Trustees’ Report and Financial Statements 2011
The RIBA AGM will be held at 12.45pm on Thursday 27 September 2012 at 66 Portland Place, London W1B 1AD for the presentation and consideration of the Annual Report of the Council and the appointment of auditors. Chartered Members are encouraged to vote on the resolution to accept the Annual Report and for the appointment of the auditors. The AGM voting paper is available at architecture.com/agmvotingpaper or from the Constitutional Affairs Secretary at 66 Portland Place, London W1B 1AD tel. +44(0)20 7307 3883.

Public benefit and objectives  2
Strategic priorities and vision  3
Message from Angela Brady, RIBA President  5
Message from Harry Rich, Chief Executive  7

Our priorities
1 Stimulating demand for architecture  8
2 Transforming practice to meet opportunites  11
3 Influencing to improve the built environment  14
4 Being the hub for knowledge  17

RIBA Enterprises  20

Where our money comes from and where it gets spent  22
Financial review  24
Independent auditors’ report  29
Financial statements  30
Legal and administrative details  44
Supporters  45
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 internationally 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.

To achieve this vision our priorities are:

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

2 Members
Transforming practice to meet opportunities
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.

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.

4 Knowledge, innovation and culture
Being the hub for knowledge and innovation
We will be the hub for knowledge, innovation, research and debate on the built environment.
I have made my voice heard on many issues in the past, including the status of women in architecture and the position of smaller firms in our industry. Now, at the RIBA, I am leading campaigns to improve public procurement, the quality of housing and overseas opportunities for our members and architecture schools.

More than anything, I want the organisation I lead to have its voice heard.

We need to shape the understanding of architecture and sustainability among the public and our political audience – an understanding that will have a profound bearing on the making of the built environment as the localism planning changes take effect and local communities get more involved in their local area.

The closure of the Architecture Centre Network and the curtailing of the brilliant work done by places such as The Building Exploratory in Hackney makes it even more important that the RIBA helps to bring architecture to the public.

It is our job to open the doors of the RIBA and of architecture in a real and meaningful way to people who have never thought about the subject before. Soon after I took over the Presidency we launched the RIBA’s HomeWise campaign spearheaded by Chief Executive Harry Rich working with the RIBA’s Housing group. Homewise is a rolling programme of exhibitions, events and policy work aimed at getting people and politicians talking about the crisis in the supply and design of new housing. It is all about the RIBA working together on all fronts, on a common theme, building a groundswell of public support behind a cause that we should all feel passionately about. A Place to Call Home: Where we live and why was one of our most visited exhibitions on record.

In parallel with the campaign, we set up our Future Homes Commission in 2011, headed by Sir John Banham. It is collecting opinions from around the UK in its inquiry into the delivery and quality of new-build housing.

We took the same kind of action on public procurement – an issue that I feel passionately about. I set up a cross-industry task force to look into this hugely complex – and important – field. We need procurement systems at national and EU level that put long-term, sustainable value first rather than short-term cost – value to individuals, to communities and to the environment.

Our Procurement Taskforce has drawn contributions from nearly 60 figures across the construction industry and across Europe, including engineers, surveyors, builders and architects. There are no easy solutions, no one-size-fits-all blueprint. But we are working towards a fairer, more holistic, more inclusive design process – a truly level playing field. The report that we present to Government later this year will, we hope, be the first step towards procurement systems within which architects and professionals from other disciplines can play a full and active part, helping to produce buildings that are better designed and better value, both in construction and in use.

On the international stage, we have much to offer our overseas members and architects seeking work opportunities abroad. The RIBA brand carries enormous weight overseas, which allows us to share our expertise and learn from our foreign counterparts. We hope to set up an overseas hub in RIBA China in the coming months, as well as build on new links with universities abroad.

We are working hard at the RIBA to bring about change on behalf of our profession. Like many outsiders, I used to be critical of the RIBA. I never knew until I stepped into the President-Elect’s shoes the level of expertise, passion and commitment that exists in this organisation, not just at 66 Portland Place but around the country. The untiring and vital work of the talented teams here goes largely unnoticed outside the RIBA, and deserves more credit.

That work, through our campaigns and international outreach, will give us the opportunity to share much more – such as the treasures of the British Architectural Library and our incredible photographic collection – in the months and years to come as we bring more people through our doors to engage with us, and with architecture, for the first time.

Opening doors

Angela Brady, RIBA President
During 2011 whilst we have been standing up for the importance of architecture in challenging times and helping members deal with the current environment we have also been preparing for the future. We have made changes to the very core of our organisation – to the planning and monitoring of what we deliver, to staff and management structures, and to governance and corporate structures. And the changes we have made are already bearing fruit.

The RIBA team’s wonderful response to these changes and the renewed clarity of focus and operation they have given us, plus the skill and commitment of our members, mean that we delivered on the objectives that we set in our 2011 Business Plan and ended the year with a better than expected financial outturn. We finished 2011 in a strong and confident state, and we will consolidate our cultural and operational shift in 2012.

We will draw on that strength and confidence as we continue to champion better buildings, communities and the environment and support our members against an uncertain economic backdrop. The indicators are patchy and it will take many years for volumes of construction to recover fully. On the other hand, we know that architecture and construction are part of the solution to strengthening our economy and society. Architects create better buildings and stronger communities and know how to make better use of the earth’s limited resources.

In the UK, we are lucky to have an architecture profession with the diversity and capacity to survive the downturn and to respond to changes in the market for the design and procurement of buildings. We will put everything into helping our members grasp the opportunities that inevitably emerge during times of economic and structural change.

One opportunity that I am particularly excited about is the new permanent gallery we are creating on the ground floor of 66 Portland Place. This will attract many thousands of people to the building and will allow us, for the first time, to exhibit some of the priceless, rarely-seen items from our collections. But for me the gallery is also a powerful symbol of our renewed, outward-facing focus and our commitment to shouting loudly and clearly about the contribution of architecture and architects to our economy and society.

That cause has also been advanced strongly by our HomeWise campaign to improve the quality of the nation’s new build housing, which is positioning architects and the RIBA on the side of the consumer and keeps us firmly on the front foot in making our case to the national media. The strengthened place of design and design review in the new planning framework demonstrates that politicians and policy-makers have listened to our frequent, top-level lobbying and our contributions to policy-making.

Towards the end of 2011 we embarked on a major consultation with members and staff that allowed us to shape Leading Architecture – the RIBA’s strategy for the five years to 2016. This focuses the RIBA’s energies clearly on the following priorities, which need to be delivered effectively and efficiently:

– Stimulating demand for architecture;
– Transforming practice to meet opportunities;
– Influencing to improve the built environment; and
– Being the hub for knowledge and innovation.

Leading Architecture (architecture.com/leadingarchitecture) responds to the scale of future challenges and opportunities by recognising and making full use of our assets and track record.

Our assets include a strong, stable member-base that delivers enormous value to clients and is also a wonderful resource of knowledge and skill for us. Alongside that we have a staff team who combine intelligence, skill and commitment to achieve great results.

We also have a worldwide reputation – both as an organisation and a profession – built up over more than 175 years. This is supported by our intellectual and knowledge base, exemplified by our world-leading collections. And we are financially secure, with a relatively diverse income base that includes member subscriptions and income from commercial activity.

Our new operational structures now allow us to focus and deliver on our priorities and to join up our work to increasingly powerful effect across our regional network and the whole RIBA group in 2012 and beyond.
Stimulating demand for architecture

We will stimulate demand for architecture that delivers economic, social and environmental value

Why is it worth investing in architecture? The pressure to cut costs in tough economic times makes it imperative that the value of architecture is understood by everyone involved in commissioning new buildings and public places. Cutting the budget for design can lead to increases in overall costs and to the reduction of what’s good and valuable in a building.

In 2011 we published Good design – It all adds up, a report compiling evidence of the tangible social and economic benefits that good design brings to homes, schools, hospitals and workplaces. The research, gathered from the UK and around the world, was supported by case studies of 15 highly successful building projects, including schools and academies that have had a dramatic effect on students’ behaviour, healthcare facilities where patients get better quicker, and offices that make workers more productive.

2011’s RIBA Stirling Prize for the best building of the year, the Velodrome, designed by Hopkins Architects, is one of the latest high-profile examples of how RIBA Competitions deliver architecture of value, variety and quality. The integrity and accountability of the competitions process, tailored to each individual project, is increasingly important both to clients and practices.

For the wave of new practices that have sprung from the remains ‘...successful and sustainable buildings will pass the test of time and do so because high quality architecture was built in from the beginning’. John Penrose MP, following a meeting between RIBA President Ruth Reed, John Penrose and Michael Gove, Secretary of State for Education

For clients, decision-makers and politicians questioning the contribution of good design to well-being, society, the environment and the economy at a time of cuts and cancellations, Good design – It all adds up made timely and persuasive reading.

2011 was the year in which the Olympic Velodrome hosted its first competitive races, and one where architectural practices were keener than ever to take each other on in RIBA Competitions. Nominated for firms hit by the recession, official competitions are a golden opportunity to make their mark against established talent. Which is why, in 2011, the response to RIBA Competitions was stronger, more diverse and more inspirational than ever. The private and public sector clients with whom the RIBA Competitions Office is working are acquiring the best design solutions the profession has to offer.

The 13 major design competitions run by the office
in 2011 drew entries from 1,048 architects and practices. They included those for the Salford House 4 Life project, the Hastings Pier Regeneration and the new Sherborne School in Qatar. But the largest by some distance was the competition to design the next generation of electricity pylon for the UK, launched in May by the RIBA, the Department of Energy and Climate Change (DECC) and the National Grid. More than 250 entries were submitted, and the competition drew press coverage from national media including Radio 4’s Today programme, *The Economist* and the BBC children’s programme *Newsround*.

