Contents

Introduction
Our Objectives, Strategic Priorities and Vision 02
Foreword 04

Section One
Our 2015 Strategic Priorities 08
Clients 10
Members 14
Leadership 24
Knowledge, Innovation and Culture 30
Business Services 36

Section Two
RIBA Enterprises 38

Section Three
Our 2016 Strategic Priorities 42
Strong Profession 44
Strong Voice 46
Strong Organisation 48

Section Four
Financial Review 50
Structure, Governance and Management 56
Independent Auditors’ Report 58
Financial Statements 59
Notes to the Financial Statements 62

Note: Pages 2 to 49 for the Trustees Annual Report
Our objectives, vision and 2015 strategic priorities
Objectives
The RIBA’s objectives, as set out in our Charter, are for “… the general advancement of civil architecture, and for promoting and facilitating the acquirement of the knowledge of the various arts and sciences connected therewith”. Put simply, we champion better buildings, communities and the environment through architecture and our members.

Strategic Priorities and Vision
Section one of this report describes the progress we made in achieving our 2015 strategic priorities under the four key headings set out in Leading Architecture, the RIBA’s strategy for 2012-16.

Clients — Stimulating demand for architecture that delivers economic, social and environmental value.

Members — Working with our members to transform the practice of architecture to meet the opportunities and needs of the 21st century.

Leadership — Influencing, lobbying and leading to inspire improvements in the built environment nationally, locally and internationally.

Knowledge, Innovation and Culture — Being the hub for knowledge, innovation, research and debate on the built environment.

Additionally, to support all the work of the RIBA:

Business services — Generating resources and improving efficiency.

Details of our new strategic plan, Advancing Architecture 2016-2020, and our priorities for 2016 can be found in Section Two on page 42.
Serving our members, driving excellence in architecture
In 2015 our work was dominated by new strategic thinking about the next five years of the RIBA – a future that is focused on our membership. Our members played a crucial part in the process.

Across the UK and internationally, hundreds of members joined staff and other stakeholders in a wide ranging consultation designed to build upon our 2012–2016 strategy Leading Architecture and guide our priorities for the next five years.

The consultation explored how architecture is changing, how the profession is evolving and how to ensure we are best placed to meet future challenges and opportunities.

We looked back at the objectives we set five years ago and assessed the progress we had made in delivering against them. We debated fundamental issues that affect us all. How can we support and inspire young architects? How can we improve the business skills of practices and open up diverse routes into the profession? How can we grasp global opportunities, ensure relevance to the future of the industry and strike the right balance between the regions and HQ?

It was an extremely informative process, and we are immensely grateful to all those who contributed their insight and experience. With the help of a working group chaired by the President we distilled and analysed the results of all the discussions to define our priorities. The outcome is the new RIBA strategic plan, Advancing Architecture 2016-2020. It signals a clear change of direction that will reinvigorate our relationship with our members. Our Charter describes our founding principle as the advancement of civil architecture, and to achieve that purpose it is vital that our members are appropriately skilled.

Advancing Architecture aims to achieve a strong architectural profession, by equipping RIBA members to thrive in a rapidly changing world. They can then grasp the significant opportunities that are opening up in the UK and globally, from within a profession that is more socially inclusive and sustainable than ever before. We will improve the way we support and communicate with all our members, develop our digital platforms and tailor our services to meet their needs more precisely. We will provide a strong voice for architecture and architects and build a strong organisation to enhance the value of all of our services.

A More Outward Looking Profession

During the consultation process it was striking to observe the difference in outlook since the last time we consulted our membership about the RIBA’s strategy in 2011, in the midst of the recession. We found today’s profession is more optimistic and outward looking. Where previously members had been preoccupied with their own situation, now they were far more likely to be taking a wider view, stressing ethical values and focused social awareness. They want to be more inclusive, not just in terms of diversity but also by being more collaborative with others in the profession and the construction industry. These are positive changes and our new strategy reflects them.

The RIBA’s regional network provided vital support to many hard-pressed local practices during the recession. We are fortunate to have such a vigorous network and in fact the RIBA is one of the few membership bodies that still has an active physical presence across the UK, which we see as a great strength. The local impact is multiplied by a network of branches, which organise locally based events and activities. With new developments like RIBA North, our international architecture centre on the waterfront in Liverpool, we will be in a strong position to extend this regional support.

One of the most promising signs of a return to a thriving profession is the impressive breadth and quality of entries for the RIBA Awards. We believe this demonstrates the high standards that architects have maintained during the course of the recession. One of the positive outcomes of these difficult years is how successful architects have become at doing more with less. This is a classic case of strength in adversity. The profession has emerged all the stronger to take advantage of the opportunities that now exist and to reap the rewards.

As well as having a much clearer picture of what our members want from the RIBA, we also know much more about what clients want from architects. The work of the RIBA for Clients engagement programme, one of the key achievements of immediate past president Stephen Hodder, has yielded fresh insights about what clients are looking for in key sectors, from housing and local authorities to healthcare and heritage. We published the results in a special report, Client & Architect: developing the essential relationship, another landmark of the year. The answers we received from clients were a revelation. It turns out that they want architects to do far more than most of us had expected. They are not just looking for design expertise. They want architects to take the lead and deliver their projects. This finding should be a huge boost to the confidence of architects bidding for work. There is an open door to meet these expectations and the RIBA can help by ensuring that our members have the tools to fulfil that leadership role.
Equipped to Compete
We can also help by supporting our members in highly competitive markets by ensuring that they possess the skills to run their own businesses successfully. That is why we attach such importance to making business skills a key part of our continuing professional development programme. Architects must be equipped to compete in a world dominated by rigid cost management structures imposed by the construction industry. To build a strong profession, practices large and small are going to have to be more skilled as business managers. Through our CPD courses we will provide the crucial help they need.

Despite the more optimistic attitudes we found among our members, the clouds of the recession had not universally lifted by the end of 2015. Outside London and the South East and the private housing sector, parts of the profession are still living with its legacy. With the end of the recession there is a new business imperative to become good employers, and a new culture of staff focused flexible practice must emerge. We have a responsibility to change current attitudes.

Equality, diversity and inclusion underpin every aspect of our new strategic plan. It is crucially important that we attract, retain and nurture our talented young people. In particular, we must encourage those still at school to think of architecture as a profession that, despite the cost and length of the course, can offer them a fantastic future. This is exactly what we are doing through the RIBA Role Models project. We selected 12 people from all kinds of backgrounds to explain how they have built successful careers in architecture regardless of gender, background, ethnicity, disability, sexual orientation or education. In 2016 the selected Role Models will be going into schools as ambassadors for the profession. We are also going to be highlighting role model practices because we know diversity makes good business sense.

Harry Rich, RIBA chief executive for the past six years including the whole of 2015, was a great supporter of our equality and diversity work and we offer him our grateful thanks. It was invaluable to have his lead from the top. He took a close interest in our diversity group, Architects for Change, which strives to improve equality and diversity in the education and practice of architecture, especially by encouraging a diverse entry into architectural education and tackling inequality in pay and career progression.

We urge all architects to stand up and be counted on sustainability. One of the year’s crucial developments was the global climate agreement in Paris, uniting the nations of the world to tackle climate change for the first time in history. But governments, including our own, must now make sure their deeds match their words and we must hold them to account by raising the level of discourse and spelling out the implications of government policy. This is about more than winning hearts and minds. We have got to win budgets too if we are going to turn all the talk into action.

Building Our Membership
All those who care passionately about architecture and the RIBA, as we do, want to ensure our members receive the support of an efficient and well run organisation that meets their needs. We are committed to building the strength of our organisation in order to maximise the value for money.

It is encouraging to report that our UK-based membership continued to increase ahead of target in 2015. The total was up from 39,854 to 40,431 across all categories, including chartered members, students and international members. The number of Chartered Practices rose too, up from 3,090 to 3,261.

However, we must note that the proportion of UK domiciled registered architects who are RIBA members declined to just over 70%, compared with 80% historically. The reasons range from the growing number of UK-based overseas architects to UK students who choose not to become members. We need to address this decline to ensure we remain representative of the UK profession. That is why reinvigorating our focus on members is so important. Our new strategy prioritises a strong organisation and a growing membership base. It will enhance the value of our offer to members and others, generating diverse and sustainable sources of income and striving for operational excellence.

In 2015 we ran a healthy operating surplus on our finances. Moving our London teams to 76 Portland Place on a long lease is working successfully. RIBA Enterprises delivered its best-ever performance with a profit of £3.74m, up 40% on the previous year, however this was before an exceptional item referring to disputed backdated VAT of £1.55m bringing the surplus down to £2.19m. We offer sincere thanks to RIBA staff who contributed to achieving these results. We would also like to thank once again all the RIBA members who contributed to our strategic review and who support the work of the RIBA in so many ways through their membership.

Our commitment in 2016 will be to continue to earn that support as we implement our new strategy, striving to achieve our vision of the RIBA as a global membership body driving excellence in architecture.

Jane Duncan Alan Vallance
President Interim Chief Executive

Jane Duncan took over the two-year elected presidency of the RIBA from Stephen Hodder on 1 September 2015.

Alan Vallance became the RIBA’s Interim Chief Executive on 1 February 2016. He took over responsibilities from Harry Rich who was Chief Executive throughout 2015, the period covered by this report.
Equality, diversity and inclusion underpin every aspect of our new strategic plan. It is crucially important that we nurture all of our talented young people.

Images
Jane Duncan President
Alan Vallance, Interim Chief Executive
Section One

Our strategic priorities for 2015
Image
The new improved online directory of Chartered Practices, 'Find an Architect', received more than 1.6 million visits in 2015.
Clients

Stimulating demand for architecture

Our Strategic Priorities for 2015
The RIBA connects clients with architects and supports them during the process. We make it easier for clients to find a Chartered Practice that is right for them and provide information and guidance about every aspect of working with an architect. We help our members to understand the needs of clients so they can provide them with a better service.

In 2015 we introduced significant improvements to the Find an Architect directory on architecture.com, in its first full year of operation. Find an Architect enables prospective clients to search a database of more than 3,000 accredited Chartered Practices. Entering a postcode brings up a list of practices within a convenient distance and results can be filtered to provide relevant experience. The improvements made it possible for practices to add up to 50 images showcasing their top 10 projects to inspire and attract potential clients. More than 3,000 project images were uploaded in 2015.

The response was very encouraging. The number of visitors passed the million mark in the autumn, increasing by 19% to 153,262 per month. By the end of the year more than 1.6 million searches had been made.

Our client referrals service, which provides a tailored shortlist of architects, managed 662 referrals for projects totalling over £1.033bn in construction values. Although the service received 16% fewer enquiries from domestic clients (who can now find what they need through Find an Architect), enquiries from the commercial sector increased by 54%.

**Insight Into Client Relationships**

The publication of a new report, Client & Architect: developing the essential relationship, gave our members fresh insights into key client sectors. Regarded as one of the legacies of the presidency of Stephen Hodder, who led the project, the study provides practical advice from clients and architects about how to improve their services and unlock greater value. Based on discussions involving 500 clients, it covers key sectors including contractors, housing, local authorities, retrofit, schools, workplaces, commercial developers, healthcare, heritage, hotels, transport and sports and leisure. The report highlights the value clients attach to the skills, insight, creativity and leadership of architects in the design and construction process. This demonstrates there is a huge opportunity for architects to boost their workloads and their fees if they can adapt and provide the right kind of service.

Launched at an event in September, the report was well received. David Partridge, managing partner of Argent, commented: “Great value buildings for people, communities, investors and owners alike are only possible with architects who work well with their clients. We applaud the RIBA’s initiative to explore that critical relationship.”

The RIBA for Clients programme is part of an ongoing dialogue with clients across sectors and regions, run by a permanent Client Liaison Group. The group is chaired by Nigel Ostime of Hawkins/Brown and includes Paul Morrell OBE, the government’s former chief construction adviser and an honorary fellow of the RIBA. The work continues in 2016 with the launch of a new survey, Working with architects, which will benchmark and track client attitudes in the construction industry, providing valuable market intelligence for members and the profession as a whole.

Clients from a range of sectors shared their perspectives on working with small practices at our 2015 Guerrilla Tactics event. They explained how they choose their architects and how to provide the service and outcomes they require. Established architects and industry experts joined in to give quick-fire business and professional development advice at an evening “speed-mentoring” event.

**Raising Standards Through Competitions**

RIBA Competitions manages selection processes for projects large and small on behalf of both public and private sector clients. It ensures competitions are managed in accordance with EU procurement standards and best practice, recognising that competitions can play a valuable role in opening up the field to new talent. Although the UK relies far less on open competitions than European neighbours like France and Germany, RIBA Competitions is the market leader and has embarked on an ambitious growth programme. In 2015 it ran 21 competitions, the highest total for several years, with plans to increase this to 50 competitions in 2020. The combined construction value of projects was more than £312m, including high profile schemes such as the new Arena for Bristol, the development of Preston Bus Station and a new building for the London School of Economics and Political Science and more than £548k was awarded in honoraria and prize money.

International competition winner, and RIBA Chartered Practice, Allies and Morrison were selected as the master planning consultant for the Al-Irfan urban development project in Oman, which will create a new downtown area for the Muscat capital district. RIBA Competitions managed the selection process in partnership with the project developer, the Oman Tourism Development Company SAOC (Omran).

“We are delighted that the RIBA Competitions process enabled us to achieve such a successful result,” commented Eng. Wael Al Lawati, Omran’s Chief Executive Officer.

Improvements to the RIBA Competitions area of architecture.com in 2015 added a broader range of case studies to demonstrate the impact and value of RIBA architectural competitions. New competitions guidance was developed in line with the recommendations of the RIBA Competitions Task Group and this will be published in 2016.
“An RIBA design competition provides a fantastic opportunity to fully explore the potential of demanding briefs on complex sites. I have been involved in two, very different, RIBA design competitions. In both cases the responses exceeded the client team’s expectations; delivering a range of imaginative solutions which challenged and stimulated the judging panels.”

David Warburton,
Project Manager, City of York Council

Image
Mark Wray Architects was selected as the winner of an anonymous competition run by the RIBA on behalf of the Woodland Trust for a Visitor Hub in Langley Vale Wood, Surrey. The competition enabled this new practice to become established and realise a highly visible public building. © Mark Wray Architects
More than 1.6 million searches were made on Find an Architect in 2015.

Transformational space

Graeme Massie Architects won the competition run by RIBA Competitions to transform one of Birmingham’s largest public spaces, Centenary Square. Nearly 200 entries were received from architects and designers around the world and the winning design was selected from a shortlist of five by the panel of judges.
Members

Promoting the architectural profession
Our members were at the heart of the most significant piece of work we carried out in 2015. This was the major consultation process that has guided our new strategic plan, Advancing Architecture 2016-2020. Regional teams played a vital role in consulting our members on development of the new strategy. They held 21 workshops around the UK, and internationally in Hong Kong, Shanghai and New York. The workshops were attended by 344 members and 60 staff. The insight we received was invaluable as we completed the extensive research and development phase of the review and launched the new strategy.

We have now started to implement the key recommendations, notably to extend our professional membership, increase value, develop internationally, improve the member offer and recognise distinguished achievement. The renewed strategic focus on the membership as the RIBA’s raison d’être is crucial at a time of immense transformation in the profession, brought about by a combination of fundamental changes in educational structures, technological development, globalisation of the industry and economic challenges.

Our new strategy charges us with improving our relationship with members wherever they are located. Although RIBA membership increased in 2015, the headline figures do not give the full picture. Total membership worldwide across all categories, including chartered, associate, affiliate and student members, grew by 888, from 39,854 to 40,742. Membership subscription income increased accordingly. However, the rise in UK membership has not kept pace with the growth in the total number of UK domiciled registered architects. The proportion who are RIBA members has declined from 80% at its peak a few years ago to just over 70% today. We aim to halt this decline.

Promoting Equality, Diversity and Inclusion

In 2015 we worked closely with our members to promote the benefits of equality, diversity and inclusion throughout the profession. The RIBA Role Models project was launched in June with an event for 150 guests. The pages on architecture.com generated interest, with more than 10,000 page views of the accounts given by 12 role models of their experiences. Their inspiring stories show how architecture is becoming increasingly inclusive and can offer rich possibilities for a wide range of talented individuals. Through initiatives like the Role Models project we believe architecture can lead the way in championing equality, diversity and inclusion in the construction industry.

In autumn 2016 we also launched our National Schools & Young Peoples’ pilot. Working with teachers and our members we established a cohort of volunteer ‘Architecture Ambassadors’, including RIBA Role Models, to go into schools in London and the regions. A newly established Youth Forum, for 16 to 25 year-olds also allowed young people from diverse backgrounds to engage directly with our members, visiting their practices to get a flavour of what it’s like to work as an architect while also engaging in some fun, stimulating and hands on creative activities.

We introduced new accreditation requirements to drive positive change among our members. All accredited Chartered Practices must now operate an equality, diversity and inclusion policy and offer work placement students the national or London living wage, encouraging new talent to join and stay in the profession. We produced equality policy guidance templates, which are available online.

In its third year, the FLUID Diversity Mentoring Programme provided additional support for talented people from diverse backgrounds to succeed in management and leadership roles. Developed by the RIBA’s expert advisory group Architects for Change and the Construction Industry Council, the programme enables volunteer mentors to help architects at every stage of their careers, from recent graduates to company partners and directors. We produced a new set of guidance, Accessing Architecture, for people with disabilities wishing to pursue a career in the profession.

Coinciding with International Women’s Day 2015, we launched the #SeeMeJoinMe campaign to celebrate and support a more diverse and inclusive construction industry. We asked construction professionals ranging from architects and bricklayers to engineers and plumbers to show their support through social media and we shared the messages around the world, resulting in increased visibility of women working in the profession.

