

Annual review 2019-2020

A force for positive social impact



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A force for positive social impact

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Overview

Introduction

Together with RICS, the profession has led change for over 150 years enabling its members to take advantage of opportunities, provide support and guidance, and manage any risks.

What is new, however, is the speed and pace of change, which is now on a different scale – not least due to the societal and economic impact of COVID-19 that began in early 2020. This requires us to think strategically about where we focus and deploy our expertise and resource.

As a standard setter, regulator, educator and global professional body we are constantly assessing our role to best deliver confidence to governments, markets and the public, and act as a force for positive social impact. This means we can continue to provide leadership in the 21st century.



Everything we do is designed to effect positive change in the built and natural environments.

▶ Watch our year in numbers 2019-2020

Delivering confidence for social impact

75%

agree we are trusted by stakeholders & society

Influential through collaboration with others

72%

think RICS is providing leading edge thinking on issues of global significance

RICS qualifications remain in demand

82%

agree RICS maintains professional qualifications and standards

Professionals and candidates globally

134,888

APC candidates

22,835

New trainees and apprentices

8,190

We continued to support professionals during COVID-19

Total events pre COVID-19 (Aug-Mar)

3,300

Total events during COVID-19 (Apr-Jul)

5,624

Including: Free online events

2,450

CPD Foundation events and online training

Live seminars pre COVID-19 (Aug-Mar)

428

Online webinars and conferences during COVID-19 (Apr-Jul)

1,027

Free events during COVID-19

1,091



The actions and achievements we have driven this year will position RICS to better support the profession and in doing so deliver to the public advantage.

Sean Tompkins
Chief Executive Officer

[▶ Watch video of CEO's statement by Sean Tompkins](#)

RICS' performance in the last financial year has been delivered in the context of significant change – in the world, in the profession, and in RICS itself. And while the trigger for much of this change, in the form of a pandemic, was completely new, the global health crisis and its policy response have actually accelerated many trends that were already beginning to reshape our lives.

In this challenging context for everyone in the built and natural environment, I am pleased to report that this year we have delivered confidence across all four strategic objectives set by our Board and Council. Importantly and in a world where trust is generally in decline, we have seen an increased level of trust placed in our role to support and enhance the profession's work to the public advantage.

We provided clarity to enable professional activity to resume with our 'Beyond Covid-19' guides.

We secured positive change on key issues with policy-makers, including UK government action on stamp duty and grants for green retrofits. For the first time, we also influenced China's building and office standards at a national level.

We saw an 18% increase in our World Built Environment Forum membership to nearly 15,000, as professionals and global decision-makers came together to share and access trusted insight and continue to address critical priorities for delivering long-term positive impact and public confidence in our sector.

We ensured that our profession continued to be equipped with the skills and knowledge needed to deliver in our rapidly changing environment. Powered by our intensified digital transformation, this translated to over 65,000 registrations for training sessions in the last five months of the year alone.

We saw continued and robust appetite to become part of our global profession. Over 8000 new trainees and apprentices began their professional journey and we saw continued progress in our diversity with 13% coming from BAME backgrounds. Over 2,200 assessments were delivered digitally since lockdowns began, which is testament to the commitment of our candidates and assessors to making a difference even in the toughest of times.

We also made tough decisions to ensure our professional body can sustain itself in the new global economic conditions, and at the same time have renewed our focus on embedding progress on ESG (environmental, social, governance) into our operations.

The world is changing fast, but I know that the actions and achievements we have driven this year will position RICS to better support the profession and in doing so deliver to the public advantage.

I hope you enjoy this year's stories of professionalism, and I look forward to hearing many more in the future.





It is up to us, as professionals in the built and natural environment, to lead by using all our expertise to help guide the world through this latest era of global change.

Chris Brooke FRICS

Chair of Governing Council (interim)

[▶ Watch video of Chair of the Governing Council's Statement by Chris Brooke FRICS](#)

It is tempting to tell the story of the past year as one defined by COVID19. Indeed, the pandemic has revealed some uncomfortable truths – first, about how prepared we were for such a dramatic shock. However, far more important were the questions it has posed about how we interact, both with the natural world, and with each other in our increasingly interdependent, global human experience.

These questions will be answered in time, but as Chair of RICS Governing Council, I can only express my utmost admiration for the resilience that RICS professionals have shown this past year.

Without their efforts, doctors and nurses could not have cared for us safely, using clean, well-maintained hospitals to support their work. Equally, the digital infrastructure that enabled so many to keep working productively at distance would not have been available. Nor would new generations have been able to find affordable housing, so much more of which we urgently need in our world.

No-one should underestimate the tragic, lasting impact that the virus has made on us and our world. But dividing history into time-before and time-after the pandemic's arrival cannot tell the full story. Because while these stories came to light when the pandemic arrived, this is not where they began.

Technology was already transforming our lives in ways that were inconceivable just a few years ago, while growing populations have long tested our infrastructure's ability to support changing needs. There has also been growing concern about our relationship with the natural world, within a broader appreciation of what it means to add value under the banner of ESG.

In this context, demand for more liveable space has only intensified due to the pandemic. Now, as always, it is up to us, as professionals in the built and natural environment, to lead by using all our expertise to help guide the world through this latest era of global change.

The stories you will see in this year's annual review showcase the significant impact that RICS professionals are already making in so many areas of people's lives.

Enabled and enhanced by the lifelong support and learning that RICS delivers, they are an inspiring reminder of what is possible when we dedicate ourselves to making a positive difference. I hope you find these stories of impact as fascinating and uplifting as I do, and that even in these challenging times, they give you confidence in the opportunities that lie ahead.



A force for positive social impact

Delivering confidence for public advantage and social impact

Building trust through leading standards that impact people's lives



Pioneering autism centre

Reducing diagnosis time from

2 years to
6 weeks

We continue to prioritise the development and enforcement of leading international standards, which protect consumers and businesses, and ensure the highest level of professionalism is employed across the built and natural environment.

With our evidence-based approach, and extensive knowledge of the built & natural environment, we are able to influence policy and give expert advice to public bodies and decision makers. These standards continue to be adopted in the major economies of the world by governments and end users helping to provide market confidence.

As part of the wider governance changes agreed in November 2018, a new Standards and Regulation Board (SRB) was created and came into being on 2 March 2020.

The SRB has updated RICS' governance and continues to work to maintain public trust and confidence in the profession. Dame Janet Paraskeva was appointed to lead the SRB as Chair alongside four independent non-executive members and four RICS professionals.

“

RICS professionals work all over the world across all sectors, and at a cross-governmental level. It is vitally important that common professional standards apply across the world to create and sustain a foundation for confident markets, for the benefit of everyone.

Dame Janet Paraskeva

 Standards Regulation board



Our global standards

ICMS adoption progress and momentum provides future vision by benchmarking and reporting construction project costs to enable greater efficiency and consistency. The second edition, ICMS 2, was developed by a 50-strong global coalition of professional bodies including RICS.

This new standard is a game changer for the global construction industry, providing for the first time, an international standardised way to report the full life cycle cost for portfolios, programmes, and projects around the world. In a world where significant investment is needed in construction and infrastructure, this is of major public benefit.

In 2019 ICMS enabled one major consultancy to save its client \$100 million on a \$500 million programme over five years.

 [Global Population case study](#)

ICMS take-off at London Luton Airport Ltd

In their search for a common cost data structure that has been ratified by professional bodies around the world ICMS has proved ideal for London Luton Airport's recent development plans.

Arup, who provide capital investment advice to international aviation clients, operators and financiers like LLAL, noted that in moving to a secure, centralised digital environment, data needed to have a common standard to enable global benchmarking and sharing. The arrival of ICMS was ideal when it came to their client's development plans as it provided a structure for capturing data on a consistent basis and enable cost savings.

LLAL and the delivery team have undertaken a review of the existing cost plan and restructured it into the ICMS cost classification.



The move to an international measurement standard has improved the transparency of capital costs and allowed us to better analyse delivery options and to optimise the balance between environmental, social, economic and governance benefits.

Antony Aldridge
Programme Director – Future Luton, LLAL



Influencing policy globally

RICS found itself in a unique position for shaping national standards in China for the first time, through involvement in drafting the Terminology of Building Economy, the Public Service Specification for Office Building and the Office Building Rating Standard.