There are other ways in which the RIBA directly nurtures demand for good architecture. Our client referral service helped almost 900 enquirers in 2011, discussing project requirements and putting them in touch with the RIBA Chartered Practices which best met their needs.

The annual Architect in the House scheme offers members of the public an hour-long consultation with an RIBA Chartered Member in return for a donation to Shelter, the housing and homelessness charity. All RIBA Regions take part, and in 2011 more than 3,300 consultations by 1,100 Members raised over £100,000 and introduced hundreds of households to architecture. The scheme also attracts coverage in the consumer press and remains a compelling way to demonstrate the benefits of good design to the public at large.

Our main aims for 2012

- run 20 architectural competitions
- refresh our guidelines for running architectural competitions
- further embed architectural competitions as a means of improving the public procurement process
- increase the number of RIBA professional architect advisors working alongside clients on competitions
- continue to support Shelter with the Architect in the House scheme.

The RIBA membership is one of the world’s most highly skilled communities of architects. In its ranks are architects who deliver remarkable work the world over. It wouldn’t be that way were it not for the training, accreditation, services and support provided by the RIBA. The value placed on that support by members became plain in 2011. With a backdrop of bleak economic conditions, 2011 began with the expectation of falls in membership numbers and subscription income. The year ended with increases in both on 2010.

A new business development team, adopting a more strategic and target-led way of working, was to thank for the excellent performance in retaining and recruiting members. The retention of Chartered Practices was also stronger than expected, due in no small part to the efforts of RIBA regional offices in building relationships through face-to-face meetings with practice heads. One of the key benefits of Chartered Practice Membership is our analysis of trends and opportunities in the RIBA Business Benchmarking Survey, which encourages best practice, and attracted responses from more than 2,000 firms in 2011. It provides invaluable data to businesses on their areas of strength and weakness, compared to others.

Our first in-depth Chartered Practice Survey was also conducted in 2011, and yielded yet more insights on how to refine our offer, especially in the light of the increase in the number of new start-ups.

The RIBA’s regional offices once again spearheaded our Continuing Professional Development programme, supporting the professional competencies and development of architects and other construction professionals. November 2011 saw the launch of the new, simplified CPD Core Curriculum, which gives members across the UK what they were asking for: equal access to high-quality CPD and more flexibility in when and where they attend. The new scheme focuses on just 10 core topics and requires that members
attend at least one two-hour seminar 
on each topic every year – instead 
of the previous 31 topics over five 
years. It’s a simpler, streamlined and, 
above all, better way of ensuring that 
public and client confidence in the 
profession’s abilities remains high.

‘UK-based architects 
are renowned worldwide 
for their training and 
expertise and are in 
demand across the globe’. 
UK Trade & Investment

We offer members business, 
legal and technical support on 
numerous other fronts. RIBA 
Conferences, attracting delegates 
from across architecture and 
the construction industry, were 
presented in several major regional 
cities and drew together expert 
speakers on specialist topics such 
as sustainability, housing and 
conservation. The series concluded 
in London with Guerrilla Tactics, 
aimed at small businesses, focusing 
on unlocking specialist skills, which 
drew more than 300 delegates.

The year also saw the publication 
of the Green Overlay to the RIBA 
Outline Plan of Work, which offers 
architects practical guidance on how 
to deliver sustainability on projects, 
so making a significant contribution 
to the government’s energy 
 reduction targets.

Traffic on our online Knowledge 
Communities was up by 120% in 
2011, indicating a big rise in the 
sharing of knowledge and insight 
through our forums, and our 
Conservation Register, launched in 
2010, saw rapid growth in 
numbers and official endorsement 
from English Heritage. In terms of 
developing opportunities overseas, 
the RIBA Board approved a new 
International Strategy in December – 
the prelude to a major push on 
export promotion to come in 2012.

35,000 
delegates received CPD from 
the RIBA Providers Network

Also approved was the addition 
to the RIBA Chartered Practice 
criteria to pay at least the National 
Minimum Wage to students of 
ariculture on work placement. 
The new condition of membership 
represents an important position 
for the RIBA to support a system of 
iring – and remunerating – students 
based on their abilities rather than 
on who they know. Work placements 
are an integral part of training for the 
profession and help nurture the next 
generation of architects.

Our main aims for 2012

– successfully deliver the new CPD Core Curriculum national programme to all RIBA Nations and Regions
– recruit more than 200 new members and 300 new member practices
– launch an Associate Membership campaign, promoting new benefits and services to this class of membership
– conduct a full review of the current membership offer, to check its fitness for purpose
– review the RIBA Plan of Work (which sets key work stages to help manage building design) in preparation for a new edition in 2013
– launch the BIM Overlay to the RIBA Outline Plan of Work, so that Building Information Modelling is introduced into each of the RIBA Work Stage activities
– launch the RIBA Guide to Sustainability in Practice, and the RIBA Guide to Smart Procurement
– publish a guide to tax credits for research performed by practices
– launch an office-based Part 2 examination as an alternative route to qualification, and make it available internationally
– launch Polyark III, a collaborative education project with the theme of port architecture, with 10 UK schools of architecture and five from overseas
– continue to offer financial support to students in hardship
– devise the event and accompanying exhibition for President’s Medals 2012
– investigate the feasibility of staging conferences in 2013.
Influencing to improve the built environment

We will influence, lobby and lead to inspire improvements in the built environment nationally, locally and internationally.

Our influence is growing year-on-year through the work we do at home and in Europe on policy and regulatory frameworks, our public programme of exhibitions and events up and down the country, and our awards schemes, which culminate in the RIBA Stirling Prize.

This year saw a step-change in the way we lead debate on major issues concerning the built environment. The HomeWise campaign represents a concerted, coordinated drive by the RIBA to raise the quality of the UK’s new-build housing. The country needs more homes, and it needs better homes. People are at the heart of housing, and HomeWise is the most public-facing campaign we have yet conducted.

Launched with the RIBA-commissioned Case for Space report, which demonstrated just how small our current new-build homes are, the campaign grew with online guides and surveys to give consumers the tools to demand a higher quality of home. In February 2012 HomeWise continued with the exhibition A Place to Call Home. A heavyweight press campaign, which attracted coverage across all major titles and on television, demonstrated keen public interest in the exhibition and in the quality of today’s new-build housing. Some 14,800 people visited the exhibition, which tours to Liverpool in 2012. We held debate events at the 2011 party conferences and set up the independent Future Homes Commission, headed by former CBI director-general Sir John Banham, to take evidence from the public, the house building industry, academia and government on how our future homes should improve on what’s gone before. The campaign will continue well into 2012, and will again incorporate a major push to influence policy-makers.

Localism, the shift of power to local authorities and communities, is one of this government’s major themes. The Localism Act gives local government new powers and has significant implications for the way buildings and public places are created, and we have been at the forefront of the development of policy to help shape the new environment for our members. To help members adapt to this new way of working, and to help them to assist those commissioning design – a new experience for some – we also produced a pair of guides on neighbourhood planning and community engagement.

Lobbying by the RIBA ensured that design was a central tenet of the new National Planning Policy Framework (NPPF), published in March 2012. The final document included a number of amendments as a result of our advice, such as a strengthened policy on design, the recognition of high-quality design as a core planning principle, greater weight given to design review and a clearer definition of sustainable development. RIBA North East’s decision to launch a design review panel added to those from RIBA North West and the many local panels across the country, which see local authorities, clients, developers and design teams presenting schemes at a pre-planning stage to a panel of built environment experts.

We also responded to the Government’s consultation on the Green Deal and Energy Company Obligation, welcoming the policy as the means to unlock private investment for the retrofitting of homes and buildings but stressing the importance of getting the detail right on issues such as consumer protection, performance targets and the importance of an integrated approach to installing energy efficiency measures. Meanwhile, at the EU level, we were active in revisions to the Qualifications Directive, pressing for more openness and flexibility for architects wanting to work outside the UK, and also pushed for greater fairness for smaller practices bidding for projects, in revisions to the Procurement Directive.

We have taken a strong lead with our public programme, too, as we seek to turn 66 Portland Place into an influential cultural destination, with the commitment to show two major exhibitions each year, and with late night opening each Tuesday. We also look for opportunities to share exhibitions and events between London and regional locations so that a much wider audience can be reached. The exhibition of Eric de Maré’s photography, for example, travelled from London to Liverpool in 2011 to be the centrepiece of RIBA North West’s Festival of Architecture. The Adolf Loos Season in spring 2011 set the blueprint for...
A wealth of exhibitions, events and innovations saw the RIBA engaging with the public around the country. Among the highlights were the Architecture Festival in June, staged jointly by RIBA North West and RIBA North East, the Forgotten Spaces exhibitions in Sheffield and London, RIBA Yorkshire’s 4x4 debate series in March, and RIBA East Midlands’ 50 Buildings, 50 Years exhibition, which 15,000 people visited as it toured the region.

Future showcases at 66 Portland Place, with displays taking up every available space in a linked narrative, and generating a significantly bigger stir than a lone exhibition. The push for a broader public engagement includes increasing direct access to the treasures of the British Architectural Library. The first Family Day at 66 Portland Place was a major success, and one to be built on, with children and parents getting their hands on architectural models, photographs and life-like document facsimiles in an informal way that got every visitor excited and enthused.

A full programme of exhibitions and live events at 66 Portland Place included Reinvigorating the North East: Architecture 1945–1979 in the Florence Hall, Pavilion of Protest, exploring the costs and sacrifices of an architectural education, and a total of 25 talks that drew 5,000 to hear luminaries such as Zaha Hadid, Dame Judi Dench, to hear luminaries such as Zaha Hadid, Dame Judi Dench.