The RIBA became a signatory to the UN Global Compact, the world’s largest corporate sustainability initiative, which calls on companies to uphold universal principles on human rights, labour, environment and anti-corruption. These principles provide an ethical framework for UK architects involved in projects throughout the world and we encourage practices to promote the same standards throughout their supply chain.
We also became a founding member of the International Ethics Standards Coalition (IESC), a new international coalition that will develop the first set of globally-recognised ethics standards for real-estate and related professional organisations.

Modernising Education for Future Generations
In 2015 we completed the work of the Education Review to establish a new integrated system of architectural education, qualification and professional practice experience. The most comprehensive review of architectural education in half a century, the two-year process involved extensive consultation with architects, students, academics and clients.

The recommendations were universally approved by the RIBA Council in March 2015 at a session that was open to all RIBA members. It was agreed to implement a set of proposals that will modernise the education of future generations of architecture students, widen the path towards inclusivity and work to remove the obstacles faced by aspiring architects. Two key themes of the review are to integrate professional business skills into courses at the earliest stage and to address the rising cost of higher education by promoting more flexible study routes, thereby supporting diversity and inclusion in the profession.

The outcome of the review is to set the agenda for educational reform to replace the current model of architectural education, which dates back to 1958. The recommendations will inform the Routes to Registration review to be carried out by the Architect’s Registration Board (ARB), which prescribes the courses that students must undertake in order to access the register. A number of schools of architecture have already responded by bringing forward innovative new course proposals.

Continuing Development for Architects and Practices
We ran another series of training seminars for up-and-coming talent in architectural practices who will drive the future of the profession. The RIBA Future Leaders programme aims to ensure that the senior architects of the future possess the leadership and management skills they need to succeed in an increasingly complex profession and construction industry.

We ensured architects and other construction professionals keep up-to-date with essential skills through the RIBA’s programme of continuing professional development (CPD). The programme is highly flexible and users can choose from activities that are face-to-face, event-based, paper-based or digital. We made significant improvements to our CPD offering in a year when 37,000 members accessed content across all the different formats – the highest number ever recorded. More than eight out of ten (32,000) made use of the RIBA CPD Providers Network, the joint business collaboration between the RIBA and RIBA Enterprises. In 2015 we began a review of our CPD policy, accreditation and delivery, including market research with members who use the service. The review will be completed in 2016.

We developed new health and safety guidance and CPD for members to ensure they can comply with changes to the revised Construction Design and Management (CDM) Regulations introduced in 2015. A CDM hub page on architecture.com provides resources including online training. We also introduced a three-day course for the Principal Designer role created by the revised regulations. The two-day course, devised by architect Paul Bussey and civil engineer Tony Putsman, explores this role in an interactive and engaging way.

We invested in improvements to the delivery of CPD in order to coordinate, develop and refresh what we have to offer and respond to new opportunities. Demand exceeded expectations for our 10 core curriculum seminars, which we held in 14 locations. In total we provided 17,000 hours of CPD training, 33% above the target of 12,750 hours for the year.

Supporting Members and Practices
Interest in the RIBA Pension grew strongly. Tailored for architectural practices large and small and open to all their employees, this auto enrolment pension scheme provides significant benefits to RIBA members. It simplifies compliance with legislation that requires all UK employers to enrol eligible employees automatically into a qualifying pension scheme. We carried out extensive due diligence and evaluated offerings from all the major providers in order to identify our market leading solution. Our support includes software to simplify the management and compliance process.

Responding to the government review of architects’ regulation by DCLG, we submitted a proposal for continued protection of title in the consumer interest to be administered by a streamlined independent regulatory authority.
“We need to send a message to talented, enthusiastic, driven students from less privileged backgrounds that the profession is open to them.”

Satwinder Samra

One of 12 role models featured on the RIBA Role Models website, architect Satwinder Samra is currently Director of Future Practice and a senior university teacher at the Sheffield School of Architecture. He began his career with Urban Splash before moving to Proctor and Matthews Architects and going on to become a co-founder of Sauce Architecture.

“Architecture is already a fairly exclusive profession and the financial realities of studying are making it even more so,” he said. “We need to send a message to talented, enthusiastic, driven students from less privileged backgrounds that the profession is open to them. I’m currently developing a scheme that allows students to earn as they learn. The hope is that this approach lessens the risk of students leaving before they qualify.”

Satwinder Samra, one of the RIBA role models, whose stories received more than 10,000 page views on architecture.com.
© Pari Naderi
Celebrating Birmingham’s architecture

In one of the year’s most eye catching regional projects, West Midlands members worked in partnership with Network Rail to put on a major exhibition during the redevelopment of Birmingham New Street station. Images from the Birmingham Post Hidden Spaces collection celebrated the city’s architecture old and new.

The RIBA-branded exhibition on hoardings throughout the redevelopment site attracted attention from hundreds of thousands of station users and generated a lot of media interest including coverage on BBC Radio 4.
Raising Awareness of Architecture Locally

Member-led groups throughout England and Wales organised a host of creative activities in 2015. These activities help us to achieve our strategic purpose of championing better buildings, communities and the environment through architecture and our members. In total, 86 active branches and other groupings of members and allied professionals were involved in more than 250 different activities and projects during the year. In addition to events aimed at professional development, building professional networks and connections with architecture students, many of the activities aim to raise awareness of architecture with the public, clients and young people.

We supported local member-led groups to develop inspirational projects for the public through the Local Initiative Fund (LIF), which provides seedcorn funding and help from our regional staff. Grants totalling £93k were made to 64 projects, selected from 80 applications, which helped local members to generate additional funding worth £330k. The projects ranged from participation at local festivals and events to a celebration of Birmingham’s architecture at Birmingham New Street station.

During Sheffield Urban Design Week, RIBA Yorkshire held a Fantastical Cities workshop for families. Budding architects and builders could choose a range of different art materials to design and build miniature skyscrapers, bridges, monuments and towers.

Members in the South West and East Midlands took the 800th anniversary of the signing of Magna Carta as an opportunity to engage with young people and the public. Supported by LIF funding, they ran activities including creative workshops with primary school children. In Salisbury the children stained glass windows and seals and sculptures were displayed in a pop-up exhibition at the Guildhall. Lincoln members had their winning design built and erected on the grounds of the children’s school.

RIBA London region joined New London Architecture and The Architecture Foundation for the London Festival of Architecture (LFA), which celebrates the capital as a global hub of architectural experimentation, practice and debate. Speakers including Sam Jacob, principal of Sam Jacob Studio for architecture and design, took part in the keynote debate at 66 Portland Place.

We held our Local Members Forum in Liverpool. Virtually all active branches were represented at the event where LIF presentations and workshops took place throughout the day.

Supporting Chartered Practices

We increased our support for Chartered Practices with the development of a new, improved business benchmarking service, which we went on to launch in February 2016. The service includes an interactive website that practices can use to health-check their business and gain the edge in business planning, efficiency and best practice.

Chartered Practice accreditation improves business effectiveness and performance for businesses of every size, from sole practitioners to large practices. RIBA Chartered Practices gain access to bespoke information and advice, toolkits and marketing support. Following extensive consultation and market testing, we will be developing a single accreditation process for practices with multiple locations, which could include multiple offices. Pilot testing starts in 2016.

We also developed the new Fellows class of RIBA membership in 2015. This is reserved for architects who have made a significant contribution to the profession. Following Privy Council approval the new category will be open for applications in 2016.

The work of improving marketing and communications to members continued. Research with different categories of members gave additional insight into their expectations of RIBA membership. We are applying the findings to ensure we provide relevant communications, products and services.

Our social media reach and engagement grew across all platforms. More people than ever used the RIBA LinkedIn page, which doubled in followers in 2015. By the end of the year, we had 29% more followers on Twitter while our Instagram following tripled.

The Information Centre (part of the world renowned British Architectural Library) continued to support practices across the country, including our many sole practitioners. Its dedicated lines for members, clients and the general public fielded over 15,000 specialist enquiries in 2015.

We improved membership content on architecture.com and made the website easier to use, with further improvements planned for 2016.
Just as we provide professional support for our membership throughout the UK, so we do for RIBA members all over the world. Although the number of Chartered international members has been fairly static for a number of years at around 4,000, the RIBA chapters in Hong Kong, the Gulf and the United States are highly active. In 2015 we prepared a strategy to stimulate membership growth in these key markets, and we will be implementing its recommendations in 2016. We visited the Gulf to explore how to increase membership, education and practice activity in the region.

We developed more appropriate membership criteria and eligibility assessment processes for EU qualified architects, who now account for nearly half of all newly registered architects in the UK. Our advanced CPD course, Practice in the UK, offers EU-qualified architects the opportunity to deepen their understanding of UK statutory and regulatory matters.

Following the Membership Review we also made improvements to the assessment process for international architects who do not come from an RIBA-validated education route. We now offer individual assessments through the RIBA Membership Eligibility Assessment Panel (MEAP). We also began offering a conversion course for these architects in Hong Kong, the Gulf and the United States.

Focusing on Key International Markets

The increasingly global market for architecture and construction continued to be a dominant trend in 2015. The strength of the RIBA brand in international markets is a major asset for our members and London in particular is regarded as a global architectural powerhouse. Our international strategy both facilitates international practice and supports global knowledge sharing and professional standards.

Led by its new chair Sumaya Dabbagh, the Gulf Chapter organised talks and events with partners throughout the Gulf region.

Venues in China, Malaysia and Serbia displayed the 2015 touring exhibition of the RIBA President’s Medals, widely regarded as the most prestigious international awards in architectural education.
All accredited Chartered Practices must now operate an equality, diversity and inclusion policy and offer work placement students the national or London living wage, encouraging new talent to join and stay in the profession.

Green World Record

Supporting Bristol’s year as European Green Capital, Bristol & Bath members created The City Green for the Bristol Harbourside Festival in July. This was an interactive space for advice, ideas and education on “greening up” Bristol’s homes and buildings. Among the attractions was an official Guinness World Record attempt to create the world’s largest ever colouring book. Visitors and children rose to the challenge of colouring in the 5m x 2.2m book, filled with artwork of Bristol places drawn by city-based artists.

In the Green Manifesto exhibition, local architects demonstrated how to create sustainable environments and places to live, work and play.
The strength of the RIBA brand in international markets is a major asset for our members. Our international strategy both facilitates international practice and supports global knowledge sharing and professional standards.
Capturing Hong Kong’s Attention

Hong Kong members attracted a lot of attention with their SHOP! TALK! EAT! series of installations, exhibitions and talks with local and international architects. The event provided an opportunity to showcase design projects and promote future collaboration with architects in the UK and Hong Kong.
Our Strategic Priorities for 2015

Leadership

Offering solutions to improve the built environment
The RIBA believes good design should be at the heart of policy making and regulation. Our leadership informs government policy and debate, offering solutions that will help architects to improve the quality of our buildings and communities.

In the run-up to the UK General Election in May 2015, our Build a Better Britain campaign spearheaded efforts to persuade Parliamentary candidates to make their own commitment to improve the built environment. RIBA members rose to the challenge by contacting 900 candidates. They called on them to pledge to champion a better built environment for every community in their constituency on key issues such as building more good quality homes, improving energy efficiency and tackling the risk of flooding.

The high profile campaign was based on the RIBA’s report and recommendations, Building a Better Britain: a vision for the next government. Supported by an interactive website that helped architects and constituents to make contact with candidates, it succeeded in reaching a public audience of approximately 450,000 people.

We encouraged politicians to see the benefits of great architectural design for themselves, including arranging visits to three RIBA-award winning housing developments for architecture minister Brandon Lewis and taking Sadiq Khan, London Mayoral candidate, to Burntwood School, winner of the 2015 RIBA Stirling Prize.

Celebrating Architectural Excellence

RIBA awards celebrate architectural excellence around the world. UK architects compete for regional awards with the winners eligible for the national awards. National award winners are shortlisted for the RIBA Stirling Prize and the RIBA House of the Year Award. From 2016, the RIBA Stirling Prize winner and international entries from members and non-members compete for the new RIBA awards for international excellence and the RIBA International Prize, which will be awarded to the building considered by the judges to be the most significant and inspirational of the year.

We held 10 regional awards events throughout the country in 2015, which were attended by 1,540 people and widely covered by local media. More than 750 people, both professional and members of the public, came to Great British Buildings, a programme of 32 talks and tours across England that went behind the scenes of the award winning buildings.

In the national awards, the standout trend in 2015 was inspirational new housing. Nearly a quarter of the 37 winners were housing projects large and small, including examples of well designed, affordable and sustainable new developments. They ranged from the regeneration of more than 200 homes in the Gorbals district of Glasgow (Laureston Transformational Area) to an elegant 13-home affordable housing block for Peabody in East London (Darbishire Place). Exceptional education buildings also stood out, among them Burntwood School in Wandsworth, London, which went on to win the RIBA Stirling Prize.

We celebrated the national award winners at a special event at the Serpentine Pavilion in London. “Our award winners show it is possible to build exceptional new housing developments that are profitable, sustainable and desirable places to live,” said RIBA president Stephen Hodder. “Well-designed school buildings have the power to inspire students and teachers,” he added. “This doesn’t mean every new school needs to be a show-stopper – like Burntwood – but we must ensure that value for money and the best possible design go hand in hand.”

We are grateful to The Architects’ Journal, our media partner for the national awards and professional media partner for the RIBA Stirling Prize.

The announcement of the RIBA Stirling Prize later in the year received national media attention, helped by our growing partnership with the BBC. The BBC’s News at Ten package had an audience of five million viewers and there was extensive coverage for the shortlist and the winner on the BBC News channel. ITV London News also covered the prize.

In a new partnership with Channel 4’s Grand Designs programme, the RIBA House of the Year Award, which replaced the RIBA Manser Medal, was showcased in a four-part series. Episodes received an average of 2.2 million viewers, 30% higher than usual for the slot, and Channel 4 promptly recommissioned the series for 2016.

In December the launch of the RIBA International Prize marked an important step in raising the profile of great architecture to global communities. Entry is open to any qualified architect in the world and the prize will be awarded to the most significant and inspirational building of the year. Giving an early indication of widespread interest, architects from 48 countries had entered by the closing date in March 2016. The first winner will be announced in December.

Our awards achieved a higher profile than ever in a very successful year. A key factor was the outcome of work to improve and communicate the journey from the regional awards right through to the RIBA Stirling Prize. The new online entry system, introduced as part of the digital transformation programme, also played a significant part by simplifying the entry process.
Showcasing Architects’ Skills

Burntwood School, a large comprehensive girls’ school in Wandsworth, London by Allford Hall Monaghan Morris (AHMM) won the RIBA Stirling Prize 2015 for the UK’s best new building. The judges commented that it was the clear winner because it demonstrates the full range of skills that architects can offer society. It was a genuinely collaborative project, encompassing great contemporary design and clever reuse of existing buildings as well as superb integration of artwork, landscaping and engineering.
Our Build a Better Britain campaign culminated in RIBA members contacting 900 Parliamentary candidates and reaching a public audience of 450,000 people.

Royal Gold Medal Winners

Irish architects Sheila O’Donnell and John Tuomey were named as the 2015 recipients of the Royal Gold Medal, the prestigious honour given in recognition of a lifetime’s work. They are best known in Britain for the Saw Swee Hock Student Centre for the London School of Economics and Political Science and in Ireland for the Glucksman Gallery for University College Cork. RIBA president Stephen Hodder presented the medal on behalf of the Queen in a ceremony at the RIBA.
Campaigning for better homes
We extended our HomeWise campaign, which highlights the need for new homes in the UK to meet minimum space standards. Our research showed the government’s new “Nationally Described Space Standard” would not solve the problem of inadequate new build homes because it is voluntary and too complicated for local authorities to introduce. We called for a national standard to apply to all homes in every location and form part of building regulations. The campaign generated strong reaction and debate. It was widely covered in the media, with more than 100 national print, online and radio reports, including ITV regional news, BBC regional radio, The Guardian, Daily Mirror, The Sun and Mail Online. The Labour Party were prompted to table an amendment to the Housing and Planning Bill.

We campaigned to raise standards throughout the profession. We responded to more than 60 consultations from central government, local government, other institutes, political parties and parliamentary committees on issues ranging from building regulations and housing supply to tackling the gender pay gap. After engaging with our members we gave evidence to the House of Lords Select Committee on the Built Environment, the Parliamentary Design Commission Inquiry and the All Party Parliamentary Group on excellence in the built environment.

Following a meeting with RIBA president Jane Duncan, Steve Rotheram MP tabled an Early Day Motion supporting our work to increase diversity in the architecture profession and tackle the gender pay gap.

We maintained our contribution to two government panels, the Design Advisory Panel and the Estate Regeneration Advisory Panel. We secured a significant policy win to ensure transparency with a requirement that those submitting estate regeneration proposals should expect to make their viability assessments public.

Jane Hutt AM, the Welsh government’s minister for finance and government business, gave the keynote address to the RSAW Annual Conference. We held follow-up meetings to advise the City of Cardiff Council on a design prospectus and Value Wales on introducing Building Information Modelling (BIM) into government projects.

RSAW launched a procurement action plan at their conference, and this was distributed to local authorities and other client groups in Wales. A manifesto statement, What architects can do for Wales, was prepared in readiness for the Welsh Assembly elections in 2016.

Building International Partnerships
In 2015 our international strategy focused on joint activities with international architectural organisations, the Architects Council of Europe, International Union of Architects and the Commonwealth Association of Architects. We worked in collaboration with UK Trade & Investment to support UK practices in international markets.