RICS was appointed the sole advisor to the Chinese government to review these three national standards, which were of strategic importance to the Central government because they were the first standards in their respective area in China.

RICS' involvement in these national standards not only strengthens our relationship with the central government, but also creates an empowering environment to deliver our professional standards, such as IPMS, ICMS and professional qualifications further.


 [Global Performance Report 2019/20](#)

Following a joint event with the Institute for Corporate Governance (ICG) on anti-money laundering in Germany and several meetings with RICS in the autumn of 2019, KPMG Germany adopted the anti-money laundering RICS standard. They will be cooperating closely with RICS Germany to promote the standard to their clients, as it demonstrates what the real estate sector should do to be compliant with the EU Directive and German law on anti-money laundering. This will lead to further business development on sponsorship and growth in the profession.

 [Anti-bribery Corruption Terrorist Financing](#)

Standards in Bahrain

The government of Bahrain adopted IPMS, building on the successful incorporation of IVS and the Red Book into the Bahrain valuation Standards. Bahrain has now added International Property Measurement Standards (IPMS) to the list. The Bahraini government want to guarantee greater protection for investors by ensuring they have reliable and accurate valuation reports.

 [Launch of the Bahrain Valuation Standards](#)



Positive social impact

While we recognise that a great deal of focus is on dealing with the health and economic impacts of a pandemic, we believe that as we emerge from this, the principles of ESG (Environmental, Social and Governance) will become ever more critical. The RICS Awards shine a light on the positive social impact of the profession and the built and natural environment.

The RICS Awards showcase and recognise inspirational initiatives and developments in land, real estate, construction & infrastructure in the UK.

Caudwell International Children’s Centre

The £18 million Caudwell International Children’s Centre (CICC) set in the grounds of Keele University in Newcastle-under-Lyme (West Midlands) won the overall UK Project of the Year title at the annual RICS Awards for demonstrating outstanding best practice and proving to be of monumental benefit to its local area and wider economy.

The centre is transforming the way people with autism can be helped and reducing waiting times.

RICS Grand Final Judges commended the project team – Buckingham Group, C4 Projects, KGA Partnerships, Tier Consult and the CICC – for their collaborative and co-ordinated approach to delivering what they described as “an inspirational building of distinction”.



Good building design and innovation should be the catalyst from which other benefits follow. The CICC is clearly improving the lives of thousands of children and their families, whilst improved educational and employment prospects have helped deliver significant social and economic benefits.

Chair of the national RICS Judges, **David Brooks Wilson FRICS**, Chairman and CEO at Noble Wilson

[Pioneering Autism Centre, full story](#)



World Built Environment Forum

Through our World Built Environment Forum we are able to research, design and deliver lifelong learning and development that advances innovation in the built and natural environments. WBEF facilitates working collaboratively to maximise the opportunities and overcome the challenges of urbanisation, so we can pioneer better environments and create better spaces for future generations.

Over the last year the World Built Environment Forum has seen exponential growth with a global network of over 16,000 professionals – a 278% YoY increase, drawn from over 130 countries.

 [World Built Environment Forum webinar](#)

To support the profession in understanding how the salient strategic themes are affecting the industry now and in the future, we delivered 38 webinars with an 88% satisfaction rating, covering topics such as:

1. Driving private investment in infrastructure provision
2. De-risking green finance
3. COVID-19 Regional Impact – UK and I
4. COVID-19 Regional Impact – APAC
5. COVID-19 Regional Impact – Europe
6. COVID-19 Regional Impact – North America
7. COVID-19 sectoral impact analysis – Construction, infrastructure and capital projects
8. COVID-19 sectoral impact analysis – Commercial Real Estate Investment
9. COVID-19 sectoral impact analysis – Residential
10. COVID-19 sectoral impact analysis – Logistics
11. COVID-19 sectoral impact analysis – Workplace and Facility Management
12. Investible, inclusive, resilient: Infrastructure in the post pandemic world – in partnership with the Global Infrastructure Hub
13. RICS and World Economic Forum
14. The liveable city: stable, smart and healthy

WBEF global network

16,000
members

278%
YOY increase from

130
countries

Webinars

38
webinars delivered

88%
satisfaction rate

We made the decision once the global lockdown was put in place to run a series of webinars that would explore the impact of COVID-19 on different verticals of the industry. These saw our highest attendance, with a total of 4,043 across the 9 webinars.

In June we launched the RICS WBEF Insights Podcast series, providing more in-depth exploration of our key strategic themes but delivered in an accessible way. By year end we had over 380 downloads of 5 episodes.

In addition, we have developed strategic partnerships with the Global Infrastructure Hub, the World Economic Forum and McKinsey and Co. These partnerships will help us embed the profession as trusted partners for the wider industry and fundamental in driving the post COVID-19 recovery to create a sustainable, equitable and inclusive future for the next generations.

Samantha Powell
Department for Education
Head of Forward Planning



Clearly experts in their fields, very informative and leaves me wanting to research more, and the speakers signposted plenty for me to do this. Thank you, the most professional webinar I have attended during lockdown!

Measuring and demonstrating the social value of infrastructure

Andrew McAllister
Forestry and Land Scotland
Commercial Development Manager



Excellent discussion, and breadth of panellists. Eye opening to delve into international investment sentiment in residential, and potential for heightened standards and housing products to maybe be accelerated post Covid crisis.

COVID-19 sectoral impact analysis – Residential property

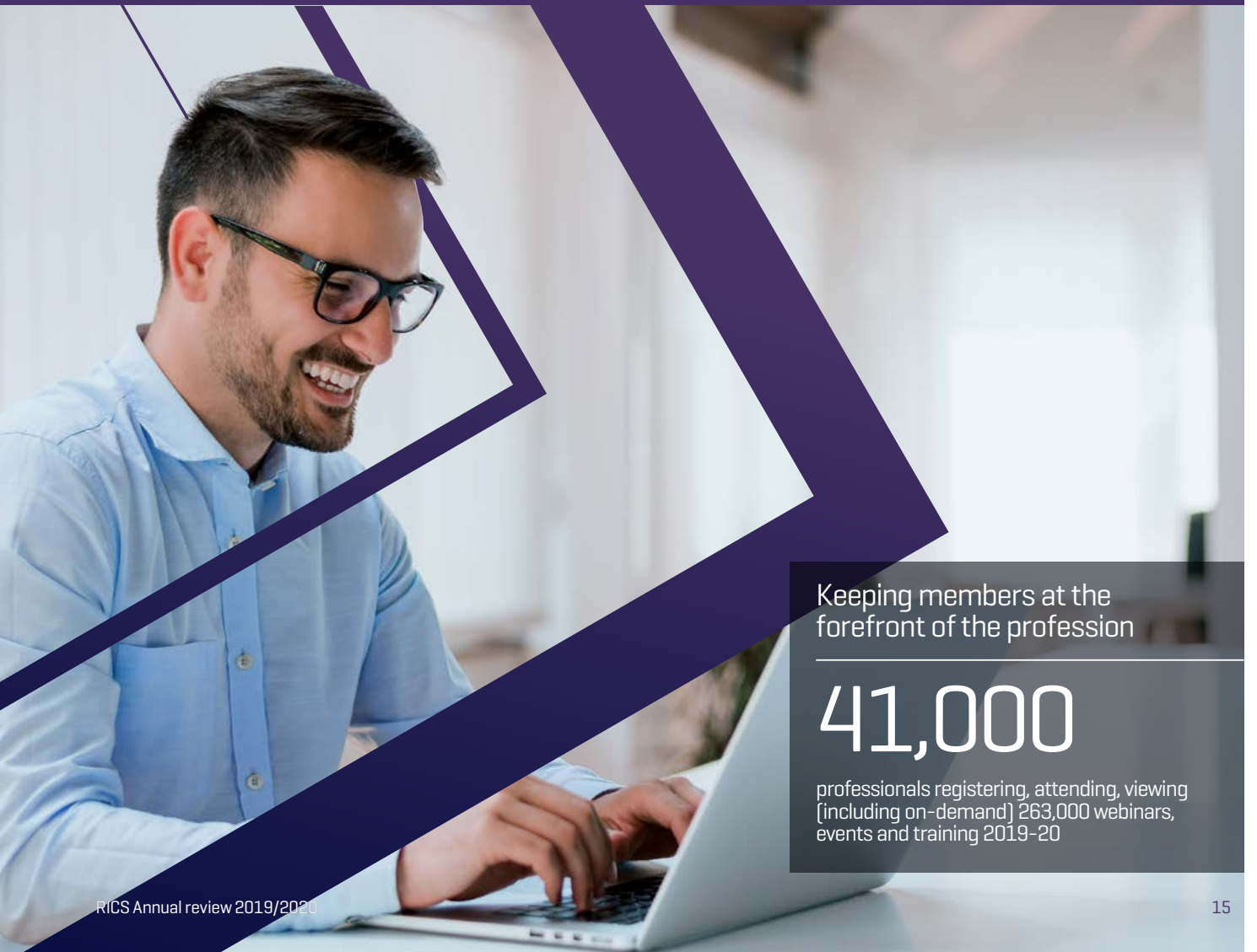
Webinars and podcasts

4,043
webinar attendees

380
podcast downloads

Professional progression

Delivering lifelong learning to stay at the forefront of the profession



Keeping members at the forefront of the profession

41,000


professionals registering, attending, viewing (including on-demand) 263,000 webinars, events and training 2019-20