Awards automatically becomes eligible for an RIBA Award, and ultimately the RIBA Stirling Prize. The new system promises a much simpler, more transparent online entry process, with one call for entry, one timetable, and one set of criteria for all entrants, wherever they are in the UK. It also allows the RIBA to draw more people’s attention to the inspirational buildings and spaces being created by our members.

The Company has found a brilliant way of retaining the original building while constructing a new theatre which will work wonderfully for actors and audiences alike. RSC Honorary Associate Artist, Dame Judi Dench

Being the hub for knowledge and innovation

We will be the hub for knowledge, innovation, research and debate on the built environment

Our main aims for 2012

- continue to develop the HomeWise campaign, and publish and publicise the findings of the Future Homes Commission
- produce guidance for local authorities on delivering a well-designed built environment, with a focus on the NPPF
- develop with partners a vision for smart communities to support local authorities in ensuring good design and decision-making in their area
- produce six think-pieces and five debates for Building Futures
- stage two major RIBA-curated exhibitions: A Place to Call Home and After the Party is Over, which explores the legacy of structures built for celebratory events
- deliver with partners Love Architecture, a major new architecture festival, featuring a wide range of exhibitions and events across England and Wales, staged by RIBA members
- create a new ground floor exhibition space at 66 Portland Place designed by Carmody Groarke, to open in 2013
- introduce the new, integrated RIBA Regional Awards and RIBA Awards, culminating in October’s RIBA Stirling Prize dinner
- organise, judge and deliver other awards which will include the RIBA Manser Medal, Royal Gold Medal & Fellowships
- develop a new prize that will recognise how winning buildings have improved the lives for their users.

There is nowhere better to learn about architecture than the RIBA. Through free online resources and exhibitions, and three million physical items, the public, the profession and academia can access the extraordinary cultural riches of the British Architectural Library (BAL), one of the world’s three most important collections of architecture and design. And around the UK, our public programme of exhibitions, talks and events introduces people to architecture and its impact on all our lives.

Understanding our audiences better is a key part of the Communications Review that we launched in 2011. We have set out our intention to streamline and improve the way we talk to members, and develop a coherent narrative and a stronger, more consistent voice across all our communications. Our programme of audience research is also helping us to understand public perceptions of architecture and the RIBA, and findings will inform the focus of our future public programme at 66 Portland Place and our touring exhibitions.

The Library remains our most precious asset in sharing our passion for architecture with the general public. We want to build on the success of Palladio and His Legacy, the exhibition based on 31 of the master’s original drawings that toured US and Canadian venues to a fantastic response from the 130,000 visitors in 2010 and 2011. The networks of support forged with

Our main aims for 2012

- continue to develop the HomeWise campaign, and publish and publicise the findings of the Future Homes Commission
- produce guidance for local authorities on delivering a well-designed built environment, with a focus on the NPPF
- develop with partners a vision for smart communities to support local authorities in ensuring good design and decision-making in their area
- produce six think-pieces and five debates for Building Futures
- stage two major RIBA-curated exhibitions: A Place to Call Home and After the Party is Over, which explores the legacy of structures built for celebratory events
- deliver with partners Love Architecture, a major new architecture festival, featuring a wide range of exhibitions and events across England and Wales, staged by RIBA members
- create a new ground floor exhibition space at 66 Portland Place designed by Carmody Groarke, to open in 2013
- introduce the new, integrated RIBA Regional Awards and RIBA Awards, culminating in October’s RIBA Stirling Prize dinner
- organise, judge and deliver other awards which will include the RIBA Manser Medal, Royal Gold Medal & Fellowships
- develop a new prize that will recognise how winning buildings have improved the lives for their users.

There is nowhere better to learn about architecture than the RIBA. Through free online resources and exhibitions, and three million physical items, the public, the profession and academia can access the extraordinary cultural riches of the British Architectural Library (BAL), one of the world’s three most important collections of architecture and design. And around the UK, our public programme of exhibitions, talks and events introduces people to architecture and its impact on all our lives.

Understanding our audiences better is a key part of the Communications Review that we launched in 2011. We have set out our intention to streamline and improve the way we talk to members, and develop a coherent narrative and a stronger, more consistent voice across all our communications. Our programme of audience research is also helping us to understand public perceptions of architecture and the RIBA, and findings will inform the focus of our future public programme at 66 Portland Place and our touring exhibitions.

The Library remains our most precious asset in sharing our passion for architecture with the general public. We want to build on the success of Palladio and His Legacy, the exhibition based on 31 of the master’s original drawings that toured US and Canadian venues to a fantastic response from the 130,000 visitors in 2010 and 2011. The networks of support forged with
Our main aims for 2012

– take the first steps in developing the concept of Architecture Global, an online ‘virtual universe’ that will allow people around the world to access information and images from the RIBA and other major collections.

– introduce a Last Tuesday programme of talks and entertainment at 66 Portland Place on the final Tuesday of each month.

– review all RIBA communications and marketing to members and the public, based on analysis of our audience needs.

– continue to improve access to the three million items in the BAL, both online and through our three sites, 66 Portland Place, the V&A and the newly-opened Piper Centre, a purpose-made facility for some of the RIBA’s architectural collections.

– add 10,000 images and accompanying descriptive copy to the online RIBApix database.

In the meantime, the transfer in 2011 of the bulk of the BAL’s archive to our new archive storage facility in Fulham, is a step-change in improving free public access to the Library’s three million items.

We continue to make our photographic archive accessible as an educational resource and to the public through the online RIBApix collection, and to add to it. Our digitisation programme has taken the total available past the 60,000 mark, and usage by the public has grown dramatically in the last year. The success of RIBApix and that of photographic showcases such as Putting on the Glitz: The Golden Years of Art Deco Architecture in Britain and our touring Eric de Maré exhibition, The Exploring Eye, is a tribute to the invaluable expertise and dedication of Robert Elwall, RIBA’s Photographs Collection and Exhibitions Curator, who very sadly died in March 2012.

For the first time, we have a real sense of the economic value of our collections. We took the lead in applying a new financial reporting standard for charities, FRS30, which allows our balance sheet to reflect the value of our heritage assets.

‘What lasts in the end are not the forecasts in the stock market but music, literature, the arts and architecture.’

David Chipperfield, from his acceptance speech on receiving the 2011 Royal Gold Medal from RIBA President Ruth Reed.
RIBA Enterprises continues to provide architects and other construction professionals with the tools, documentation, publications and standards they need to remain the best in the world.

In 2011, the commercial arm of the Institute delivered profit of over £2.5 million to the RIBA – a little less than in 2010, but significantly more than expected at the start of the year.

Our decision four years ago to develop a next-generation building specification system that incorporated Building Information Modelling (BIM) has been vindicated, with the coalition Government having endorsed BIM as the way forward for the industry. In November 2011 we launched NBS Create, a specification tool that supports BIM and promises to revolutionise the way construction data is created, maintained and shared on projects by architects, engineers and other consultants. The system will allow an entire project team to work on a single, integrated specification, or combine separate systems or parts of the specification into a single document.

The first tool in the NBS Create series, geared towards engineering services, has achieved astounding sales since its release, and by establishing a common approach to quality standards across the construction industry, encourage consistency and collaboration between project team members.

Outside our BIM-related products, we developed other innovations in 2011, including our first mobile app for construction professionals. The NBS BRAD (Building Regulations Approved Documents) app is an offline tool that allows professionals to access the Approved Documents on-site, on the move or anywhere else, via their iPhone or iPad. With documents organised by subject, such as staircases, walls, and doors, instead of by the traditional technical areas (fire safety, ventilation etc), users can quickly access all the relevant material for each design element in a single section. The app was launched in early 2012 and was soon made a Product of the Week in the Business Apps section of the iTunes Store.

The future for RIBA Enterprises is definitely digital, and the reorganisation of our retail operation has had to recognise that, while maintaining a physical presence in bookshops with the RIBA Bookshop website that brings together all RIBA Enterprises sites and products onto a single, comprehensive portal. Before too long, RIBA members and other professionals will be able to access every kind of construction-related book, tool, data, standard, journal or document in one place, confirming RIBA Enterprises as the leading provider of construction information.

Our main aims for 2012

- deliver the full NBS Create portfolio of products and see significant growth in customer use
- continue augmenting the National BIM Library
- further segment and grow key customer groups
- deliver growth in our Learning and Education product areas,
Where our money comes from

First, we collect members’ subscriptions £7.02m

Then we add the profits from trading activities £4.93m

And receive some voluntary income and net interest of £0.23m

To give us a total of £16.49m to spend on our charitable activities including £2.16m on regional and London premises.

£2m
£4m
£6m
£8m
£10m
£12m
£14m
£16m
£18m

£16.49m to spend on our charitable activities including £2.16m on regional and London premises.

£0.23m
£1.02m on Depreciation
£0.04m on Organisational Development
£0.24m on Governance
£1.48m on Finance, HR and ICT
£1.17m in support of membership
£0.68m in support of Practice and Profession members
£1.02m on Regional and London premises
£1.48m on Finance, HR and ICT
£0.35m on running Competitions
£1.61m on running the Library
£1.64m on covering our Policy and Communication effort
£0.30m on International relations and members
£1.74m on research and other education activities
£2.01m on one-off organisational development
£0.42m on one-off organisational development
£0.49m leaving an unrestricted surplus of

Then we add other income from charitable activities £4.31m

Then we add the profits from trading activities £4.93m

Leaving an unrestricted surplus of £0.49m
The format of the main accounts presented later (see page numbers 30 to 43) is as specified by the accounting Statement of Recommended Practice (SORP) used by Charities. This can make the accounts hard to follow. The purpose of this financial review is to make it easier for readers to understand what some of this actually means. To help in this process, words presented in bold below are headings used in the Statement of Financial Activities (also known as the SOFA) and may be cross referenced to the figures on that page (page number 30).