A highlight of the year was jointly hosting the Commonwealth Association of Architects 50th anniversary conference on the theme of city resilience. The conference in London attracted more than 250 delegates from the British Council and the Foreign and Commonwealth Office.
The announcement of the RIBA Stirling Prize received national media attention, helped by our growing partnership with national broadcasters including the BBC.
Knowledge, Innovation & Culture

Sharing passion for great architecture.
The revamped RIBA Stirling Prize page on architecture.com received more visits in a single month than the previous page had received in a year, helping the presentation event to sell out in record time.
Through our digital channels, exhibitions, talks and events, we reached out to more people than ever in 2015. We welcomed more than 103,000 people to our London headquarters at 66 Portland Place where they were able to enjoy a wide programme of activities, including visits to our galleries and the British Architectural Library, home to the collection of four million items including books, photographs, drawings, archives and manuscripts, regarded by many as one of the best architectural collections in the world. Tours of the building also proved a great draw and we ran two a week on average.

In its second year, the Architecture Gallery at 66 Portland Place maintained its success in attracting an increasingly wide audience, including many more young people. Total gallery visits increased by 104% to reach almost 86,000. On average, 50% of exhibition visitors were new to the RIBA. The number of people who accessed online content and engaged with social media linked to the exhibitions also grew, with website content for the exhibitions alone receiving 162,000 unique page views.

We staged three major exhibitions at the gallery in 2015, all supported by programmes of talks and events. Mackintosh Architecture was the most ambitious of the exhibitions to date which was devoted exclusively to the great Scottish designer’s architectural work. First shown at the Hunterian Art Gallery in Glasgow and re-curated for the Architecture Gallery, it featured original drawings and other media from throughout his career, including his designs for the celebrated Glasgow School of Art.

“So few of Charles Rennie Mackintosh’s designs ever made it into bricks and mortar, which makes this new exhibition fascinating,” wrote James Cusick in The Independent. Visitor numbers were a record for the gallery. Just under 39,000 people came to see the exhibition during its three-month run, outstripping the 25,000 target by a wide margin.

Nominated by Dezeen as one of the ten best design installations in 2015, The Brutalist Playground season explored post-war design for play. The ten-week season was a great success with critics and public alike. More than 24,000 people, including many children, came to enjoy an installation by Turner Prize winner Assemble and artist Simon Terrill that recreated the “flying saucer” from London’s Churchill Gardens estate, its hard concrete surfaces replaced by squishy foam blocks. Total attendance for the season, including the associated programme of workshops, talks and events, was almost 27,000.

We also received 1.9 million social media impressions and 51,000 unique visitors to architecture.com. Touring versions of the installation are planned in Aberdeen and Sheffield in 2016.

In September, Palladian Design: the Good, the Bad and the Unexpected explored the impact of Andrea Palladio’s design principles from his death in 1580 to the present day. The exhibition included works by the great Italian architect never previously exhibited and original drawings from the RIBA Collections demonstrating how his ideas had influenced generations of UK and international architects. It was accompanied by a beautifully designed 140-page catalogue which included three critical essays. A highlight of the season was a Late Tuesday event that attracted over a 1,000 people, many making their first visit to the RIBA. Activities included talks, poetry performances, film screenings, building tours and games.

The exhibitions generated positive media coverage including a four star review for Palladian Design in the Daily Telegraph. Both The Brutalist Playground and Mackintosh Architecture were widely reported nationally and locally. We agreed a new partnership with the BBC for our 2016 exhibition, At Home in Britain: Designing the House of Tomorrow, to complement a three-part series on BBC Four, Dan Cruickshank: At Home with the British, exploring the historical development of the British home. We also agreed a partnership with the Open University for the same exhibition.

We prepared for the launch of the first exhibition in the new RIBA North gallery at Mann Island in Liverpool. The museum-standard exhibition space will have similar volume to the Architecture Gallery at 66 Portland Place, making it possible to transfer exhibitions between the venues and complement a full events programme.

The exhibition programmes played a valuable role in building partnerships and relationships with other cultural organisations in London and around the UK. Our partners promote our exhibitions and events through their channels and we reciprocate by promoting events of theirs that are relevant to our audience.

Meeting Demand for Information and Learning

After more than two years offline and inaccessible to the public, the Library’s collection of 1.5 million photographs was returned to upgraded stores located beneath the Architecture Gallery. Everything came back safely, including all 20,000 glass plate negatives. We took the opportunity to carry out a full audit of the collection and rationalise storage arrangements. The whole collection together with a large number of displaced books is now available to the public again.

By the end of the year, work was well advanced on a completely new edition of Sir Banister Fletcher’s seminal book on architectural history. With a revised title, Sir Banister Fletcher’s Global History of Architecture, the 21st edition will take a global approach to architectural history, reflecting the significant shifts in perspective that have taken place since the first edition was published in 1896. We are working in partnership with the University of London on this major project and have assembled a team of 75 expert authors from around the world. Bloomsbury Publishing will publish a new print edition in late 2018 and, for the first time, it will also be published online.
50% of exhibition visitors were new to the RIBA.

Day of Play

A summer “Day of Play” inspired by The Brutalist Playground season and run by RIBA Learning attracted 850 people, with activities and events for visitors of all ages. Outreach programmes with local community and heritage groups, notably Open Age, also formed part of the season.
In 2015 the Library benefited from the generosity of RIBA members as well as from outside bodies who supported us with grants and donations. The practice archive of Aldington, Craig and Collinge was gifted to us by Peter Aldington and includes drawings, manuscripts and photographs from the early 1960s to 1986. Grants of over £80,000 enabled us to purchase Axel Herman Haig’s watercolour of William Burges’s Library at the Tower House, Kensington. This important watercolour complements over 300 drawings for the Tower House, which the RIBA purchased after Burges’s death in 1881, and its acquisition was supported by grants from The Art Fund, the Arts Council/V&A Purchase Grant Fund and private donors. The Library also acquired the archive of Harrison & Seel relating to the design and construction of the Festival of Britain Gardens at Battersea Park with the aid of grants from the Arts Council/V&A Purchase Grant Fund and the Friends of the National Libraries.

In 2015 RIBA Learning, part of the British Architectural Library, offered a busy programme of creative workshops and courses for children, young people, families, students and adults within and outside 66 Portland Place. Demonstrating a strong appetite for learning among a wide range of audiences, the total number of participants increased to 5,575 from 3,056 in 2014. In all, around 3,200 people enjoyed over 30 different workshops and events for children, young people, families, students and adults.

With charitable support from private foundations and trusts, the RIBA’s National Schools and Young People’s programme launched in 2015 to inspire children and young people to take an active interest in architecture and the built environment. The curriculum-linked programme for Key Stages 2 through 5 supports partnerships between teachers and Architecture Ambassadors (RIBA members trained by RIBA Learning to work in schools) to develop and lead exciting and creative in-class workshops and lessons. The programme also supports school visits to 66 Portland Place, where children and young people come here to learn more about architecture and the RIBA. In its first academic term, the schools programme reached 486 school children and 28 architects across the country.

The RIBA Young People’s Forum also took shape in 2015, inviting young people ages 16-25 to develop their interest in architecture and awareness of the RIBA through a programme of regular workshops and events. The inaugural meeting took place in the offices of Penoyre and Prasad with ‘Art and Architecture in conversation’. The Young People’s Forum will continue to develop their role in the RIBA through 2016.
Supporting Research and Innovation

As part of our ongoing support for research and innovation in architectural practice established a President's Medal for Research this year and extended the eligibility for the RIBA's President's Awards for research to non-RIBA members. The awards are designed to promote and celebrate the best of research in the field of architecture and the built environment. Following a design competition, a new medal was created by medal maker Nicola Moss and architect/artist Simon Beeson. The inaugural winner was Walter Menteth of Walter Menteth Architects for his investigation into the negative impact of procurement processes, a matter of increasingly urgent relevance to the profession.

We collated more than 350 items of research into design quality and performance. This will help the industry as it strives to deliver buildings and places that meet the needs of their owners, users and wider society. Practices and researchers can access the content to ensure that buildings perform as predicted and add environmental, social or cultural value. We also explored how architects can contribute to achieving these objectives at our annual research symposium, which featured award-winning case studies.

In addition, Head of Technical Research Anne Dye and Chair of the Research and Innovation Group Flora Samuel, co-edited *Demystifying Architectural Research: Adding Value to Your Practice*, a hands-on guide to undertaking research in which academics and practitioners share their experience.

Digital Development

We reached a significant milestone in the development of RIBApix, our world-renowned archive of more than 85,000 digital images drawn from the collections of the British Architectural Library. We celebrated its 10th anniversary with a reception and exhibition, Unlock London, at Le Méridien Hotel, Piccadilly. When we formally unveiled a brand new fully e-commerce service, coverage by The Guardian Online was accessed by more than 100,000 visitors. All RIBApix images are now available to purchase or license online. Low resolution versions can be downloaded free for non-commercial private study or research.

We appointed an editor-in-chief to develop a content strategy for our digital channels, including architecture.com. We made continual improvements to the website based on user research, including improvements to the search engine. These helped to increase visits by 8% and more people went on to view more than a single page.

Receiving Welcome Support

As a registered charity we are grateful for the generosity of individuals, companies, trusts and foundations who help us to champion better buildings, communities and the environment through architecture. They support us through a range of schemes including corporate partnerships, individual giving, legacies and opportunities to become patrons and friends of the RIBA.

By the end of 2015 we had 19 corporate partners, more than 64% of whom had renewed their sponsorship into 2016. We also secured a number of high profile sponsorship agreements for RIBA Awards. These included a three year deal with London-based property investment and development company Almacantar for the RIBA Stirling Prize, as well as a two year deal with Hiscox Insurance for RIBA House of the Year (formerly the RIBA Manser Medal).

Regionally, we signed Tarmac and Sika UK to sponsor special categories in the RIBA Regional Awards, and both sponsors have renewed into 2016. We are also grateful to Marley Eternit for their support in holding the national awards event.

We received generous assistance with running our exhibition programme from supporters including the American Friends of the British Architectural Library and RIBA patrons.

Patrons and donor organisations provided valuable help to architecture students facing financial hardship through the RIBA Education Fund, which awarded £85,750 to 65 students during the 2014-15 academic year.
Our Strategic Priorities for 2015

Business Services

Generating resources & improving efficiency
One of our key objectives for 2015 was to complete the move of London staff of the RIBA and RIBA Enterprises from multiple locations to 76 Portland Place, and to ensure the building provides the best possible working environment for all of our teams and visitors. We achieved both outcomes successfully.

Bringing all our London teams together on one site has supported our aims by building more productive working relationships. The Forum open space on the ground floor has proved popular as an interactive working area for informal meetings. By buying the lease for the building we have insulated ourselves against future rent rises for 40 years.

The successful creation of a contemporary workspace at 76 Portland Place shone a fresh light on our historic headquarters at 66 Portland Place, which we have occupied for more than 80 years. Among the building’s public facilities is the Architecture Gallery, opened in 2014, which has become a popular venue for our programme of exhibitions and associated events such as talks and workshops. But after relocating our London staff we turned our attention to the future use of this iconic building. We launched a consultation with RIBA members to take a long-term view. Re-imagining 66 Portland Place will explore the possibilities and establish the role that the building could play in achieving our vision and values. We appointed Sarah Williams of S. Williams Architects as the client adviser and set up a steering group made up of representatives from the senior team and council members. The consultation process continues in 2016.

Completion of our new architecture centre on the waterfront in the heart of Liverpool’s historic waterfront was delayed and the opening was rescheduled. Created with support from local partners, the new centre, known as RIBA North, will provide galleries, office facilities, conference space, a café and shop. We will be able to showcase our world-class collections, promote the value of good design to both the public and professional audiences and support our members across the North of England.

We made a number of regional office moves in 2015. RIBA Yorkshire along with the RIBA Competitions team moved into new high quality offices above Leeds station. RIBA West Midlands moved into a building owned by a major Birmingham based practice. RIBA East Midlands moved from Lincoln to offices in Nottingham Trent University.

**Making digital services easier to use**

We continued to work on our digital transformation programme, which is designed to achieve a step change in our digital service, primarily to members. The IT team collaborated closely with different business areas in a process that is as much about business transformation as IT. At the heart of the programme is redevelopment of the member side of our website, architecture.com, and the introduction of more customer-friendly digital services. One of the first outcomes in 2015 was to simplify the process of entering for RIBA Awards. After we introduced a new online entry system and simplified the entry process the number of entries increased by 10%.

We also carried out research with members to see how we could make it easier for them to join and renew their membership online, in readiness for major improvements that will be implemented in 2016.

Involving and motivating staff plays a vital part in delivering the RIBA’s goals. We promoted learning and development opportunities and increased our use of the intranet. Many members of staff volunteered to help at RIBA events and took part in competitions, project tours and exhibitions to deepen their understanding of architecture.
Section Two

RIBA Enterprises

Supporting RIBA through better products & services
RIBA Enterprises is the RIBA’s knowledge management business. We deliver a number of RIBA services including the RIBA Journal as well as NBS, which is leading the introduction of Building Information Modelling (BIM). Our business units include RIBA Bookshops, RIBA Publishing, RIBA Appointments and RIBA Insight, which provides marketing and advertising services.
In 2015 we achieved our best-ever financial performance. Revenue grew by nearly 10% to £23.3m.
In 2015 we achieved our best-ever financial performance. Revenue grew by nearly 10% to £23.3m and we increased profit by 40% to £3.74m, significantly ahead of our £3.1m target, however this was before an exceptional item referring to disputed backdated VAT of £1.55m bringing the surplus down to £2.19m. A key factor in achieving this growth was increased return on investment in BIM. We also benefited from organisational efficiencies and implemented new customer management systems to meet the needs of different categories of customers.

**Delivering Construction Projects at Lower Cost**

Our development of BIM has given the UK a head start in a digital revolution that is transforming working methods in the construction industry around the world. BIM is a collaborative way of working made possible through digital technology. It brings together information about every component of a building, giving access to everyone involved in the project before, during and after construction. This can achieve significant cost savings by minimising the risk of mistakes or discrepancies at every stage.

We began investing in BIM several years ago, convinced that its use would grow exponentially, and this judgement has proved accurate. BIM is now accepted as the way forward to deliver effective projects at lower cost. We are supporting the whole of the industry including contractors and manufacturers as well as architects and other design professionals.

In 2015 the NBS National BIM Library was the fastest growing BIM library in the UK. It provides a comprehensive collection of BIM objects, ranging from building fabric systems to mechanical and electrical objects. Use of the BIM specification tool, NBS Create, also grew rapidly.

During the year we launched the world’s first BIM toolkit, whose development was funded by a £1m contract from the UK government. Free to use, it helps design teams define role, responsibilities and the level of information required at each stage of the project and ensures projects meet the BIM requirements that now apply to all public sector work in the UK. It is also being applied to private sector projects. Broader in scope than the government’s requirement, the toolkit covers civil engineering as well as building. By the end of 2015 it was being used in 115 countries.

With growing international interest in BIM, we rebranded NBS and developed a new website to support international growth. During the year we hosted a number of visits from overseas government delegations to our Newcastle headquarters. The Australian government was among those to highlight the success of NBS as a world leader in the delivery of BIM. We are closely involved in setting standards for BIM in the EU. Our chief executive Richard Waterhouse chairs the EU working group on strategy and planning.

We also launched a new version of the Construction Information Service, a joint venture with IHS. The redeveloped site, which contains a wealth of construction standards and content from specialist publications, makes it quicker and easier for users to find what they are looking for.

We ceased publication of our printed directory, the RIBA Product Selector, after 35 years. It was replaced by the online version of the directory, ribaproductselector.com, which received more than 2.3 million page views in 2015 from more than 660,000 different users.

**Streamlining Production and Customer Service**

Our publishing business RIBA Publishing made progress towards improving its publication processes with the introduction of the Bibliocloud publishing management system. This investment will streamline the production process so that books can be published more quickly and facilitate greater use of e-publishing.

We began managing subscriptions to the RIBA Journal in house and updated the website, ribaj.com, which now restricts access to RIBA non-members and subscribers. With an audited circulation of 27,580, the largest of any architectural magazine in Britain, the RIBA Journal combines in-depth articles, comment and reviews with the latest technical information and new product updates, published in print, digital and mobile formats.

RIBA Appointments began operating two separate services. The recruitment agency offers a consultancy to help practices to find the staff they need. The online advertising service publishes vacancies on www.ribaappointments.com, one of the most popular websites for architectural staff to find jobs in the UK and internationally. We enhanced the customer value of both services by introducing Madgex software to improve the quality of online advertising and increasing the number of our consultancy staff.

Moving our London team to 76 Portland Place delivered significant benefits in 2015. Being on the same site as the rest of the RIBAs London staff has made productive face-to-face communications much easier.

We began preparations to redevelop our head office in Newcastle’s historic Old Post Office building, which dates from the 1870s. Local practice Jane Darbyshire & David Kendall (JDDK) was selected to carry out this major expansion. We are using the £5.8m redevelopment of the listed building as a BIM exemplar project to demonstrate the cost effectiveness of tools including NBS Create, NBS National BIM Library and the NBS BIM Toolkit. Early indications were encouraging. Tenders for the redevelopment were less than forecast.
Our strategic priorities and aims for 2016
Strategic Priorities and Vision
Our strategic priorities are designed to achieve the RIBA’s new vision, purpose and values, which are set out in our new strategic plan, *Advancing Architecture 2016-2020*.

**Our Vision** — A global professional membership body driving excellence in architecture.

**Our Purpose** — To serve members and society in order to deliver better buildings and places, stronger communities and a sustainable environment.

**Our Values** — Of being inclusive, ethical, environmentally aware and collaborative underpin these strategic objectives and all that we do.