We continue to research, design and deliver lifelong learning and development that provides diverse and accessible pathways into the profession. With our programme of conferences, seminars, training and networking opportunities we enable RICS members to stay at the forefront of their profession.

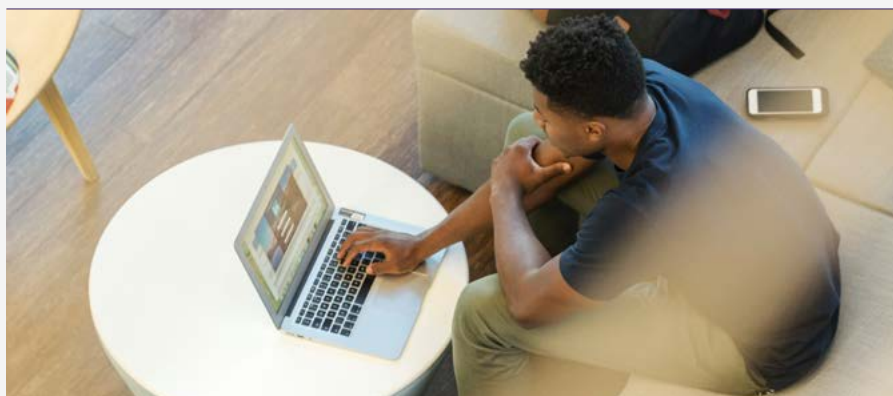
The pandemic did not deter RICS in its ability to keep members at the forefront of the profession. Since April, over 2,200 candidates were able to continue their profession progression despite global lockdowns, through our digital programme of events and training.

- We provided a comprehensive range of webinars for our professionals to address the impact COVID-19 is having on the sector and their specialist areas.
- Nearly 3,000 participants joined four World Built Environment Forum webinars in April, exploring the economic impact of COVID-19 on North America, Asia Pacific, Europe and the UK and Ireland.
- We offered no-charge access to our isurv knowledge hub and online CPD until June and the end of July respectively, with 41,000 professionals registering for over 263,000 webinars, events (including on-demand) and training over the period – one week in June showed a more than tenfold increase versus pre-lockdown averages.

- We will continue to support our members' professional development through this uncertain time, by offering access to CPD through a new CPD support package.

 **New CPD support package**

The RICS qualification was further recognised in Hong Kong this year. The regulatory authority for property management services in Hong Kong approved RICS as a Recognised Professional Body (RPB) under their licensing scheme. This approval enables RICS-qualified professionals to undertake regulated property management work.



8,190
new enrolments

26%
of new enrolments were women

13%
of newly qualified members are from a BAME background

Number of events

We continued to support professionals during COVID-19

Total events pre-COVID (Aug-Mar) **3,300**

Total events during COVID (April-July) **5,624**

Including Free online events **2,450**

Young Surveyor of the Year 2019/20 Hard work pays off for Young Surveyor of the Year

Held in London on 29th November, the RICS Matrics Young Surveyor of the Year Awards 2019 celebrated the professionalism, expertise and innovation that we find throughout the industry – showing a diverse and talented gallery of remarkable winners and future leaders of the profession. We asked two of the winners what their award meant to them.

Kelly Allen

Faithorn Farrel Timms LLP winner of the Building Surveying category



I started my family prior to embarking on my career in surveying, which I feel has contributed to me questioning my abilities and subjecting myself to significant pressure to excel and prove myself capable. I felt truly honoured to be recognised by my employer and nominated for the award. To win on the night felt implausible, and I am sincerely blessed and grateful to be able to demonstrate to my children and others that hard work pays off.



Eleni Randle

Eldnar LTD who won the Land (Rural and Urban) award



it is probably the most prestigious award I could have achieved at this stage in my profession. When I entered I didn't think, despite the fact I am proud of what I have achieved to date, that I would stand a chance of being shortlisted let alone winning my category. I am fortunate enough to work with and meet some incredibly talented professionals within my day to day work – to be acknowledged as one of the best out there, honestly meant the world to me (and meant that all the cumulative years studying, adding to my qualifications has paid off).” I have always said that I have no desire to be one of the biggest out there, just one of the best at what I do.



[This years awards](#)

[Watch this years awards video](#)

Building for the future

Always considering how best to lead and support the profession in the years to come



Moving Modus & Journals online

Saving

55 million

printed pages for a more sustainable future

RICS is committed to collaborating with others and remaining future-focussed. This ensures that the profession evolves and adapts to the industry's biggest challenges. We are working to ensure that we build for the future both as an organisation and as a profession.

Futures 2020 builds on the work that was done in 2015 through 'RICS futures: our changing world'. This was intended to act as a call to action for the next three to five-year period, explore the implications for professionals within our industry, create debate and help strategic planning in organisations and firms. Since then we've consulted with our members and stakeholders to gather and share further insight, resulting in the publication of the latest iteration.

 [Future report, latest iteration](#)

Although published prior to the COVID-19 outbreak the three focus areas in the report still remain salient: sustainability; data & technology; and talent and skills.

Sustainability

RICS is focussing on developing practical solutions that enable the profession to help drive positive change where they are. Collaborating with others is a major part of this process.

Building passport

RICS is leading a work group of the Global Alliance for Buildings and Construction in a project to develop a "building passport" – a data platform that can host all building-related data through the entire life cycle of a building – from design to demolition. Introduction of the passport would mean significant cost savings, increased efficiency and risk mitigation for stakeholders. It will also enable them to assess the many factors affecting the overall quality and performance of buildings. RICS initiatives on data standards can clearly help to address many of the current issues relating to data validation.

Sustainable finance: creating a common language for green investment

Building construction and operations account for 36% of global final energy use and nearly 40% of energy-related carbon dioxide emissions. Our professionals are therefore uniquely placed to have global impact by helping clients deploy capital in projects that have more sustainable outcomes.

For this reason RICS has been collaborating with international policy makers and institutions over the last 18 months to ensure we are at the heart of a drive towards a more sustainable economy. As part of a Technical Expert Group convened by the European Commission, RICS has played a role in helping to define what is "green" for the building sector.

The result is a taxonomy, or classification system, that provides a common language between companies and investors to encourage capital flows into projects that have a positive environmental impact. This includes energy-efficiency in both new build and retrofits.

Once the taxonomy becomes part of EU regulation, it will directly affect companies and institutions offering financial products in the EU, companies who must already provide non-financial statements, and EU member states certifying sustainable financial products (such as "green bonds"). In time and with some regional adaptation, there is potential for this to be applied globally.

Tim Neal
RICS President



The creation of a common language for green investment is a major achievement – it means we can say with confidence that we are delivering sustainable places to live and work.

 [Sustainable finance build environment](#)

RICS is future ready: The core aim of our Future of the Profession initiative is to ensure our profession continues to possess the required knowledge and skills to play a leading role in meeting the needs of an urbanising world, which is increasingly enabled by technology and data. Increased emphasis on ensuring the profession has access to knowledge development and competence growth through a global digital platform has become a greater priority.

1. Online assessments: Accelerated digital transformation and maintaining sustainable growth in the profession through the demand for qualifications helps to secure the profession’s future talent pipeline.

