The RIBA champions better buildings, communities and the environment through architecture and our members.

Trustees’ Report and Financial Statements 2012
‘As the world watched entranced, our architectural mastery was on show at the London 2012 Olympics and Paralympics’

Angela Brady, RIBA President
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<tr>
<th>Statistic</th>
<th>Value</th>
<th>Notes</th>
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<tr>
<td>People took part in the Love Architecture festival</td>
<td>21,000</td>
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<tr>
<td>Visitors see the exhibition, <em>A Place to Call Home</em></td>
<td>30,000</td>
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<td>Images now available at ribapix.com, the online gallery</td>
<td>71,000</td>
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<td>New individual members</td>
<td>2,000</td>
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<tr>
<td>Rise in Library use</td>
<td>11%</td>
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<td>Submissions to RIBA Awards</td>
<td>673</td>
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<tr>
<td>Hours of time given free by members</td>
<td>40,000</td>
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<tr>
<td>Hours of CPD Core Curriculum training across England and Wales</td>
<td>12,500</td>
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<td>Raised for Shelter since Architect in the House began</td>
<td>£1.7m</td>
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<td>Raised from member subscriptions</td>
<td>£6.9m</td>
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The objectives of the RIBA, as set out in its Charter, are the Advancement of Architecture and the promotion of the acquiring of knowledge of the Arts and Sciences connected therewith. In modern day terms this could be better expressed as ‘the RIBA champions better buildings, communities and the environment through architecture and our members’.

Our vision is that by 2017, the RIBA will be recognised as the leading authority on architecture and the built environment. In particular, we will be known for excellence in the promotion of architecture, setting standards, stimulating innovation, sharing knowledge and demonstrating the economic, social and environmental benefits of good architecture.

The RIBA seeks to achieve its vision through the following strategic priorities:

1. **Clients**
   **Stimulating demand for architecture**
   We will stimulate demand for architecture that delivers economic, social and environmental value.
   See page 21.

2. **Members**
   **Meeting the needs of the 21st Century**
   We will work with our members to transform the practice of architecture to meet the opportunities and needs of the 21st century and to support successful practice now.
   See page 27.

3. **Leadership**
   **Influencing to improve the built environment**
   We will influence, lobby and lead to inspire improvements in the built environment nationally, locally and internationally.
   See page 33.

4. **Knowledge, innovation and culture**
   **The hub for knowledge and innovation**
   We will be the hub for knowledge, innovation, research and debate on the built environment.
   See page 41.
‘2012 gave us a magnificent stage from which to proclaim the creativity and ingenuity of our profession’
Much of the debate around architecture in 2012 was coloured by the continuing recession, lack of work and poor procurement processes: some of the very real challenges that architects and the wider construction industry face today. I have been very vocal in calling on the government to get the economy growing again by investing in housing, public buildings, the green economy and infrastructure projects.

Last year gave us a magnificent stage from which to proclaim the creativity and ingenuity of our profession. As the world watched enthralled, our architectural mastery was on show at the London 2012 Olympics and Paralympics – the most memorable, innovative and sustainable Games to date. Yet when we should have been shouting to great acclaim the achievements of those who created these amazing buildings and structures, they were prevented from promoting their work – and denied the recognition that they truly deserved.

Indignation prompted me, together with the Institution of Structural Engineers and New London Architecture, to campaign for an end to marketing restrictions and to commission a film celebrating these unsung heroes. In September 2012 I interviewed 54 architects, engineers, landscape architects, designers and clients at the Olympic Park for our Designing for Champions film. After much lobbying and publicity to ‘drop the ban’, it was finally lifted in January 2013, six months after the Games had started. However, we succeeded in capturing the spirit of London 2012 while in motion and with all the buildings still in place.

The film short was launched at Ecobuild in March 2013, and then shown at MIPIM in Cannes and Ajman in the UAE. It will enjoy a much wider audience around the world as part of UK Trade and Investment’s (UKTI) GREAT campaign. We have persuaded UKTI that architecture merits a prominent place in its campaign to promote Britain abroad as one of the best places to visit, study, work and do business. We also intend to capture on film the transformation of the Olympic Park into a lasting legacy for the benefit of all.

We are working closely with UKTI and have now held two conferences with them where RIBA members have been able to explore how best to exploit opportunities to work overseas. Helping members to connect and work around the world, and building on the RIBA’s already strong worldwide reputation, are at the heart of our new international strategy. As well as supporting some 6,000 overseas RIBA members, we are forging closer relationships with universities, practices, architecture institutions and – importantly – potential clients.

There is enormous scope to share and exchange knowledge – particularly on sustainable and low-carbon design – with universities and other architecture professionals abroad. Last year I contributed to a conference on sustainable cities in Ho Chi Minh City in Vietnam and we have since signed a memorandum of understanding with their school of architecture, setting out how we can work together. We are working on a similar initiative with the school of architecture in Hanoi, and also pursuing a closer relationship with the profession in Brazil, Libya and Spain.

In Asia, we consolidated our presence with the launch of the Hong Kong Chapter in September 2012. This will be a springboard for reinforcing existing relationships, developing new ones and promoting architecture throughout the region, with obvious benefits for some 800 RIBA members in Hong Kong and mainland China, such as access to the RIBA CPD Core Curriculum and, in 2013, the RIBA Part 3 examination. The Hong Kong Chapter joins well established chapters in both the USA and the Gulf.

A busy year of activity internationally, but my top priority closer to home has been to tackle the cumbersome and costly public procurement process that has held the construction industry back for far too long. More efficient, sustainable and equitable procurement will give us better buildings and a better environment – and contribute to economic growth.

In 2011 I set up the RIBA Procurement Reform Group, drawing on expertise from across the industry, and in May last year we published Building Ladders of Opportunity: How reforming construction procurement can drive growth in the UK economy – a solid foundation for continuing, concerted work on procurement.

We had three key recommendations for government: to look for the best ways to drive efficiencies and savings; to ensure that the process results in sustainable buildings; and to create a competitive market that does not disadvantage UK design talent.

We are now working with the government to influence procurement reform – with some early evidence of success. And at the European level, the signs are encouraging as revision of the EU public procurement directive progresses. With European partners, including the Royal Institute of the Architects of Ireland (RIAI) and Architectuur Lokaal in the Netherlands, we are exploring an online portal on procurement – a great opportunity to promote better procurement practice among architects. We also want to support clients in making the right decisions when commissioning buildings: we have already published guidance on design competitions, to be followed by Client Conversations, with insights into what makes a successful project outcome.
The RIBA: supporting, encouraging, inspiring
Angela Brady, RIBA President

The RIBA is here to support, encourage and inspire the widest talent pool. If an unfair public procurement process has blocked some UK architects and practices, other obstacles are holding back women in architecture. I have campaigned for diversity in our profession for many years and we now have an RIBA Equality and Diversity Champion, Jane Duncan, RIBA Vice President Practice and Profession, will support the work that we are already doing through Architects for Change and also steer a two-year investigation into the causes, problems and remedies to inequality in architecture and the wider construction industry.

There is still much to do, but we are making steady progress towards our long-term goals. So, when I pass the presidential baton to Stephen Hodder in September this year, I know that I can rest easy that the marathon will continue and that it will be in safe hands.

Right — SunBoc by HelioMet team, London Metropolitan University, winner of the 2012 RIBA President’s Silver Medal (for best design project at Part 2).
Throughout 2012, we brought architecture and architects closer to the public.

Harry Rich, Chief Executive

Innovation and impact

‘Throughout 2012, we brought architecture and architects closer to the public’
Innovation and impact
Harry Rich, Chief Executive

The buildings, places and spaces around us powerfully influence our lives, our economy and our environment. In 2012 we redoubled our work to help politicians, policymakers, clients and the public recognise the benefits of effective design.

This review shows how we lived up to the ambitions of our five-year strategy, Leading Architecture. Our planning and delivery have benefited immensely from having a clear roadmap and I am always encouraged when I meet members all over the country who endorse the direction and clarity of Leading Architecture.

Early in 2012 we scored a significant success in ensuring that design quality and design review were given proper weight within the National Planning Policy Framework (NPPF). This sets up the potential for better homes, towns and cities, though we remain concerned about effective implementation of the policy. Our nationwide Love Architecture festival and other events and activities around the country, helped many thousands of people see how architecture improves their lives – in their homes, schools, hospitals, city centres and open spaces.

We have successfully continued our drive to improve what we do and how we do it, so that we achieve as much impact as possible. Following a review of how we share information with members and the public, we will launch a brand new website later this year that will engage users in the joys and benefits of architecture through its rich and exciting content.

We brought the whole construction industry on board to revise the RIBA Plan of Work. The new edition published this year responds to new ways of working, transforms the process map and, for the first time, integrates BIM and sustainability.

Our Dream Builders series with the BBC World Service, recorded in front of standing-room-only audiences at Portland Place, is now taking world-leading architects and architecture to a new global audience. The new permanent gallery at 66 Portland Place will allow us to showcase even more of one of the world’s finest architectural collections and will attract thousands to the RIBA as a major cultural venue when it opens in 2014.

In the 1930s, in the teeth of the great depression, our predecessors had the confidence and foresight to build our iconic building at 66 Portland Place. It is this spirit that we draw on when we innovate and invest in the future. So, as well as increased policy influence, campaigning, a new website and gallery, I am delighted that during 2013 we will also be investing in other major projects that will set us up to deliver effectively for many years to come.

We are investing in major projects that will set us up to deliver effectively for many years to come.

Innovation and impact
Harry Rich, Chief Executive

us up to deliver effectively for many years to come, including:

• developing our membership structure to attract and retain world-class members;
• initiating a research programme to develop indicators of the economic and social value of architecture;
• reviewing and updating our client-facing work to provide coherent client support;
• developing a programme to improve diversity across the profession;
• opening an architecture centre in Liverpool;
• delivering RIBA Part 3 and CPD in Hong Kong as part of our support for international members.

I am proud and fortunate to work alongside a team of RIBA colleagues all over the UK whose intelligence, creativity, professionalism and commitment constantly impress me. Many thanks to them and our members for making sure that we help to unleash the power of architecture to strengthen our society, economy and environment.
‘We will stimulate demand for architecture that delivers economic, social and environmental value’
It is even more important for clients to invest in good design in straitened economic times. Short-term, short-sighted savings will, over a building’s lifetime, end up costing more, and leave us all the poorer in so many ways.

By investing in effective design, clients get the best value from their buildings and over the past year the RIBA has continued to encourage and support them to commission inspiring and sustainable buildings.

RIBA competitions come up with the best solutions

A design competition is often where the best solution lies. A competitive process, driven though a competition, drives up quality, finds innovative sustainable design solutions, and provides opportunities for new and emerging talent. Both public and private clients get to choose from the best and most exciting design options, whatever the type and size of the project.

A total of 57 per cent of projects built after RIBA competitions between 2000 and 2011 went on to win architectural awards. For example, The Hepworth Wakefield, designed by David Chipperfield Architects and shortlisted for the 2012 Stirling Prize, started life as an RIBA competition in 2003.

We ran 14 competitions for major projects in 2012 which attracted very strong interest from architects both in the UK and abroad. They included public buildings and spaces that will make a big difference to the quality of the environment and everyday lives.

In the City of York, for example, a design competition was chosen to explore how the Guildhall and riverside area – an important part of the city’s cultural and civic life – could be reconfigured to bring the greatest benefit to the city and its residents. Getting the design right will bring jobs and growth to the local economy, create attractive public space to connect the river to the city, and knit the old and the new together. Rob Loader Architects won the competition and ideas for regenerating this historic part of the city are now being taken forward.