To begin with we start with a look at where our money comes from, after which we review how we spend our money, and then we explain a few other items within the accounts. We hope that you find this helpful.

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 of income, which helps the RIBA to protect itself from the economic downturn. Notwithstanding this, 2011 has still been a tough year economically with most sources down against 2010.

The Consolidated Statement of Financial Activities (SOFA) shows that in 2011 the RIBA received total incoming resources of £34.2 million. This was down by 5% compared with 2010. This figure represents all the monies received before allowing for any costs incurred to generate the income, and is sometimes called ‘gross income.’ Of this total, £7.0 million came from Subscription income (up slightly from 2010) and £22.4 million from Activities for generating funds (Trading income) mainly representing income generated by RIBA Enterprises Ltd, but also by the Venues business. In total, these three sources of income account for £29.5 million or 87% of the total incoming resources. Just £0.2 million came from donations (shown under voluntary income), while another £0.2 million came from interest received and dividends (shown under investment income).

RIBA Enterprises had another good year despite a challenging market and after deducting intra-group sales showed a small drop in turnover of 2.2%. 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.

Membership subscription income remained broadly stable at £7.0 million, again in a difficult market. The RIBA Venues business is derived from the letting of rooms and from the supply of food and beverages. Taken together the total in 2011 was down 6% on 2010.

Incoming resources from charitable activities (other than subscription income) are presented on the SOFA under four core areas – clients, leadership, knowledge and members. These headings differ from the categories previously identified in these accounts and follow an extensive consultation process with staff and members, which culminated in the approval of a strategic plan by trustees to cover the years from 2012 to 2016. This process was referred to in the message from the Chief Executive and also detailed quite extensively in the wide range of activities undertaken by the RIBA on previous pages. The five-year strategic plan will be made available on architecture.com in due course.

How we spend our money

The ways in which the RIBA spent its money is described on the SOFA as Resources Expended. The Total Resources Expended was £33.7 million, marginally down on 2010 by about 3%. This total is broken down into Total costs of generating funds of £17.7 million and Total charitable expenditure of £16.0 million.

The costs of generating funds essentially describe the extent of the RIBA’s commercial operations and the figures disclose the monies spent to generate the associated income explained above. The most significant area of trading expenditure relates to RIBA Enterprises. All the profits (£2.6 million) generated by RIBA Enterprises were then given to the RIBA by Gift Aid to support the wider charitable work of the RIBA.

Charitable expenditure, like income, can be split to be shown under one of the four main core aims. However, this makes it difficult to identify how the money is spent. The chart opposite shows more exactly where the money has been spent.
Pension Scheme Funding Reserve

Presently, 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 employees in 1994 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 30, a separate column has been used to try and separate out the effects of this volatility. This shows quite clearly a pension scheme actuarial loss of some £5.7m, increasing the deficit to £11.1m.

The Financial Reporting Standard (FRS17) governs some of the assumptions used and how the information is presented, in an attempt to take out any subjectivity in the numbers. However, this makes it unnecessarily complex. The most important point to be made is that during the course of the year the Trustees of the 1974 pension scheme came to an agreement with the RIBA trustees on the valuation of the deficit as at 31 December 2010, using a set of assumptions agreed by both parties. This actually produced a valuation of the deficit as at that date of £2.2 million. It also agreed to pay off that deficit by 31 August 2017 by making a number of ongoing payments to eliminate the anticipated deficit.

Summary

Looking at income and expenditure together gives the full picture. This can be seen most clearly on the line entitled Net incoming resources before other recognised gains. Although this shows an overall surplus or gain for the year of £0.5 million, there was a deficit of £0.6m under the column headed Unrestricted funds. This deficit was mostly anticipated, although it was lower than had been allowed for in the 2011 budget, which had taken into account the effects of the recession on all types of income. The budget had also taken into account one-off costs, such as the external redecoration of the main property at 66 Portland Place, as well as some reorganisation costs, which has allowed the organisation to re-focus its resources, following on from the review of its main core activities.

The chart on page 22-23 shows from where the RIBA generates income (including two key commercial businesses – RIBA Enterprises and its Venues business) and how the £16.5 million available for charitable application gets spent.

Balance Sheet

The Balance Sheet is shown on page 31. This shows the value of the Institute’s assets as at 31 December 2011, the last day of the accounting year, also known as the balance sheet date.

The most significant change to the balance sheet for this year has been the inclusion of a value placed upon the RIBA’s cultural (or heritage) assets comprising drawings, paintings, books, periodicals, photographs and other archives. This has followed the introduction of a new Financial Reporting Standard on Heritage Assets, known as FRS30. The RIBA has decided that it has an obligation to adopt the standard, as well as the letter of the new reporting standard and has put a great effort to come up with a realistic valuation, notwithstanding all the difficulties associated with valuing a collection of this size and nature.

A heritage asset is defined as “a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.” The value placed on these assets is £261.7 million. This is a significant figure, which dominates the balance sheet. However, there is no doubt that the RIBA has a world-renowned collection of great architectural significance, which by being valued can now start to be recognised as such. It is of great importance and it is the duty of the Trustees to protect these assets, which have been acquired either through donation or by acquisition since its formation in 1834. The RIBA considers itself responsible not only for ensuring the continued preservation of the archives and collections for future generations, but for making them available to a wider current audience.

Basis for accounts preparation

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity’s trust deed, applicable law and the requirements of the Statement of Recommended Practice, “Accounting and Reporting by Charities” revised and issued in March 2005.

Reserves policy

All charities need to have reserves in order to underwrite their day to day activities. The level of reserves held is a matter of judgement for the Trustees.

The RIBA has defined “free reserves” as the Unrestricted general reserves less an estimate for its commitments. The rationale behind this is that the RIBA attempts to match its anticipated liabilities (effectively 3 months’ salary costs and a year’s rental costs) in respect of its employees and main properties in use as at the balance sheet date.

As at the end of 2011 the level of reserves held was:  

<table>
<thead>
<tr>
<th>Year</th>
<th>Free reserves</th>
<th>Anticipated liabilities as at 31 December</th>
<th>Free reserves as a percentage of anticipated liabilities (Target = 100%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>£5,031</td>
<td>5,381</td>
<td>114.5%</td>
</tr>
<tr>
<td>2010</td>
<td>£4,392</td>
<td>4,441</td>
<td>121.2%</td>
</tr>
</tbody>
</table>

Investment policy

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

Concerns over the level of government debt in developed countries, the impact of changes in leverage levels on economic growth and the instability of the Eurozone weighed heavily on equity markets throughout 2011. Interest rates were negative in real terms and yields on government bonds, other than those directly impacted by the sovereign debt crisis in Europe were at record lows. As a result 2011 was a particularly challenging year for investors.

The FTSE All Share Index fell by 3.5% in 2011 while overseas equity markets also generated negative returns with the MSCI World Index falling as much as 4.3% overall, with gains of 2.5% in US equities, while European equities lost 14.7%.

The RIBA investment portfolio generated a total negative return of 5.4% in 2011. The portfolio is invested in the Schroder Charity Multi-Asset Fund and Schroder Global Climate Change Fund. The Charity Multi-Asset Fund has a target return objective of Inflation (RPI) 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 is not immune to any market falls. The strategy is designed to reduce the volatility of the investment, in a falling market the fund should in theory not fall as fast as a 100% equity strategy while in strongly rising markets the fund is unlikely to keep pace with a 100% equity strategy. 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.

Banking arrangements

During the year, the RIBA reviewed its banking arrangements and switched its main bankers from Allied Irish Bank (GB) to Barclays Bank.

Structure, governance & management

Structure

The Royal Institute of British Architects (RIBA) was incorporated by Royal Charter (its Trust Deed, by which it is governed) in 1834 and was registered as a Charity on 14 August 1962 (Registration Number 210568). A list of current trustees is included on page 44, together with a list of principal advisors.

The RIBA has four main subsidiary companies, RIBA Enterprises Ltd, RIBA 1834 Ltd (previously RIBA Holdings Ltd), RIBA Professional Services Ltd and RIBA Trust Ltd. The latter two companies are held through RIBA 1834 Ltd. However, as reported in last year’s accounts, the Board agreed in 2010 to simplify the legal structure, whilst maintaining all of the activities carried out previously. As a result, with effect from 1 January 2011, the RIBA has operated all of its activities through the main charter body, RIBA Enterprises Ltd and RIBA 1834 Ltd. The RIBA also has a holding in an administrative reserve (including the Royal Society of Architects in Wales).

Governance

A Board of Trustees (the RIBA Board) was set up on 26 March 2010 to take over from the RIBA Council the fiduciary responsibility, group co-ordination and direction of operational matters.

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

The RIBA Council continues to be responsible for deciding major issues of architectural policy as well as a number of matters specifically related to a membership body, and it sets out the overall strategy of the Institute, including control of the heritage assets of the Institute, 66 Portland Place, the Drawings Collection and the Library. It also decides on the appointment (and removal) of members of the RIBA Board and Directors of the subsidiary companies.

RIBA Council members generally serve three-year terms and are elected by the membership in accordance with the Byelaws, which are available on the RIBA website. During 2011, the Committee structure was reviewed with a few new Committees formed. Terms of Reference were approved by RIBA Council in June 2011 and these came into effect in October 2011. All Boards and committees consist of trustees, Council members, RIBA members, lay members and in some cases, executives.