Professional assessments

The number of candidates reaching the assessment stage on their journey to achieve an RICS professional qualification remains high, with over 7,100 assessments delivered across our Associate and Chartered routes during the year. Chartered assessments are traditionally delivered face-to-face, but by the end of March the growing scale of the pandemic meant that we needed to address the inevitable impact on our assessments. We needed to maintain their integrity and ensure all our assessment stakeholders felt informed and supported.

We announced that all face-to-face assessment interviews would be delivered online until 31 July. The challenge was delivering the assessment interviews at such a large scale with over 2,000 due to be scheduled. **We created a suite of support materials for candidates and assessors, including:**

- instructions on using the video calling software
- guidance on preparing for a video interview
- video tutorial to demonstrate the experience from both the candidate and assessor perspective
- assessment support staff in each of our markets delivered live presentations and demonstrations to over 3,500 candidates and assessors to ensure they were familiar and confident with the procedures.

This collective effort resulted in all scheduled assessments going ahead as planned, with staff resources used across RICS to perform the role of staff observer – a participant present for every interview dedicated to supporting the use of video calling technology and managing any technology issues. As a result there was minimal disruption for the next generation of the profession.

In total, 2,219 video interviews were held. By committing to delivering our assessments online, we are proud to have welcomed over 1,400 candidates into the RICS profession as chartered surveyors between 1 March and 31 July. For this success we are grateful to our staff but most importantly our assessors and candidates who approached the change in format with great professionalism and dedication.

We have taken feedback and experiences from this period to improve the video interview experience and make the change to online assessments a permanent one.

Spanish assessor email to RICS assessment manager for Europe



I just wanted to congratulate you on the change to online assessments. It makes perfect sense and you’ve done a great job in getting it working. It opens up amazing potential with no-one having to travel out of their office or living room for an assessment, which means assessors are not limited to specific dates and locations.

Online interviews

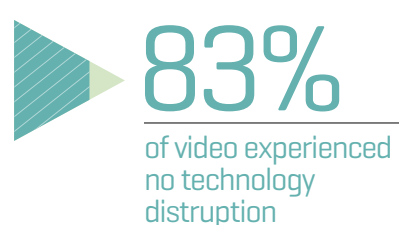
2018-2019



2019-2020



Disruptions 2019-2020



2. Print to digital: The digital transformation of RICS' publication Modus and its four Journals – Built Environment, Construction, Land and Property – was a landmark occasion in RICS history. It will maximise access to our expert content globally and increase public visibility.

- For the first time, Modus and the Journals are available on a dedicated digital platform, accessible 24/7 from mobile, tablet or desktop, and easily shareable with colleagues and contacts.
- For global members this is the first time many will be able to access Modus and Journals easily (printing previously limited to the UK, with an APAC edition of Modus).
- Over 15,000 people have benefited from the platform since its launch on 31 July (as at 14 September).
- We are providing RICS professionals with high-calibre content and insight to support their professionalism, delivered through an enhanced and engaging digital experience.
- The shortened publication cycle will allow contributors to deliver industry-leading analysis faster.
- A search function that will allow easy navigation through the archive and articles.
- Delivering this improved experience will enable RICS to stop 55 million pages per year from being printed – a major contribution to a more sustainable future.

RICS will continue to be bold in its ambition to create a digital experience and support 24 hours a day for the profession anywhere in the world. We will provide the profession and stakeholders with a more engaging and rich experience that places knowledge and competence at its heart.

Elliot Patsanza
FRICS



The videos and dynamic links were key features I found incredibly useful and enhanced my experience, well beyond the usual static information I normally get from a hard copy. Must confess, I greeted your announcement to stop publishing hard copies with some despair, however, the above article proves your point and is an excellent showcase of why digital is the only way forward.

55 million
less pages printed as a
direct result of the digital
transformation



How we inspire the next generation

Inspire workshops

A key aim of our Inspire workshops is to demonstrate that the profession is open to all and that RICS is committed to building a 21st century professional body through equality, diversity and inclusion.

In order to make sure we engage with a diverse range of young people, schools in a range of geographical areas are targeted, including those schools that have a high number of students who speak English as a second language, and ones who receive free school meals.

Due to the restrictions imposed by COVID-19, this year the workshops were suspended from March, but one Inspire workshop took place at Upton Grammar School in Slough, Berkshire in February.

The workshop welcomed a visit from Tan Dhesi MP who joined the students as they completed their set of fast-paced, exciting challenges designed to provide a taster of the numerous careers within the industry, bringing to life aspects of surveying and project management along with the necessary skills to fulfil these roles.

Our flagship programme has now been running for three years and – despite only running for six months – this year reached 2,628 school students.



Don't switch your mind off to construction and surveying. The industry wants people from all backgrounds and cultures

Tan Dhesi
MP



The COVID-19 response

Supporting the profession and celebrating their contribution during the pandemic



Resilience & Innovation
at HammerTech

100,000

workers used touchless features
to gain access to jobsites

Supporting the profession through the pandemic was critical during such unprecedented and uncertain times.

Navigating through lockdowns and beyond, RICS has provided:

- The 'Beyond COVID-19' guide series supporting the profession in returning to key activities, including the reopening of commercial buildings, physical inspections through COVID-19 and guidance on valuing in an uncertain time.
- Continually updating guidance and addressing queries through a dedicated COVID-19 hub and email inbox, covering key issues such as valuation and client visits, specific concerns for small and medium-sized businesses, and updates from government engagements.
- Moving key services like RICS Dispute Resolution Service online in order to support trust in regulatory continuity.
- Reducing the cost of low-value UK contract dispute-resolution for SMEs by chairing a working-party set up by the Construction Industry Council.

Stories of resilience from the pandemic

Professionals in the built and natural environment have held firm on their singular purpose of delivering to the public advantage by showing great resilience during the challenging months of COVID-19 and producing some outstanding achievements where they are. Here are stories from some of our professionals

Resilient response in the face of COVID-19

Adejumoke Akure

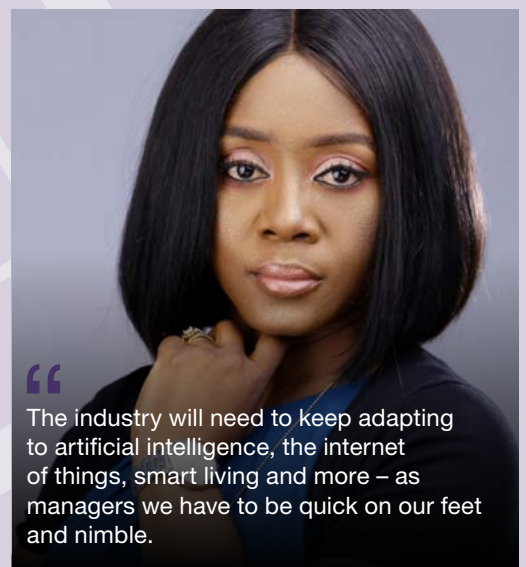
FM in Nigeria

On the frontline of the COVID-19 response in Lagos, Nigeria, facilities management specialist and entrepreneur, Adejumoke Akure MRICS stepped in with her expertise to support people to isolate and recover from the disease, while the city was in lockdown.



I worked with teams in Lagos state to set up an isolation and treatment centre, offering strategic facilities and operations management advice. Cleaning and infection control protocols are key as are a strategic mandate in effective healthcare-centre management.

Adejumoke believes the lessons learned during the pandemic will reshape facilities management in the future. Not least, the wider adoption of integrated systems used to fight COVID-19.



The industry will need to keep adapting to artificial intelligence, the internet of things, smart living and more – as managers we have to be quick on our feet and nimble.

Amit Ramani MRICS

AWFIS founder and CEO, India (co-working offices)

Adapting to serve users of co-working offices in India

India based co-working space provider AWFIS adapted to continue serving clients through the disruption, by providing at-home support and keeping their co-working spaces operational throughout the lockdown for essential services clients.

Many firms and start-ups in India rely on the use of flexible co-working spaces, with the market growing over the past five years. AWFIS, extended infrastructural and technology support – such as audio and video conferencing and other collaboration tools – so that people could seamlessly work from home. They also helped organisations to evaluate their work from home readiness, provided smart desks, ergonomic chairs, data security, and IT troubleshooting. To enable their essential services clients to work safely during lockdown, AWFIS redesigned its workspaces to be further apart.