How do we build for a growing ageing population? Does the ‘baby boomer’ generation want something different from what has in the past been conceived as ‘retirement accommodation’? An RIBA competition – Re-imagine Ageing – for a leading retirement developer called for insightful, new ideas for the kinds of homes and environment

Good design matters because it brings social, economic and environmental benefits. Well-designed homes and neighbourhoods make our lives healthier, happier and safer and our communities stronger; students learn better and achieve more in inspiring buildings; recovery times improve in hospitals designed to meet the needs of patients and staff; and businesses profit from greener, well considered premises.
that meet the needs and aspirations of older people. Five emerging and up-and-coming practices were shortlisted, their design proposals impressing with a mixture of creativity and pragmatism.

From homes to wide open spaces: ambitious, long-term plans are under way to restore the natural landscape of the Great Fen in East Anglia, one of the most important wildlife projects in Europe. The competition for the Great Fen visitor centre to be at its heart in Cambridgeshire inspired enormous interest from architects both at home and abroad. The quality and diversity of the 201 submissions was so high that the judging panel decided to increase the shortlist.

A final decision will be made later in 2013.

Competitions are not only good for clients – they are also good for architects. These three competitions followed an open and anonymous first stage, giving practices of all sizes and experience the chance of being selected for ambitious and exciting projects.

When public sector clients get the best design, everyone, including the taxpayer, benefits. South West London and St George’s Mental Health Trust opted for a competition to transform its Springfield site in Wandsworth into a 21st century mental health facility. The winning design by CF Møller was selected from an exceptionally strong shortlist and the client was delighted: ‘their designs show innovation and quality of the highest standard’.

Advice is at hand

We are encouraging clients to have the confidence to procure their buildings through competitions while making it easier for them. Our guide Design Competitions: Guidance for Clients published in 2012 shows just how much more clients can expect from a competition and gives them all the information and advice they need to plan and run a successful competition, from starting with a good brief right through to judging. The guide has done what it set out to do: competitions have become an increasingly attractive option.

Clients know that they will have an RIBA architect adviser to hand, one of a dedicated team of RIBA Chartered Architects with a wealth of experience, expertise and practical advice, who will work alongside them throughout the competition – from the initial idea right through to completion.

Celebrating great clients

The RIBA Client of the Year award shines a light on those inspired clients who put high-quality design first. The 2012 award went to the Olympic Delivery Authority (ODA) for the spectacular venues seen by millions across the world – the biggest ever audience for great architecture – and with a legacy for decades to come. All 52 practices, large and small, selected by the ODA were chosen through competitions and the RIBA played a part. The designs for the Velodrome by Hopkins Architects – a stunning example of successful and sustainable design – and the Central Park Bridge by Heneghan Peng were selected through RIBA competitions.

Closer to home

We do not only help big clients on big projects. At a very different scale, we are helping people to make the most of their homes. This could be creating an open-plan living space, designing an extension or improving energy efficiency. In 2012 the annual Architect in the House competition was an obvious success, attracting thousands of visitors and adding to Yorkshire’s stature as a destination for great art. In 2003 Wakefield Council had decided to use an RIBA design competition for a new museum to display rarely seen works by Barbara Hepworth. The competition genuinely opened up the opportunity to an international field to design a building for an important collection. David Chipperfield Architects were chosen from a very strong shortlist – we wouldn’t have had that calibre without the support of the RIBA.

an hour-long consultation with a local RIBA Chartered Architect on how to improve their homes, in return for a donation to Shelter. Over the 17 years since Architect in the House began, it has raised over £1.7 million for Shelter to help homeless and badly housed families.

‘With the current state of the housing market, we’re staying in our homes for longer, but life doesn’t stand still and simple changes to your home can make a big difference,’ says George Clarke, RIBA Chartered Architect and Shelter ambassador.

It is now even easier to join up for Architect in the House. We are matching RIBA Chartered Architects to local homeowners every two weeks throughout the registration period, so more and more people will benefit from the advice of architects – and Shelter will also gain.

Opposite — Hastings Pier regeneration, an RIBA Competitions project, secured HLF funding in 2012. Design team led by DRM. Rendering: DRM.

Main aims for 2013

• Develop our programme of client services to stimulate demand for architecture that delivers economic, social and environmental value

• Run 20 expertly led competitions, enabling clients to commission good and inspirational architecture that delivers value

• Complete the first phase of research to produce data and examples that demonstrate the value that architecture delivers to clients and the economy

• Continue to support Shelter, the housing and homelessness charity, with Architect in the House, which introduces the public to our members who help them unlock their home’s potential

RIBA Competitions, trusted to deliver outstanding designs

The Hepworth Wakefield – shortlisted for the 2012 RIBA Stirling Prize — is a resounding success, attracting thousands of visitors and adding to Yorkshire’s stature as a destination for great art. In 2003 Wakefield Council had decided to use an RIBA design competition for a new museum to display rarely seen works by Barbara Hepworth. The competition genuinely opened up the opportunity to an international field to design a building for an important collection. The competition was an obvious route for the new Windermere Steamboat Museum. We’re delighted with the result: Carmody Groarke’s fresh and distinctive design is a very worthy winner.

Gordon Watson, former Project Director, The Hepworth Wakefield, and now Chief Executive of the LakeLands Arts Trust, again turned to the RIBA. ‘After the success of The Hepworth Wakefield, an RIBA competition was an obvious choice for the new Windermere Steamboat Museum. We’re delighted with the result: Carmody Groarke’s fresh and distinctive design is a very worthy winner.’

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A rigorous selection process was guided by an RIBA architect adviser, helping the judges assess quality and make a well informed decision.

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We will work with our members to transform the practice of architecture to meet the opportunities and needs of the 21st century and support successful practice now

It was a difficult year for many people as the recession hit harder but we put everything into helping our members and practices remain resilient. A strong architecture profession is central to creating the high-quality buildings and spaces that bring social and economic benefits and make the best use of shrinking public funds.

Supporting the profession

We are supporting a profession badly hit by the economic downturn. We are enabling our members to have the skills and expertise to adapt to a changing world and also helping them work around the world. A fall in the number of RIBA Chartered Members might have been expected, but the reverse was true. 2012 saw more than 2,000 new individual members – far outstripping our target for the year – and the overall number of Chartered Practices remained stable.

The job market for RIBA Part 2 graduates was particularly tough and unpredictable. So, we teamed up with experts from within and outside the profession to put together original and thought-provoking advice for Associate Members to help them take the next step in their careers. RIBA Perspectives is a series of fact sheets giving the views of top professionals, such as Jamie Oliver’s brand guru, on finding a job; managing finance; marketing; business planning; and selling creative ideas. Vantage Point gives the insights of 11 established British architects, including Joanna van Heyningen, Lee Polisano and Ken Shuttleworth, on the different paths that can lead to success. And more inspiration comes from filmed interviews in Talking Heads.

Giving members what they need

We are now looking creatively at how we can best help all categories of membership. Do we have the right structures and the right services in place? In our largest ever consultation, we asked members for their views on what RIBA membership offers them. From there we’ll have a comprehensive picture of the profession and can work out how to shape our structures and services to best support the practice of architecture.

We know from the enthusiastic take up in 2012 of the radically new CPD Core Curriculum that we have got that right. The simplified CPD programme, delivered through the RIBA CPD Providers Network and RIBA Regions, reflects changing policy and legislation, for example localism and the opportunities it brings, as well as professional qualifications and training. Mastering BIM, for example, features prominently. All members now have equal access to high-quality CPD, wherever they live, to help build their business and practice, gain new skills and attract new work and clients. The Core Curriculum was delivered across England and Wales. 10 sessions in 10 different venues totalled some 12,500 hours of training. Sessions were often oversubscribed and we added additional training to meet demand. An advanced CPD course in conservation was particularly popular. With a successful CPD programme, public and client confidence in the profession remains high.

Our Guerrilla Tactics conference once again drew in large numbers of members from small practices. Exploring ‘New Frontiers’, it looked at working with local communities; getting to grips with the latest technology such as BIM; making the most of social and online media; and practices punching above their weight in the international arena. The line-up included Steve Quarterman, Chief Planning Officer at the Department for Communities and Local Government (CLG), and Charles Phillips, Deputy Director at the Department of Energy and Climate Change (DECC).

For conferences in 2013 we shall be looking again at working internationally and other opportunities such as BIM and design review, which comes into sharper focus with the National Planning Policy Framework (NPPF).

RIBA Plan of Work 2013

We are confidently looking to the future and 2012 saw a comprehensive review of the RIBA Plan of Work, the definitive model for the building design and construction process which has, for 50 years, served architects and the wider construction industry well, and exerted significant influence internationally.

The RIBA brought the whole industry on board, with the Construction Industry Council, to devise a new edition of the Plan of Work, with a unified set of work stages. Published in May, the RIBA Plan of Work 2013 ensures alignment of best practice from all the specialists within an integrated construction team. Clients can expect better, more sustainable buildings, delivered more efficiently.

The new RIBA Plan of Work will integrate both sustainability
Meeting the needs of the 21st Century

2

and BIM but, in the meantime, we published the BIM Overlay to the RIBA Plan of Work which cut through any confusion and gave practical advice on working in a BIM environment and making the most of its opportunities.

Building in sustainability and encouraging innovation

The drive towards a sustainable built environment is a major responsibility for architects and also an opportunity to use their professional skills for good. The RIBA Guide to Sustainability in Practice was launched at Ecobuild, the world’s largest event for sustainable design. In May 2012 we launched the RIBA Plan of Work BIM Overlay to help our members connect and work abroad, including Peru, Romania, Egypt and Vietnam, are working together on a collective design brief for port architecture.

Opening up opportunities abroad

We have redoubled activity to help our members connect and work around the world, especially as prospects at home remain unpredictable. To help them compete for work, for example, we are compiling better market intelligence in key overseas markets, such as China. We have an increasingly close partnership with UK Trade and Investment (UKTI). At the first ‘Work internationally’ conference held with UKTI, commercial officers from all regions of the world. Delegates heard how best to win work and get paid. A second conference in March 2013 – ‘Wish you were here’ – looked more closely at where to find business opportunities, such as China, Brazil, Turkey and the UAE, and how to exploit them.

In September 2012 the RIBA Chapter in Hong Kong was launched, joining well established and thriving chapters in the Gulf and elsewhere. With some 800 members in Hong Kong and mainland China, the new chapter will increase opportunities for CPD, build on existing relationships, forge new ones and promote architecture throughout the region. A facility to undertake the RIBA Part 3 examination in Hong Kong is planned for 2013 – the first opportunity for architects to qualify outside the UK.

Main aims for 2013

• Launch RIBA Plan of Work 2013 that responds to new ways of working; integrates BIM and sustainability and enables clients to commission well designed and sustainable buildings, more efficiently and effectively
• Develop our membership structure to attract and retain world-class members and to ensure that it supports the needs of a thriving profession
• Continue to offer financial support to students in hardship
• Work with members to increase diversity in the architecture profession
• Develop our international work to facilitate international practice by RIBA members, support members living overseas and help UK practices thrive by opening doors in emerging markets
• Deliver the CPD core curriculum nationally to help our members stay at the forefront of practice
• Review architectural education so that it meets the opportunities and needs of the 21st century
• Maintain UK validated courses and increase international validated courses
• Deliver RIBA Part 3 and CPD in Hong Kong as part of our support for international members
• Develop tools and support services, including business support services for RIBA Chartered Practices

Since it was founded in 1834 the RIBA has become not only the voice of the profession in the UK but also – with a global network of RIBA-validated schools of architecture and its presidents’ ambassadorial work – a respected name worldwide. Its members too have designed many of the world’s most iconic buildings celebrated through the RIBA Stirling and Lubetkin Prizes and international awards. UK Trade and Investment (UKTI) – which is working to encourage the success of UK-based businesses in international markets and to encourage investment by overseas companies in the UK – sees the RIBA as a vital partner.