*Advancing Architecture 2016-2020* highlights three strategic priorities — a strong profession, a strong voice and a strong organisation. We have set our aims for 2016 in accordance with these priorities.
We will help our members engage with the challenges and opportunities of a changing world, lead and support the highest professional standards and facilitate collaboration, research and innovation. We will ensure that our profession thrives by attracting the best and most diverse talent with access to the education, knowledge and skills to succeed.
Aims for 2016

1. Introduce clearer and more consistent pathways to RIBA Chartered Membership for EU qualified architects. Our revised eligibility criteria will enable EU architects, with a minimum of 2 years of professional practical experience, to apply for RIBA membership, supporting practices and their staff to achieve the System highest standards of professionalism.

2. Launch a new Fellows class of RIBA Chartered Practice Membership to provide recognition for experienced and distinguished Chartered Members who have made a significant contribution to architecture.

3. Provide an enhanced website for RIBA Business Benchmarking, to enable RIBA Chartered Practices to have more flexible access to this key business data and create their own key performance indicators.

4. Introduce an updated online RIBA Quality Chartered Practice Management toolkit, to support practice and project managements and help practices seeking to achieve accreditation in the latest ISO 9001 quality management standard.

5. Develop new advanced CPD courses to support members in maintaining their professional competence and develop new skills: Principal Designer Course, Advanced Conservation Course, Making Architecture Accessible.

6. Significantly expand our student mentoring programme, offered through our network of regional offices, to give students an insight into practice and to enhance their learning experience.

7. Develop and launch a campaign to celebrate a diverse range of inclusive architectural practice models that contribute to the profession and society.
We will ensure that architecture and architects are better understood and valued by clients, policymakers, the media, the public and a growing network of supporters. We will do this through advocacy and engagement based on our collections, cultural programmes, evidence base and the expertise of architects.
Aims for 2016

1. Engage with a broader spectrum of clients, through a widely promoted client survey for both domestic and commercial clients, building a body of evidence that can be used by the RIBA and its members to promote the value of architects.

2. Reach an increasingly larger and broader public audience through our exhibitions and events.

3. Champion architects and architecture through greater public awareness and national and international media partnerships.

4. Increase international participation and reach with the new International Awards for Excellence and International Prize.

5. Respond to priority policy consultations, with input from members, on housing, planning, sustainability, diversity, education, devolution in England.

6. Publish new research and policy recommendations on how the Government’s schools building programme in England could be improved.

7. Develop and deliver a new policy research project on devolution in England.
A Strong Organisation

We will grow our membership base and ensure that our business model supports our vision, purpose and strategy. We will do this by engaging talented and committed staff, enhancing the value of our offer to members and others, generating diverse and sustainable sources of income and striving for operational excellence.
Aims for 2016

1. Unite our employees and members under the five year strategy with a clear direction and measurable targets.

2. Increase the national importance and work of creating and delivering an organisation that is national and international.

3. Improve our digital systems and technologies to help employees and members better access and use all our products and services.

4. To develop a Total Reward Strategy that attracts and retains an engaged and talented workforce.

5. To work with all staff to agree core working values that will drive culture change and high performance through collaborative working.
Section Four

Financial Review
The purpose of this financial review is to make it easier for readers to understand the main accounts presented later (see page numbers 59 to 82), the format of which is as specified by the accounting Statement of Recommended Practice (SORP) used by Charities. To help in this process, words presented below in bold are headings used in the Consolidated statement of financial activities (the SOFA) shown on page number 59.

Our Income

£38.2m
Up £1.6m

Our Expenditure

£38.9m
Up £4.7m
Total Income

£38.2m

1. Subscriptions
   £7.5m
2. Trading
   £27.3m
3. Core Aims
   £4.1m
4. Voluntary
   £0.4m
5. Interest and Dividends
   £0.4m
6. Negative Income
   £1.5m

Total Expenditure

£38.9m

1. Total Costs of Generating Funds
   £21.2m
2. Total Charitable Expenditure
   £17.7m
Expenditure on Charitable activities, like income, is allocated to one of the four main strategic priorities (core aims). However, this makes it difficult to identify exactly where or how the money is spent. The chart below shows more exactly where the money (£17.7 million) has been spent.

Charitable Expenditure

£17.7m

1. Premises and Facilities
   £1978k
2. Depreciation
   £1246k
3. Governance
   £353k
4. President and Group Exec
   £1334k
5. Finance, HR & ICT
   £2367k
6. Development
   £607k
7. Membership
   £898k
8. Practice and Profession
   £1256k
9. International
   £252k
10. Communications, Policy and Public Affairs
    £1164k
11. Client Services
    £609k
12. Library
    £1719k
13. Education and Research
    £1217k
14. Celebration of Good Architecture
    £948k
15. Network of Offices
    £1735k
Financial Review

Our Income (ie. where our money comes from)
The RIBA is a charity, it is a membership organisation and it has strong commercial businesses in RIBA Enterprises Ltd and in its venues business. As such, it has wide-ranging streams of income, which performed well in 2015. This can be seen in the SOFA, which shows the RIBA received Total income of £38.2 million, compared with £36.6m in 2014. This figure represents all of the monies received before allowing for any costs incurred to generate the income, and is sometimes called ‘gross income.’

Out of this total income, £7.5 million came from Membership subscriptions (up 2.3 per cent compared with 2014) and £27.3 million from Other trading activities, which mainly represents income generated by both RIBA Enterprises Ltd and by the Venues business, based at our Headquarters at 66 Portland Place. These two sources of income (subscriptions and trading) account for £34.8 million or 91.1 per cent of the Total income. As these are consolidated accounts, all intra-group trading and balances are eliminated.

Although RIBA Enterprises continued to operate in a challenging economic environment, sales of £23.3m were achieved, an increase of 9.4% on the previous year’s £21.3m, with a similar increase in turnover after deducting intra-group sales (which are always excluded from the consolidated accounts because these show the overall position of the RIBA Group’s relationship with the outside world). The RIBA Venues business is derived from the letting of rooms and from the supply of food and beverages. Taken together the total in 2015 was up 10.9% on 2014.

A total of £4.1 million came from other Charitable activities (ie. other than subscription income). This income has been allocated to one of the four strategic priorities (core aims) of the Institute – clients, members, leadership and knowledge. These four strategic priorities (core aims) are discussed earlier in the report.

A total of £0.4 million came from Donations and legacies, while £0.4 million came from interest received and dividends (shown under investments).

Finally, but significantly, an additional line is included in the SOFA for 2015. The £1.5 million negative income shown as an Exceptional item on trading activities relates to repayment to HMRC of a VAT refund previously received from HMRC. The amount was carried as a contingent liability in previous years accounts, awaiting the outcome of key legal cases. The amount has now been provided following advice from Tax Counsel.

Our Expenditure (ie. how we spend our money)
Total expenditure during the year was £38.9 million, an increase on 2014 of 13.7 per cent. This total consists of two main areas: firstly Raising funds of £21.2 million and secondly; total expenditure on Charitable activities of £17.7 million.

The costs of Raising funds are effectively the costs of running the RIBA’s commercial operations spent to generate the associated income explained above. The most significant area of trading expenditure relates to RIBA Enterprises. All the profits (£2.2 million) generated by both RIBA Enterprises and by RIBA 1834 Ltd were given to the RIBA by Gift Aid to support the wider charitable work of the RIBA.

Expenditure on Charitable activities, like income, is allocated to one of the four main strategic priorities (core aims). However, this makes it difficult to identify exactly where or how the money is spent. The chart on page 53 shows more exactly where the money (£17.7 million) has been spent.

Pension Scheme Funding Reserve
The Institute operates a defined contribution scheme whereby it pays a percentage of an employees’ salary into a pension fund and has no further liability. However, historically, like many employers, it used to offer a final salary scheme to its employees, whereby the pension they receive relates to the number of years worked by that employee and how much they were paid when they left the company’s employment. This is now considered to have been very generous and although this latter scheme was closed to new employees in 1994 and now has no active members, it is subject to great volatility as demonstrated by the figures presented in the accounts. On the SOFA on page 59, a separate column has been used to separate out the effects of this volatility. This shows a pension scheme actuarial gain of some £2.9 million, decreasing the overall deficit to £4.8 million.

The Financial Reporting Standard (FRS17) governs some of the assumptions used and how the information is presented, in an attempt to take out any subjectivity in the numbers. However this makes it unnecessarily complex, while valuations can fluctuate from year to year. The most important point to be made is that every three years, the trustees of the 1974 pension scheme come to an agreement with the RIBA trustees on the valuation of the deficit, using a set of assumptions agreed by both parties and an agreed contribution schedule. The last full triennial valuation of the scheme, as at 31 December 2013, valued the deficit at £2.3 million. It was agreed to pay off that deficit by 31 December 2017 by making a number of regular monthly payments to eliminate the anticipated deficit. All payments in 2015 were in line with the agreed schedule, with all payments in 2016 similarly being paid. The next full triennial valuation is as at 31 December 2016.

We have taken into account FRS102 which has a £0.5m impact on the year-end valuation.

Summary
Looking at income and expenditure together gives the final picture. This can be seen most clearly on the line entitled Net income / (expenditure) before other recognised gains and losses. The chart below summarises where the RIBA generates income from (including its two key commercial businesses – RIBA Enterprises and its Venues operations), Total income of £38.2 million compares with Total expenditure of £38.9 million, leaving a deficit of £0.7 million.

Although the four core aims are discussed above, it might be useful to give examples of income in respect of each of these:
- Clients – Competitions and publications.
- Members – Continuing Professional Development (CPD) courses and RIBA Chartered Practice.
- Leadership – talks and lectures, architecture festivals, design reviews and the Awards programme.
- Knowledge – RIBApix sales and royalty income.
**Balance Sheet**

The Balance Sheet is shown on page 60. This shows the value of the Institute's assets as at 31 December 2015, the last day of the accounting year, also known as the balance sheet date.

The most significant item on the balance sheet is the value placed upon the RIBA's cultural (or heritage) assets comprising drawings, paintings, busts, books, periodicals, photographs and other archives. This was introduced in 2011 as a result of a new Financial Reporting Standard on Heritage Assets, known as FRS30. The RIBA decided that it had an obligation to adopt the spirit, as well as the letter of the new reporting standard and therefore put in a great deal of effort to come up with a realistic valuation, notwithstanding all the difficulties associated with valuing a collection of this size and nature.

A heritage asset is defined as “a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The value placed on these assets as at 31 December 2015 is £263.7 million. This is a significant figure and clearly dominates the balance sheet. Putting it into perspective though, there is no doubt that the RIBA has a world-renowned collection of great architectural significance, which by being valued can be recognised as such. It is of great importance and it is the duty of the trustees to protect these assets, which have been acquired either through donation or by acquisition since its formation in 1834. The RIBA considers itself responsible not only for ensuring the continued preservation of the archives and collections for future generations, but for making them available to a wider current audience.

**Basis for Accounts Preparation**

The financial statements have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' revised and issued in July 2014.

**Investment Policy**

The RIBA’s investment policy is overseen by the Finance & Operations Committee on behalf of the trustees based on guidance from the RIBA’s investment managers, Schroders. The main investment policy objectives are to maintain the earning value of the capital so that the value of the sum available for disbursement is constant, to ensure risk to the funds is minimised and to otherwise maximise the annual return. The RIBA final salary scheme has a separate investment strategy overseen by the pension scheme trustees.

**Reserves Policy**

All charities need to have reserves in order to underwrite their day to day activities. The level of reserves held is a matter of judgement for the trustees, who have decided to take a risk-based approach to determining the level of reserves required, based on their understanding of the business model faced by the Charity. In particular, the target level has been assessed after considering the following key factors:

- reliability of its income;
- flexibility of its costs in terms of whether they are fixed or variable;
- availability of cash; and
- requirements to invest in order to deliver its objectives.

The RIBA has defined ‘free reserves’ as the Unrestricted general reserves less an estimate for its anticipated commitments. The RIBA then compares this figure against the assessed target level of reserves at the balance sheet date. The level of reserves at the end of the year is approximately 4% above target, which is deemed to be within acceptable tolerances.

As at the end of 2015 the level of reserves held was:

<table>
<thead>
<tr>
<th></th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Reserves</td>
<td>274,556</td>
<td>272,469</td>
</tr>
<tr>
<td>Add: Pension Scheme funding reserve</td>
<td>4,838</td>
<td>7,924</td>
</tr>
<tr>
<td>Less: Restricted income funds</td>
<td>(1,793)</td>
<td>(1,890)</td>
</tr>
<tr>
<td>Endowment funds</td>
<td>(3,233)</td>
<td>(3,316)</td>
</tr>
<tr>
<td>Heritage Assets reserves</td>
<td>(263,343)</td>
<td>(263,166)</td>
</tr>
<tr>
<td>Revaluation reserves</td>
<td>(6,899)</td>
<td>(6,965)</td>
</tr>
<tr>
<td>General reserves</td>
<td>4,126</td>
<td>5,056</td>
</tr>
<tr>
<td>Less commitments</td>
<td>(250)</td>
<td>(1,247)</td>
</tr>
<tr>
<td>Free reserves</td>
<td>3,876</td>
<td>3,809</td>
</tr>
<tr>
<td>Target level of reserves as at 31 December</td>
<td>3,726</td>
<td>3,448</td>
</tr>
<tr>
<td>Free reserves as a percentage of anticipated liabilities</td>
<td>104.0%</td>
<td>110.5% (Target = 100%)</td>
</tr>
</tbody>
</table>

**Going Concern**

The accounts have been prepared on the basis that the RIBA will continue in business for the foreseeable future (going concern basis) and therefore assets and liabilities are accounted for on the basis that they will be realised and discharged in the normal course of business. In support of this assumption:

- Income is growing;
- A significant proportion of expenditure is discretionary;
- Free reserves are above target;
- The group cash position is healthy; and
- There are no uncertainties or liquidity risks.
Structure, Governance and Management

Structure
The Royal Institute of British Architects (RIBA) was incorporated by Royal Charter (its Trust Deed, by which it is governed) in 1834 and was registered as a Charity on 14 August 1962 (Registration Number 210566). A list of current trustees is included on page 84, together with a list of principal advisors on page 85.

The RIBA has two main subsidiary companies, RIBA Enterprises Ltd and RIBA 1834 Ltd. The RIBA also has twelve administrative regions (including the Royal Society of Architects in Wales), as well as over sixty branches.

Governance
Members of the RIBA Council are also the Trustees of the RIBA. The Council is responsible for deciding major issues of architectural policy as well as a number of matters specifically related to a membership body, as set out in the Byelaws (including control of the heritage assets of the Institute and its main building at 66 Portland Place). It also decides on the appointment (and removal) of members of the RIBA Board and Directors of the subsidiary companies.

RIBA Council members generally serve three year terms and are elected by the membership in accordance with the Byelaws, which are available on the RIBA website.

A formal trustee induction procedure is in place and all new trustees are provided with a full induction pack.

The RIBA Board is responsible for group co-ordination and the direction of operational matters.

RIBA Board members consist of Honorary Officers, non-executive members and others appointed by RIBA Council.

In addition to the council and Board, there are nine main committees, namely Finance and Operations Committee, Audit and Oversight Committee, British Architectural Trust Board, Membership Committee, International Committee, Education Committee, Nations and Regions Committee, Practice & Profession Committee and Communication Committee. There are also a number of sub-committees. All main committees report to the RIBA Board. They are chaired by the relevant vice-president. All Boards and committees consist of trustees, Council members, RIBA members, lay members and in some cases, executives.

The committees advise on the formulation of policy and strategy relevant for their areas, recommending priorities for the business plan and budget (both income and expenditure). They also review the implementation of Council policies and the progress of work against agreed objectives. They appoint task groups and specialist advisers for relevant projects and subjects.

Members Volunteering
An estimate of the total time given by volunteers to further the RIBAs charitable activities indicates that, as in 2014, over 40,000 hours (excluding travel time) were freely given by our members, which when costed out would come to over £1.8 million in value. This reflects very well on all of our members (and others) who give up their time in a wide variety of ways to support the RIBA at all levels and promoting architecture to the public.

Management
Alan Vallance, as Interim Chief Executive has a number of delegated powers and reports directly to the RIBA Board. Members of the Group Executive and Senior Staff teams are listed on page 84 and 85.

Remuneration Policy
- CEO and Executive pay was set by the RIBA Board based on advice from HR and independent benchmarking information provided by Towers Watson.
- All other posts were evaluated using Hay methodology and remunerated in line within agreed pay scales.
- The annual pay review was determined by the Board.

Risk Management
The management of risk is an integral part of the RIBAs operational management and a series of systems of internal controls, procedures and checks operate in order to identify and mitigate risk. These include:

- An integrated skills based board with effective separation of duties and regular reporting of management information;
- Local operational risks are reported on a regular quarterly basis;
- Strategic risks, defined as those which could prevent the RIBA from achieving its strategic objectives are reviewed every six months by the Senior staff team and the RIBA Audit Committee and also by trustees at least once a year;
- The Board has adopted and reviews the risk register and ensures risks carried remain in line with the Board's risk appetite.

The trustees have considered the major risks that could affect the RIBA and prioritised them in terms of the likelihood of their occurrence and the potential impact on the RIBA. They then considered the existing systems designed to mitigate those risks. This work has satisfied the trustees that the systems in place adequately mitigate the RIBAs exposure to the identified major risks. In addition, the RIBA Audit and Oversight Committee reviews the effectiveness of internal financial controls and risk management systems.
The main risks identified and managed during the year were:

- the impact of wider events on the UK economy (E.g. Brexit) and the resulting impact on subscription and other income;
- failure to develop time relevant membership offerings and/or failure to evolve membership entry routes to changes in the professional landscape;
- failure to protect RIBA Enterprises competitive advantage, resulting in reduced profit;
- breach of trust, infringement of IP and passing-off;
- data protection breach, leading to financial loss, reputational damage and potential suspension of operations;
- failure to develop, connect and fully integrate the Institutes digital infrastructure(s); and
- funding of the 1974 pension scheme.