Cost optimisation and increased flexibility will become major areas of concern for all businesses, driving even the most conventional players to shared workspaces to enable them to upsize or downsize in an agile manner. ‘Work near home’ will become a key trend and companies will adopt models to facilitate de-densification.



Georgia Bergers MRICS

(US)

With construction identified as an essential business in most states of the US, many sites remained open and operational through lockdowns. This potentially exposed workers to contracting the virus, so there was a need to manage this risk. HammerTech, a collaborative Software as a Service (SaaS) platform for safety and quality operations, innovated their cloud-based platform to help reduce transmission risks among construction workers.

The firm developed new contact tracing and touchless sign-on functionality, adding this new technology to its platform within two weeks. Workers could use it to complete digital orientations, submit forms and paperwork electronically, and sign-in to reach their workstations. Site managers also used the app to divide sites into zones to avoid overcrowding. Innovating to transfer these tasks to a digital platform helped to promote social distancing and reduce transmission risks.



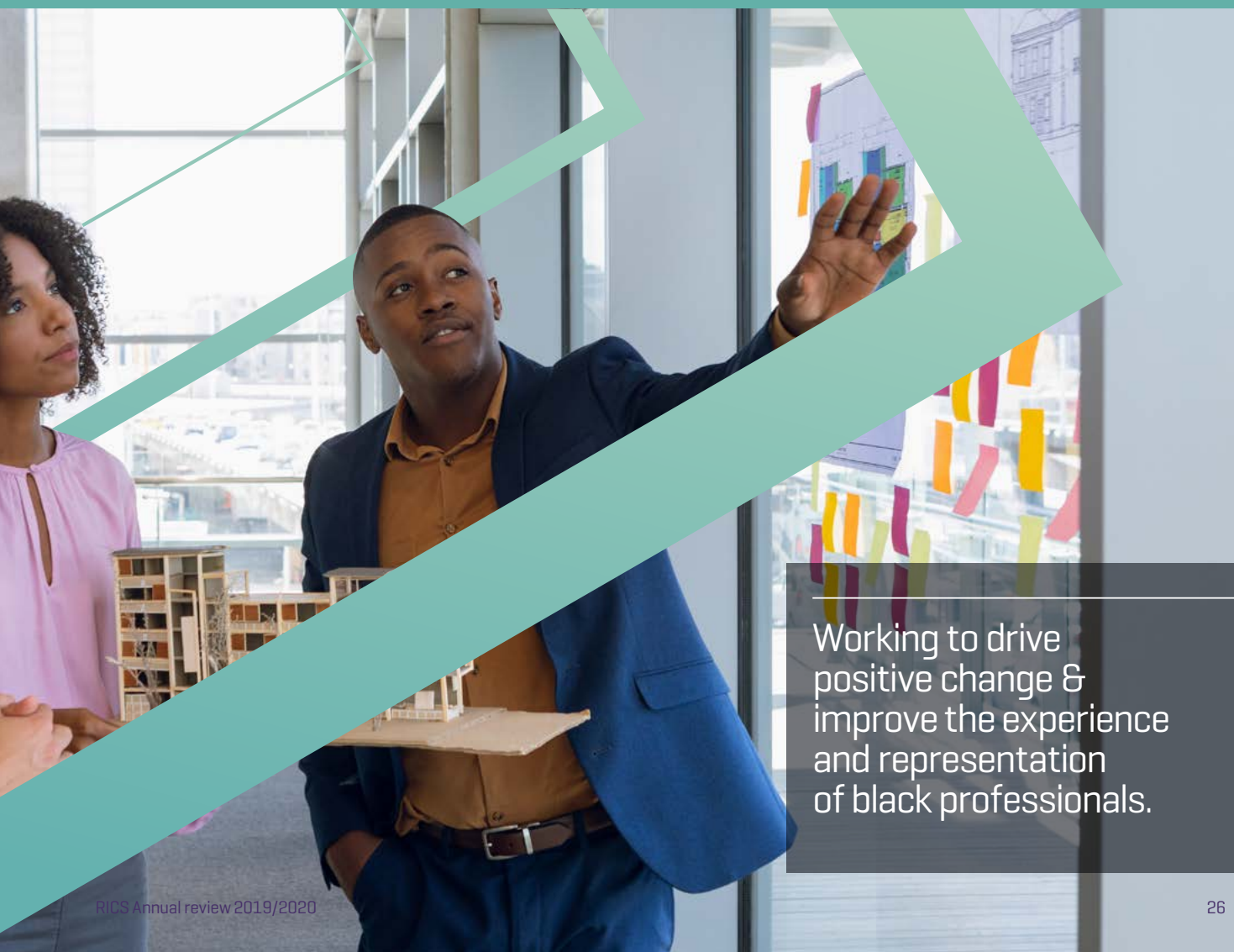
Users can sometimes take months to adopt new functionality in the application,” explains Georgia Bergers MRICS, US partnership and field marketing lead, HammerTech. “Take-up of the coronavirus update was almost universal within days. That is how essential it was.

Over 50 general contractors are using the functionality and since its introduction over 100,000 workers have used the touchless features to gain access to their jobsites, confirm meeting attendance and/or complete their digital orientation.



Diversity and inclusion

Advancing diversity and inclusion for professionals




Working to drive positive change & improve the experience and representation of black professionals.

The future of the profession depends on the ability to create an inclusive empowered profession to attract the best people whatever their gender, sexual orientation or race. RICS is committed to raising awareness and promoting diversity and equality for the profession.

 Diversity and inclusion

We continue to collaborate with firms to identify the best way to attract women into the profession and ensure that they remain with us throughout their working life.

This year the death of George Floyd and the subsequent expansion of the BLM movement refocussed our attention on the fact black professionals represent just 2% of the profession. We heard from black professionals and set out a number of steps to improve the experience and representation of black professionals:

 Article from Bola Abisogun OBE FRICS

RICS is committed to

- advancing inclusion for black professionals
- improving the experience and representation of black professionals and to champion diversity and inclusion more broadly
- establishing a panel of black professionals willing to contribute to seminars, articles and public engagements
- introducing a reverse mentoring programme to create opportunities for black professionals at all levels
- ensuring the next RICS profession salary survey gathers information on the ethnicity pay gap and help inform next steps
- conducting and publishing details of its own ethnicity pay gap alongside its statutory gender pay reporting, and seeking firms prepared to publish their own data in the UK
- developing a broader, global D&I programme.



Spotlight on Inspirational women in construction and infrastructure from around the world

Inspirational women in construction and infrastructure around the world

The African built environment

Elizabeth Natukunda MRICS

Encouraged by her father to pursue her interests in the built environment Elizabeth Natukunda MRICS, successfully joined the construction industry and is now a Director at Turner & Townsend Uganda.

“there are instances where women are excluded from working on certain projects”

Prejudice and trust in a woman’s capability and advice exist; however, more women are building successful careers in construction than ever before. The best way to attract more women to the industry is to change the prejudice that it’s a male-dominated industry.



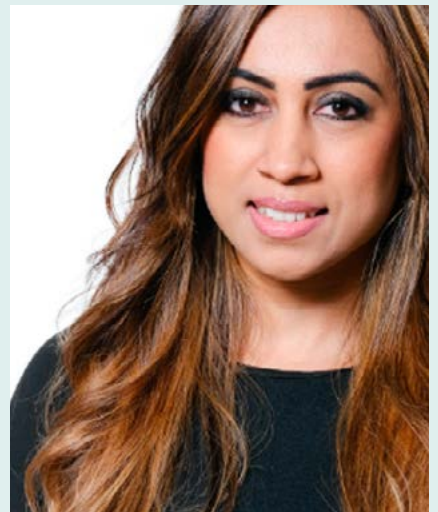
Working in the African built environment

Genevieve Naidoo MRICS

According to Genevieve Naidoo MRICS, Divisional Executive: Property Finance Project Management and Valuations for Nedbank CIB in South Africa, there has been a significant increase in women operating in the industry compared to when she started her career; however, she believes that parity does not exist with men and women yet.

“

To attract and retain more women to the industry, it is essential women are bold enough not to be intimidated and persevere with being that change that the industry desperately needs.”