A formal trustee induction procedure is in place and all new trustees are provided with a full induction pack.
Management
Harry Rich, as Chief Executive has a number of delegated powers and reports directly to the RIBA Board. Members of the Senior staff team are listed on page 44.

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 systems include:

– An integrated risks based board with effective separation of duties and regular reporting of management information;
– A system of local operational risk registers which inform the RIBA overall Risk Register;
– The Board reviews the 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. This work has 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 Irish economy (which has reduced significantly following the transfer of banking from Allied Irish Bank to Barclays Bank during the course of the year) 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 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
24 May 2012

Independent auditors’ report

We have audited the financial statements of Royal Institute of British Architects for the year ended 31 December 2011 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of responsibilities of the trustees set out in the report of the trustees, the trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

– whether the accounting policies are appropriate to the group’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements. 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 2011, 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.

21 June 2012
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
(incorporating an income and expenditure account)
For the year ended 31 December 2011

Balance sheets
As at 31 December 2011

Note 2011 2010 2011 2010
£'000 £'000 £'000 £'000

Fixed assets
Intangible assets 1 641 700 = =
Tangible assets 9 10,320 11,014 10,091 10,621
Heritage assets 10 261,740 261,531 261,740 261,531
Investments-in-subsidiary undertakings 11 = = 1,319 1,319
Investments – other 11 3,317 3,630 3,317 3,630

276,018 276,875 276,467 277,101

Current assets
Stocks and work in progress 13 1,001 1,056 4 18
Debtors 13 4,938 4,889 1,847 463
Short term cash deposits at bank 3,297 3,937 717 887
Cash at bank and in hand 9,542 9,174 5,913 6,017

18,778 19,056 8,281 7,385

Creditors: amounts falling due
within one year 14 (13,440) (13,630) (3,302) (2,596)

Net current assets 5,336 5,426 4,379 4,789

Total assets less current liabilities 281,354 282,301 280,846 281,890

Creditors: amounts falling due
after more than one year 15 (640) (443) (100)

Net assets excluding pension liability 280,714 281,858 280,746 281,890

Pension Scheme liability 23 (11,103) (5,714) = =

Net assets including pension liability 269,611 276,144 276,467 281,890

Represented by:
Restricted funds 17 1,751 2,080 1,751 2,080
Endowment funds 17 2,712 2,961 2,712 2,961

Unrestricted funds
Revaluation reserves 7,161 7,227 7,161 7,227
Heritage assets reserves 261,740 261,531 261,740 261,531
General reserves 7,350 8,069 7,362 8,091

Total unrestricted funds 18 276,251 276,875 276,283 276,849

Total charity funds 269,611 276,144 276,467 281,890

Approved by the trustees on 24 May 2012 and signed on their behalf by

Angela Brady
President

Incoming resources from charitable activities
Activities in furtherance of the charity’s objects:
Subscription income 7,029 – – – 7,029 7,002
Clients 454 – 565
Leadership 1,161 – 587 – 1,748 2,116
Knowledge 375 – – 375 467
Members 1,739 – – – 1,739 2,164

10,758 – 587 – 11,345 12,314

Voluntary income
Donations, legacies and similar income 134 – 37 – 171 472

Activities for generating funds
Trading income 22,432 – – – 22,432 23,082
Investment income
Interest received and dividends 84 – 155 – 239 252

Total incoming resources 33,408 – 779 – 34,187 36,120

Resources expended
Costs of generating funds:
Trading expenditure 18,123 (622) – – 17,501 17,895
Pension finance costs 23 – 177 – – 177 302
Total costs of generating funds 18,123 (445) – – 17,678 18,197

Total incoming resources available for charitable application 15,285 445 779 – 16,509 17,923

Charitable Expenditure
Clients 832 (39) – – 793 816
Leadership 3,498 (179) 630 – 3,949 4,079
Knowledge 5,022 (329) 291 – 4,955 5,174
Members 6,226 (332) 148 – 6,042 6,222
Governance costs 7 247 – (3) – 244 229

15,825 (878) 1,066 – 16,013 16,320

Total resources expended 33,948 (1,323) 1,066 – 33,691 34,717

Gross transfers between funds (26) – (42) 68 – –

Net incoming resources before other recognised gains
(Losses)/Gains on investments 11 (566) 1,323 (329) 68 496 1,403
Pension scheme actuarial (loss)/gain 23 – (6,712) – – (6,712) 807

Net movement in funds (566) (5,389) (329) (249) (6,533) 2,442

Reconciliation of funds
Funds brought forward at 1 January as previously stated 276,817 (5,714) 2,080 2,961 276,144 12,249
Prior year adjustment 25 – – – – – 261,453

Funds brought forward as restated 17/18 276,817 (5,714) 2,080 2,961 276,144 273,702

Total funds carried forward 276,251 (11,103) 1,751 2,712 269,611 276,144

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.
### Consolidated cash flow statement
For the year ended 31 December 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>£'000</th>
<th>£’000</th>
<th>£’000</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>422</td>
<td>1,886</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Returns on investments and servicing of finance</td>
<td>239</td>
<td>252</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>239</td>
<td>252</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less corporation tax paid</td>
<td>(12)</td>
<td>(43)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditure and financial investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(710)</td>
<td>(808)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of Heritage Assets</td>
<td>(209)</td>
<td>(78)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investment securities</td>
<td>(4)</td>
<td>(381)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of tangible fixed assets</td>
<td>2</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Decrease)/Increase in cash</td>
<td>(272)</td>
<td>828</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes to the financial statements
For the year ended 31 December 2011

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 SCORP 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**: 30 – 25% per annum
- **Computer equipment**: 20 – 33% per annum
- **Website**: 30% 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.” With the introduction of the new reporting standard FRS30, 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. A prior year adjustment has been made in these accounts to reflect this change in accounting policy. 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 and its subsidiary RIBA Trust Ltd are registered charities and benefit from tax exemptions available to charities. Income tax on gift-aided donations is reclaimed from HM Revenue & Customs. The other subsidiaries of the RIBA, RIBA Enterprises Ltd, RIBA Professional Services 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.

**Leasing and purchase agreements**
Rents 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 and employees 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 costs 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, leadership, knowledge and members 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. Unspent 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 gift aided to the RIBA.

<table>
<thead>
<tr>
<th>Company</th>
<th>Turnover £’000</th>
<th>Expenditure £’000</th>
<th>Profit/ (loss) £’000</th>
<th>Retained earnings £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIBA Enterprises Ltd</td>
<td>19,252</td>
<td>16,684</td>
<td>2,568</td>
<td>(32)</td>
</tr>
<tr>
<td>RIBA 1834 Ltd</td>
<td>12,564</td>
<td>11,639</td>
<td>925</td>
<td></td>
</tr>
</tbody>
</table>

Included above are intra-group sales of £8,976,000 included as turnover and £9,948,000 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 Charity (Registration number 267936). In 2010, all assets of BALT were transferred to the RIBA and this charity is now effectively dormant.

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>Staff costs</th>
<th>Other</th>
<th>Depreciation</th>
<th>Allocation of support costs</th>
<th>2011 £’000</th>
<th>2010 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>136</td>
<td>241</td>
<td>416</td>
<td>793</td>
<td>816</td>
</tr>
<tr>
<td>Leadership</td>
<td>651</td>
<td>1,362</td>
<td>1,936</td>
<td>3,949</td>
<td>4,079</td>
</tr>
<tr>
<td>Knowledge</td>
<td>1,172</td>
<td>257</td>
<td>3,536</td>
<td>4,985</td>
<td>5,174</td>
</tr>
<tr>
<td>Members</td>
<td>1,308</td>
<td>1,153</td>
<td>5,581</td>
<td>6,042</td>
<td>6,222</td>
</tr>
<tr>
<td>Support costs</td>
<td>5,916</td>
<td>2,482</td>
<td>4,469</td>
<td>10,711</td>
<td>11,969</td>
</tr>
<tr>
<td>Governance costs</td>
<td>76</td>
<td>170</td>
<td>244</td>
<td>229</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>9,257</td>
<td>5,665</td>
<td>1,091</td>
<td>16,013</td>
<td>16,520</td>
</tr>
</tbody>
</table>

5 STAFF COSTS AND NUMBERS
Staff costs were as follows:

<table>
<thead>
<tr>
<th>RIBA group</th>
<th>2011 £’000</th>
<th>2010 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>14,030</td>
<td>13,939</td>
</tr>
<tr>
<td>Social security costs</td>
<td>1,430</td>
<td>1,397</td>
</tr>
<tr>
<td>Other pension costs – stakeholder schemes</td>
<td>820</td>
<td>835</td>
</tr>
<tr>
<td>Other pension costs – defined benefit</td>
<td>1,500</td>
<td>1,202</td>
</tr>
<tr>
<td>Total</td>
<td>17,780</td>
<td>17,373</td>
</tr>
</tbody>
</table>

Total emoluments paid to staff were: 14,850 14,774

All staff members are employed by RIBA 1834 Ltd or RIBA Enterprises Ltd and costs are charged to the relevant subsidiary company. These are shown under either charitable expenditure or costs of generating funds.