Statement of the Trustees’ Responsibilities
The trustees are responsible for preparing the trustees’ report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The RIBA values equality and diversity and is committed to ensuring that, within reason, no person will suffer less favourable treatment than others on the grounds of disability.

Signed for and on behalf of the Board of Trustees:

Jane Duncan, President
29 September 2016
We have audited the financial statements of Royal Institute of British Architects for the year ended 31 December 2015 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors
As explained more fully in the statement of responsibilities of the trustees set out in the report of the trustees, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees 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 and parent charity's affairs as at 31 December 2015, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on Which We Are Required to Report By Exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Date: 20 October 2016
Sayer Vincent LLP, Statutory Auditors, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Sayer Vincent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
## Financial Statements

### SOFA – Consolidated Statement of Financial Activities (incorporating an income and expenditure account)

**For the year ended 31 December 2015**

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds</th>
<th>Pension Scheme funding reserve</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
</tbody>
</table>

### Income from:

| Donations and legacies | 274 | - | 124 | 4 | 402 | 1,085 |

### Charitable Activities:

| Membership Subscriptions | 7,492 | - | - | - | 7,492 | 7,320 |
| Clients | 678 | - | - | - | 678 | 580 |
| Members | 2,528 | - | - | - | 2,528 | 2,134 |
| Leadership | 643 | - | - | - | 643 | 525 |
| Knowledge | 249 | - | 25 | - | 274 | 181 |
| Other trading activities | 2 | 27,263 | - | - | - | 27,263 | 24,578 |
| Exceptional item on trading activities | 30 | (1,547) | - | - | - | (1,547) | - |
| Investments | 283 | - | 155 | - | 438 | 192 |

**Total income** 37,863 - 304 4 38,171 36,595

### Expenditure on:

| Raising Funds | 21,006 | (285) | - | - | 20,721 | 19,383 |

### Charitable activities

| Clients | 1,478 | (27) | - | - | 1,451 | 1,165 |
| Members | 7,248 | (153) | 216 | - | 7,311 | 6,501 |
| Leadership | 3,350 | (69) | 58 | - | 3,339 | 3,001 |
| Knowledge | 5,600 | (144) | 127 | - | 5,583 | 4,368 |
| Tax payable by subsidiaries | 10 | - | - | - | - | - |
| Pension finance costs | - | 488 | - | - | - | 488 | (221) |

**Total Expenditure** 5 38,682 (190) 401 - 38,893 34,197

**Net (expenditure) / income before net (losses) / gains on investments** (819) 190 (97) 4 (722) 2,398

**Net (losses)/Gains on Investments** 17 - - - (87) (87) 21

**Net (expenditure) / income** 6 (819) 190 (97) (83) (809) 2,419

**Transfers between funds** - - - - - - -

**Net (expenditure) / income before other recognised gains and losses** (819) 190 (97) (83) (809) 2,419

**Gains on revaluation of heritage assets** 13 - - - - - 33

**Actuarial gains / (losses) on defined benefit pension schemes** 29 - 2,896 - - 2,896 (7,913)

**Net Movement in Funds** (819) 3,086 (97) (83) 2,087 (5,461)

### Reconciliation of funds:

| Total Funds Brought Forward | 275,187 | (7924) | 1,890 | 3,316 | 272,469 | 277,930 |
| Total Funds Carried Forward | 274,368 | (4,838) | 1,793 | 3,233 | 274,556 | 272,469 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes 23 to 25 inclusive to the financial statements.
Balance Sheets
As at 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>The RIBA Group</th>
<th>The RIBA Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>11</td>
<td>407</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>12</td>
<td>33,541</td>
</tr>
<tr>
<td>Heritage assets</td>
<td>13</td>
<td>263,665</td>
</tr>
<tr>
<td>Investments – in subsidiary undertakings</td>
<td>14</td>
<td>-</td>
</tr>
<tr>
<td>Investment properties</td>
<td>16</td>
<td>970</td>
</tr>
<tr>
<td>Investments – other</td>
<td>17</td>
<td>3,838</td>
</tr>
<tr>
<td></td>
<td></td>
<td>302,421</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks and work in progress</td>
<td>18</td>
<td>846</td>
</tr>
<tr>
<td>Debtors</td>
<td>19</td>
<td>5,916</td>
</tr>
<tr>
<td>Cash at bank and in-hand</td>
<td></td>
<td>10,389</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17,151</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>20</td>
<td>(19,392)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>(2,241)</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>300,180</td>
</tr>
<tr>
<td>Creditors: amounts falling due after more than one year</td>
<td>21</td>
<td>(20,786)</td>
</tr>
<tr>
<td>Net assets excluding pension liability</td>
<td></td>
<td>279,394</td>
</tr>
<tr>
<td>Defined benefit pension scheme asset / (liability)</td>
<td>29</td>
<td>(4,838)</td>
</tr>
<tr>
<td>Total net assets</td>
<td></td>
<td>274,556</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted income funds</td>
<td>23</td>
<td>1,793</td>
</tr>
<tr>
<td>Endowment funds</td>
<td>24</td>
<td>3,233</td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation reserves</td>
<td>25</td>
<td>6,899</td>
</tr>
<tr>
<td>Heritage Assets reserves</td>
<td></td>
<td>263,343</td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td>4,126</td>
</tr>
<tr>
<td>Total unrestricted funds</td>
<td></td>
<td>274,368</td>
</tr>
<tr>
<td>Total charity funds excluding pension reserve</td>
<td></td>
<td>279,394</td>
</tr>
<tr>
<td>Pension Scheme Funding Reserve</td>
<td>29</td>
<td>(4,838)</td>
</tr>
<tr>
<td>Total charity funds</td>
<td></td>
<td>274,556</td>
</tr>
</tbody>
</table>

Approved by the trustees on 29 September 2016 and signed on their behalf by Jane Duncan, President
### Consolidated Cash Flow Statement

*For the year ended 31 December 2015*

<table>
<thead>
<tr>
<th>Note</th>
<th>2015 £'000</th>
<th>2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Inflow/(outflow) from Operating Activities</strong></td>
<td>2,135</td>
<td>5,207</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends, interest and rents from investments</td>
<td>438</td>
<td>192</td>
</tr>
<tr>
<td>Proceeds from the sale of fixed assets</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>-3,900</td>
<td>-19,784</td>
</tr>
<tr>
<td>Acquisition of Heritage Assets</td>
<td>-81</td>
<td>-85</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash (used in) investing activities</strong></td>
<td>-3,543</td>
<td>-19,675</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayments of borrowing</td>
<td>-209</td>
<td>-</td>
</tr>
<tr>
<td>Cash inflows from new borrowing</td>
<td>1,156</td>
<td>16,794</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>947</td>
<td>16,794</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the year</td>
<td>(461)</td>
<td>2,326</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10,850</td>
<td>8,524</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>27</td>
<td>10,850</td>
</tr>
</tbody>
</table>
1. Accounting Policies

Basis of Preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the group companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

Reconciliation With Previously Generally Accepted Accounting Practice (GAAP)
In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 January 2014.

In accordance with the requirements of FRS 102, a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP. This is provided in note 31.

Depreciation and Amortisation
Depreciation is provided on a straight line basis at an annual rate calculated to write down each asset (which are capitalised if the cost exceeds £500) to its residual value over the term of its expected useful life. The rates in use are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Annual Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long leasehold buildings</td>
<td>2% per annum</td>
</tr>
<tr>
<td>Short leasehold buildings</td>
<td>over the remaining period of the lease</td>
</tr>
<tr>
<td>Property improvements</td>
<td>3.3% – 20% per annum</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>20 – 25% per annum</td>
</tr>
<tr>
<td>Office equipment</td>
<td>10 – 25% per annum</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>20 – 33% per annum</td>
</tr>
<tr>
<td>Website</td>
<td>10% per annum</td>
</tr>
<tr>
<td>Website software</td>
<td>33% per annum</td>
</tr>
</tbody>
</table>

Intangible Assets
Goodwill arising on the acquisition of investments is amortised over 20 years from the date of acquisition. Goodwill is calculated as the difference between the fair value of the assets acquired, and the consideration paid on acquisition.

Heritage Assets
A heritage asset is defined as “a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.” The Institute has estimated a value in these financial statements in respect of its various collections of drawings, paintings, busts, books, periodicals, photographs, archives and other heritage assets. The methodology for the valuations, which was reviewed by BDO, an independent firm of auditors as well as our own auditors, allows for a proportion of these assets to be re-valued on an ongoing rolling basis. The valuations have been carried out using the RIBA’s curatorial staff, recognised as leading experts in the field, using a number of methods, including the use of average costs for certain categories of heritage assets. Any acquisitions are shown either at cost or in the case of donations at an estimated valuation on the date of receipt. Any gains or losses on revaluation will be recognised in the Statement of Financial Activities.

Taxation
The RIBA is a registered charity and benefits from tax exemptions available to charities. The main subsidiaries of the RIBA are subject to corporation tax on their taxable profits. The majority of these taxable profits are donated under gift aid to the RIBA.

Public Benefit Entity
The charity meets the definition of a public benefit entity under FRS 102.

Going concern
The trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
Notes to the Financial Statements Continued...
For the year ended 31 December 2015

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donations of Gifts, Services and Facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest Receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund Accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Other expenditure represents those items not falling into any other heading.

- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>7%</td>
</tr>
<tr>
<td>Members</td>
<td>39%</td>
</tr>
<tr>
<td>Leadership</td>
<td>17%</td>
</tr>
<tr>
<td>Knowledge</td>
<td>37%</td>
</tr>
</tbody>
</table>

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.

Operating Leases
Rental charges are charged on a straight line basis over the term of the lease.

Investment Properties
Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

Listed investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries
Investments in subsidiaries are at cost.
Stocks
Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Analysis of the Results of Subsidiaries
The RIBA has two main wholly owned subsidiaries, both of which are incorporated in the UK. The other main subsidiary RIBA Financial Services Ltd is 100% owned by RIBA 1834 Ltd. A summary of the results of the three main subsidiaries are shown below. Profits made by RIBA Enterprises Ltd, RIBA 1834 Ltd and RIBA Financial Services Ltd are gift aided to the RIBA.

<table>
<thead>
<tr>
<th>Company</th>
<th>Turnover £’000</th>
<th>Expenditure £’000</th>
<th>Profit / (Loss) £’000</th>
<th>Retained Earnings £’000</th>
<th>Assets £’000</th>
<th>Liabilities £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIBA Enterprises Ltd</td>
<td>23,341</td>
<td>21,152</td>
<td>2,189</td>
<td>(32)</td>
<td>18,457</td>
<td>17,171</td>
</tr>
<tr>
<td>RIBA 1834 Ltd</td>
<td>13,860</td>
<td>12,355</td>
<td>1,505</td>
<td>–</td>
<td>1,082</td>
<td>1,081</td>
</tr>
<tr>
<td>RIBA Financial Services Ltd</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>–</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

Included above are intra-group sales of £9,945k (2014: £9,086k) included as turnover and £10,341k (2014: £9,775k) included as costs.

The parent charity’s gross income and the results for the year are disclosed in note 15.

3. Other similar named organisations
The RIBA is Custodian Trustee to the British Architectural Library Trust (BALT), which is a separately registered but dormant Charity (Registration number 267936), having transferred all its assets in 2010 to the RIBA.

This Charity is not consolidated into these accounts.
### 4. Detailed comparatives for the statement of financial activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Scheme</th>
<th>Pension</th>
<th>Restricted</th>
<th>Endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td><strong>Income from:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>532</td>
<td>-</td>
<td>553</td>
<td>-</td>
<td>1,085</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>10,740</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,740</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>24,578</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,578</td>
</tr>
<tr>
<td>Investments</td>
<td>46</td>
<td>-</td>
<td>146</td>
<td>-</td>
<td>192</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>35,896</td>
<td>-</td>
<td>699</td>
<td>-</td>
<td>36,595</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td>19,943</td>
<td>(560)</td>
<td>-</td>
<td>-</td>
<td>19,383</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>15,352</td>
<td>(790)</td>
<td>473</td>
<td>-</td>
<td>15,035</td>
</tr>
<tr>
<td>Pension finance costs</td>
<td>-</td>
<td>(221)</td>
<td>-</td>
<td>-</td>
<td>(221)</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>35,295</td>
<td>(1,571)</td>
<td>473</td>
<td>-</td>
<td>34,197</td>
</tr>
<tr>
<td><strong>Net income before gains on investments</strong></td>
<td>601</td>
<td>1,571</td>
<td>226</td>
<td>-</td>
<td>2,398</td>
</tr>
<tr>
<td>Net gains on investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td><strong>Net income / expenditure</strong></td>
<td>601</td>
<td>1,571</td>
<td>226</td>
<td>21</td>
<td>2,419</td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income / (expenditure) before other recognised gains and losses</strong></td>
<td>601</td>
<td>1,571</td>
<td>226</td>
<td>21</td>
<td>2,419</td>
</tr>
<tr>
<td>Gains on revaluation of heritage assets</td>
<td>33</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>Actuarial (losses) on defined benefit pension schemes</td>
<td>-</td>
<td>(7,913)</td>
<td>-</td>
<td>-</td>
<td>(7,913)</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td>634</td>
<td>(6,342)</td>
<td>226</td>
<td>21</td>
<td>(5,461)</td>
</tr>
<tr>
<td><strong>Total funds brought forward</strong></td>
<td>274,554</td>
<td>(1,582)</td>
<td>1,663</td>
<td>3,295</td>
<td>277,930</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td>275,188</td>
<td>(7,924)</td>
<td>1,889</td>
<td>3,316</td>
<td>272,469</td>
</tr>
</tbody>
</table>
5. Analysis of Expenditure

<table>
<thead>
<tr>
<th>Cost of</th>
<th>Charitable Activities</th>
<th>Pension</th>
<th>Governance</th>
<th>Support</th>
</tr>
</thead>
<tbody>
<tr>
<td>raising</td>
<td></td>
<td>financial costs</td>
<td></td>
<td>costs</td>
</tr>
<tr>
<td>£'000</td>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Stuff costs</td>
<td>11,342</td>
<td>78</td>
<td>1,539</td>
<td>648</td>
</tr>
<tr>
<td>Other</td>
<td>9,113</td>
<td>627</td>
<td>1,560</td>
<td>786</td>
</tr>
<tr>
<td>Depreciation</td>
<td>266</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>20,721</td>
<td>705</td>
<td>3,099</td>
<td>1,434</td>
</tr>
<tr>
<td>Support costs</td>
<td>-</td>
<td>718</td>
<td>4,054</td>
<td>1,833</td>
</tr>
<tr>
<td>Governance costs</td>
<td>-</td>
<td>28</td>
<td>158</td>
<td>72</td>
</tr>
<tr>
<td>Total Expenditure 2015</td>
<td>20,721</td>
<td>1,451</td>
<td>7,311</td>
<td>3,339</td>
</tr>
<tr>
<td>Total expenditure 2014</td>
<td>19,383</td>
<td>1,165</td>
<td>6,501</td>
<td>3,001</td>
</tr>
</tbody>
</table>

Other support costs (£3,706k) include premises costs (eg rent, rates, utilities and maintenance costs), insurance, training, bank charges and ICT costs. Allocation is made based on staff cost.

Governance costs consist of legal fees, auditors’ fees and expenses for trustee meetings.

6. Net (outgoing)/incoming resources for the year
This is stated after charging / (crediting):

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,541</td>
</tr>
<tr>
<td>Amortisation</td>
<td>58</td>
</tr>
<tr>
<td>Loss or profit on disposal of fixed assets</td>
<td>(42)</td>
</tr>
<tr>
<td>Interest payable</td>
<td>534</td>
</tr>
</tbody>
</table>

Operating lease rentals:

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>333</td>
</tr>
<tr>
<td>Other</td>
<td>128</td>
</tr>
</tbody>
</table>

Auditors’ remuneration (excluding VAT):

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit</td>
<td>63</td>
</tr>
<tr>
<td>Other services</td>
<td>4</td>
</tr>
</tbody>
</table>

Foreign exchange gains or losses | - | - |
7. Analysis of Staff Costs, Trustee Remuneration and Expenses, and The Cost of Key Management Personnel

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015 £'000</th>
<th>2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>16,376</td>
<td>15,707</td>
</tr>
<tr>
<td>Redundancy and termination costs</td>
<td>259</td>
<td>-</td>
</tr>
<tr>
<td>Social security costs</td>
<td>1,671</td>
<td>1,550</td>
</tr>
<tr>
<td>Employer’s contribution to defined contribution pension schemes</td>
<td>1,094</td>
<td>1,031</td>
</tr>
<tr>
<td>Operating costs of defined benefit pension schemes</td>
<td>678</td>
<td>1,350</td>
</tr>
<tr>
<td>Other forms of employee benefits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,078</strong></td>
<td><strong>19,638</strong></td>
</tr>
</tbody>
</table>

£180,775 (2014: £0) ex gratia termination payments were made. All staff members are employed by either RIBA 1834 Ltd or RIBA Enterprises Ltd and costs are charged to the relevant subsidiary company. These are shown under either charitable expenditure or costs of generating funds. The average number of employees (head count based on number of staff employed) during the year was as follows:

<table>
<thead>
<tr>
<th>Royal Institute of British Architects</th>
<th>2015 No.</th>
<th>2014 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds (RIBA 1834 Limited)</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Clients</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Members</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>Leadership</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Knowledge</td>
<td>50</td>
<td>49</td>
</tr>
<tr>
<td>Governance</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Support costs</td>
<td>105</td>
<td>103</td>
</tr>
<tr>
<td><strong>RIBA Enterprises Limited</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>247</strong></td>
<td><strong>250</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>475</strong></td>
<td><strong>474</strong></td>
</tr>
</tbody>
</table>

The number of employees of the RIBA and its subsidiaries whose emoluments fell in the following bands were as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,000 - £69,999</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td>£70,000 - £79,999</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>£80,000 - £89,999</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>£90,000 - £99,999</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>£100,000 - £109,999</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>£110,000 - £119,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>£140,000 - £149,999</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>£150,000 - £159,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£160,000 - £169,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>£200,000 - £209,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>£210,000 - £219,999</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>

In relation to the employees in the bandings shown above, £330,475 was paid to defined contribution pension schemes (2014: £272,610). These bandings include the ex gratia payments mentioned earlier in this note.