Middle East – Saudi Arabia:

Onrad Matarutse

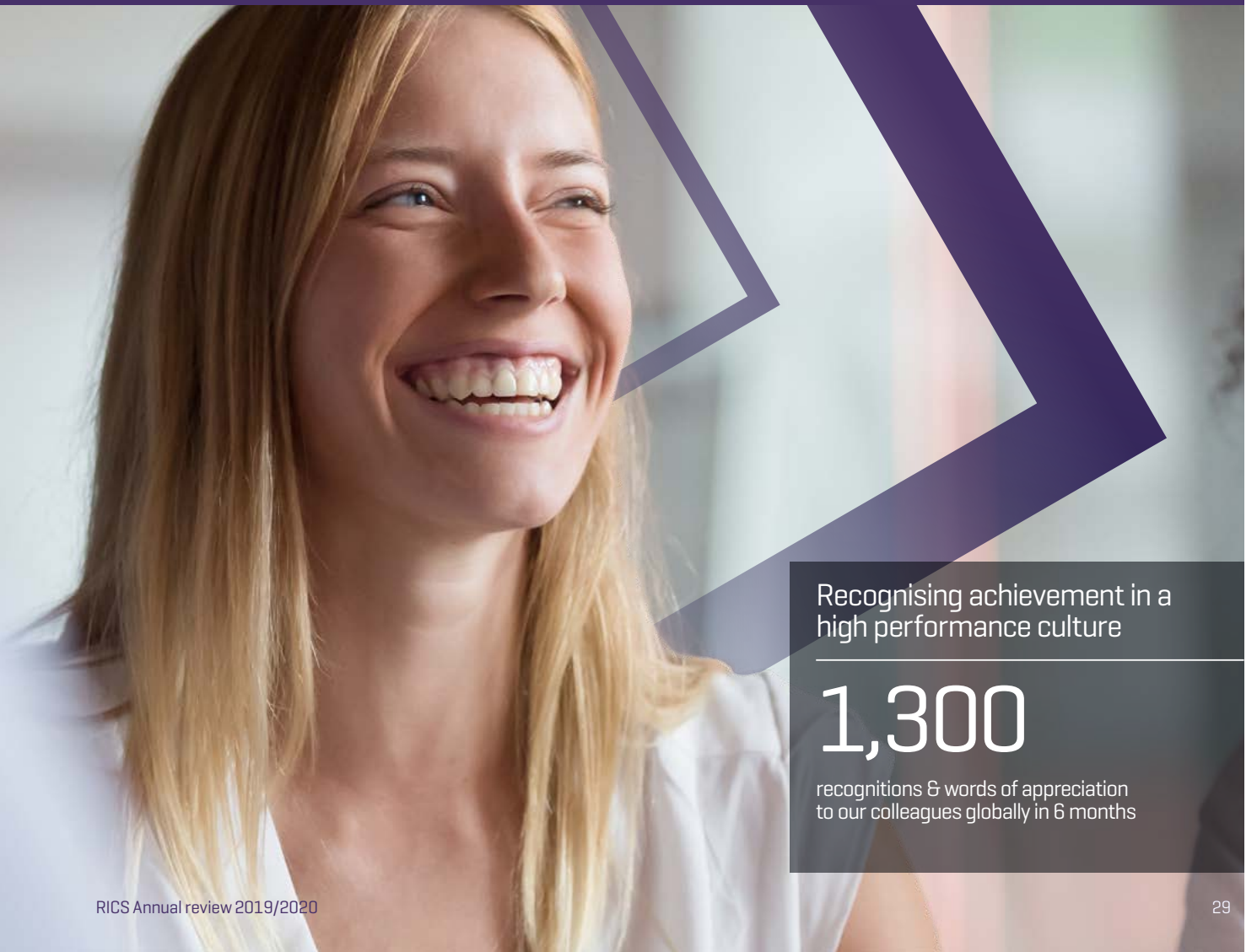
Onrad Matarutse is a RICS-accredited chartered surveyor and cost manager at Turner and Townsend in KSA, currently working on the Red Sea Project. In the Kingdom of Saudi Arabia, supported by national strategies such as the Saudi Vision 2030 – which aims to increase women empowerment and economic participation from 17%to 25% by 2030 – there are more than 5,000 capital projects in the pipeline and 80% of RICS-accredited female surveyors in the region work in construction.

Breaking barriers in Saudi construction



Inside RICS

Supporting our people through extraordinary change



Recognising achievement in a high performance culture

1,300

recognitions & words of appreciation to our colleagues globally in 6 months

Our people are behind everything we do, and we can only ever achieve great things with them. This year, their health, wellbeing and personal growth has been more important than ever.

Recognising achievement in a high performance culture:

Creating an environment where all our people can realise their potential and contribute to our success has been a key focus. We began the financial year by refreshing our workplace culture to one of ‘high support, high challenge’, where employees have clear and stretching objectives and receive regular coaching and feedback to ensure they can achieve their best work.

When our people have done well, we have noticed and celebrated. This year saw us launch a digital platform for employees to thank and recognise each other for their contributions around our six high performing behaviours. Within the first six months of the platform launching, our people sent over 1,300 thank you messages and words of appreciation to colleagues globally.

Digital transformation:

Our substantial investment in technology over the past few years helped us transition successfully to home working when the COVID-19 pandemic broke out, and our people embraced collaboration and innovation as they adapted to new ways of working and supporting the profession digitally.



Our COVID-19 response:

At this time and always, the physical and mental wellbeing of our people has been a key priority. We provided wellbeing toolkits, offered 24/7 global support through our Employee Assistance Programme, and our regular online townhall meetings have ensured we have stayed connected. There have been difficult times for our people. Regrettably, we made the tough decision to ask around 30% of our UK employees to go on furlough in order to protect the organisation’s financial viability. We recognise the anxiety and uncertainty this brought to those colleagues and have remained committed to ensuring their wellness. We created a social platform for furloughed colleagues to stay in contact and ran weekly ‘keeping in touch’ calls to address any concerns or worries.

Diversity and inclusion

Diversity and inclusion have meant more to us than ever following the events of the recent Black Lives Matter demonstrations. We established a forum for black colleagues to share their experiences of working at RICS and other organisations, to better understand how we can effect positive change and turn knowledge into meaningful action.

We also began piloting an approach to review our ethnicity pay gap internally alongside our annual gender pay gap reporting.

 [2019 Gender pay gap report](#)

Our commitment to ESG

As everything we do at RICS is designed to effect positive change in the public interest, we are committed to a transparent Environmental, Social & Governance (ESG) programme. We have a clear direction of travel while still responding to the need to remodel our organisation for the future in light of COVID-19.

We have clear goals and are committed to:

- reducing our carbon footprint and minimising our environmental impact through digital transformation, waste reduction and responsible procurement. We will establish a carbon footprint baseline with a target to become net zero and report on a global action plan.
- aligning our organisational approach with the profession to apply best practice on diversity, inclusion and equality having actively engaged our stakeholders to assess, review and improve our policies for professionals.
- Developing an action plan to integrate ESG across the organisation and report transparently on progress while increasing awareness of our ESG actions to the profession. We will lead on SDGs for the natural and built environment by aligning our existing reporting to the UN.

 [UN Sustainable development](#)

 [COVID-19 Recovery business plan](#)



Our people are what sets us apart and I am immensely proud of the agility, resilience and dedication they have shown during an extraordinary year of change