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

<table>
<thead>
<tr>
<th>RIBA group</th>
<th>2011 No.</th>
<th>2010 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Institute of British Architects</td>
<td>192</td>
<td>–</td>
</tr>
<tr>
<td>RIBA 1834 Ltd</td>
<td>12</td>
<td>122</td>
</tr>
<tr>
<td>RIBA Trust Limited</td>
<td>–</td>
<td>45</td>
</tr>
<tr>
<td>RIBA Professional Services Limited</td>
<td>–</td>
<td>41</td>
</tr>
<tr>
<td>RIBA Enterprises Limited</td>
<td>248</td>
<td>254</td>
</tr>
<tr>
<td>Total</td>
<td>452</td>
<td>462</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>RIBA group</th>
<th>2011 No.</th>
<th>2010 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,000 – £69,999</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>£70,000 – £79,999</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>£80,000 – £89,999</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>£90,000 – £99,999</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>£100,000 – £119,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£120,000 – £169,999</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

In relation to the employees in the bandings shown above, £177,130 was paid to defined contribution pension schemes. One employee was accruing a defined benefit pension until November 2010.

6 TRUSTEE EXPENSES
Trustees of the RIBA are reimbursed reasonable expenses incurred when on RIBA business. 12 current and former trustees (2010 – 49) claimed such expenses and the total amount reimbursed was £32,848 (2010 – £36,699).

During the year £64,694 (2010 – £107,107) 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.

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>2011 £’000</th>
<th>2010 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors’ remuneration – as auditors</td>
<td>60</td>
<td>51</td>
</tr>
<tr>
<td>– current year</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>– prior year</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>Auditors’ remuneration – for other services</td>
<td>7</td>
<td>6</td>
</tr>
</tbody>
</table>
**8 INTANGIBLE ASSETS**

<table>
<thead>
<tr>
<th>RIBA Group</th>
<th>Goodwill £'000</th>
<th>Copyright £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January and 31 December 2011</td>
<td>2,194</td>
<td>1</td>
<td>2,195</td>
</tr>
</tbody>
</table>

**Amortisation**

<table>
<thead>
<tr>
<th>RIBA Group</th>
<th>Cost £'000</th>
<th>Charge for the year £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January 2011</td>
<td>1,495</td>
<td>-</td>
<td>1,495</td>
</tr>
<tr>
<td>As at 31 December 2011</td>
<td>1,554</td>
<td>-</td>
<td>1,554</td>
</tr>
</tbody>
</table>

**Net book value**

<table>
<thead>
<tr>
<th>RIBA Group</th>
<th>Cost £'000</th>
<th>Additions £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2011</td>
<td>880</td>
<td>1</td>
<td>881</td>
</tr>
<tr>
<td>As at 31 December 2010</td>
<td>699</td>
<td>1</td>
<td>700</td>
</tr>
</tbody>
</table>

**9 TANGIBLE FIXED ASSETS**

<table>
<thead>
<tr>
<th>RIBA Group</th>
<th>Properties and property investments £'000</th>
<th>Motor vehicles £'000</th>
<th>Office and computer equipment £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2011</td>
<td>14,671</td>
<td>112</td>
<td>8,310</td>
<td>23,093</td>
</tr>
</tbody>
</table>

**Depreciation and amortisation**

<table>
<thead>
<tr>
<th>RIBA Group</th>
<th>Charge for the year £'000</th>
<th>Eliminated in respect of disposals £'000</th>
<th>Charge for the year £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2011</td>
<td>14,671</td>
<td>112</td>
<td>8,310</td>
<td>23,093</td>
</tr>
</tbody>
</table>

**Net book value**

<table>
<thead>
<tr>
<th>RIBA Group</th>
<th>Cost £'000</th>
<th>Additions £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2011</td>
<td>8,980</td>
<td>7</td>
<td>9,043</td>
</tr>
<tr>
<td>As at 31 December 2010</td>
<td>6,99</td>
<td>1</td>
<td>7,00</td>
</tr>
</tbody>
</table>

The net book value at 31 December 2011 represents fixed assets used for:

<table>
<thead>
<tr>
<th>RIBA Group</th>
<th>Properties and property investments £'000</th>
<th>Motor vehicles £'000</th>
<th>Office and computer equipment £'000</th>
<th>Total funds £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charity assets</td>
<td>8,980</td>
<td>-</td>
<td>1,111</td>
<td>10,091</td>
</tr>
<tr>
<td>Trading subsidiaries</td>
<td>8,980</td>
<td>-</td>
<td>1,333</td>
<td>10,320</td>
</tr>
</tbody>
</table>

Property and property improvements included 66 Portland Place which was last valued on 22 October 1987 when the property was valued at £8,500,000. A revaluation of £7,896,000. In the opinion of the trustees, the value of the property is in excess of this amount, but do not consider an up to date valuation to be appropriate use of the Charity’s resources.

The lease on the 66/68 Portland Place property expires on 6 July 2030. The lease on 77 Portland Place is an operating lease and is included as such in note 15. The lease on the facilities at the Victoria and Albert Museum, which is rent free, is in excess of this amount, but do not consider an up to date valuation to be appropriate use of the Charity’s resources.

The Institute 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 ribapix.com and images can be purchased, which in turn provides funding for more to be made available.

The RIBA has a related company RIBA Insurance Agency Ltd, which is also dormant.

**10 HERITAGE ASSETS**

With the introduction of the new reporting standard FRS30, 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 assets.

**Heritage assets at valuation**

<table>
<thead>
<tr>
<th>Drawings and collections £'000</th>
<th>Books and periodicals £'000</th>
<th>Photographs £'000</th>
<th>Other £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January 2011</td>
<td>200,119</td>
<td>17,198</td>
<td>39,175</td>
<td>5,039</td>
</tr>
<tr>
<td>Additions</td>
<td>84</td>
<td>115</td>
<td>-</td>
<td>209</td>
</tr>
</tbody>
</table>

**11 INVESTMENTS**

**In subsidiary companies**

<table>
<thead>
<tr>
<th>RIBA Charity</th>
<th>31/12/2011 £'000</th>
<th>31/12/2010 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares</td>
<td>1,319</td>
<td>1,319</td>
</tr>
</tbody>
</table>

The RIBA had the following trading subsidiary companies throughout 2011:

**Other companies**

The RIBA also owns 100% of the following companies, none of which traded in 2011.

**12 OTHER ASSETS**

**Depreciation and amortisation**

<table>
<thead>
<tr>
<th>RIBA Charity</th>
<th>Charge for the year £'000</th>
<th>Eliminated in respect of disposals £'000</th>
<th>Charge for the year £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2011</td>
<td>5,366</td>
<td>65</td>
<td>5,350</td>
<td>10,781</td>
</tr>
</tbody>
</table>

**Net book value**

<table>
<thead>
<tr>
<th>RIBA Charity</th>
<th>Cost £'000</th>
<th>Additions £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2010</td>
<td>9,212</td>
<td>7</td>
<td>1,333</td>
</tr>
</tbody>
</table>

**In subsidiary companies**

<table>
<thead>
<tr>
<th>RIBA Charity</th>
<th>31/12/2011 £'000</th>
<th>31/12/2010 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares</td>
<td>1,319</td>
<td>1,319</td>
</tr>
</tbody>
</table>
### 10 COMMITMENTS UNDER OPERATING LEASES
The RIBA group is committed to spend the following annual amounts under operating leases expiring:

<table>
<thead>
<tr>
<th>Property</th>
<th>2011</th>
<th>2010</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td></td>
<td>Within one year</td>
<td></td>
<td>Between two and five years</td>
<td></td>
</tr>
<tr>
<td></td>
<td>79</td>
<td>19</td>
<td>31</td>
<td>5</td>
</tr>
</tbody>
</table>

### 17 RESTRICTED FUNDS

<table>
<thead>
<tr>
<th>RIBA group and RIBA charity</th>
<th>At the start of the year</th>
<th>Resources</th>
<th>Unrealised balance</th>
<th>At the end of the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA group and RIBA charity</td>
<td>Restricted Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA group</td>
<td>RIBA charity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA group</td>
<td>RIBA charity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA group</td>
<td>RIBA charity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>1,998</td>
<td>1,987</td>
<td>1,268</td>
<td>84</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>74</td>
<td>97</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other tax and social security</td>
<td>744</td>
<td>896</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other creditors</td>
<td>636</td>
<td>474</td>
<td>508</td>
<td>101</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>1,998</td>
<td>1,987</td>
<td>1,268</td>
<td>84</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>74</td>
<td>97</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other tax and social security</td>
<td>744</td>
<td>896</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other creditors</td>
<td>636</td>
<td>474</td>
<td>508</td>
<td>101</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>9,988</td>
<td>10,196</td>
<td>1,745</td>
<td>1,112</td>
</tr>
<tr>
<td>Due to subsidiary undertakings</td>
<td>–</td>
<td>–</td>
<td>381</td>
<td>1,298</td>
</tr>
<tr>
<td>13,440</td>
<td>13,630</td>
<td>3,902</td>
<td>2,596</td>
<td></td>
</tr>
</tbody>
</table>