The integrity of the RIBA brand is acknowledged around the world and the respect that it commands has helped UKTI to raise the profile of this country’s design excellence and to win new work for UK plc.

Working with UKTI, the RIBA is supporting an increasing number of UK practices to expand into overseas markets and to stay resilient during tough economic times at home.

Sandra Martin, Creative Services Team, UKTI

The RIBA, a vital partner for UKTI

The RIBA’s Guide to Sustainability in Practice was launched at Ecobuild in May 2012.
RIBA Strategic Priority 3: Leadership
Influencing to improve the built environment

‘We will influence, lobby and lead to inspire improvements in the built environment nationally, locally and internationally’
Creating long-lasting sustainable homes and thriving communities – and delivering value to the taxpayer – will only happen if we insist on effective design. Our lobbying of government and policy makers in 2012 scored some very significant successes.

Design entrenched in the planning system

One of the most far-reaching results of our influence was strong policy on design embedded throughout the government’s new National Planning Policy Framework (NPPF). We now have national planning policy that for the first time recognises design as a core planning principle and, crucially, encourages local authorities to use design review panels and take their views into account when considering planning applications. This significantly strengthens the process to improve the quality of schemes. When done well, design review is efficient and often saves time and money.

We have already been sharing our members’ experience and expertise in design review: in 2012 we ran two regional design review panels, one in the North West – through Places Matter! – and the other in the North East. To meet the ambitions of the NPPF, we joined forces with the CABE team at the Design Council, the Landscape Institute and the Royal Town Planning Institute to update design review guidance. Design Review: Principles and Practice, published in February 2013, sets out the 10 principles for running successful design review panels of all types. It will help local authorities, design teams and their clients, as well as local communities, to get the most from design review and create better places.

To build on our success with the NPPF, we are contributing to Lord Taylor’s review of planning guidance, and in September 2012 we were quick off the mark in taking a firm stand against the government’s plans to remove the need for planning permission for some house and building extensions. We commissioned a YouGov poll which showed that over 50 per cent of those canvassed thought that this would damage the design quality of their neighbourhood. On behalf of the consumer, we called for a rethink.

Giving the consumer a voice

The consumer is also at the centre of HomeWise, our national campaign to improve the quality and quantity of new homes, which gathered further momentum in 2012. The exhibition A Place to call home – where we live and why charted 200 years of the British home and drew in crowds not just in London but also at Mann Island in Liverpool and at Grand Designs Live in Birmingham. At a conservative estimate, some 30,000 people visited the exhibition. Media coverage was impressive, including live broadcasts from the exhibition by BBC Breakfast and an interview with guest curator Sarah Beeny and RIBA Chief Executive Harry Rich on ITV’s Alan Titchmarsh Show.

We developed the arguments in the Case for Space report published in 2011 with detailed consumer research with Ipsos MORI into what people want and need in new homes. The results – The way we live now – provided compelling evidence of the consumer’s expectations, perceptions and needs and bolstered our case for better new housing with the government, as we continue to work closely with the Department for Communities and Local Government (CLG) on its Housing Standards Review.

A housing revolution?

In 2011 we set up the independent Future Homes Commission, headed by former CBI Director General Sir John Banham, to provide answers to the long-standing challenge of building more and better homes. Its report – Building the Homes and Communities Britain Needs – was ground-breaking. It concluded that a housing revolution was possible and could lead to economic growth.

300,000 desperately needed extra homes could be built every year in the UK without an extra penny of government spending or debt. It called for a radical overhaul of the way we build homes, with local authorities taking the lead; finance coming from the largest local authority pension funds; new homes being designed to meet current and future needs; and for a housing market better serving the consumer.

The impact was immediate and game-changing. Media coverage was unprecedented, from major national daily newspapers, BBC Radio 4’s Today programme and Radio 5 live, to local radio stations and press across the country, and support came from across the political spectrum. Housing Minister Mark Prisk was quick to respond: ‘We’re determined to pull out all the stops to get Britain building and today’s report from the Future Homes Commission raises innovative and interesting ideas which we will consider carefully.’ The report was also debated in the House of Lords. By March 2013 Local Government Minister Lewis Brandon had announced that local authorities could, from 1 April 2013, invest twice as much of their pension fund assets – up to 30 per cent – into building more homes and infrastructure.

Getting everyone talking about architecture

Away from Westminster, RIBA members are getting people involved with architecture and showing them how it can improve their everyday lives.

From Falmouth to Fleetwood, away from Westminster to Wolverhampton, people came together with architects for the Love Architecture Festival 2012. More than 21,000 people took part in over 350 events organised by RIBA members across England and Wales. It was fun, interesting and exciting and showed architecture in a new light to new audiences.

RIBA Yorkshire, for example, teamed up with Leeds Brewery and DLA Design to organise city-centre exhibitions. Its report – was
architecture and pub trails, with a special Love Architecture Festival beer and beer mats with QR codes for smart phones.

In St Ives, Cornwall, a quirky puppet show revealed the secrets and mysteries of some of the town’s most famous buildings – with an architectural challenge to be enjoyed over ice creams. And specially created Big Bike Rides were organised around the country. Cyclists on the Bath to Bristol Railway Path were entertained along the way by those involved in projects that have added to the built and natural environment, and the Contemporary Architecture in Cambridge tour discovered work by internationally renowned as well as local architects.

The RIBA Hub in Manchester – with its exhibition space, café and bookshop – also gives us a fantastic opportunity to raise the profile of architecture in a very visible way on the Manchester high street. It makes it much easier for our members to draw people in to architecture, including schoolchildren and students, and supports members with a whole range of events and resources, such as CPD.

RIBA awards bring local, national and international attention to the best of new architecture. With a simpler online entry process, 2012’s awards attracted more entries – and resulted in more winners. Some 1,200 people participated in events around England and Wales to announce and celebrate the winning buildings. The 50 RIBA Awards for national projects ranged from a house inspired by ‘seaside vernacular’ to the London 2012 Olympic Stadium, and included 10 major public arts buildings such as Bath’s Holburne Museum and The Hepworth Wakefield.

The RIBA Stirling Prize was awarded to the Sainsbury Laboratory at the University of Cambridge by Stanton Williams at a prestigious event at Manchester Central, with The Observer as a new national media partner. The RIBA Stirling Prize, the RIBA Manser Medal, the Royal Gold Medal – awarded in 2012 to Herman Hertzberger – and the annual RIBA Fellowships all raised the profile of great architecture, the people behind it and the difference that it makes to people’s lives.

And that’s the true test for architecture: how it has improved the lives of those using it. It could be a hospital, a school, an arts building or even, on a much larger scale, a regenerated city centre. As part of a review of all our awards, we shall be looking at a new award to recognise those projects that have brought the greatest benefits.
Influencing to improve the built environment

At 66 Portland Place, ambitious plans to bring architecture to an even wider public audience moved ahead. Designs by architects Carmody Groarke for a new permanent gallery on the ground floor were approved. When it opens in 2014, we shall be able to mount major exhibitions, including rarely seen items, such as original drawings, photographs and models from our collections.

It is not only in London that our collections will get a greater public airing. At Mann Island – our collections will get a greater public airing. At Mann Island – our collections will get a greater public airing. At Mann Island – our collections will get a greater public airing.

Widening the audience

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Tackling the big questions

In 2012 we also looked to the future. Through our think-tank Building Futures, we asked thought-provoking, sometimes controversial, questions. Four packed debates in 2012 looked at questions such as the future of English cities and the impact of a growing ageing population. We also began a broader investigation into the challenges and opportunities of an older demographic: how should our towns and cities adapt to meet the needs, interests and aspirations of older people?

We also stimulated debate through a series of 17 think pieces on the future of the urban environment which were read online by more than 8,000 people. Leading thinkers – including Renzo Piano and Dr Ken Yeang – shared personal views on tall buildings, play in the city, and the future of architectural education.

How can we better tackle the complex process of planning successful, sustainable communities? Can we be ‘smarter’ about this? With sustainability, technology and built environment experts we have been looking at how to use technology to compile, store and share data so that local authorities and architects have all the information they need for sustainable design and planning.

Not many people have the chance to hear five of today’s greatest architects talk about what has shaped their careers and their buildings. But in 2012 the RIBA and the BBC World Service came together to create the series Dream Builders which has captured unique interviews with Santiago Calatrava, Norman Foster, Daniel Libeskind, Zaha Hadid and Renzo Piano for broadcast to a worldwide audience in June 2013. ‘Without the prestige with which the RIBA is held internationally we would not have attracted guests of such exceptional calibre. This shows how combining the strengths of two organisations can create something of great value that would be extremely hard to achieve alone. The RIBA is a wonderful partner… and the experience and insight of its staff have contributed greatly to the quality of what we created. We look forward to working with the RIBA on another successful series of Dream Builders in 2014.’

Charlie Taylor, Producer, BBC

Main aims for 2013

• Deliver Love Architecture 2013, a major national architecture festival that introduces many first-timers to architecture
• Continue the BBC World Service series Dream Builders, taking world-leading architects and architecture to a global audience
• Continue to champion good design to policy-makers, by representing the profession to government; raise the profile of good design and its benefits to local authorities, clients, developers and design teams
• Publish findings from our research into the ageing population, so that those planning and designing are better informed
• Organise public exhibitions and talks that celebrate and promote the benefits that good architecture brings to society, the economy and the environment
• Develop our awards programme so that it ever-better communicates the value of architecture
• Champion the voice of the consumer through our HomeWise campaign, which empowers the public to demand better when choosing a home
RIBA Strategic Priority 4: Knowledge, innovation and culture
The hub for knowledge and innovation

‘We will be the hub for knowledge, innovation, research and debate on the built environment’
Partnerships with others for Last Tuesdays brought fresh events to new audiences. With the Twentieth Century Society, for example, we shone a light on Dorothy Annan’s colourful 1960s telecommunications murals on London’s Farringdon Street.

Well over half of those who came to Last Tuesdays were not from the architecture profession. Their response to what the evening had to offer was overwhelmingly positive – ‘amazingly good’, ‘great idea and great feel’ – and 99 per cent would be happy to recommend Last Tuesdays to a friend. Last Tuesdays sent out a clear message that the RIBA is not only for architects, but for everyone.

Getting the message right – and to the right people

In 2012 we looked at how we can do better in communicating to our audiences. To understand what matters most to those we want to reach, we undertook extensive audience research with RIBA members, the general public, other built environment professionals and policy makers, including government.

One of the most obvious ways in which we shall be doing things differently is our website, architecture.com. Work is well under way for designing and building a new website and when it goes live in 2013 we expect it to be the online destination for architecture.

Showcasing our collections

The RIBA is home to one of the world’s most important architecture collections – an extraordinary resource that we share with the public, the profession, students and teachers at all levels of education.

We brought some fascinating archive material to the public for the first time in our exhibitions at the Victoria and Albert Museum. Albertopolis used previously unseen exhibits from RIBA, V&A and other collections to chart the development of South Kensington and the Exhibition Road Cultural Quarter from 1851 to the present day. Those who missed the exhibition can take advantage of an online version, complete with a podcast walking tour.

The dramatic transformation of London’s King’s Cross station – part of everyday life for hundreds of thousands of Londoners – was brought to life through models, drawings, photographs and films in King’s Cross: Regenerating a London landmark. Original material spanning the life of the project from

In 2012, on the final Tuesday evening of each month, we enticed even more people through the doors of 66 Portland Place to enjoy and learn about architecture. More than 300 members of the public came to each Last Tuesday for an exciting and eclectic mix of exhibitions, films, talks and debates, book launches and building tours – all combined with good food, drink and music in a stunning Art Deco setting. 

lead architect and masterplanner John McAslan and Partners greatly added to the exhibition’s success.