The total employee benefits including pension contributions of the key management personnel were £406,867 (2014: £302,020).
8. Trustee Remuneration and Expenses

Trustees of the RIBA are reimbursed reasonable expenses incurred when on RIBA business. 53 current and former trustees (2014 - 37) claimed such expenses and the total amount reimbursed was £106,194 (2014 - £87,730).

In two instances remuneration was paid by a trading subsidiary of the charity under an existing and longstanding contract of employment to a related party of a trustee, a RIBA member who is not a Board member of the subsidiary.

In addition, the following amounts were paid in the normal course of business by RIBA to firms or practices, in which trustees are directors or partners, or to them as individuals: during 2015 £352 (2014: £219) for Royalties, £13,750 (2014: £13,000) and £3,481 (2014: £0) for CPD assessment and pre-assessment work, £0 (2014: £750), £31,200 (2014: £1,866), £0 (2014: £23,375), £250 (2014: £0), £3,600 (2014: £0), £500 (2014: £0), and £0 (2014: £500) for other types of work or bursaries at the same rate as would be paid to other architects for these items. In addition as agreed by the Charity Commision the President was paid £15,000 gross (2014: £0).

Trustees have been asked to sign declarations to confirm any payments that need to be disclosed. No other such payments have been declared.

9. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Gift Aid available profits to the parent charity. Their charge to corporation tax in the year was £nil (2014: £nil).

11. Intangible Assets

<table>
<thead>
<tr>
<th>RIBA Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

| Cost: As at 1 January and 31 December 2015 | 2,194 | 1 | 2,195 |

<table>
<thead>
<tr>
<th>Amortisation:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January 2015</td>
<td>1,730</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>58</td>
</tr>
<tr>
<td>As at 31 December 2015</td>
<td>1,788</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Book Value:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2015</td>
<td>406</td>
</tr>
<tr>
<td>As at 31 December 2014</td>
<td>464</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements Continued...
For the year ended 31 December 2015

12. Tangible Fixed Assets
RIBA Group

<table>
<thead>
<tr>
<th></th>
<th>Properties</th>
<th>Office and Computer equipment</th>
<th>Motor vehicles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Cost:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>37,346</td>
<td>10,236</td>
<td>103</td>
<td>47,685</td>
</tr>
<tr>
<td>Additions in year</td>
<td>2,774</td>
<td>1,126</td>
<td></td>
<td>3,900</td>
</tr>
<tr>
<td>Transfer to Investment properties</td>
<td>(970)</td>
<td></td>
<td></td>
<td>(970)</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>(261)</td>
<td>(691)</td>
<td></td>
<td>(952)</td>
</tr>
<tr>
<td>At the end of the year</td>
<td>38,889</td>
<td>10,671</td>
<td>103</td>
<td>49,663</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>6,947</td>
<td>8,449</td>
<td>96</td>
<td>15,492</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>921</td>
<td>615</td>
<td>5</td>
<td>1,541</td>
</tr>
<tr>
<td>Eliminated on disposal</td>
<td>(261)</td>
<td>(650)</td>
<td></td>
<td>(911)</td>
</tr>
<tr>
<td>At the end of the year</td>
<td>7,607</td>
<td>8,414</td>
<td>101</td>
<td>16,122</td>
</tr>
<tr>
<td>Net Book Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the end of the year</td>
<td>31,282</td>
<td>2,257</td>
<td>2</td>
<td>33,541</td>
</tr>
<tr>
<td>At the start of the year</td>
<td>30,399</td>
<td>1,787</td>
<td>7</td>
<td>32,193</td>
</tr>
</tbody>
</table>

Land with a value of £6,000,000 (2014: £6,000,000) is included within freehold property and not depreciated.

The net book value at 31 December 2015 represents fixed assets used for:

<table>
<thead>
<tr>
<th></th>
<th>Properties</th>
<th>Motor Vehicles</th>
<th>Office &amp; computer equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Charity assets</td>
<td>27,484</td>
<td>2</td>
<td>1,627</td>
<td>29,113</td>
</tr>
<tr>
<td>Trading subsidiaries</td>
<td>3,798</td>
<td></td>
<td>630</td>
<td>4,428</td>
</tr>
<tr>
<td></td>
<td>31,282</td>
<td>2</td>
<td>2,257</td>
<td>33,541</td>
</tr>
</tbody>
</table>

The heading Properties includes 66 Portland Place which was last valued on 22 October 1987 when the property was valued at £8,500,000, an upwards revaluation of £7,896,000. In the opinion of the trustees, the value of the property is in excess of this amount, but they do not consider an up to date valuation to be an appropriate use of the Charity’s resources. The lease on the 66/68 Portland Place property expires on 6 July 2930.

The finance costs capitalised in the year were £99,000 (2014: £478,000) for the charity and £202,000 (2014: £571,000) for the group.

The lease on the facilities at the Victoria and Albert Museum, which is rent free, may be determined at any time after 2019 (but is subject to compensation if this is before 2034).
12. Tangible Fixed Assets
RIBA Charity

<table>
<thead>
<tr>
<th></th>
<th>Properties £'000</th>
<th>Office and Computer equipment £'000</th>
<th>Motor vehicles £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>33,453</td>
<td>7,775</td>
<td>84</td>
<td>41,312</td>
</tr>
<tr>
<td>Additions in year</td>
<td>2,503</td>
<td>724</td>
<td>-</td>
<td>3,227</td>
</tr>
<tr>
<td>Transfer to Investment properties</td>
<td>(970)</td>
<td>-</td>
<td>-</td>
<td>(970)</td>
</tr>
<tr>
<td>At the end of the year</td>
<td>34,986</td>
<td>8,499</td>
<td>84</td>
<td>43,569</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>6,634</td>
<td>6,470</td>
<td>77</td>
<td>13,181</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>868</td>
<td>402</td>
<td>5</td>
<td>1,275</td>
</tr>
<tr>
<td>Eliminated on disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At the end of the year</td>
<td>7,502</td>
<td>6,872</td>
<td>82</td>
<td>14,456</td>
</tr>
<tr>
<td>Net Book Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the end of the year</td>
<td>27,484</td>
<td>1,627</td>
<td>2</td>
<td>29,113</td>
</tr>
<tr>
<td>At the start of the year</td>
<td>26,819</td>
<td>1,305</td>
<td>7</td>
<td>28,131</td>
</tr>
</tbody>
</table>

Land with a value of £5,000,000 (2014: £5,000,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

13. Heritage Assets
As at 31 December 2011, the RIBA estimated a value in respect of its various collections of drawings, paintings, busts, books, periodicals, photographs, archives and other assets following the introduction of the new reporting standard FRS30. As custodian of one of the finest architectural collections in the world, it was agreed with the auditors that the RIBA’s curatorial staff had sufficient detailed knowledge of the collections for it to be valued and accordingly no external valuers were engaged. During the year, the Institute acquired and were also donated further heritage assets. All donations have been included in additions at a fair valuation. The values of all assets are shown below against each category.

Heritage Assets at Valuation

<table>
<thead>
<tr>
<th>Drawings &amp; Collections £'000</th>
<th>Books &amp; Periodicals £'000</th>
<th>Photographs £'000</th>
<th>Other £'000</th>
<th>Total 2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January</td>
<td>200,667</td>
<td>175,488</td>
<td>39,890</td>
<td>5,302</td>
</tr>
<tr>
<td>Additions – purchases</td>
<td>9</td>
<td>63</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Additions – donations</td>
<td>120</td>
<td>-</td>
<td>56</td>
<td>1</td>
</tr>
<tr>
<td>Revaluation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>As at 31 December</td>
<td>200,796</td>
<td>17,611</td>
<td>39,955</td>
<td>5,303</td>
</tr>
</tbody>
</table>

Five Year Summary

<table>
<thead>
<tr>
<th></th>
<th>Total 2015 £'000</th>
<th>Total 2014 £'000</th>
<th>Total 2013 £'000</th>
<th>Total 2012 £'000</th>
<th>Total 2011 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January</td>
<td>263,407</td>
<td>262,906</td>
<td>262,667</td>
<td>261,740</td>
<td>261,531</td>
</tr>
<tr>
<td>Additions – purchases</td>
<td>81</td>
<td>85</td>
<td>68</td>
<td>107</td>
<td>94</td>
</tr>
<tr>
<td>Additions – donations</td>
<td>177</td>
<td>383</td>
<td>171</td>
<td>651</td>
<td>115</td>
</tr>
<tr>
<td>Revaluation</td>
<td>-</td>
<td>33</td>
<td>-</td>
<td>169</td>
<td>-</td>
</tr>
<tr>
<td>As at 31 December</td>
<td>263,665</td>
<td>263,407</td>
<td>262,906</td>
<td>262,667</td>
<td>261,740</td>
</tr>
</tbody>
</table>
Drawings
The RIBA has over one million drawings. The most valuable of these drawings have been valued individually by a staff member, who is deemed to be suitably qualified to be able to do so. All other drawings have been stratified into value ranges and an average value.

Books and Periodicals
Books held for permanent retention, which form the majority of books held are regarded as heritage assets and are valued as such. The books available for loan to members are deemed to be operational assets. The periodicals collection includes runs of major journals worldwide. In total, the RIBA owns about 110,000 books and has over 23,000 bound journal volumes.

Photographs
The RIBA holds about 1.5 million photographs in a variety of format and type of medium. An increasing number of these can be viewed on the website www.architecture.com and images can be purchased, which in turn provides funding for more to be made available.

Archives
The archives consist of a number of internal documents, together with letters and other papers relating to individual architects. The internal documents are not considered to have any significant value attached to them and have not been valued. The letters and other papers are organised into about 800 separate collections and have been valued.

14. Investments
In subsidiary companies.

RIBA Charity

<table>
<thead>
<tr>
<th>Investments in Group Companies:</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA 1834 Limited</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>RIBA Enterprises Limited</td>
<td>1,318</td>
<td>1,318</td>
</tr>
<tr>
<td>RIBA Financial Services Limited</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td><strong>1,319</strong></td>
<td><strong>1,319</strong></td>
</tr>
</tbody>
</table>

The RIBA owned three main trading subsidiary companies (which are 100% subsidiaries (see note 2) and registered in England and Wales) throughout 2014 and 2015:

<table>
<thead>
<tr>
<th>Name</th>
<th>Principal activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIBA 1834 Ltd</td>
<td>Venues and RIBA Competitions.</td>
</tr>
<tr>
<td>RIBA Enterprises Ltd</td>
<td>Publications and information services for use in architecture, construction and design.</td>
</tr>
<tr>
<td>RIBA Financial Services Ltd</td>
<td>Provision of software.</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements Continued...
For the year ended 31 December 2015

A summary of the results of the subsidiaries named on the previous page, are shown below:

<table>
<thead>
<tr>
<th></th>
<th>RIBA 1834 Ltd</th>
<th>RIBA Enterprises Ltd</th>
<th>RIBA Financial Services Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
<td>2015 £'000</td>
</tr>
<tr>
<td>Turnover</td>
<td>13,860</td>
<td>12,571</td>
<td>23,341</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-</td>
<td>-</td>
<td>(3,882)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>13,860</td>
<td>12,571</td>
<td>19,459</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(12,355)</td>
<td>(11,515)</td>
<td>(15,814)</td>
</tr>
<tr>
<td>Operating profit / (loss)</td>
<td>1,505</td>
<td>1,056</td>
<td>3,645</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>-</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>Exceptional income</td>
<td>-</td>
<td>-</td>
<td>(1,489)</td>
</tr>
<tr>
<td>Profit / (loss) on ordinary activities</td>
<td>1,505</td>
<td>1,056</td>
<td>2,189</td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit / (loss) on ordinary activities before taxation</td>
<td>1,505</td>
<td>1,056</td>
<td>2,189</td>
</tr>
<tr>
<td>Deed of covenant to parent undertaking</td>
<td>(1,505)</td>
<td>(1,056)</td>
<td>(2,189)</td>
</tr>
<tr>
<td>Profit / (loss) for the financial year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated loss – start of year</td>
<td>-</td>
<td>-</td>
<td>(32)</td>
</tr>
<tr>
<td>Accumulated loss – end of year</td>
<td>-</td>
<td>-</td>
<td>(32)</td>
</tr>
</tbody>
</table>

The aggregate of the assets, liabilities and funds were:

<table>
<thead>
<tr>
<th></th>
<th>RIBA 1834 Ltd</th>
<th>RIBA Enterprises Ltd</th>
<th>RIBA Financial Services Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
<td>2015 £'000</td>
</tr>
<tr>
<td>Assets</td>
<td>1,082</td>
<td>985</td>
<td>18,457</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(1,081)</td>
<td>(984)</td>
<td>(17,171)</td>
</tr>
<tr>
<td>Funds</td>
<td>1</td>
<td>1</td>
<td>1,286</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements Continued…
For the year ended 31 December 2015
The aggregate of the assets, liabilities and funds were:

<table>
<thead>
<tr>
<th></th>
<th>RIBA Financial Services Ltd</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Assets</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>Funds</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

15. Parent Charity
The parent charity’s gross income and the results for the year are disclosed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015 £'000</th>
<th>2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income</td>
<td>17,154</td>
<td>15,574</td>
</tr>
<tr>
<td>Results for the year</td>
<td>(1,000)</td>
<td>881</td>
</tr>
</tbody>
</table>

The RIBA also owns 100% of RIBA Journals Ltd which did not trade in 2015. The RIBA has a related company, RIBA Insurance Agency Ltd, which is also dormant.

16. Investment properties

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th>RIBA Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Fair value at the start of the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer from tangible fixed assets</td>
<td>970</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fair value at the end of the year</td>
<td>970</td>
<td>-</td>
</tr>
</tbody>
</table>

17. Listed investments

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th>RIBA Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Fair value at the start of the year</td>
<td>3,927</td>
<td>3,906</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposal proceeds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net gain / (loss) on change in fair value</td>
<td>(87)</td>
<td>21</td>
</tr>
<tr>
<td>Cash movement</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value at the end of the year</td>
<td>3,838</td>
<td>3,927</td>
</tr>
<tr>
<td>Historic cost at the end of the year</td>
<td>3,618</td>
<td>3,616</td>
</tr>
</tbody>
</table>
Investments comprise:

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th></th>
<th>RIBA Charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Unitised funds</td>
<td>3,836</td>
<td>3,923</td>
<td>3,836</td>
<td>3,923</td>
</tr>
<tr>
<td>Cash</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>3,838</td>
<td>3,927</td>
<td>3,838</td>
<td>3,927</td>
</tr>
</tbody>
</table>

Investments representing over 5% by value of the portfolio comprise:

<table>
<thead>
<tr>
<th></th>
<th>Holding</th>
<th>Market Value</th>
<th>Holding</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2015 £'000</td>
<td>2014 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Schroder's Charity Multi-Asset Fund</td>
<td>6,898,711</td>
<td>3,418</td>
<td>6,898,711</td>
<td>3,520</td>
</tr>
<tr>
<td>Schroder's Global Fund</td>
<td>399,810</td>
<td>328</td>
<td>399,810</td>
<td>313</td>
</tr>
</tbody>
</table>

18. Stock

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th></th>
<th>RIBA Charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Goods for resale</td>
<td>846</td>
<td>1,037</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>846</td>
<td>1,037</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

19. Debtors

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th></th>
<th>RIBA Charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>4,488</td>
<td>3,545</td>
<td>678</td>
<td>334</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>975</td>
<td>972</td>
<td>546</td>
<td>455</td>
</tr>
<tr>
<td>Other debtors</td>
<td>453</td>
<td>765</td>
<td>43</td>
<td>376</td>
</tr>
</tbody>
</table>

Due from Subsidiary Undertaking:

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>within one year</td>
<td>–</td>
<td>–</td>
<td>471</td>
<td>156</td>
</tr>
<tr>
<td>in one to two years</td>
<td>–</td>
<td>–</td>
<td>1,150</td>
<td>1,150</td>
</tr>
<tr>
<td>in three to five years</td>
<td>–</td>
<td>–</td>
<td>863</td>
<td>2,013</td>
</tr>
<tr>
<td></td>
<td>5,916</td>
<td>5,282</td>
<td>3,751</td>
<td>4,484</td>
</tr>
</tbody>
</table>

The amount due from subsidiary undertakings includes a balance on the loan of £3.163m to RIBA Enterprises and will be repaid over a 3 year period commencing in 2015. Interest on the loan is payable at the same rate as the Lloyds loan in note 21.
20. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th>RIBA Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Bank loan</td>
<td>837</td>
<td>228</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>1,427</td>
<td>2,384</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>1,018</td>
<td>621</td>
</tr>
<tr>
<td>Other creditors</td>
<td>170</td>
<td>240</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>15,925</td>
<td>12,971</td>
</tr>
<tr>
<td>Due to subsidiary undertakings</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>19,392</td>
<td>16,459</td>
</tr>
</tbody>
</table>

21. Creditors: amounts falling due after more than one year

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th>RIBA Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 £'000</td>
<td>2014 £'000</td>
</tr>
<tr>
<td>Bank : due in 1 to 2 years</td>
<td>837</td>
<td>913</td>
</tr>
<tr>
<td>due in 3 to 5 years</td>
<td>19,117</td>
<td>18,703</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>832</td>
<td>693</td>
</tr>
<tr>
<td></td>
<td>20,786</td>
<td>20,309</td>
</tr>
</tbody>
</table>

The charity has a loan from Lloyds bank which is unsecured. Interest is charged half at the Lloyds bank base rate in force at the time, plus a margin of 1.9% and half at 4.2%. The loan is repayable in instalments due between one and five years and is repayable in full by 9 October 2018.