### 18 ENDOWMENT FUNDS

<table>
<thead>
<tr>
<th>RIBA group and RIBA charity</th>
<th>Balance at 31 December 2011</th>
<th>Unrealised gains/losses on investments</th>
<th>Balance at 31 December 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>RIBA group and RIBA charity</td>
<td>Endowment Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA group</td>
<td>RIBA charity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA group</td>
<td>RIBA charity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research Trust Funds</td>
<td>853</td>
<td>–</td>
<td>(89)</td>
</tr>
<tr>
<td>Prizes Trust</td>
<td>58</td>
<td>–</td>
<td>(6)</td>
</tr>
<tr>
<td>Annie Spink Memorial Scholarship</td>
<td>77</td>
<td>–</td>
<td>(8)</td>
</tr>
<tr>
<td>RIBA Award Trust</td>
<td>380</td>
<td>–</td>
<td>(39)</td>
</tr>
<tr>
<td>W J Parker Trust</td>
<td>345</td>
<td>–</td>
<td>(36)</td>
</tr>
<tr>
<td>Sir Banister Fletcher Library Bequest</td>
<td>100</td>
<td>–</td>
<td>(11)</td>
</tr>
<tr>
<td>W H Arsell Bequest</td>
<td>21</td>
<td>–</td>
<td>(3)</td>
</tr>
<tr>
<td>Nadine Beddington Trust</td>
<td>153</td>
<td>–</td>
<td>(16)</td>
</tr>
<tr>
<td>Henry Jarvis Bequest</td>
<td>18</td>
<td>–</td>
<td>(2)</td>
</tr>
<tr>
<td>LKE Ozolins Bequest</td>
<td>108</td>
<td>–</td>
<td>(12)</td>
</tr>
<tr>
<td>Giles Worsley Fund</td>
<td>108</td>
<td>–</td>
<td>(11)</td>
</tr>
<tr>
<td>BALT</td>
<td>68</td>
<td>–</td>
<td>(7)</td>
</tr>
<tr>
<td>Other</td>
<td>15</td>
<td>–</td>
<td>(1)</td>
</tr>
<tr>
<td>Total Endowment Funds</td>
<td>2,961</td>
<td>68</td>
<td>(317)</td>
</tr>
</tbody>
</table>
Endowment funds are invested to generate income, which is then held in a series of separate restricted funds. Only these restricted funds can be used and only then for the express purpose for which they have been given.

### 19 UNRESTRICTED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 January 2011 £'000</th>
<th>Transfer between reserves £'000</th>
<th>Balance at 31 December 2011 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIBA group</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>7,227</td>
<td>(86)</td>
<td>7,161</td>
</tr>
<tr>
<td>Heritage Assets</td>
<td>261,531</td>
<td></td>
<td>261,740</td>
</tr>
<tr>
<td>General reserve</td>
<td>8,035</td>
<td>66</td>
<td>7,980</td>
</tr>
<tr>
<td>Total</td>
<td>276,817</td>
<td>(96)</td>
<td>276,283</td>
</tr>
<tr>
<td>RIBA charity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>7,227</td>
<td>(86)</td>
<td>7,161</td>
</tr>
<tr>
<td>Heritage Assets</td>
<td>261,531</td>
<td></td>
<td>261,740</td>
</tr>
<tr>
<td>General reserve</td>
<td>8,091</td>
<td>66</td>
<td>7,980</td>
</tr>
<tr>
<td>Total</td>
<td>276,849</td>
<td>(96)</td>
<td>276,283</td>
</tr>
</tbody>
</table>

### 19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></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></td>
<td>2011</td>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>641</td>
<td>–</td>
<td>–</td>
<td>641</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>10,242</td>
<td>78</td>
<td>–</td>
<td>10,320</td>
</tr>
<tr>
<td>Heritage assets</td>
<td>261,740</td>
<td>–</td>
<td>–</td>
<td>261,740</td>
</tr>
<tr>
<td>Investments</td>
<td>–</td>
<td>605</td>
<td>2,712</td>
<td>3,317</td>
</tr>
<tr>
<td>Current assets</td>
<td>17,614</td>
<td>1,162</td>
<td>–</td>
<td>18,776</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(13,348)</td>
<td>(94)</td>
<td>(15,446)</td>
<td>(15,535)</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>(640)</td>
<td>–</td>
<td>(640)</td>
<td>(640)</td>
</tr>
<tr>
<td>Pension liability</td>
<td>(11,103)</td>
<td>–</td>
<td>(11,103)</td>
<td>(11,103)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>269,148</td>
<td>1,791</td>
<td>2,712</td>
<td>269,611</td>
</tr>
</tbody>
</table>

### 20 RECONCILIATIONS OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2011 £'000</th>
<th>2010 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net incoming resources before gains on investment</td>
<td>496</td>
<td>1,403</td>
</tr>
<tr>
<td>Investment income and interest received</td>
<td>(239)</td>
<td>(252)</td>
</tr>
<tr>
<td>Corporation tax paid</td>
<td>12</td>
<td>43</td>
</tr>
<tr>
<td>Loss/(profit) on sale of fixed assets</td>
<td>21</td>
<td>(10)</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>1,381</td>
<td>1,302</td>
</tr>
<tr>
<td>Amortisation of goodwill</td>
<td>59</td>
<td>58</td>
</tr>
<tr>
<td>Decrease/(increase) in stocks</td>
<td>55</td>
<td>(112)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>(47)</td>
<td>27</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>7</td>
<td>83</td>
</tr>
<tr>
<td>Pensions reserve funding movements</td>
<td>(1,323)</td>
<td>(500)</td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>422</td>
<td>1,486</td>
</tr>
</tbody>
</table>

### 21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2011 £'000</th>
<th>2010 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in cash and short term cash deposits in the period</td>
<td>(272)</td>
<td>828</td>
</tr>
<tr>
<td>Movement in net debit in the period</td>
<td>(272)</td>
<td>828</td>
</tr>
<tr>
<td>Net funds at 1 January</td>
<td>13,111</td>
<td>12,283</td>
</tr>
<tr>
<td>Net funds at 31 December</td>
<td>12,839</td>
<td>13,111</td>
</tr>
</tbody>
</table>

### 22 ANALYSIS OF CASH BALANCES AS SHOWN IN THE BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>As at 31 January 2011 £'000</th>
<th>Cash flow in year £'000</th>
<th>As at 31 December 2011 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash balances and short term</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>cash deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RIBA regions</td>
<td>920</td>
<td>63</td>
<td>983</td>
</tr>
<tr>
<td>RIBA subsidiaries</td>
<td>6,207</td>
<td>1</td>
<td>6,208</td>
</tr>
<tr>
<td>RIBA Trusts</td>
<td>1,589</td>
<td>(47)</td>
<td>1,542</td>
</tr>
<tr>
<td>RIBA</td>
<td>4,385</td>
<td>(299)</td>
<td>4,106</td>
</tr>
<tr>
<td>Total</td>
<td>13,111</td>
<td>(272)</td>
<td>12,839</td>
</tr>
<tr>
<td>Total cash</td>
<td>13,111</td>
<td>(272)</td>
<td>12,839</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 who are not members of the defined benefit scheme. They are money purchase schemes where the employee contributes at least 4 - 6% salary and the employer 8 - 16.5% depending on age. The amount of this contribution was £320,000 (2010 £302,000).

**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. The service cost (up to 30 November 2010) has been calculated using the Projected Unit method.

**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.

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. The service cost (up to 30 November 2010) has been calculated using the Projected Unit method.

**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. The service cost (up to 30 November 2010) has been calculated using the Projected Unit method.
Components of pension cost

<table>
<thead>
<tr>
<th>Year ended 31/12/2011</th>
<th>£'000</th>
<th>Year ended 31/12/2010</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>188</td>
<td>177</td>
<td></td>
</tr>
<tr>
<td>Curtailment loss recognised</td>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest cost</td>
<td>2,161</td>
<td>2,112</td>
<td></td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>1,984</td>
<td>1,810</td>
<td></td>
</tr>
<tr>
<td>Total pension cost recognised in SOFA</td>
<td>6,712</td>
<td>6,070</td>
<td></td>
</tr>
<tr>
<td>Actuarial losses / (gains) immediately recognised</td>
<td>6,712</td>
<td>6,070</td>
<td></td>
</tr>
<tr>
<td>Actuarial losses / (gains) recognised in SOFA</td>
<td>6,712</td>
<td>6,070</td>
<td></td>
</tr>
<tr>
<td>Cumulative amount of actuarial losses recognised</td>
<td>17,429</td>
<td>10,721</td>
<td></td>
</tr>
</tbody>
</table>

Principal actuarial assumptions

<table>
<thead>
<tr>
<th>Year ended 31/12/2011</th>
<th>Year ended 31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>4.70%</td>
</tr>
<tr>
<td>Rate of price-inflation</td>
<td>3.00%</td>
</tr>
<tr>
<td>Rate of pension increase (post 01/01/1989/pre 01/01/1989)</td>
<td>5.00%</td>
</tr>
<tr>
<td>– Compound</td>
<td></td>
</tr>
<tr>
<td>– Simple</td>
<td>7.00%</td>
</tr>
</tbody>
</table>

Weighted average assumptions used to determine net pension cost:

- Discount rate: 5.35%
- Expected long-term return on plan assets: 5.60%
- Rate of cost-of-living increase: 4.50%
- Rate of price inflation: 3.35%
- Rate of pension increase – post 01/01/1989 (compound): 5.00%
- Rate of pension increase – pre 01/01/1989 (simple): 7.00%

- Assumed life expectations on retirement at age 65:
  - Male retiring today (member age 65): 23.8
  - Male retiring in 20 years (member age 45 today): 25.7
  - Female retiring today (member age 65): 26.1
  - Female retiring in 20 years (member age 45 today): 26.2

Plan assets

<table>
<thead>
<tr>
<th>Year ended 31/12/2011</th>
<th>Year ended 31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of plan assets by asset allocation:</td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td>75.7%</td>
</tr>
<tr>
<td>Gift securities</td>
<td>7.0%</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>12.1%</td>
</tr>
<tr>
<td>Insured assets</td>
<td>4.4%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.8%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Expected return on assets by asset allocation (after deduction of expenses):

| Total | 4.70% | 5.60% |

Description of basis to determine the overall expected rate of return on assets:

To develop the expected long-term rate of return on assets assumption, the Employer considered the current level of expected returns on risk-free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio (after a deduction for expenses). This resulted in the selection of the 5.6% assumption for the 2011 pension cost and 4.7% for the 2012 pension cost.