Over 9,000 people visited the British Architectural Library in 2012, an 11 per cent increase over the previous year. Late Tuesday evening opening certainly contributed to this, as did displays in the library that tied in to other activities in the building, such as the very popular High Society exhibition which drew on our collections to illustrate high-rise, post-war housing as part of the RIBA Home Season.

Our archive of architectural photography is one of the finest in the world and we owe a huge debt to the dedication and expertise of Robert Elwall, Assistant Director of the Photographs Collection, who died in 2012. In recognition of his extraordinary contribution over 30 years, we renamed the collection the Robert Elwall Photographs Collection in October 2012 and curated a special exhibition to show how much he had brought to the British Architectural Library and its reputation worldwide.

Over 10,000 images were added to the online RIBApix database in 2012 – exceeding our target. The public now has access to more than 71,000 images, including by some of the world’s greatest architectural photographers.

Our new library out-store based in south west London was opened to the public by appointment, making it much easier for visitors to consult off-site collections, including large, rare or fragile items that were previously difficult to share.

We are now applying the FRS30 reporting standard for charities so that our balance sheet reflects the value of our heritage assets – currently standing at some £260 million.

A source of inspiration – and fun

A diverse and imaginative programme of activities – at 66 Portland Place and the RIBA Study Rooms at the V&A – encouraged people of all ages to learn more about architecture through the British Architectural Library’s collections of books, archive materials, drawings and photographs.

As part of the Home Season, a family drop-in workshop, Your House, Your Home, brought parents and children to 66 Portland Place to draw inspiration from the RIBA’s collections and imagine how homes might look in the future. During the London Festival of Architecture in June 2012, Sketch in the City at the V&A saw families adding their own drawings to a collage of London after delving into our collection. And getting out and about, Run, jump, shoot provided a hands-on way to experience and capture London’s architecture through photography. Using the RIBA’s photographic archives to spark ideas, people then tried their own hand at shooting on location.

Just how valuable the RIBA’s collections are as an educational resource is increasingly appreciated by teachers from primary, secondary and higher education, as well as art and architecture librarians from around the country. Some 3,700 people took part in events organised by the British Architectural Library in 2012, a leap of 110 per cent over the previous year.

We are continuing to explore with potential partners ways to make our other major collections accessible online to an international audience – an idea that we have called Architecture Global.

Easier for all to play a part

Many value highly what the RIBA has to offer, including our collections, and want to make a contribution. In 2012 we began to put in place ways to make it much easier for them to do that. We have already launched a new RIBA individual patron scheme and this will be followed by a corporate patron scheme later in 2013. Together, they will give anyone, whether an individual or an organisation, the opportunity to support us at whatever level of contribution best suits them and enjoy attractive benefits.

RIBA membership fees cover only part of our costs and these new initiatives, by bringing together a solid group of supporters, will go a long way in helping us promote architecture and serve all who want to use the RIBA’s intellectual capital, especially the British Architectural Library.

Sir Denys Lasdun, one of the leading architects of the 1960s, died in 2002, leaving an outstanding archive of architectural models, papers, drawings, photographs, film and audio. Offering exceptional insight into his work, and into the society, culture and politics of the second half of the 20th century, Lasdun fervently wanted his archive to be a resource for future generations – especially students – and believed that it should stay in Britain with the RIBA British Architectural Library as its custodian. Supporting his intentions, the Lasdun family have supported the RIBA’s project with enthusiasm.

Preservation of the archive and access to it are key for anyone who wishes to understand the architectural politics as well as architectural development of the post-war period. In projects such as the Royal College of Physicians (1958-64), the University of East Anglia (1953-9), and the National Theatre (1967-76), Lasdun dealt with issues to do with healthcare, the expansion in higher education and Government support for the arts.

Cataloguing approximately 11,000 drawings, 25,000 photographs, 500 boxes of files, and 64 models and much audio-visual material took five years and was completed in autumn 2012, allowing access to the whole archive.

A world-wide audience will be able to see items from the archive and considerable background information with the launch in summer 2014 of Lasdun Online, hosted on the RIBA’s website www.architecture.com. The site will offer free access to a fully comprehensive illustrated list of Lasdun’s projects both built and unbuilt, accompanied by analytical essays.

Main aims for 2013

• Launch a new website to promote the benefits of good architecture so that architecture.com becomes the online destination for architecture

• Build the gallery at 66 Portland Place to showcase our world-class collections and offer great exhibitions to a wider audience from February 2014

• Open an architecture centre in Liverpool for exhibitions and activities that demonstrate the value of architecture

• Add 7,000 images to RIBApix

• Attract at least 1,750 participants in a vibrant programme of collections-based outreach

• Make our collections and expertise available to users of our enquiry services and study rooms at the RIBA and V&A
World-leading provider of information to architects and other professionals in the construction industry
RIBA Enterprises – the commercial arm of the RIBA – is a world-leader in providing information to architects and other professionals in the construction industry. Its expertise is unmatched – and increasingly in demand. It provides unique technical expertise to the government in its regular reviews of Building Regulations to improve quality and simplify the delivery of building projects.

RIBA Enterprises products – tools, documentation, publications and standards – have responded to a rapidly changing industry where regulations demand ever more detailed and constantly evolving documentation. All these help create a stronger, more efficient and sustainable industry – essential for economic recovery and meeting the standards – have responded to a rapidly changing industry where regulations demand ever more detailed and constantly evolving documentation. All these help create a stronger, more efficient and sustainable industry – essential for economic recovery and meeting the
demand for a comprehensive range of manufacturer objects.

RIBA Enterprises – the world's first BIM specification model – has revolutionised the way that construction data is created by supporting collaboration across the entire project team in one intelligent document.

RIBA Create makes specifying simpler, faster, more intuitive and flexible, saving time and money and allowing more scope for creativity. It now includes four comprehensive libraries of content – architecture, landscape, services and structure – and is always up to date.

Embracing BIM

BIM is the way of the future. The National BIM Survey undertaken in 2012 was completed by over 1,350 respondents. This showed that 39 per cent of construction professionals are now using BIM – up from 31 per cent in 2011 – and that 71 per cent agree that BIM is ‘the future of project information’.

The intelligence gathered from the annual BIM surveys adds to our understanding of the market, making it possible to gauge different needs within the construction industry and develop and adapt products.

To support the growth of BIM as a highly effective business process, we launched the National BIM Library in March 2012. This free resource allows professionals in the construction industry to locate and download a wide selection of generic BIM objects for a comprehensive range of systems. The National BIM Library continues to grow. It now contains some 450 proprietary and pre-configured generic objects, with highly structured data on object performance. These cover all major building fabric systems such as walls, ceilings, roofs and floors.

New content is regularly added to make the National BIM Library the primary source of free-to-use UK BIM objects. The library now also includes proprietary objects linked to the National Building Specification, with a growing number of manufacturer objects. NBS resources, including NBS Create and the National BIM Library, support collaboration through the entire construction process. Their benefits featured prominently in RIBA CPD Roadshows organised by the RIBA CPD Providers Network around the country in 2012. Demand exceeded expectations.

Bringing it all together

Development of a comprehensive knowledge portal for construction progressed during 2012. When it is launched in 2013, it will bring together in one place every kind of construction related book, tool, data, standard, journal or document – including the revised RIBA Plan of Work 2013.

It will help different construction sectors to work closely together and make the management of projects quicker and simpler. Architects and other construction industry professionals using the portal will be taken through the construction process from inception to completion, with guidance on how to manage transition from one stage to the next.

RIBA Enterprises’ investment in new, innovative products has made sure that the construction industry has all the right tools to hand as it emerges from the economic downturn.

In 2012 RIBA Enterprises delivered a profit of £2.4 million to the RIBA, exceeding projections – all the more to help us promote better buildings, communities and environment.

Embracing BIM – the future of project information

David Miller Architects see themselves as a fairly typical small architectural practice, with 12 staff in a central London office working on affordable housing, schools, student housing and some mixed-use commercial work. And they see BIM as a fantastic opportunity for smaller practices.

‘BIM has reduced the grind of the production of information, allowing our talented staff to punch above their weight.’

They are confident that BIM has generated repeat business, not least because the practice has been able to drive efficiencies from project to project as their database of components has become richer, more refined and more reliable. The National BIM Library has made that easy.

‘One of the many benefits of using objects from the National BIM Library is that key performance data is already embedded into the object so this saves us time in not having to find and coordinate information from different sources.’

Another is accurate, quantifiable information to back up sustainability strategies. BIM is not only good for David Miller Architects’ business; better designed and more sustainable buildings are good for clients too.

Robert King, David Miller Architects

Where our money comes from
And where it gets spent

First, we collect members’ subscriptions £6.90m
next we add the profits from trading activities £4.46m
then we add other income from charitable activities £3.10m
and receive some voluntary and net interest of £0.49m
to give us a total of £14.95m to spend on our charitable activities including £1.03m on regional and London premises.

£16m
£14m
£12m
£10m
£8m
£6m
£4m
£2m
£0m

£0m £2m £4m £6m £8m £10m £12m £14m £16m

£0.92m on Depreciation
£0.20m on Governance
£1.00m on running the President and Group Executive’s offices
£1.63m on Finance, HR and ICT
£0.22m on Development
£1.13m in support of membership
£0.26m on International relations and members
£1.07m on covering our Policy and Communication effort
£0.33m on running Competitions
£1.34m on funding the Library
£1.18m on research and other education activities
£1.19m on celebrating and promoting good architecture and
£1.80m on running our network of offices
leaving a total deficit on all reserves of £0.45m
The purpose of this financial review is to make it easier for readers to understand the main accounts presented later (see page numbers 58 to 73), 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 58.

Our income – 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 sources streams of income, which to a certain extent helps protect it from the economic downturn. However, 2012 proved to be a tough year economically with income down against 2011. This is shown in the SOFA, where it can be seen that the RIBA received total incoming resources of £33.3 million, compared with £34.2m in 2011. 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, £6.9 million came from Subscription income (down just under 2 per cent compared with 2011) and £22.4 million from Activities for generating funds (Trading income), 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 £29.3 million or 87.8 per cent of the total incoming resources. RIBA Enterprises had a relatively good year despite a challenging market and after deducting intra-group sales showed a small increase in turnover of 1.7 per cent. Intra-group transactions 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 2012 was down 9.6 per cent on 2011. A total of £3.1 million came from other activities in furtherance of the charity’s objects (i.e. 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 20.7 million came from donations (shown under Voluntary income), while £0.3 million came from interest received and dividends (shown under investment income).

Our expenditure – how we spend our money

The SOFA describes all expenditure as Resources Expended. Total Resources Expended during the year was £33.8 million, an increase on 2011 of just under 1 per cent. This total consists of two areas: firstly total costs of generating funds of £18.4 million and secondly; total charitable expenditure of £15.4 million.

The costs of generating 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 (£3.2 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.

Charitable expenditure, 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 opposite shows more exactly where the money (£15.4 million) has been spent.
Financial review

Pension Scheme Funding Reserve

The Institute operates a defined contribution scheme whereby it pays a percentage of a member of staff's 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 members in 1984 and now has no active members, it is subject to great volatility as demonstrated by the figures presented on 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 £1.5 million, reducing the deficit to £8.7 million.

The Financial Reporting Standard (FRS17) governs 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 came to an agreement with both parties and an agreed contribution schedule. This is a significant figure and clearly dominates the deficit, and involves contributions made by the trustees of £15.0 million compares with the sum available for disbursement is constant, earning value of the capital so that the value of the assets is maintained at 31 December 2010, valued the deficit at £6.2 million. All payments in 2012 were in line with the agreed schedule.

Balance Sheet

The Balance Sheet is shown on page 59. This shows the value of the Institute’s assets as at 31 December 2012. The last day of the accounting year is used. The most significant item on the balance sheet date is the value placed upon the RIBA’s cultural (or heritage) assets comprising paintings, publications, books, libraries and photographs and other archives. This was introduced in 2011 as a result of the Statement of Recommended Practice, which recommends the use of the current cost accounting method. This governs some of the assumptions used and how the financial statements are presented.