22. Analysis of Group Net Assets Between Funds

<table>
<thead>
<tr>
<th></th>
<th>General Unrestricted funds £'000</th>
<th>Restricted funds £'000</th>
<th>Endowment funds £'000</th>
<th>Total funds £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible fixed assets</td>
<td>407</td>
<td>–</td>
<td>–</td>
<td>407</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>33,532</td>
<td>9</td>
<td>–</td>
<td>33,541</td>
</tr>
<tr>
<td>Heritage assets</td>
<td>263,665</td>
<td>–</td>
<td>–</td>
<td>263,665</td>
</tr>
<tr>
<td>Investments</td>
<td>90</td>
<td>1485</td>
<td>3,233</td>
<td>4,808</td>
</tr>
<tr>
<td>Net current (liabilities)/assets</td>
<td>(2,540)</td>
<td>299</td>
<td>–</td>
<td>(2,241)</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>(20,786)</td>
<td>–</td>
<td>–</td>
<td>(20,786)</td>
</tr>
<tr>
<td>Defined benefit pension (liability)</td>
<td>(4,838)</td>
<td>–</td>
<td>–</td>
<td>(4,838)</td>
</tr>
<tr>
<td>Net assets at the end of the year</td>
<td>269,530</td>
<td>1,793</td>
<td>3,233</td>
<td>274,556</td>
</tr>
</tbody>
</table>
### 23. Movements in funds - Restricted funds

**RIBA Group and RIBA Charity – Restricted Funds**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>At the start of 2015 £'000</th>
<th>Incoming resources £'000</th>
<th>Resources expended £'000</th>
<th>Transfers £'000</th>
<th>At the end of 2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drawings collection fund – London</td>
<td>51</td>
<td>2</td>
<td>(20)</td>
<td>–</td>
<td>33</td>
</tr>
<tr>
<td>Banister Fletcher History of Architecture</td>
<td>36</td>
<td>27</td>
<td>(33)</td>
<td>–</td>
<td>30</td>
</tr>
<tr>
<td>Gordon Rickets Bursary</td>
<td>25</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>25</td>
</tr>
<tr>
<td>Library Exhibition Fund (Heinz Gallery)</td>
<td>96</td>
<td>3</td>
<td>(20)</td>
<td>–</td>
<td>79</td>
</tr>
<tr>
<td>Heinz Exhibition Fund</td>
<td>12</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>12</td>
</tr>
<tr>
<td>Giles Worsley Fund</td>
<td>160</td>
<td>10</td>
<td>(7)</td>
<td>–</td>
<td>163</td>
</tr>
<tr>
<td>Library Education Centre</td>
<td>12</td>
<td>–</td>
<td>(6)</td>
<td>–</td>
<td>6</td>
</tr>
<tr>
<td>RIBA Education Fund</td>
<td>404</td>
<td>53</td>
<td>(76)</td>
<td>–</td>
<td>381</td>
</tr>
<tr>
<td>Digital Image Database</td>
<td>3</td>
<td>–</td>
<td>(1)</td>
<td>–</td>
<td>2</td>
</tr>
<tr>
<td>Research Trust Funds</td>
<td>34</td>
<td>32</td>
<td>(33)</td>
<td>–</td>
<td>33</td>
</tr>
<tr>
<td>Prizes Trust</td>
<td>20</td>
<td>3</td>
<td>–</td>
<td>–</td>
<td>23</td>
</tr>
<tr>
<td>Annie Spink Memorial Scholarship</td>
<td>116</td>
<td>7</td>
<td>–</td>
<td>–</td>
<td>123</td>
</tr>
<tr>
<td>RIBA Award Trust</td>
<td>114</td>
<td>18</td>
<td>(41)</td>
<td>–</td>
<td>91</td>
</tr>
<tr>
<td>W J Parker Trust</td>
<td>97</td>
<td>16</td>
<td>(58)</td>
<td>–</td>
<td>55</td>
</tr>
<tr>
<td>Sir Banister Fletcher Library Bequest</td>
<td>19</td>
<td>4</td>
<td>(1)</td>
<td>–</td>
<td>22</td>
</tr>
<tr>
<td>W H Ansell Bequest</td>
<td>35</td>
<td>2</td>
<td>–</td>
<td>–</td>
<td>37</td>
</tr>
<tr>
<td>Nadine Beddington Trust</td>
<td>40</td>
<td>7</td>
<td>(6)</td>
<td>–</td>
<td>41</td>
</tr>
<tr>
<td>Henry Jarvis Bequest</td>
<td>21</td>
<td>1</td>
<td>–</td>
<td>–</td>
<td>22</td>
</tr>
<tr>
<td>Goldfinger Trust</td>
<td>169</td>
<td>5</td>
<td>–</td>
<td>–</td>
<td>174</td>
</tr>
<tr>
<td>LKE Ozolins Bequest</td>
<td>80</td>
<td>21</td>
<td>(11)</td>
<td>–</td>
<td>90</td>
</tr>
<tr>
<td>C Jencks Exchange Fund</td>
<td>20</td>
<td>5</td>
<td>(8)</td>
<td>–</td>
<td>17</td>
</tr>
<tr>
<td>R S Reynolds Awards</td>
<td>14</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>14</td>
</tr>
<tr>
<td>Lord Norman Foster Travelling Scholarship</td>
<td>13</td>
<td>8</td>
<td>(7)</td>
<td>–</td>
<td>14</td>
</tr>
<tr>
<td>Wren Scholarship</td>
<td>–</td>
<td>25</td>
<td>(25)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>BALT</td>
<td>193</td>
<td>9</td>
<td>(5)</td>
<td>–</td>
<td>197</td>
</tr>
<tr>
<td>Gallery Building Fund</td>
<td>18</td>
<td>–</td>
<td>(18)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>RIBA East – CPD Fund</td>
<td>21</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>21</td>
</tr>
<tr>
<td>Rare Books Fund</td>
<td>–</td>
<td>25</td>
<td>–</td>
<td>–</td>
<td>25</td>
</tr>
<tr>
<td>Other</td>
<td>67</td>
<td>21</td>
<td>(25)</td>
<td>–</td>
<td>63</td>
</tr>
<tr>
<td><strong>Total Restricted Funds</strong></td>
<td><strong>1,890</strong></td>
<td><strong>304</strong></td>
<td><strong>(401)</strong></td>
<td><strong>–</strong></td>
<td><strong>1,793</strong></td>
</tr>
</tbody>
</table>

These funds are held to serve a number of purposes principally educational and funding the Library/Collections. These restricted funds can be only be used for the express purpose for which they have been given.
Notes to the Financial Statements Continued…
For the year ended 31 December 2015

24. Movement in funds - Endowment funds
Endowment funds are invested to generate income, which is then held in a series of separate restricted funds (see Note 23).

RIBA Group and RIBA Charity - Endowment Funds

<table>
<thead>
<tr>
<th>Endowment Funds</th>
<th>Balance at 1 January 2015</th>
<th>Transfers between reserves</th>
<th>Unrealised gain / (loss) on investments</th>
<th>Balance at 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Research Trust Funds</td>
<td>933</td>
<td>(24)</td>
<td></td>
<td>909</td>
</tr>
<tr>
<td>Prizes Trust</td>
<td>64</td>
<td>(2)</td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>Annie Spink Memorial Scholarship</td>
<td>84</td>
<td>(2)</td>
<td></td>
<td>82</td>
</tr>
<tr>
<td>RIBA Award Trust</td>
<td>416</td>
<td>(11)</td>
<td></td>
<td>405</td>
</tr>
<tr>
<td>W J Parker Trust</td>
<td>377</td>
<td>4</td>
<td>(10)</td>
<td>371</td>
</tr>
<tr>
<td>Sir Banister Fletcher Library Bequest</td>
<td>110</td>
<td></td>
<td></td>
<td>107</td>
</tr>
<tr>
<td>W H Ansell Bequest</td>
<td>22</td>
<td>(1)</td>
<td></td>
<td>21</td>
</tr>
<tr>
<td>Nadine Beddington Trust</td>
<td>168</td>
<td>5</td>
<td></td>
<td>163</td>
</tr>
<tr>
<td>Henry Jarvis Bequest</td>
<td>20</td>
<td></td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>LKE Ozolins Bequest</td>
<td>566</td>
<td>(15)</td>
<td></td>
<td>551</td>
</tr>
<tr>
<td>C Jencks Exchange Fund</td>
<td>118</td>
<td></td>
<td>(3)</td>
<td>115</td>
</tr>
<tr>
<td>Lord Norman Foster Travelling Scholarship</td>
<td>228</td>
<td></td>
<td>(6)</td>
<td>222</td>
</tr>
<tr>
<td>Giles Worsley Fund</td>
<td>119</td>
<td></td>
<td>(3)</td>
<td>116</td>
</tr>
<tr>
<td>BALT</td>
<td>75</td>
<td>(2)</td>
<td></td>
<td>73</td>
</tr>
<tr>
<td>Other</td>
<td>16</td>
<td></td>
<td></td>
<td>16</td>
</tr>
<tr>
<td><strong>Total Endowment Funds</strong></td>
<td><strong>3,316</strong></td>
<td><strong>4</strong></td>
<td><strong>(87)</strong></td>
<td><strong>3,233</strong></td>
</tr>
</tbody>
</table>

25. Unrestricted Funds

RIBA Group

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Balance at 1 January 2015</th>
<th>Transfers between reserves</th>
<th>Net movement/ unrestricted funds</th>
<th>Balance at 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>6,965</td>
<td>(66)</td>
<td></td>
<td>6,899</td>
</tr>
<tr>
<td>Heritage Assets reserves</td>
<td>263,166</td>
<td></td>
<td>177</td>
<td>263,343</td>
</tr>
<tr>
<td>General reserve</td>
<td>5,056</td>
<td>66</td>
<td>(996)</td>
<td>4,126</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>275,187</strong></td>
<td><strong>66</strong></td>
<td><strong>(996)</strong></td>
<td><strong>274,368</strong></td>
</tr>
</tbody>
</table>

RIBA Charity

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Balance at 1 January 2015</th>
<th>Transfers between reserves</th>
<th>Net movement/ unrestricted funds</th>
<th>Balance at 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>6,965</td>
<td>(66)</td>
<td></td>
<td>6,899</td>
</tr>
<tr>
<td>Heritage Assets reserves</td>
<td>263,166</td>
<td></td>
<td>177</td>
<td>263,343</td>
</tr>
<tr>
<td>General reserve</td>
<td>5,088</td>
<td>66</td>
<td>(996)</td>
<td>4,158</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>275,219</strong></td>
<td><strong>66</strong></td>
<td><strong>(996)</strong></td>
<td><strong>274,400</strong></td>
</tr>
</tbody>
</table>
### 26. Reconciliation of net income / (expenditure) to net cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2015 £'000</th>
<th>2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net (expenditure) / income for the reporting period</strong> (as per the statement of financial activities)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>1,541</td>
<td>1,080</td>
</tr>
<tr>
<td>Amortisation of goodwill</td>
<td>58</td>
<td>58</td>
</tr>
<tr>
<td>Losses/(gains) on investments</td>
<td>87</td>
<td>(21)</td>
</tr>
<tr>
<td>Heritage assets donated</td>
<td>(177)</td>
<td>(383)</td>
</tr>
<tr>
<td>Dividends, interest and rent from investments</td>
<td>(438)</td>
<td>(192)</td>
</tr>
<tr>
<td>Loss/(profit) on the disposal of fixed assets</td>
<td>42</td>
<td>(2)</td>
</tr>
<tr>
<td>Decrease/(increase) in stocks</td>
<td>191</td>
<td>(68)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>(634)</td>
<td>1,079</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>2,464</td>
<td>2,808</td>
</tr>
<tr>
<td>Pension reserve funding movements</td>
<td>(190)</td>
<td>(1,571)</td>
</tr>
<tr>
<td><strong>Net cash provided by / (used in) operating activities</strong></td>
<td>2,135</td>
<td>5,207</td>
</tr>
</tbody>
</table>

### 27. Analysis of cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>At 1 January £'000</th>
<th>Cash flows £'000</th>
<th>Other changes £'000</th>
<th>At 31 December 2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>10,850</td>
<td>(461)</td>
<td>-</td>
<td>10,389</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td>10,850</td>
<td>(461)</td>
<td>-</td>
<td>10,389</td>
</tr>
</tbody>
</table>

### 28. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

<table>
<thead>
<tr>
<th></th>
<th>Property 2015 £'000</th>
<th>Property 2014 £'000</th>
<th>Property 2015 £'000</th>
<th>Other 2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>148</td>
<td>144</td>
<td>114</td>
<td>107</td>
</tr>
<tr>
<td>Between two and five years</td>
<td>248</td>
<td>339</td>
<td>23</td>
<td>102</td>
</tr>
<tr>
<td>Over five years</td>
<td>542</td>
<td>622</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>938</td>
<td>1,105</td>
<td>137</td>
<td>209</td>
</tr>
</tbody>
</table>

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

<table>
<thead>
<tr>
<th></th>
<th>Property 2015 £'000</th>
<th>Property 2014 £'000</th>
<th>Property 2015 £'000</th>
<th>Other 2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>45</td>
<td>42</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Between two and five years</td>
<td>121</td>
<td>142</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Over five years</td>
<td>542</td>
<td>622</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>708</td>
<td>806</td>
<td>3</td>
<td>6</td>
</tr>
</tbody>
</table>
29. Pensions
The RIBA makes contributions to three pension schemes as described in note 1, two of which are stakeholder schemes and one of which is a defined benefit scheme.

Stakeholder Pension Schemes
The RIBA operates two stakeholder pension schemes for the benefit of all staff who are not members of the defined benefit scheme. They are money purchase schemes where the employee contributes at least 1 - 6% salary and the employer 2 - 16.5% depending on age. The amount of this contribution was £1,094,000 (2014: £1,031,000).

Defined Benefit Scheme
The group operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 December 2013 by a qualified actuary.

Change in Benefit Obligation

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31/12/2015 £'000</th>
<th>Year ended 31/12/2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation at beginning of year</td>
<td>52,328</td>
<td>45,790</td>
</tr>
<tr>
<td>Interest cost</td>
<td>1,848</td>
<td>2,105</td>
</tr>
<tr>
<td>Actuarial (losses)/gains</td>
<td>(1,501)</td>
<td>6,425</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(1,985)</td>
<td>(1,992)</td>
</tr>
<tr>
<td>Benefit obligation at end of year</td>
<td>50,690</td>
<td>52,328</td>
</tr>
</tbody>
</table>

Change in fair value of plan assets

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31/12/2015 £'000</th>
<th>Year ended 31/12/2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of plan assets at beginning of year</td>
<td>44,404</td>
<td>44,208</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,571</td>
<td>2,056</td>
</tr>
<tr>
<td>Administrative expenses paid from plan assets</td>
<td>(211)</td>
<td>(268)</td>
</tr>
<tr>
<td>Remeasurement: Return on plan assets (excluding interest income)</td>
<td>1,395</td>
<td>(950)</td>
</tr>
<tr>
<td>Employer contribution</td>
<td>678</td>
<td>1,350</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(1,985)</td>
<td>(1,992)</td>
</tr>
<tr>
<td>Fair value of plan assets at end of year</td>
<td>45,852</td>
<td>44,404</td>
</tr>
</tbody>
</table>

Amounts Recognised in the Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31/12/2015 £'000</th>
<th>Year ended 31/12/2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plans that are wholly unfunded and plans that are wholly or partly funded</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined benefit obligation</td>
<td>50,690</td>
<td>52,328</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>45,852</td>
<td>44,404</td>
</tr>
<tr>
<td>Deficit for funded plans</td>
<td>4,838</td>
<td>7924</td>
</tr>
<tr>
<td>Funded status</td>
<td>4,838</td>
<td>7924</td>
</tr>
</tbody>
</table>

Amounts in the balance sheet:

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31/12/2015 £'000</th>
<th>Year ended 31/12/2014 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>4,838</td>
<td>7924</td>
</tr>
<tr>
<td>Assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net liability</td>
<td>4,838</td>
<td>7924</td>
</tr>
</tbody>
</table>
### Cost relating to defined benefit plans

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended 31/12/2015 £’000</th>
<th>Year ended 31/12/2014 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest cost:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest cost on DBO</td>
<td>1,848</td>
<td>2,105</td>
</tr>
<tr>
<td>Interest (income) on plan assets</td>
<td>(1,571)</td>
<td>(2,056)</td>
</tr>
<tr>
<td>Total net interest cost</td>
<td>277</td>
<td>49</td>
</tr>
<tr>
<td>Administrative expenses and/or taxes (not reserved within DBO)</td>
<td>211</td>
<td>268</td>
</tr>
<tr>
<td><strong>Cost relating to defined benefit plans recognized in SOFA</strong></td>
<td>488</td>
<td>317</td>
</tr>
<tr>
<td><strong>Remeasurements (recognized in other comprehensive income):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect of changes in assumptions</td>
<td>(1,501)</td>
<td>5,717</td>
</tr>
<tr>
<td>Effect of experience adjustments</td>
<td>-</td>
<td>708</td>
</tr>
<tr>
<td>(Return) on plan assets (excluding interest income)</td>
<td>(1,395)</td>
<td>950</td>
</tr>
<tr>
<td>Total remeasurements included in SOFA</td>
<td>(2,896)</td>
<td>7,375</td>
</tr>
<tr>
<td><strong>Total cost related to defined benefit plans recognized in SOFA</strong></td>
<td>(2,408)</td>
<td>7,692</td>
</tr>
</tbody>
</table>