History of experience gains and losses

<table>
<thead>
<tr>
<th>Financial year ending in</th>
<th>£'000</th>
<th>£'000</th>
<th>£'000</th>
<th>£'000</th>
<th>£'000</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation at end of year</td>
<td>6,712</td>
<td>6,070</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value of plan assets at end of year</td>
<td>34,214</td>
<td>35,498</td>
<td>30,145</td>
<td>30,593</td>
<td>30,992</td>
<td>31,392</td>
</tr>
<tr>
<td>Surplus / (deficit) (11,103)</td>
<td>(5,714)</td>
<td>(4,937)</td>
<td>(8,767)</td>
<td>(2,102)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Difference between expected and actual return on scheme assets:

- Amount (£’000s): 3,120 (3,503) (4,937) (8,767) (258)
- Percentage of scheme assets: 9% (10%) (16%) (36%) (1%)

Experience loss / (gain) on scheme liabilities:

- Amount (£’000s): (1,507) (1,784) (517) –
- Percentage of scheme: (5.0%) 0.0% 5.0% 2.0% 0.0%

Other required disclosure

Contributions expected to be paid to the plan during the annual period beginning after the reporting period (£’000): 1,363

Nature of Plan

The Scheme is a defined benefit pension scheme

<table>
<thead>
<tr>
<th>Financial year ending in</th>
<th>£’000</th>
<th>£’000</th>
<th>£’000</th>
<th>£’000</th>
<th>£’000</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet reconciliation, excluding any related deferred tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net liability</td>
<td>5,714</td>
<td>7,421</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension expense recognised in SOFA in the financial year</td>
<td>177</td>
<td>550</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts recognised in SOFA in the financial year</td>
<td>6,712</td>
<td>807</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions made in the financial year</td>
<td>(1,500)</td>
<td>(1,450)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net liability as of end of year: 11,103 5,714

Membership statistics

Census date: 31/12/2011 31/12/2010

- Active members
  - Number: 20
  - Total annual pensionable pay: 755,221
  - Average pensionable pay: 757,691
  - Average age: 52.1
  - Average past service: 21.1

- Vested deferred members
  - Number: 114
  - Average annual pension: 3,917
  - Average age: 52.5
  - Average age: 49.8

- Pensioners and beneficiaries
  - Number: 25
  - Average annual pension: 3,503
  - Average age: 71.3

- Insured Pensioners
  - Number: 11
  - Average annual pension: 1,660
  - Average age: 71.7

Total numbers: 223 236

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 £1.8 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, requesting them to reconsider their assessment.

25 PRIOR YEAR ADJUSTMENT

Following introduction of a new Financial reporting Standard (FRS30), an adjustment was made to include heritage assets not previously recognised in the RIBA accounts at prudent values based on the accounting policy adopted this year. See note 10 for more details.

The effect as outlined above was to restate 2010 heritage assets on the consolidated and company balance sheets to £261,453,000.

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 £1.8 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, requesting them to reconsider their assessment.

25 PRIOR YEAR ADJUSTMENT

Following introduction of a new Financial reporting Standard (FRS30), an adjustment was made to include heritage assets not previously recognised in the RIBA accounts at prudent values based on the accounting policy adopted this year. See note 10 for more details.

The effect as outlined above was to restate 2010 heritage assets on the consolidated and company balance sheets to £261,453,000.
The RIBA is very grateful for the support it receives from sponsors and private donors, the public sector, trusts and foundations, from members and colleagues nationally and overseas, and from those companies and individuals who wish to remain anonymous. Without such generosity, the RIBA could not continue to run its many outstanding projects and programmes. We are particularly grateful to our corporate supporters who have maintained their long-term commitment during this difficult economic period.

The following have supported to the value of more than £1,000 during 2011.

4D Lighting Ltd
Aedas Architects Ltd
Alto Floors
Anne Kriken & David Mann
Architects’ Journal
Akins
Beck Interiors
Blomham Charitable Trust
BLP Insurance
British Land
British Plastic Federation
Buro Happold
Callprint
Canfield Ltd
Carnegie Museum of Art
Chicago Architecture Foundation
(Assembly)
Clare Richards
Creative Sheffield
Cyril Sweett & Partners
Design Council CABE
EH Smith
English Heritage
ET Clay Products Ltd
Forbo Flooring Ltd
Forticrete Masonry Ltd
Gleeds
Heritage Lottery Fund
Hobson’s Choice Bullthap
HSBC Private Banking
Irstock Brick Ltd
Nets South West
Institute for Sustainability
Intworth
JHM Ltd
Kevin McClain (in kind)
Kingspan Group plc
Leadership Group comprising
Austin Smith Lord,
B3Burgess, Boys Rees
Architects Ltd, Capita
Property Consultancy, Davies
Sutton Architects, EPT
Partnership, Gaunt Francis
Architects, HLM Architects,
Holder Mathias Architects,
Powell Dobson Architects,
Scott Brownrigg, Stride
Tregilson, While Young Green
Planning, Willigd
Lammie Partnership Limited
Li Fang
Lincoln University
London Development Agency
London Festival of
Architecture Ltd
Lord & Lady Palumbo (in kind)
Lord Richard Rogers
Maco Goldschmidt
Foundation
MBS Survey Software Ltd
Minerva Appointments Ltd
Mrs Margot Auger
Montgomery Exhibition Ltd
National Maritime Museum
The RIBA
The Rooflight Company Ltd
The Worshipful Company of
Architects
Turkish Airlines
UK Trade & Investment
University of Notre Dame
(Vincol Facilities
University of Sheffield
Yorkshire Brick

Registered office and
operational address
68 Portland Place
London W1B 1AD

Trustees as at 24 May 2012
Honorary Officers
Angela Brady
President
Ruth Reed
Immediate Past President
Andrew Salter
Honorary Secretary
Paul Davis
Honorary Treasurer
Other Trustees who served
throughout 2011
Jonathan Falkingham
RIBA member
Suzanne McCarthy
External non-executive
member
Stephen Hodder
Executive non-executive
member
Other Trustees who served
from 1 January 2011 until
6 October 2011
John Assal
Chair – Professional Services Board
Pauline Mary Taylor
Immediate Past President
Lesley Riddoch (North East)
Mary Robinson (National)
Other Trustees (appointed 6 October 2011)
Jane Duncan
Vice President – Professor
Stephen Phillips
Chair – British Architectural
Trust Board
Oliver Richards
Vice President – Education
Peter Udall
Non-executive director, RIBA Enterprises Ltd
The RIBA champions better buildings, communities and the environment through architecture and our members

RIBA Competitions
The Studio
32 The Calls
Leeds LS2 7EW
T +44(0)113 203 1490
riba.competitions@riba.org

RIBA East
The Studio, High Green
Great Shelford
Cambridge CB22 5EG
T +44(0)1223 566285
F +44(0)1223 505142
riba.east@riba.org

RIBA East Midlands
The Faculty of Art, Architecture & Design
University of Lincoln
Brayford Pool
Lincoln LN6 7TS
T +44(0)1522 837480
F +44(0)1522 837484
riba.eastmidlands@riba.org

RIBA London
66 Portland Place
London W1B 1AD
T +44(0)20 7307 5352
F +44(0)20 7307 3788
riba.london@riba.org

RIBA North East
School of the Built Environment
Northumbria University
Ellison Building, Ellison Place
Newcastle-upon-Tyne NE1 8ST
T +44(0)191 261 7441
F +44(0)191 261 1472
riba.northeast@riba.org

RIBA North West
Unit 101, The Tea Factory
82 Wood Street
Liverpool L1 4DQ
T +44(0)151 703 0107
F +44(0)151 703 0108
riba.northwest@riba.org

RIBA South East/South
Rooms G07 & G08
Building LO1
University of Reading
London Road
Reading RG1 5AQ
T +44(0)118 987 4900
F +44(0)118 931 4493
riba.south@riba.org

RIBA South West and Wessex
Unit 4.8
Paintworks
Bath Road
Bristol BS4 3EH
T +44(0)844 800 2767
riba.southwest@riba.org

RIBA West Midlands
Birmingham and Midland Institute
Margaret Street
Birmingham B3 3SP
T +44(0)121 233 2321
riba.westmidlands@riba.org

RIBA Yorkshire
The Studio
32 The Calls
Leeds LS2 7EW
T +44(0)113 389 9870
riba.yorkshire@riba.org

Royal Society of Architects in Wales (RSAW)
4 Cathedral Road
Cardiff CF11 8LJ
T +44(0)29 2022 8987
F +44(0)29 2023 0030
rsaw@riba.org

Royal Society of Ulster Architects (RSUA)

And in partnership with
Royal Incorporation of Architects in Scotland (RIAS)
Royal Society of Ulster Architects (RSUA)

RIBA Enterprises
15 Bonhill Street
London EC2P 2EA
T +44(0)20 7496 8300
F +44(0)20 7374 8500
admin@ribaenterprises.com
ribaenterprises.com

NBS
The Old Post Office
St Nicholas Street
Newcastle Upon Tyne NE1 1RH
T +44(0)845 456 9594
F +44(0)191 232 5714
info@thenbs.com
thenbs.com

Keep in touch
Stay informed about our latest news and events by signing-up for our free monthly email newsletter at architecture.com/enews

facebook.com/RIBAarchitecture

twitter.com/RIBA

The RIBA has been recognised as a Business Superbrand for the fifth year running, recognised as having the finest reputation in its field, and judged on quality, reliability and distinction.

Cover

Report design atelierworks.co.uk
Copy Michael Evamy evamy.co.uk
Published August 2012