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 2012 is £393.7 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 historical significance, which by being valued can be recognised as such. It is of great importance and it is the duty of the Reference Committee to ensure that this target level has been acquired either through donation or by acquiring them as part of the enumerator. The RIBA considers itself responsible not only for ensuring that these assets are available for future generations, but also for ensuring that these are available to a wider current audience.

As at the end of the current year, the reserves required, based on their understanding of the business model faced by the Charities, in particular, the target level has been set at £384 million, assessed after considering the 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’s investment portfolio is invested in the Schroder Charity Multi-Asset Fund and Schroders Global Climate Change Fund and generated a total return of 10.8% in 2012. The Charity Multi-Asset Fund has a target return objective of inflation (i.e. the Retail Prices Index) plus 4% per annum over an economic cycle, with a secondary aim to achieve equity-like returns with reduced volatility. The Fund has exposure to real assets such as equities and property and therefore will not be immune to any market falls, although the strategy aims to reduce any such effects. The Global Climate Change Fund aims for long-term capital growth, outperforming the MSCI World Index, by investing in companies benefiting (or likely to benefit) from efforts to mitigate or adapt to climate change.

Reserves policy

All charities need to have reserves in order to undertake day to day activities. The level of reserves held is a matter of judgement for the trustees, which 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 set at £384 million, assessed after considering the key factors:

 type of Eurozone break-up escalated during the spring and investors became nervous about gaps in sovereign funding, notably in Spain, while Greece was forced to restructure its debt. Meanwhile, fears were growing of a potential hard landing in China, with exports to Europe and the US coming under growing demand. Eventually, calmer political environment and the promise of greater liquidity being flowing in and in the US counteracted the negative sentiment and helped to re-ignite an equity market.

The FTSE All Share Index grew by 12.3% in 2012 (compared with a 3.5% fall in 2011), while global equity markets also generated positive returns with the MSCI World Index increasing by 11.4% (4.3% fall in 2011). The RIBA investment portfolio is invested in the Schroder Charity Multi-Asset Fund and Schroders Global Climate Change Fund and generated a total return of 10.8% in 2012. The Charity Multi-Asset Fund has a target return objective of inflation (i.e. the Retail Prices Index) plus 4% per annum over an economic cycle, with a secondary aim to achieve equity-like returns with reduced volatility. The Fund has exposure to real assets such as equities and property and therefore will not be immune to any market falls, although the strategy aims to reduce any such effects. The Global Climate Change Fund aims for long-term capital growth, outperforming the MSCI World Index, by investing in companies benefiting (or likely to benefit) from efforts to mitigate or adapt to climate change.

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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. The level of reserves is reviewed at the end of each accounting year. As at the end of the current year, the reserves required, based on their understanding of the business model faced by the Charity. In particular, the target level has been set at £384 million, assessed after considering the key factors:

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• 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. The level of reserves is reviewed at the end of each accounting year. As at the end of the current year, the reserves required, based on their understanding of the business model faced by the Charity. In particular, the target level has been set at £384 million, assessed after considering the 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. The level of reserves is reviewed at the end of each accounting year. As at the end of the current year, the reserves required, based on their understanding of the business model faced by the Charity. In particular, the target level has been set at £384 million, assessed after considering the 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.
Management

Harry Rich, as 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 74.

Risk Management

The management of risk is an integral part of the RIBA’s 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 at least once a year a Risk policy, which clearly outlines the RIBA’s risk appetite and ensures risks carried out remain in line with this 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. They have satisfied the trustees that the systems in place adequately mitigate the RIBA’s exposure to the identified major risks. In addition, the RIBA Audit Committee reviews the effectiveness of internal financial controls and risk management systems.

The main risks identified and managed during the year were:

• recession, including exposure to the Construction industry and the impact on subscription and other income;
• failure to raise sufficient funds to allow the RIBA to implement its revised strategy;
• damage to, or deterioration of, the RIBA’s library and special collections;
• breach of trust, infringement of IP and passing-off;
• a lack of adequate and appropriate business continuity;
• adverse publicity, including damage to the RIBA brand and reputation; 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 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:

Angela Brady, President
23 May 2013

Independent auditors’ report

We have audited the financial statements of Royal Institute of British Architects for the year ended 31 December 2012 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 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 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 44 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. 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 2012, 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 14 June 2013

Sayer Vincent, Statutory Auditors,
8 Angel Gate,
City Road,
LONDON EC1V 2SJ

Sayer Vincent is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Consolidated statement of financial activities
(including an income and expenditure account)
For the year ended 31 December 2012

Balanced sheet
As at 31 December 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>The RIBA group 2012</th>
<th>£'000</th>
<th>The RIBA charity 2011</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>8</td>
<td>582</td>
<td>641</td>
<td>-</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>9</td>
<td>10,718</td>
<td>10,320</td>
<td>10,215</td>
</tr>
<tr>
<td>Heritage assets</td>
<td>10</td>
<td>262,667</td>
<td>261,740</td>
<td>262,667</td>
</tr>
<tr>
<td>Investments - in subsidiary undertakings</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>1,319</td>
</tr>
<tr>
<td>Investments – other</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>3,538</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>277,505</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td>277,739</td>
</tr>
<tr>
<td>Stocks and work in progress</td>
<td>12</td>
<td>1,064</td>
<td>1,001</td>
<td>-</td>
</tr>
<tr>
<td>Debtors</td>
<td>13</td>
<td>5,229</td>
<td>4,936</td>
<td>1,278</td>
</tr>
<tr>
<td>Short-term cash deposits at bank</td>
<td></td>
<td></td>
<td></td>
<td>4,079</td>
</tr>
<tr>
<td>Cash at bank and in-hand</td>
<td></td>
<td></td>
<td></td>
<td>5,935</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,325</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16,407</td>
</tr>
<tr>
<td>Creditors: amounts falling due</td>
<td></td>
<td></td>
<td></td>
<td>6,346</td>
</tr>
<tr>
<td>within one year</td>
<td>14</td>
<td>(13,640)</td>
<td>(13,440)</td>
<td>(4,257)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td></td>
<td></td>
<td>2,767</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,089</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td></td>
<td></td>
<td>270,272</td>
</tr>
<tr>
<td>Creditors: amounts falling due</td>
<td></td>
<td></td>
<td></td>
<td>279,628</td>
</tr>
<tr>
<td>after more than one year</td>
<td>15</td>
<td>(476)</td>
<td>(640)</td>
<td>-</td>
</tr>
<tr>
<td>Net assets excluding pension liability</td>
<td></td>
<td></td>
<td></td>
<td>279,796</td>
</tr>
<tr>
<td>Pension Scheme liability</td>
<td>23</td>
<td>(6,721)</td>
<td>(11,103)</td>
<td>-</td>
</tr>
<tr>
<td>Net assets including pension liability</td>
<td></td>
<td></td>
<td></td>
<td>271,075</td>
</tr>
<tr>
<td>Represented by:</td>
<td></td>
<td></td>
<td></td>
<td>278,828</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>17</td>
<td>1,662</td>
<td>1,751</td>
<td>1,662</td>
</tr>
<tr>
<td>Endowment funds</td>
<td>18</td>
<td>2,931</td>
<td>2,712</td>
<td>2,931</td>
</tr>
<tr>
<td>Unrestricted funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue reserves</td>
<td></td>
<td></td>
<td></td>
<td>7,095</td>
</tr>
<tr>
<td>Heritage Assets reserves</td>
<td></td>
<td></td>
<td></td>
<td>7,095</td>
</tr>
<tr>
<td>General reserves</td>
<td></td>
<td></td>
<td></td>
<td>262,569</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>262,569</td>
</tr>
<tr>
<td>Total unrestricted funds</td>
<td></td>
<td></td>
<td></td>
<td>275,203</td>
</tr>
<tr>
<td>Total charity funds excluding pension reserve</td>
<td></td>
<td></td>
<td></td>
<td>276,235</td>
</tr>
<tr>
<td>Pension Scheme Funding Reserve</td>
<td></td>
<td></td>
<td></td>
<td>270,796</td>
</tr>
<tr>
<td>Total charity funds</td>
<td></td>
<td></td>
<td></td>
<td>271,075</td>
</tr>
</tbody>
</table>

Approved by the trustees on 23 May 2013 and signed on their behalf by:
Angela Brady
President
Consolidated cash flow statement
For the year ended 31 December 2012

Note 2012 £’000 2011 £’000

Net cash (outflow) / inflow from operating activities 21 (1,405) 422

Returns on investments and servicing of finance
Interest and dividends received 262 239
Less corporation tax paid (35) (12)

Capital expenditure and financial investment
Purchase of tangible fixed assets (1,538) (710)
Acquisition of Heritage Assets (167) (209)
Sale of tangible fixed assets (2)

Net cash inflow before financing (2,825) (272)

Decrease in cash 22 (2,825) (272)

Notes to the financial statements
For the year ended 31 December 2012

1. ACCOUNTING POLICIES
The financial statements have been prepared under the historical cost convention except for the revaluation of a long leasehold property and investments, which are shown at market value. They have been drawn up in accordance with applicable accounting standards and the Charities Act 2011. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

Basis of consolidation
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 charitable company 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 because the charity has taken advantage of the exemptions afforded by paragraph 397 of SORP 2005.

Depreciation and amortisation
Depreciation is provided on a straight line basis at an annual rate calculated to write down each asset to its residual value over the term of its expected useful life. The rates in use are as follows:
- Long leasehold buildings: 2% per annum
- Short leasehold buildings: over the remaining period of the lease
- Property improvements: 3.3% – 20% per annum
- Motor vehicles: 20 – 25% per annum
- Office equipment: 10 – 25% per annum
- Computer equipment: 10 – 25% per annum
- Website: 10% per annum
- Website software: 33% per annum

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 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, RIBA Enterprises Ltd and RIBA 1834 Ltd are subject to corporation tax on their taxable profits. The majority of these taxable profits are donated under gift aid to the RIBA.

Stocks and work in progress
Stocks are valued at the lower of cost and net realisable value.

Deferred costs
Deferred costs represent costs incurred against products and events due to be published or take place in the following financial year and are carried forward in prepayments.

Grants, donations and sponsorship income
Income from the above sources is credited to the statement of financial activities in the period when the RIBA is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Subscriptions
Subscriptions are credited to the statement of financial activities in the period to which they relate.

Regions and branches
Regions’ accounts are included in the figures of the RIBA, along with an estimate of assets held in RIBA branches.
Financial statements

Leasing and purchase agreements
Rentals under operating leases are charged directly to the Statement of Financial Activities on a straight line basis over the lease term.

Pensions
Retirement benefits to employees are funded by contributions from both the Institute and its subsidiaries to a defined benefits scheme. The assets and liabilities of the scheme are held separately from the Institute. The charity has adopted in full the provisions of FRS 17 (Retirement benefits). The FRS 17 approach requires the movement in the pension scheme for the year to be reported in the Statement of Financial Activities and the accumulated deficit or surplus to be reported in the balance sheet.

The current service costs of the defined benefit pension scheme together with the scheme interest cost less the expected return on the scheme assets for the year are charged to the Statement of Financial Activities within staff costs. They are allocated to the different categories within resources expended on the Statement of Financial Activities on the same basis as other costs. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses.

The group also contributes to defined contribution schemes for eligible employees. The cost of the group’s contributions to these schemes is charged to the income and expenditure account in the year to which it relates.

Apportionment of expenditure
All charitable expenditure is apportioned to four main areas of activity, being clients, members, leadership and knowledge on the basis of the principal involvement for each individual department. All support costs are allocated to one of the four main areas of activity. For further details, see note 4 to the accounts.