### Principal Actuarial Assumptions

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended 31/12/2015</th>
<th>Year ended 31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Weighted average assumptions used to determine benefit obligations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td>3.80</td>
<td>3.60</td>
</tr>
<tr>
<td>Rate of price inflation</td>
<td>3.00</td>
<td>3.00</td>
</tr>
<tr>
<td><strong>Rate of pension increase (post 01/01/1989/pre 01/01/1989)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compound</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Simple</td>
<td>7.00</td>
<td>7.00</td>
</tr>
<tr>
<td><strong>Weighted average assumptions used to determine net pension cost:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td>3.60</td>
<td>4.70</td>
</tr>
<tr>
<td>Rate of price inflation</td>
<td>3.00</td>
<td>3.30</td>
</tr>
<tr>
<td>Rate of pension increase – post 01/01/1989 (compound)</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Rate of pension increase – pre 01/01/1989 (simple)</td>
<td>7.00</td>
<td>7.00</td>
</tr>
<tr>
<td><strong>Assumed life expectations on retirement at age 65</strong></td>
<td>Year ended 31/12/2015</td>
<td>Year ended 31/12/2014</td>
</tr>
<tr>
<td>Male retiring today (member age 65)</td>
<td>23.2</td>
<td>23.1</td>
</tr>
<tr>
<td>Male retiring in 20 years (member age 45 today)</td>
<td>25.0</td>
<td>24.9</td>
</tr>
<tr>
<td>Female retiring today (member age 65)</td>
<td>25.7</td>
<td>25.6</td>
</tr>
<tr>
<td>Female retiring in 20 years (member age 45 today)</td>
<td>27.6</td>
<td>27.5</td>
</tr>
</tbody>
</table>
### Plan Assets

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31/12/2015</th>
<th>Year ended 31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td><strong>Fair value of plan assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity instruments</td>
<td>34,129</td>
<td>32,117</td>
</tr>
<tr>
<td>Debt Instruments</td>
<td>10,158</td>
<td>10,406</td>
</tr>
<tr>
<td>Other</td>
<td>1,397</td>
<td>1,499</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>168</td>
<td>382</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>45,852</td>
<td>44,404</td>
</tr>
<tr>
<td><strong>Actual return on plan assets</strong></td>
<td>2,966</td>
<td>1,106</td>
</tr>
</tbody>
</table>

### Membership Statistics (as at triennial valuation dates)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2013</th>
<th>31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Census Date</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Active Members:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total annual pensionable pay (£)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Average pensionable pay (£)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Average age</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Average past service</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Vested Deferred Members:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>92</td>
<td>114</td>
</tr>
<tr>
<td>Average annual pension (£)</td>
<td>6,964</td>
<td>5,844</td>
</tr>
<tr>
<td>Average age</td>
<td>53.8</td>
<td>52.5</td>
</tr>
<tr>
<td><strong>Pensioners and Beneficiaries:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>115</td>
<td>98</td>
</tr>
<tr>
<td>Average annual pension (£)</td>
<td>14,765</td>
<td>14,402</td>
</tr>
<tr>
<td>Average age</td>
<td>72.5</td>
<td>71.5</td>
</tr>
<tr>
<td><strong>Insured Pensioners:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Average annual pension (£)</td>
<td>11,400</td>
<td>10,400</td>
</tr>
<tr>
<td>Average age</td>
<td>83.7</td>
<td>81.7</td>
</tr>
</tbody>
</table>
30. Value Added Tax Refund

The charity has been notified by HM Revenue & Customs that in their opinion they made a mistake in agreeing to and paying a VAT refund during 2009. They have therefore requested that a repayment is made. The charity has a group registration for VAT purposes and the £1.6 million refund was made to its subsidiary RIBA Enterprises Limited (and subsequently forwarded to the RIBA as part of the 2009 gift aid figure). Recent legal advice has been sought from tax counsel and as such provision has been made of £1.547m under ‘Exceptional item on trading activities’ on the Statement of financial activities. Further advice is being taken and the group is actively pursuing resolution with HMRC.

31. Impact of transition to FRS 102 and SORP 2015

For the RIBA Group

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted &amp; endowment</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted &amp; endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Reserves position</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds previously reported</td>
<td>267,263</td>
<td>5,206</td>
<td>272,469</td>
<td>272,972</td>
<td>4,958</td>
<td>277,930</td>
</tr>
<tr>
<td>Funds restated on transition</td>
<td>267,263</td>
<td>5,206</td>
<td>272,469</td>
<td>272,972</td>
<td>4,958</td>
<td>277,930</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted &amp; endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Impact on income and expenditure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income / (expenditure) as previously reported</td>
<td>(5,709)</td>
<td>248</td>
<td>(5,461)</td>
</tr>
<tr>
<td>Net income / (expenditure) as restated</td>
<td>(5,709)</td>
<td>248</td>
<td>(5,461)</td>
</tr>
</tbody>
</table>

For the RIBA Charity

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted &amp; endowment</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted &amp; endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Reserves position</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds previously reported</td>
<td>275,219</td>
<td>5,206</td>
<td>280,425</td>
<td>274,586</td>
<td>4,958</td>
<td>279,544</td>
</tr>
<tr>
<td>Adjustments on transition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recognition of defined benefit pension liability *</td>
<td>(7,924)</td>
<td>-</td>
<td>(7,924)</td>
<td>(1,582)</td>
<td>-</td>
<td>(1,582)</td>
</tr>
<tr>
<td>Funds restated on transition</td>
<td>267,295</td>
<td>5,206</td>
<td>272,501</td>
<td>273,004</td>
<td>4,958</td>
<td>277,962</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted &amp; endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Impact on income and expenditure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income / (expenditure) as previously reported</td>
<td>633</td>
<td>248</td>
<td>881</td>
</tr>
<tr>
<td>Adjustments on transition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recognition of defined benefit pension liability *</td>
<td>(6,342)</td>
<td>-</td>
<td>(6,342)</td>
</tr>
<tr>
<td>Net income / (expenditure) as restated</td>
<td>(5,709)</td>
<td>248</td>
<td>(5,461)</td>
</tr>
</tbody>
</table>

* shown as a prior year adjustment due to the requirement of FRS102 to show the defined benefit pension scheme deficit in one of the entities within the Group rather than, as previously, just at the consolidated Group level.
Notes to the Financial Statements Continued...
For the year ended 31 December 2015

Legal and Administrative Details
Reference and administrative details

Name of charity:
Royal Institute of British Architects

Charity number:
210566

Registered office and operational address:
66 Portland Place, London W1B 1AD
<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Jane Duncan</td>
<td></td>
</tr>
<tr>
<td>Trustees and Council Members</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geoff Alsop</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>John Assael</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Albena Atanassova</td>
<td>(Associate member)</td>
<td></td>
</tr>
<tr>
<td>Tim Bailey</td>
<td>(North East)</td>
<td></td>
</tr>
<tr>
<td>Jonathan Ball</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Andrew Bourne</td>
<td>(Wessex)</td>
<td></td>
</tr>
<tr>
<td>Matt Brook</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robert Brown</td>
<td>(South West)</td>
<td></td>
</tr>
<tr>
<td>Caroline Buckingham</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Ralph Carpenter</td>
<td>(East)</td>
<td></td>
</tr>
<tr>
<td>Anthony Clerici</td>
<td>(West Midlands)</td>
<td></td>
</tr>
<tr>
<td>John Cole</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Russell Curtis</td>
<td>(London)</td>
<td></td>
</tr>
<tr>
<td>Ben Derbyshire</td>
<td>(President Elect)</td>
<td></td>
</tr>
<tr>
<td>Nela de Zoysa</td>
<td>(International)</td>
<td></td>
</tr>
<tr>
<td>Ruth Donnelly</td>
<td>(Yorkshire)</td>
<td></td>
</tr>
<tr>
<td>Robert Firth</td>
<td>(RSAW President)</td>
<td></td>
</tr>
<tr>
<td>Jennifer Forakis</td>
<td>(South)</td>
<td></td>
</tr>
<tr>
<td>Goh Chong Chia</td>
<td>(International)</td>
<td></td>
</tr>
<tr>
<td>Paul Crowe</td>
<td>(RSUA President)</td>
<td></td>
</tr>
<tr>
<td>Saul Golden</td>
<td>(RSUA)</td>
<td></td>
</tr>
<tr>
<td>Mark Hodson</td>
<td>(Yorkshire)</td>
<td></td>
</tr>
<tr>
<td>Lillian Ingleby</td>
<td>(Student member)</td>
<td></td>
</tr>
<tr>
<td>Mark Jermy</td>
<td>(East Midlands)</td>
<td></td>
</tr>
<tr>
<td>Alan Jones</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Mark Kemp</td>
<td>(South West)</td>
<td></td>
</tr>
<tr>
<td>Dominic Kramer</td>
<td>(East Midlands)</td>
<td></td>
</tr>
<tr>
<td>Daniel Leon</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Julia McLoughlin</td>
<td>(South East)</td>
<td></td>
</tr>
<tr>
<td>Walter Menteth</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Fraser Middleton</td>
<td>(RIAS North)</td>
<td></td>
</tr>
<tr>
<td>Ewen Miller</td>
<td>(North West)</td>
<td></td>
</tr>
<tr>
<td>Nick Mills</td>
<td>(Wessex)</td>
<td></td>
</tr>
<tr>
<td>Richard Murphy</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Shahriar Nasser</td>
<td>(London)</td>
<td></td>
</tr>
<tr>
<td>Peter Oborn</td>
<td>(London)</td>
<td></td>
</tr>
<tr>
<td>George Oldham</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Elsie Owusu</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Richard Parnaby</td>
<td>(RSAW)</td>
<td></td>
</tr>
<tr>
<td>Mark Percival</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Vinesh Pormal</td>
<td>(London)</td>
<td></td>
</tr>
<tr>
<td>Lisa Raynes</td>
<td>(National)</td>
<td></td>
</tr>
<tr>
<td>Kerr Robertson</td>
<td>(RIAS South)</td>
<td></td>
</tr>
</tbody>
</table>
RIBA Board

Geoff Alsop  
Honorary Treasurer
Tim Bailey  
(from March 2014)
Council member
Caroline Buckingham  
(from September 2015)
VP Practice & Profession
Anthony Clerici  
(from September 2012)
VP Membership
Ben Derbyshire  
(from September 2016)
President Elect
Jane Duncan  
(from September 2015)
President
Alan Jones  
(from September 2015)
VP Education
Ruth McIntosh  
(from September 2014)
External member
Virginia Newman  
(from September 2015)
RIBA member
Peter Oborn  
(from September 2011)
VP International
Nick Pearce  
(from September 2014)
External member
Roger Shrimplin  
(from September 2014)
Honorary Secretary
John Tusa  
(from September 2014)
Chair, BATB
Pierre Wassenaar  
(from March 2016)
Non-executive director,
RIBA Enterprises Ltd
Edward Williams  
(from September 2012)
Honorary Librarian

Senior Staff Members

Group Executive
Alan Vallance LLB, CCMi  
Interim Chief Executive
Adrian Dobson BArch, MPhil, RIBA  
Executive Director Members
Clem Brohier LLB, MA, FCMA  
Executive Director Finance and Operations
Francois Josserand MA, MSC, MPhil, MAPM, MCI, AMInstLM, AMBCS  
Interim Executive Director
Business Transformation
Unji Mathur BA, BSc, MA, CIPD  
Interim Executive Director
Human Resources
Richard Waterhouse BArch, RIBA  
Chief Executive RIBA Enterprises
Maxine McKenzie  
Interim Executive Director
Communication & Outreach

The RIBA's senior staff team is the group executive and:
Cottie Cole MA (Hons)  
Director of Development
Steven Cross  
Director of Partnerships RIBA Enterprises
Sally Davies BA, CIPD  
Head of HR
Marcus Deelley  
Head of International
Elizabeth Robertson BA  
Executive Director CSR & Special Projects
Oliver Escritt  
Director of Membership
Wendy Fish BA, PG DipLib  
Director of Library
David Gloster Adip, MSc, DIC, RIBA  
Director of Education
William Hawkins BArch, MSC  
Director of Nations and Regions
Belinda Irlam-Mowbray  
Commercial Director
Clare Corbett  
Head of External Affairs
Juliet Leach  
Head of Marketing
Liam McConnell BA (Hons)  
Head of Facilities and Maintenance
Dr Kent Rawlinson FSA  
Head of Collections and Public Programmes
Lucy Carmichael MA (Cantab), MA (RCA)  
Director of Practice
Linda Stevens  
Head of Client Services
Harvinder Phull  
Head of ICT Operations
Paul Drinkwater  
Head of Digital

External

Principal Bankers
Lloyds Bank  
25 Gresham Street
London
EC2V 7HN

Auditors
Sayer Vincent LLP  
Chartered accountants and statutory auditors
Invicta House  
108-114 Golden Lane
London
EC1Y 0TL

Sayer Vincent were re-appointed as the group and charity's auditors during the year and have expressed their willingness to continue in that capacity.

Solicitors
Capsticks Solicitors LLP  
1 St George's House East
St George's Road
Wimbledon
London
SW19 4DR

Investment Managers
 Schroders  
12 Moorgate
London
EC2R 6DA
We have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set. We provide public benefit in a number of ways – we:

- validate UK and overseas schools of architecture, ensuring a high standard of quality of higher education;
- champion the RIBA Chartered Practice scheme, which encourages universal design excellence and a high level of customer service;
- deliver the RIBA awards programme, which identifies the best newly completed projects, new and renovated, to inspire the profession to raise and maintain the standard of good architecture and a public that is more aware of the benefits of good design;
- run a free telephone Information Line that helps members of the public with matters relating to architecture, architects and construction;
- host RIBApix.com, the online resource with nearly 85,000 images from the RIBA collections, available free of charge as an educational resource, and to buy;
- offer free public access to the British Architectural Library, which makes available the premier architectural resource in the UK and one of the leading specialist libraries in the world;
- provide free access to the reading and study rooms at the V&A and at the RIBA’s outstore, together with free online access to one of the world’s premier collections of architectural art and photographs;
- offer free exhibitions at 66 Portland Place, the V&A and as possible elsewhere, which help the RIBA share its collections and promote a better understanding of architecture among a wider public audience;
- devise and deliver events and talks which highlight issues of public interest about the built environment and stimulate debate within the profession and wider community;
- work with our members to help them devise and deliver festivals, such as Love Architecture, the national celebration which encourages the general public to get involved in architecture-themed events and discover how architecture relates to everyday life;
- support our members going into schools to talk to students about the role of the architect;
- run architecture.com, a free resource about architecture and a gateway to the British Architectural Library catalogue, which ensures that the RIBA collections are more readily accessible to researchers and the general public;
- partner with other like-minded organisations, such as the BBC and Open University, to extend the reach of our work with the public to target new audiences;
- support our branches through the Local Initiative Fund so that they can create exhibitions and events that engage the public in their area; and
- stand up for the consumer through our campaigns such as HomeWise, which calls on the government to improve the quality and quantity of new homes.
Supporters

The following trusts and foundations, individuals and companies have supported the RIBA through donations, gifts in kind, grants and sponsorship of over £1,000 in 2015.

Hewlett Packard Limited
Almacantar Limited
Building and Engineering Services Association
Export Global Opportunities (E.G.O.)
International Group
Hiscox Underwriting Limited
Kiwa Limited
Kone plc
Starwood Hotels & Resorts, Worldwide Inc. (Le Meridien Piccadilly)
Marley Eternit
UNILIN BVBA (Pergo)
Ruskin Air Management Limited
Schindler Limited
Sika Limited
Skidmore Owings & Merrill Inc. (SOM)
Hatch Mansfield Agencies Limited
(Taittinger)
Tarmac Limited
The Bloxham Charitable Trust
Haworth Tompkins Limited
Andrew Richards (Orms)
John Thompson & Partners
Bancroft Clark Charitable Trust
Olwen Marlowe legacy
The American Friends of the British Library (AFBAL)
GLC Charitable Trust
Traditional Architecture Group
American Friends of the British Architectural Library
Roger and Sarah Bancroft Clark Charitable Trust

The John R Murray Charitable Trust
Arts Council England
The Blavatnik Family Foundation (AFBAL)
The Headley Trust
The Royal Danish Embassy
Dame Theresa Sackler
Ms Anne Kriken Mann Hon FRIBA
Lord and Lady Palumbo
Ms Sara Galbraith and Mr Robert Ham
Mr and Mrs Maurice Lambert
Sir John and Lady Ritblat
Mr and Mrs Basil Postan
Mr Harry Rich
Mrs Rosamund Fokschiner
Mr Christophe Egret
Mr and Mrs Russ Carr
Mr Richard Steer
Ms Linda Bennett and Mr Philip Harley
Lady Alexander of Weedon
Mr and Mrs Len Blavatnik
Mr Bill Yoe
Mr Graham Howarth
Ms Molly Borthwick
Mrs Amy Cosgrove
Mr Tom Croft
Mr Michael Clarkson
James and Clare Kirkman

And all those who wish to remain anonymous.

Individuals and organisations that have supported the RIBA through gifts in kind in 2015.

Mrs Barbara Weiss
Mr Alan Leibowitz

And all those who wish to remain anonymous.