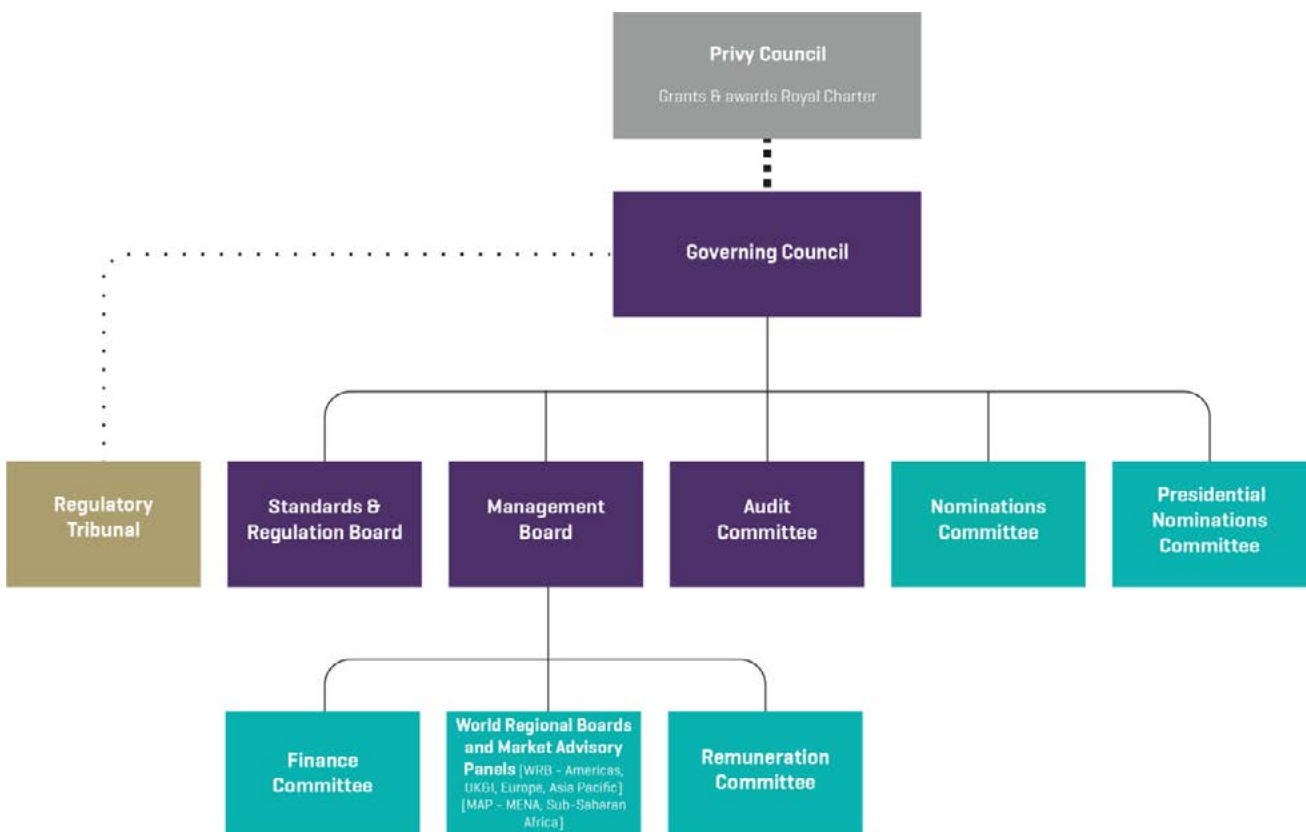
Marina



Corporate governance

Governing Council, chaired by the interim Chair of Governing Council is supported by a number of groups, committees and boards, populated by active RICS professionals, executives and lay members. These boards include the Management Board, an arm’s-length Standards and Regulation Board, world regional and national boards and advisory panels, specialist professional group boards and policy panels.

2020 Governance structure



- Purple text boxes indicate formal governance bodies required by the Charter and Bye-Laws
- Sand text box indicates independent decision-making body that reports on activity and performance only
- Teal text boxes indicate discretionary governance bodies

RICS: the people behind the organisation

As at 31 July 2020

RICS Officers

President
Timothy Neal FRICS

President Elect
Kathleen Fontana FRICS

Senior Vice President
Clement Lau FRICS

Management Board

Chair
Paul Marcuse FRICS

RICS non-executive board members

Rebecca Best FRICS
Natalie Cohen MRICS
Kathleen Fontana FRICS
Kwok Wah (Edgar) Li MRICS
Anurag Mathur FRICS

RICS executive board members

Sean Tompkins
Violetta Parylo

Executive Team

Global Chief Executive Officer
Sean Tompkins

Executive Director for the Profession
Richard Collins

Chief Operating Officer
Violetta Parylo

Executive Director Schools of the Built Environment
Mark Powell

Chief People Officer
Marina Kilcline

Executive Director Brand, Communications and Thought Leadership
Liz Banks

Chief Markets Officer
Matthew Harrison

Governing Council members

Louise Archer FRICS
Claudio Bernardes FRICS
Kevin Brogan FRICS
Chris Brooke FRICS (interim Chair)
Alan Child FRICS
Paul Collins MRICS
Martin Eberhardt FRICS
Marion Ellis FRICS
Kathleen Fontana FRICS
(President Elect)

Ann Gray FRICS
Wang Hao Albert FRICS
Birgit Hempel FRICS
William Jones FRICS
Clement Lau FRICS
(Senior Vice President)
Nicholas Maclean FRICS
Kathleen Michell MRICS
Timothy Neal FRICS (President)
Uche Obi FRICS

Isobel O'Regan MRICS
David Sandbrook FRICS
Praveen Subramanya MRICS
David Torrens FRICS
Benjamin Towell MRICS
William Waller FRICS
Rob Wilson MRICS

Standards and Regulation Board

A new board, the Standards and Regulation Board, was established in March 2020 and superseded the Regulatory Board, regional Regulatory Boards and Knowledge Board. The role of the Standards and Regulation Board is to oversee standard setting, entry to the profession, and provide assurance to the profession, markets and the public that RICS-qualified professionals and regulated firms operate to the standards set out in RICS' Rules of Conduct and Professional Statements. Independently

Chaired by Dame Janet Paraskeva and with an independent majority, the Standards and Regulation Board leads the development of a consistent, global regulatory strategy and oversees operational implementation across all world regions. The Standards and Regulation Board acts on delegated authority from the Governing Council to exercise RICS' regulatory powers and functions, being accountable and reporting annually to Governing Council on its performance and activities.

Dame Janet Paraskeva

Chair

Former Chief Executive of the Law Society and First Civil Service Commissioner in Whitehall.

Currently Chair of Appointments Commission for the States of Jersey and the Council for Licensed Conveyancers.

Privy Councillor and former Non-Executive of the Hertfordshire Partnership Trust for Mental Health and Learning Disabilities.

UK

Leigh Miller, FRICS

RICS Non-Executive Member

Partner, Valuation, Modelling and Economics, Ernst & Young

USA

Michael Newey, D.Sc(Hon) B.Sc FRICS FCIH FRSA

RICS Non-Executive Member

Group Chief Executive, Broadland Housing Group

RICS Past President

UK

Richard Waterhouse FRICS

RICS Non-Executive member

Latterly worked on the formation and development of the Government Property Profession in the UK

Currently member of the First-tier Tribunal (Property Chamber) and teaches Surveying at a University level

UK

Bruce Haswell, MRICS

RICS Non-Executive Member

Project Director, Turner & Townsend

Austria

Anne Spackman

Independent Non-Executive Member

Director, CEO and Senior Executive in professional and media sectors and social mobility charities

UK

Julia Woodhouse

Independent Non-Executive Member

Non-Executive Director and former Automotive Executive

UK

Jerome Chung

Independent Non-Executive Member

Partner, Generations

Hong Kong

Charles Banner QC

Independent Non-Executive Member

Barrister, Keating Chambers

UK

Financial review

Group Revenue Analysis

For the year ended 31 July 2020

The financial information presented here does not constitute the full financial statements of RICS for the year ended 31 July 2020, but represents summaries from them. These summaries do not provide a full understanding of the financial performance, position or cash flows of RICS.

The independent auditor of RICS, Grant Thornton UK LLP, has issued an unqualified audit opinion on the full financial statements for the year ended 31 July 2020.