All expenses are accounted for on an accruals basis. Any irrecoverable VAT is included with the item of expense to which it relates.

Restricted Funds
The funds of the charity include restricted income funds, which comprise unexpended balances of donations and grants and subsequent related investment income, and endowment funds which comprise capital funds donated to the charity together with subsequent related investment gains and losses. These funds are all held on trust to be applied for specific purposes in accordance with the wishes of the individual donors.

These funds have been accumulated over the years from donations and are each subject to donors’ restrictions mainly relating to education, library and similar activities. Untaxed accumulated income from the endowments is held in separate restricted funds, as shown in note 17, available for expenditure on the relevant specific purposes.

2. ANALYSIS OF THE RESULTS OF SUBSIDIARIES
The RIBA has two main wholly owned subsidiaries, both of which are incorporated in the UK. Neither of the two other subsidiaries RIBA Trust Ltd and RIBA Professional Services Ltd traded during the year. Both of these companies are 100% owned by RIBA 1834 Ltd. A summary of the results of the two main subsidiaries are shown below. Profits made by RIBA Enterprises Ltd and RIBA 1834 Ltd are paid 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>
</tr>
</thead>
<tbody>
<tr>
<td>RIBA Enterprises Ltd</td>
<td>19,516</td>
<td>17,097</td>
<td>2,419</td>
<td>(33)</td>
</tr>
<tr>
<td>RIBA 1834 Ltd</td>
<td>12,088</td>
<td>11,323</td>
<td>765</td>
<td></td>
</tr>
</tbody>
</table>

Included above are intra-group sales of £8,865k included as turnover and £9,755k included as costs.

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.

A separately registered Charity called the RIBA Education Fund (Registration number 1063625) exists to make ex-gratia payments and maintenance grants to architectural students experiencing financial hardship.

Neither Charity is consolidated into these accounts.

4. ANALYSIS OF CHARITABLE EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>Staff costs £’000</th>
<th>Other £’000</th>
<th>Depreciation £’000</th>
<th>Allocation of support costs £’000</th>
<th>2012 £’000</th>
<th>2011 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>56</td>
<td>352</td>
<td>-</td>
<td>437</td>
<td>845</td>
<td>793</td>
</tr>
<tr>
<td>Members</td>
<td>1,495</td>
<td>1,287</td>
<td>-</td>
<td>3,671</td>
<td>6,453</td>
<td>6,042</td>
</tr>
<tr>
<td>Leadership</td>
<td>657</td>
<td>1,196</td>
<td>-</td>
<td>1,689</td>
<td>3,642</td>
<td>3,849</td>
</tr>
<tr>
<td>Knowledge</td>
<td>1,162</td>
<td>66</td>
<td>43</td>
<td>3,029</td>
<td>4,109</td>
<td>4,385</td>
</tr>
<tr>
<td>Support costs</td>
<td>4,666</td>
<td>3,239</td>
<td>921</td>
<td>(8,826)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Governance costs</td>
<td>-</td>
<td>256</td>
<td>-</td>
<td>256</td>
<td>244</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,036</td>
<td>6,396</td>
<td>964</td>
<td></td>
<td>15,396</td>
<td>16,013</td>
</tr>
</tbody>
</table>

Other support costs (£3,239k) include premises costs (e.g. rent, rates, utilities and maintenance costs), insurance, training, bank charges and ICT costs.

5. STAFF COSTS AND NUMBERS

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group 2012 £’000</th>
<th>2011 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>14,600</td>
<td>14,030</td>
</tr>
<tr>
<td>Social security costs</td>
<td>1,462</td>
<td>1,430</td>
</tr>
<tr>
<td>Other pension costs – stakeholder schemes</td>
<td>838</td>
<td>820</td>
</tr>
<tr>
<td>Other pension costs – defined benefit</td>
<td>1,350</td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>18,250</td>
<td>17,780</td>
</tr>
</tbody>
</table>

Total emoluments paid to staff were: 15,438 14,850

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 other charitable expenditure or costs of generating funds.

The average number of persons employed on the activities of the companies during the year was:

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group 2012 £’000</th>
<th>2011 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Institute of British Architects</td>
<td>194</td>
<td>192</td>
</tr>
<tr>
<td>RIBA 1834 Limited</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>RIBA Enterprises Limited</td>
<td>254</td>
<td>248</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>459</td>
<td>452</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>RIBA Group 2012 £’000</th>
<th>2011 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,000 - £69,999</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>£70,000 - £79,999</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>£80,000 - £89,999</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>£90,000 - £99,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£100,000 - £109,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£110,000 - £119,999</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>£120,000 - £129,999</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

In relation to the employees in the bandings shown above, £183,195 was paid to defined contribution pension schemes.
6. TRUSTEE EXPENSES

Trustees of the RIBA are reimbursed reasonable expenses incurred when on RIBA business. 16 current and former trustees (2011 - 12) claimed such expenses and the total amount reimbursed was £51,598 (2011 - £32,848).

During the year £35,135 (2011 - £64,694) was paid to Urban Splash Ltd in the normal course of business for the rental and recharge of service charges and other costs (including VAT) of the RIBA North West office. A director of this company is a trustee of the RIBA.

One trustee was paid £900 during 2012 for some CPD assessment and pre-assessment work carried out at the same rate as is paid to other architects for this specialist type of work. Another trustee was paid £480 for some design review work, again at comparable rates for specialist work.

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

7. GOVERNANCE COSTS

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

Charges include:

<table>
<thead>
<tr>
<th>RIBA Group</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors’ remuneration – as auditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• current year</td>
<td>58</td>
<td>60</td>
</tr>
<tr>
<td>• prior year</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Auditors’ remuneration – for other services</td>
<td>3</td>
<td>7</td>
</tr>
</tbody>
</table>

8. INTANGIBLE ASSETS

**RIBA Group**

<table>
<thead>
<tr>
<th>Goods and Copyright</th>
<th>£’000</th>
<th>£’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January and 31 December 2012</td>
<td>2,194</td>
<td>1</td>
<td>2,195</td>
</tr>
<tr>
<td><strong>Amortisation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2012</td>
<td>1,554</td>
<td>-</td>
<td>1,554</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>59</td>
<td>-</td>
<td>59</td>
</tr>
<tr>
<td>As at 31 December 2012</td>
<td>1,613</td>
<td>-</td>
<td>1,613</td>
</tr>
<tr>
<td><strong>Net book value:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2012</td>
<td>581</td>
<td>1</td>
<td>582</td>
</tr>
<tr>
<td>As at 31 December 2011</td>
<td>641</td>
<td>1</td>
<td>641</td>
</tr>
</tbody>
</table>

9. TANGIBLE FIXED ASSETS

**RIBA Group**

<table>
<thead>
<tr>
<th>Properties and property improvements</th>
<th>£’000</th>
<th>Motor vehicles</th>
<th>Office and computer equipment</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2012</td>
<td>14,671</td>
<td>112</td>
<td>8,310</td>
<td>23,093</td>
</tr>
<tr>
<td>Additions</td>
<td>543</td>
<td>19</td>
<td>976</td>
<td>1,538</td>
</tr>
<tr>
<td>Disposals</td>
<td>(66)</td>
<td>-</td>
<td>(232)</td>
<td>(298)</td>
</tr>
<tr>
<td>As at 31 December 2012</td>
<td>15,148</td>
<td>131</td>
<td>9,054</td>
<td>24,333</td>
</tr>
<tr>
<td><strong>Depreciation:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2012</td>
<td>5,691</td>
<td>105</td>
<td>6,977</td>
<td>12,773</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>480</td>
<td>6</td>
<td>649</td>
<td>1,135</td>
</tr>
<tr>
<td>Eliminated in respect of disposals</td>
<td>(63)</td>
<td>-</td>
<td>(230)</td>
<td>(293)</td>
</tr>
<tr>
<td>As at 31 December 2011</td>
<td>6,108</td>
<td>111</td>
<td>7,396</td>
<td>13,615</td>
</tr>
<tr>
<td><strong>Net book value:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2012</td>
<td>9,040</td>
<td>20</td>
<td>1,658</td>
<td>10,718</td>
</tr>
<tr>
<td>As at 31 December 2011</td>
<td>8,880</td>
<td>7</td>
<td>1,333</td>
<td>10,320</td>
</tr>
</tbody>
</table>

The heading Property and property improvements includes 66 Portland Place which was last valued on 22 October 1997 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 lease on 77 Portland Place is an operating lease and is included as such in note 16.

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).

10. HERITAGE ASSETS

As at 31 December 2011, the RIBA estimated a value in these financial statements 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 FRSG30. 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.

<table>
<thead>
<tr>
<th>Drawings and collections</th>
<th>£’000</th>
<th>Books and periodicals</th>
<th>£’000</th>
<th>Photographs</th>
<th>£’000</th>
<th>Other</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total 2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total 2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Heritage assets at valuation:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January</td>
<td>200,119</td>
<td>17,292</td>
<td>38,290</td>
<td>5,039</td>
<td>261,740</td>
<td>261,531</td>
<td></td>
</tr>
<tr>
<td>Additions – purchases</td>
<td>9</td>
<td>85</td>
<td>13</td>
<td>107</td>
<td>94</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions – donations</td>
<td>12</td>
<td>-</td>
<td>556</td>
<td>83</td>
<td>651</td>
<td>115</td>
<td></td>
</tr>
<tr>
<td>Revaluation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>169</td>
<td>169</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>As at 31 December</td>
<td>200,140</td>
<td>17,377</td>
<td>39,859</td>
<td>5,209</td>
<td>262,667</td>
<td>261,740</td>
<td></td>
</tr>
<tr>
<td><strong>Drawings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| 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 forms 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.

11. INVESTMENTS
In subsidiary companies

<table>
<thead>
<tr>
<th></th>
<th>RIBA Charity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012 £'000</td>
<td>2011 £'000</td>
<td></td>
</tr>
<tr>
<td>Investments in group companies:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares</td>
<td>1,319</td>
<td>1,319</td>
<td></td>
</tr>
<tr>
<td>Provision against investment</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,319</td>
<td>1,319</td>
<td></td>
</tr>
</tbody>
</table>

The RIBA owned two main trading subsidiary companies (both of which are 100% subsidiaries and registered in England and Wales) throughout 2011 and 2012:

- Name: RIBA 1834 Ltd
  - Principal activities: Venues and RIBA Competitions.
- Name: RIBA Enterprises Ltd
  - Publications and information services for use in architecture, construction and design.

The RIBA also owns 100% of RIBA Trust Ltd, RIBA Professional Services Ltd and RIBA Journals Ltd, none of which traded in 2012. The RIBA has a related company RIBA Insurance Agency Ltd, which is also dormant.

Other
RIBA Group and RIBA charity – Fixed asset investments:

<table>
<thead>
<tr>
<th></th>
<th>2012 £'000</th>
<th>2011 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 1 January</td>
<td>3,317</td>
<td>3,630</td>
</tr>
<tr>
<td>Net investment gains / (losses)</td>
<td>219</td>
<td>(317)</td>
</tr>
<tr>
<td>Increase in cash held for investment</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Market value at 31 December</td>
<td>3,538</td>
<td>3,317</td>
</tr>
<tr>
<td>Historical cost at 31 December</td>
<td>3,417</td>
<td>3,415</td>
</tr>
</tbody>
</table>

The following investments (all of which are UK held) are held as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012 £'000</th>
<th>2011 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unutilised funds</td>
<td>3,438</td>
<td>3,219</td>
</tr>
<tr>
<td>Cash</td>
<td>100</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td>3,538</td>
<td>3,317</td>
</tr>
</tbody>
</table>

12. STOCKS AND WORK IN PROGRESS

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th></th>
<th>RIBA charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012 £'000</td>
<td>2011 £'000</td>
<td>2012 £'000</td>
<td>2011 £'000</td>
</tr>
<tr>
<td>Goods for resale</td>
<td>1,064</td>
<td>1,001</td>
<td>-</td>
<td>4</td>
</tr>
</tbody>
</table>

13. 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>2012 £'000</td>
<td>2011 £'000</td>
<td>2012 £'000</td>
<td>2011 £'000</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>4,151</td>
<td>3,679</td>
<td>209</td>
<td>417</td>
</tr>
<tr>
<td>Provisions and accrued income</td>
<td>830</td>
<td>809</td>
<td>492</td>
<td>452</td>
</tr>
<tr>
<td>Other debtors</td>
<td>348</td>
<td>448</td>
<td>208</td>
<td>201</td>
</tr>
<tr>
<td>Due from subsidiary undertakings</td>
<td>-</td>
<td>-</td>
<td>369</td>
<td>577</td>
</tr>
<tr>
<td></td>
<td>5,329</td>
<td>4,936</td>
<td>1,278</td>
<td>1,647</td>
</tr>
</tbody>
</table>

14. CREDITORS: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th></th>
<th>RIBA charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012 £'000</td>
<td>2011 £'000</td>
<td>2012 £'000</td>
<td>2011 £'000</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>1,983</td>
<td>1,998</td>
<td>1,475</td>
<td>1,268</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>39</td>
<td>74</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other tax and social security</td>
<td>890</td>
<td>744</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other creditors</td>
<td>455</td>
<td>636</td>
<td>341</td>
<td>508</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>10,393</td>
<td>9,988</td>
<td>1,843</td>
<td>1,745</td>
</tr>
<tr>
<td>Due to subsidiary undertakings</td>
<td>-</td>
<td>-</td>
<td>598</td>
<td>381</td>
</tr>
<tr>
<td></td>
<td>13,640</td>
<td>13,440</td>
<td>4,257</td>
<td>3,902</td>
</tr>
</tbody>
</table>

15. CREDITORS: amounts falling due after more than one year

<table>
<thead>
<tr>
<th></th>
<th>RIBA Group</th>
<th></th>
<th>RIBA charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012 £'000</td>
<td>2011 £'000</td>
<td>2012 £'000</td>
<td>2011 £'000</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>476</td>
<td>640</td>
<td>-</td>
<td>100</td>
</tr>
</tbody>
</table>

16. COMMITMENTS UNDER OPERATING LEASES

The RIBA group is committed to spend the following annual amounts under operating leases expiring:

<table>
<thead>
<tr>
<th></th>
<th>Property</th>
<th></th>
<th>Others</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012 £'000</td>
<td>2011 £'000</td>
<td>2012 £'000</td>
<td>2011 £'000</td>
</tr>
<tr>
<td>Within one year</td>
<td>89</td>
<td>79</td>
<td>33</td>
<td>31</td>
</tr>
<tr>
<td>Between two and five years</td>
<td>837</td>
<td>884</td>
<td>130</td>
<td>91</td>
</tr>
<tr>
<td>In more than five years</td>
<td>47</td>
<td>47</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>973</td>
<td>1,010</td>
<td>163</td>
<td>122</td>
</tr>
</tbody>
</table>
Financial statements

17. RESTRICTED FUNDS

<table>
<thead>
<tr>
<th>RIBA group and RIBA charity – Restricted Funds</th>
<th>At the start of the year</th>
<th>£'000</th>
<th>At the end of the year</th>
<th>£'000</th>
<th>Resources expended</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drawings collection fund – London</td>
<td>52</td>
<td>2</td>
<td>(3)</td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banister Fletcher History of Architecture</td>
<td>84</td>
<td>9</td>
<td></td>
<td>93</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estate of R Taylor</td>
<td>10</td>
<td>(10)</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gordon-Ricketts Bursary</td>
<td>28</td>
<td>1</td>
<td>(3)</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library Exhibition Fund (Heinz Gallery)</td>
<td>117</td>
<td>4</td>
<td>(8)</td>
<td>113</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heinz Exhibition Fund</td>
<td>12</td>
<td>12</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Giles Worsley Fund</td>
<td>151</td>
<td>9</td>
<td>(6)</td>
<td>154</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library Education Centre</td>
<td>27</td>
<td>(5)</td>
<td>(22)</td>
<td>22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rooftsein Hopkins Fund</td>
<td>38</td>
<td>2</td>
<td>(21)</td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital Image Database</td>
<td>126</td>
<td>41</td>
<td></td>
<td>85</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research Trust Funds</td>
<td>52</td>
<td>29</td>
<td>(59)</td>
<td>32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prizes Trust</td>
<td>13</td>
<td>2</td>
<td></td>
<td>15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anne Spink Memorial Scholarship</td>
<td>118</td>
<td>6</td>
<td>(10)</td>
<td>114</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA Award Trust</td>
<td>127</td>
<td>17</td>
<td>(40)</td>
<td>104</td>
<td></td>
<td></td>
</tr>
<tr>
<td>W J Parker Trust</td>
<td>103</td>
<td>15</td>
<td>(20)</td>
<td>98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sir Banister Fletcher Library Request</td>
<td>41</td>
<td>5</td>
<td>(7)</td>
<td>39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H W Ainsley Bequest</td>
<td>36</td>
<td>2</td>
<td></td>
<td>38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nadine Beddington Trust</td>
<td>81</td>
<td>6</td>
<td>(1)</td>
<td>46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Henry Jarvis Bequest</td>
<td>17</td>
<td>1</td>
<td></td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goldfinger Trust</td>
<td>153</td>
<td>6</td>
<td></td>
<td>159</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LKE Ozolins Bequest</td>
<td>86</td>
<td>19</td>
<td>(13)</td>
<td>92</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C Jencks Exchange Fund</td>
<td>12</td>
<td>4</td>
<td>(2)</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R S Reynolds Awards</td>
<td>14</td>
<td>1</td>
<td></td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norman Foster Travelling Scholarship</td>
<td>10</td>
<td>7</td>
<td>(6)</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lasdun Cataloguing</td>
<td>13</td>
<td>14</td>
<td></td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BALT</td>
<td>227</td>
<td>10</td>
<td>(7)</td>
<td>230</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Melvin Memorial</td>
<td>2</td>
<td>-</td>
<td></td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA North West – Places Matter</td>
<td>-</td>
<td>65</td>
<td>(65)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA – CPD Fund</td>
<td>25</td>
<td>1</td>
<td>(1)</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>33</td>
<td>19</td>
<td>(16)</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Restricted Funds</td>
<td>1,751</td>
<td>255</td>
<td>(344)</td>
<td>1,662</td>
<td></td>
<td></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.

18. ENDOWMENT FUNDS

Endowment funds are invested to generate income, which is then held in a series of separate restricted funds (see Note 17).

<table>
<thead>
<tr>
<th>RIBA group and RIBA charity – Endowment Funds</th>
<th>At the start of the year</th>
<th>£'000</th>
<th>Unrealised gains/(losses) on investments £'000</th>
<th>At the end of the year</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Trust Funds</td>
<td>764</td>
<td>-</td>
<td>61</td>
<td>825</td>
<td></td>
</tr>
<tr>
<td>Prizes Trust</td>
<td>52</td>
<td>-</td>
<td>5</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Anne Spink Memorial Scholarship</td>
<td>69</td>
<td>-</td>
<td>2</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>RIBA Award Trust</td>
<td>341</td>
<td>-</td>
<td>27</td>
<td>368</td>
<td></td>
</tr>
<tr>
<td>W J Parker Trust</td>
<td>309</td>
<td>-</td>
<td>25</td>
<td>334</td>
<td></td>
</tr>
<tr>
<td>Sir Banister Fletcher Library Request</td>
<td>81</td>
<td>-</td>
<td>8</td>
<td>97</td>
<td></td>
</tr>
<tr>
<td>H W Ainsley Bequest</td>
<td>18</td>
<td>-</td>
<td>2</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Nadine Beddington Trust</td>
<td>137</td>
<td>-</td>
<td>11</td>
<td>148</td>
<td></td>
</tr>
<tr>
<td>Henry Jarvis Bequest</td>
<td>16</td>
<td>-</td>
<td>2</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>LKE Ozolins Bequest</td>
<td>463</td>
<td>-</td>
<td>37</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>C Jencks Exchange Fund</td>
<td>96</td>
<td>-</td>
<td>8</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>Norman Foster Travelling Scholarship</td>
<td>186</td>
<td>-</td>
<td>15</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>Giles Worsley Fund</td>
<td>97</td>
<td>-</td>
<td>8</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>BALT</td>
<td>61</td>
<td>-</td>
<td>5</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>14</td>
<td>-</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Total Endowment Funds</td>
<td>2,712</td>
<td>-</td>
<td>219</td>
<td>2,931</td>
<td></td>
</tr>
</tbody>
</table>

19. UNRESTRICTED FUNDS

<table>
<thead>
<tr>
<th>RIBA group</th>
<th>Balance at 31 December 2012 £’000</th>
<th>Transfer between reserves £’000</th>
<th>Net movement – unrestricted funds £’000</th>
<th>Balance at 31 December 2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revaluation reserve</td>
<td>7,161</td>
<td>(66)</td>
<td>-</td>
<td>7,095</td>
</tr>
<tr>
<td>Heritage Assets reserves</td>
<td>261,740</td>
<td>-</td>
<td>-</td>
<td>262,569</td>
</tr>
<tr>
<td>General reserve</td>
<td>7,350</td>
<td>66</td>
<td>(1,877)</td>
<td>5,539</td>
</tr>
<tr>
<td>Total</td>
<td>278,251</td>
<td>(1,048)</td>
<td></td>
<td>275,203</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RIBA charity</th>
<th>Balance at 31 December 2012 £’000</th>
<th>Transfer between reserves £’000</th>
<th>Net movement – unrestricted funds £’000</th>
<th>Balance at 31 December 2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revaluation reserve</td>
<td>7,161</td>
<td>(66)</td>
<td>-</td>
<td>7,095</td>
</tr>
<tr>
<td>Heritage Assets reserves</td>
<td>261,740</td>
<td>-</td>
<td>-</td>
<td>262,569</td>
</tr>
<tr>
<td>General reserve</td>
<td>7,382</td>
<td>66</td>
<td>(1,877)</td>
<td>5,505</td>
</tr>
<tr>
<td>Total</td>
<td>276,283</td>
<td>(1,048)</td>
<td></td>
<td>275,235</td>
</tr>
</tbody>
</table>

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th>Fund balances as at 31 December 2012</th>
<th>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>582</td>
<td>-</td>
<td>-</td>
<td>582</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>10,683</td>
<td>35</td>
<td>-</td>
<td>10,718</td>
</tr>
<tr>
<td>Heritage assets</td>
<td>262,667</td>
<td>-</td>
<td>-</td>
<td>262,667</td>
</tr>
<tr>
<td>Investments</td>
<td>90</td>
<td>517</td>
<td>2,931</td>
<td>3,538</td>
</tr>
<tr>
<td>Current assets</td>
<td>15,175</td>
<td>1,232</td>
<td>-</td>
<td>16,407</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(13,518)</td>
<td>(122)</td>
<td>-</td>
<td>(13,640)</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>(476)</td>
<td>-</td>
<td>-</td>
<td>(476)</td>
</tr>
<tr>
<td>Pension Scheme liability</td>
<td>(8,721)</td>
<td>-</td>
<td>-</td>
<td>(8,721)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>266,462</td>
<td>1,662</td>
<td>2,931</td>
<td>271,075</td>
</tr>
</tbody>
</table>

21. RECONCILIATIONS OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>2012 £’000</th>
<th>2011 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net incoming resources before gains on investment</td>
<td>(446)</td>
</tr>
<tr>
<td>Corporation tax paid</td>
<td>35</td>
</tr>
<tr>
<td>Heritage assets donated</td>
<td>(651)</td>
</tr>
<tr>
<td>Loss on sale of fixed assets</td>
<td>8</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>1,135</td>
</tr>
<tr>
<td>Amendment of goodwill</td>
<td>59</td>
</tr>
<tr>
<td>(Increase)/decrease in stocks</td>
<td>(63)</td>
</tr>
<tr>
<td>(Increase) in debtors</td>
<td>(393)</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>36</td>
</tr>
<tr>
<td>Pensions reserve funding movements</td>
<td>(860)</td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>(1,405)</td>
</tr>
</tbody>
</table>

22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

<table>
<thead>
<tr>
<th>2012 £’000</th>
<th>2011 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in cash and short term cash deposits in the period</td>
<td>(2,825)</td>
</tr>
<tr>
<td>Movement in net debt in the period</td>
<td>(2,825)</td>
</tr>
<tr>
<td>Net funds at 1 January</td>
<td>12,839</td>
</tr>
<tr>
<td>Net funds at 31 December</td>
<td>10,014</td>
</tr>
</tbody>
</table>
23. 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. They are money purchase schemes where the employee contributes 4% to 6% and the employer 8 to 16.5% of salary depending on age. The amount of this contribution was £838,000 (2011 - £820,000).