	2020 £000	2019 £000
Group Income	88,392	91,353
Membership Income	55,236	54,383
Commercial Income	29,518	33,246
Other Income	3,638	3,724
Membership Income	55,236	54,383
Subscription Income	51,059	50,048
Assessment Income	1,866	1,710
Other joining related fees	2,311	2,625
Commercial Income	29,518	33,246
Conferences Income	4,759	10,293
Training Income	9,691	10,091
Other Commercial Income	15,068	12,862

Consolidated Statement of Profit and Loss Account

For the year ended 31 July 2020

	2020 £m	2019 £m
Revenue	88.4	91.3
Cost of sales	(24.8)	(28.1)
Gross Profit	63.6	63.2
Key activities and services		
Regional and local service provision	(22.2)	(21.6)
Creating and enforcing professional standards	(10.4)	(14.8)
Gaining influence and building brand profile	(7.0)	(13.2)
Technology development and operations	(7.6)	(6.1)
Legal and governance	(1.9)	(2.6)
Depreciation and amortisation	(4.9)	(2.3)
Finance operations and ongoing compliance	(3.0)	(2.6)
Property operations and lifecycle maintenance	(1.9)	(2.0)
Central activities	(3.7)	(2.0)
Total expenditure on key activities and services	(62.6)	(67.2)
Other (costs)/income		
Charitable trusts and donations	(0.0)	(0.1)
(Deficit)/surplus on foreign exchange	(0.7)	0.2
Changes in the Fair Value of investments	(1.4)	(0.6)
Profit on sale of property, plant and equipment and available for sale investments	0.6	0.5
Total other (costs)/income	(1.5)	–
Exceptional costs	(0.5)	(0.7)
Loss before interest and taxation	(1.0)	(4.7)
Finance income	0.2	0.4
Loss before taxation	(0.8)	(4.3)
Taxation	0.3	(0.5)
Net loss after taxation attributable to RICS for the financial year	(0.5)	(4.8)

Consolidated Statement of Other Comprehensive Income

For the year ended 31 July 2020

	2020 £m	2019 £m
Items that will not be reclassified subsequently to profit or loss:		
(Loss) on revaluation of property, plant and equipment	(1.9)	–
Foreign exchange translation differences	–	(0.8)
Actuarial gains/(losses) recognised in year	1.3	(5.3)
Deferred tax	(0.6)	0.9
Other comprehensive loss in the year	(1.2)	(5.2)
Net loss after taxation attributable to RICS for the financial year	(0.5)	(4.8)
Total comprehensive loss in the year	(1.7)	(10.0)

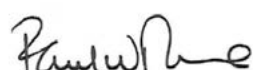
Consolidated Statement of Financial Position

For the year ended 31 July 2020

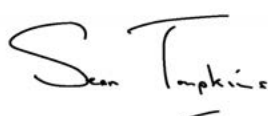
	2020 £m	2019 £m
Assets		
Non-current assets		
Right of use assets	10.0	–
Property, plant and equipment	42.8	44.4
Intangible assets	1.2	1.0
Deferred tax asset	1.5	0.9
Pension asset	4.5	2.3
	60.0	48.6
Current assets		
Financial assets: Available for sale Investments	18.0	18.8
Trade and other receivables	10.3	11.1
Cash and cash equivalents	8.9	7.3
	37.2	37.2
Total assets	97.2	85.8
Liabilities		
Current liabilities		
Trade and other payables	(45.0)	(44.2)
Current tax liabilities	(0.2)	(0.2)
Lease liabilities	(2.7)	–
	(47.9)	(44.4)
Non-current liabilities		
Trade and other payables	(0.8)	(0.8)
Lease Liabilities	(8.9)	–
Provisions	(0.6)	(0.4)
Deferred tax liability	(5.9)	(5.4)
	(16.2)	(6.6)
Total liabilities	(64.1)	(51.0)
Total net assets	33.1	34.8
Reserves		
Revaluation reserve	26.7	28.6
Investment revaluation reserve	3.2	3.2
Revenue reserve	(5.3)	(4.9)
Other reserves	8.5	7.9
	33.1	34.8

There is no share capital since the constitution of RICS is that of a body corporate under Royal Charter.

The accounts were approved by Management Board and signed on its behalf on 23 April 2021 by:



Paul Marcuse
Chair of Management Board



Sean Tompkins
Chief Executive Officer

Consolidated Statement of Changes in Equity

For the year ended 31 July 2020

	Revaluation reserve £m	Premises reserve £m	Clients' money reserve £m	Revenue reserve £m	Translation reserve £m	Investment revaluation reserve £m	Restricted reserve £m	Total £m
Reserves at 1 August 2018	28.6	6.0	1.6	4.3	(0.5)	3.2	1.6	44.8
Net loss after taxation	–	–	–	(4.8)	–	–	–	(4.8)
Actuarial loss recognised in defined benefit pension scheme	–	–	–	(5.3)	–	–	–	(5.3)
Differences arising from foreign exchange translation	–	–	–	–	(0.8)	–	–	(0.8)
Deferred tax on pension scheme	–	–	–	0.9	–	–	–	0.9
Total comprehensive loss in the year	–	–	–	(9.2)	(0.8)	–	–	(10.0)
Reserves at 31 July 2019	28.6	6.0	1.6	(4.9)	(1.3)	3.2	1.6	34.8
Net loss after taxation	–	–	–	(0.5)	–	–	–	(0.5)
Actuarial gains recognised in defined benefit pension scheme	–	–	–	1.3	–	–	–	1.3
Reserve transfer from differences arising from foreign exchange translation	–	–	–	(0.6)	0.6	–	–	–
Deferred tax on pension scheme/ revaluation of property	–	–	–	(0.6)	–	–	–	(0.6)
Revaluation of property	(1.9)	–	–	–	–	–	–	(1.9)
Total comprehensive loss in the year	(1.9)	–	–	(0.4)	0.6	–	–	(1.7)
Reserves at 31 July 2020	26.7	6.0	1.6	(5.3)	(0.7)	3.2	1.6	33.1

Consolidated Cash Flow Statement

For the year ended 31 July 2020

	2020 £m	2019 £m
Cash flows from operating activities		
Loss before taxation	(0.8)	(4.3)
Adjustments for:		
Depreciation and amortisation	2.3	2.2
Depreciation of right of use assets	2.5	–
Loss on disposal	0.2	–
Changes in fair value of investment	1.4	0.6
Profit on sale of property, plant and equipment and available for investment sale	(0.6)	(0.5)
Cash flows from operating activities before movements in working capital	5.0	(2.0)
Movements in working capital		
Decrease in inventories	–	0.1
Decrease in trade and other receivables	0.8	1.3
Increase in trade and other payables	1.9	4.5
Unrealised deficit on foreign exchange	(0.1)	(1.0)
	2.6	4.9
Cash generated from operating activities after movements in working capital	7.6	2.9
Provisions	0.2	–
Tax (paid)/received	(0.1)	0.4
Cash outflow on pension funding	(0.8)	(1.0)
	(0.7)	(0.6)
Net cash generated from operating activities	6.9	2.3
Cash flows from investing activities		
Purchase of property, plant and equipment	(2.5)	(4.1)
Purchase of intangible assets	(0.5)	(0.9)
Purchase of available for sale investments	(4.8)	(4.1)
Proceeds from disposal of available for sale investments	4.8	4.3
Repayment of lease liabilities	(2.3)	–
Net cash used in from investing activities	(5.3)	(4.8)
Net increase/(decrease) in cash and cash equivalents in the year	1.6	(2.5)
Net cash and cash equivalents at 1 August	7.3	9.8
Net cash and cash equivalents at 31 July	8.9	7.3

Independent auditor's report

To the Members of The Royal Institution of Chartered Surveyors

We have examined the summary financial statement of The Royal Institution of Chartered Surveyors for the year ended 31 July 2020, which comprises Consolidated Statement of Profit and Loss Account, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement.

Respective responsibilities of the Management Board and auditors

The Management Board are responsible for preparing the summarised annual report, for which they have delegated responsibility to the Chief Operating Officer.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the summarised annual report with the full annual financial statements.

We also read the other information contained in the summarised annual report, which comprises Overview, A force for positive social impact, Corporate governance and Financial review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

We conducted our work in accordance with Bulletin 2008/3 'The Auditors' Statement on the Summary Financial Statement in the United Kingdom' issued by the Auditing Practices Board. Our report on the Institution's full annual financial statements describes the basis of our audit opinion on those financial statements.

Opinion

In our opinion, the summary financial statement is consistent with the full annual financial statements of The Royal Institution of Chartered Surveyors for the year ended 31 July 2020.

We have not considered the effects of any events between the date on which we signed our report on the full financial statements, 26 April 2021, and the date of this statement.

Use of our report

This report is made solely to the Institution's members, as a body. Our work has been undertaken so that we might state to the Institution's members those matters we are required to state to them in an auditor's report and of no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institution and the Institution's members as a body for our work, for this report, or for the opinions we have formed.

Statutory Auditor

Grant Thornton UK LLP

30 April 2021

Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

Americas, Europe, Middle East & Africa

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Asia Pacific

[**apac@rics.org**](mailto:apac@rics.org)

United Kingdom & Ireland

[**contactrics@rics.org**](mailto:contactrics@rics.org)



rics.org