Defined Benefit Scheme

FRS17 disclosures

The group operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 December 2010 by a qualified actuary.

Components of pension cost

<table>
<thead>
<tr>
<th>Year ended</th>
<th>£’000</th>
<th>Year ended</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>=</td>
<td>=</td>
<td></td>
</tr>
<tr>
<td>Curtailment loss recognised</td>
<td>=</td>
<td>=</td>
<td></td>
</tr>
<tr>
<td>Interest cost</td>
<td>2,084</td>
<td>2,161</td>
<td></td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(1,594)</td>
<td>(1,984)</td>
<td></td>
</tr>
<tr>
<td>Total pension cost recognised in SOFA</td>
<td>=</td>
<td>490</td>
<td></td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>4,578</td>
<td>(1,136)</td>
<td></td>
</tr>
<tr>
<td>Actuarial losses / (gains) immediately recognised</td>
<td>(1,522)</td>
<td>6,712</td>
<td></td>
</tr>
<tr>
<td>Actuarial losses / (gains) recognised in SOFA</td>
<td>(1,522)</td>
<td>6,712</td>
<td></td>
</tr>
<tr>
<td>Cumulative amount of actuarial losses recognised</td>
<td>=</td>
<td>15,911</td>
<td></td>
</tr>
</tbody>
</table>

Amounts recognised in the balance sheet

<table>
<thead>
<tr>
<th>Year ended</th>
<th>£’000</th>
<th>Year ended</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of wholly or partly funded obligations</td>
<td>46,911</td>
<td>45,317</td>
<td></td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>38,190</td>
<td>34,214</td>
<td></td>
</tr>
<tr>
<td>Present value of wholly or partly funded obligations</td>
<td>=</td>
<td>=</td>
<td></td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>=</td>
<td>=</td>
<td></td>
</tr>
</tbody>
</table>

Amounts in the balance sheet:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>£’000</th>
<th>Assets</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liability</td>
<td>8,721</td>
<td>11,103</td>
<td></td>
</tr>
</tbody>
</table>
Financial statements

24. CONTINGENT LIABILITY

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. The directors of that company have taken legal advice with tax counsel advising that in his opinion the HMRC position is incorrect, that the refund was validly made and therefore should be retained. Based on that advice a written response was made to the HMRC in June 2010. The company is currently reviewing its advice and gathering further information, following on from a judgement at a recent Tribunal hearing.

---

### History of experience gains and losses

<table>
<thead>
<tr>
<th>Year</th>
<th>Benefit obligation at end of year (£’000s)</th>
<th>Fair value of plan assets at end of year (£’000s)</th>
<th>Surplus / (deficit) (£’000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>46,911</td>
<td>38,190</td>
<td>(8,721)</td>
</tr>
<tr>
<td>2011</td>
<td>45,317</td>
<td>34,214</td>
<td>(11,103)</td>
</tr>
<tr>
<td>2010</td>
<td>41,212</td>
<td>35,498</td>
<td>(5,714)</td>
</tr>
<tr>
<td>2009</td>
<td>37,566</td>
<td>30,145</td>
<td>(7,421)</td>
</tr>
<tr>
<td>2008</td>
<td>32,898</td>
<td>24,038</td>
<td>(8,860)</td>
</tr>
</tbody>
</table>

### Other required disclosures

**Contributions expected to be paid to the plan during the annual period beginning after the reporting period (£’000s)**

1,350

**Nature of Plan**

The Scheme is a defined benefit pension scheme

### Balance sheet reconciliation, excluding any related deferred tax

<table>
<thead>
<tr>
<th></th>
<th>31/12/2012</th>
<th>31/12/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liability as of start of year</td>
<td>11,103</td>
<td>5,714</td>
</tr>
<tr>
<td>Pension expense recognised in SOFA in the financial year</td>
<td>490</td>
<td>177</td>
</tr>
<tr>
<td>Amounts recognised in SOFA in the financial year</td>
<td>(1,522)</td>
<td>6,712</td>
</tr>
<tr>
<td>Employer contributions made in the financial year</td>
<td>(1,350)</td>
<td>(1,500)</td>
</tr>
<tr>
<td>Net liability as of end of year</td>
<td>8,721</td>
<td>11,103</td>
</tr>
</tbody>
</table>

### Membership statistics (as at Triennial valuation dates)

#### Census date

<table>
<thead>
<tr>
<th></th>
<th>31/12/2010</th>
<th>31/12/2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active members:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number</td>
<td>-</td>
<td>29</td>
</tr>
<tr>
<td>• Total annual pensionable pay (£)</td>
<td>-</td>
<td>755,221</td>
</tr>
<tr>
<td>• Average pensionable pay (£)</td>
<td>-</td>
<td>37,761</td>
</tr>
<tr>
<td>• Average age</td>
<td>-</td>
<td>52.1</td>
</tr>
<tr>
<td>• Average past service</td>
<td>-</td>
<td>21.1</td>
</tr>
<tr>
<td>Vested deferred members:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number</td>
<td>114</td>
<td>105</td>
</tr>
<tr>
<td>• Average annual pension (£)</td>
<td>5,844</td>
<td>3,917</td>
</tr>
<tr>
<td>• Average age</td>
<td>52.5</td>
<td>49.8</td>
</tr>
<tr>
<td>Pensioners and beneficiaries:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number</td>
<td>98</td>
<td>97</td>
</tr>
<tr>
<td>• Average annual pension (£)</td>
<td>14,402</td>
<td>12,557</td>
</tr>
<tr>
<td>• Average age</td>
<td>71.5</td>
<td>69.6</td>
</tr>
<tr>
<td>Insured Pensioners:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number</td>
<td>11</td>
<td>14</td>
</tr>
<tr>
<td>• Average annual pension (£)</td>
<td>10,400</td>
<td>8,400</td>
</tr>
<tr>
<td>• Average age</td>
<td>81.7</td>
<td>81.1</td>
</tr>
<tr>
<td>Total numbers</td>
<td>223</td>
<td>236</td>
</tr>
</tbody>
</table>
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

Trustees
Anthony Clerici
Stephen Hodder

President Elect
Anthony Clerici
(from 27 September 2012)

Vice President - Membership
Paul Davis
(until 27 September 2012)

Honorary Librarian
Jane Duncan

Vice President - Practice & Professional, ex-officio
Jonathan Fakkingham

RIBA member
Peter Mattha

RIBA member
Suzanne McCarthy

External non-executive member
Roger Mosey

External non-executive member
Peter Olson

Vice President - International
Owen O’Carroll

Honorary Treasurer
Stephen Phillips

Chair - British Architectural Trust Board
Nick Willson (National)

Council members as at 23 May 2013
Sean Albuquerque (South East)
Tim Bailey (North East)
Alex Bancroft (Student)
Russell Bateman (London)
Mark Benze (National)
Dagnan Bristed (London)
Angela Brady (President)
Matt Brook (North West)
Peter Capelot (National)
Sydney Chapman (National)
Elspeth Clements (National)
Anthony Clerici
(West Midlands)
Ian Collins (Yorkshire)
Ian Connolly (RAS President)
Nela de Zoya (Overseas)
Jane Duncan (National)
James Fischer (Overseas)
Emily Fribbance (Student)
Brian Godfrey (National)
Christopher Hampson (London)
John Hickey (North West)
Stephen Hodder
(President Elect)
Gavin Hutchinson (National)
Alain Jones (RIBA President)
Ivan Jordan (South West)
Mark Kemp (South West)
Martin Knight (London)
Dominic Kramer
(East Midlands)
Jeremy Lander (East)
Tony Lloyd (National)
Owen Luder (National)
Walter Menteth (London)
Robert Mitchell (Wessex)
Peter Olson (National)
Owen O’Carroll (London)
George Oldham (National)
Patrick Redmond (West Midlands)
Oliver Richards (National)
Wiebke Retz (Wessex)
Andrew Sailer (South)
Sabrinther Samra (Yorkshire)
Joan Scott (Scotland South)
Alex Scott-Whitby (Associate)
Yasmin Sharif (National)
Alain Shingler (National)
Dale Sinclair (National)
Sumita Sinha (London)
William Smedley
(East Midlands)
Gordon Smith (RIAS North)
Karl Smith (South East)
Dawson Stelfox (Ulster)
Andrew Sutton
(RIASW President)
Meryl Towney (London)
Elena Tsolakis (National)
Peter Udall (North East)
Pierre Wassenaar (RSAW)
Francesca Weal (East)
Sam Webb (National)
Warren Whyte (South)
Edward Williams
(Honorary Librarian)
Nick Wilson (National)

Senior staff members as at 23 May 2013
Group Executive
Harry Rich LLD, CCM
Chief Executive
Richard Brindley BSc,
DiplArch, RIBA
Executive Director
Membership & Profession
Andy Munro LLB, MA, FCMA
Chief Financial Officer
Elizabeth Robertson BA
Executive Director
Nations & Regions
Richard Waterhouse BArch,
RIBA
Chief Executive RIBA Enterprises
Gill Webber BA, MCIPR
Executive Director
Communication & Outreach

The RIBA’s senior staff team is the group executive and:

- Lottie Cole MA (Hons)
  Director of Development

- Steven Cross
  Director of Partnerships

- RIBA Enterprises
  Sally Davies BA, CIPD
  Head of HR

- Cathy Ditchfield BA
  Director of Membership

- Adrian Dobson BArch, MPHil,
  RIBA
  Director of Practice

- Timothy Edwards MA, FCMA
  Director of Finance

- Wendy Fish BA, PG DipLib
  Director of Library

- David Glodster ADip, MSc, DIC,
  RIBA
  Director of Education

- William Hawkins BArch, MSc
  Director of Nations & Regions Operations

- Tim Hollins PhD
  Director of Public Programmes

- Belinda Irwin-Mowbray
  Director of Nations & Regions Innovation

- Maxine McKinnon
  Head of Marketing

- Irena Murray MLS, MArch, PhD
  Director, British Architectural Library

- Sir Banister Fletcher Librarian

- Anvra Scott-Marshall MA
  Head of External Affairs

Principal Bankers
Barclays Corporate Business Services
Level 27
1 Churchill Place
London E14 5HP

Auditors
Sayer Vincent
Chartered accountants and statutory auditors
8 Angel Gate
City Road
London EC1V 2SJ

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
Schroder & Co Ltd.
100 Wood Street
London EC2Y 7ER

Award. Image: Nigel Young.

The RIBA champions better buildings, communities and the environment through architecture and our members.

Public benefit

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—e.g.,

- 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 more than 70,000 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;
- 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.
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