

RIBA ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2021



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Introduction

“...this pact safeguards the target of limiting global warming to 1.5C, and makes it just about achievable”

Simon Allford on Glasgow Climate Pact

This report reviews The Royal Institute of British Architect's (RIBA) considerable achievements and remarkable ongoing resilience during 2021.

In line with our Advancing Architecture strategy (the duration of which was extended until the end of 2022 by RIBA Council and Board), we continued our journey to become a financially sustainable, **fully-functioning digital organisation** that supports our global membership and all those who want to engage with architecture.

We implemented the first phase of our organisational transformation to make us more effective and efficient. A new Technology Strategy to achieve efficiencies, encourage connections, and create a customer-centric experience formed a critical part.

Our commitment to building an environmentally sustainable future grew stronger. We continued to develop our 2030 Climate Challenge and established our Towards Net Zero programme, which culminated in attendance at COP26 (the 26th United Nations climate change

conference, held in Glasgow) and the **Built Environment Summit**. Keen to practise what we preach, we engaged consultant Energise to help us to develop our internal Zero Carbon Strategy and conduct our first carbon audit.

Improving access to the profession was – and continues to remain – a high-priority focus. In architectural education, we continued to champion alternate entry paths into the profession, including apprenticeships and ‘on the job’ learning. For architectural practice, our progressive Inclusion Charter attracted significant interest from members, with **150 Chartered Practices** signed up to the voluntary initiative by the end of 2021. As an employer, we undertook **Cultural Intelligence (CQ) training** for all our staff, and established RIBA Communities to foster better understanding, inform policies, and increase accountability across six ‘lived experience’ groups.

Our Public Programmes, Learning and Curatorial Teams delivered a diverse and stimulating range of physical and digital events. Highlights of a comprehensive



cultural programme included the year-long series of artistic and architectural commissions celebrating the **Becontree Estate Centenary**, the delivery of our flagship **National Schools Programme** in Wales, and a partnership with Google Arts & Culture to showcase our Collections.

These successes have not been without difficulty. The ongoing effects of the Covid-19 pandemic have inevitably put pressure on our income. Despite that, the strong foundations of prudent cost control established in 2020 have seen us continue to provide our usual broad range of products and services to members and the wider public, and plan for a step-change in 2022.

Left: © Kalpesh Lathigra
 Top right: © Andy Matthews
 Bottom right: © Space Popular



Simon Allford,
 President



Jack Pringle,
 Chair

A Strong Profession

We will help our members engage with the challenges and opportunities of a changing world, lead and support the highest professional and ethical standards and facilitate collaboration, research and innovation. We will ensure that our profession thrives by attracting the best and most diverse talent with access to the education, knowledge and skills to succeed.





STRATEGY 1.1

LEAD AND SUPPORT THE HIGHEST PROFESSIONAL AND ETHICAL STANDARDS

We aim to place social purpose, professional standards and ethics at the heart of action and debate about architecture and the profession. We set and maintain the highest professional standards in collaboration with other national and international professional bodies.

During 2021, the Standards Committee focused on adopting and implementing the new RIBA Education and Professional Development Framework, as set out in **The Way Ahead**. For the first time, RIBA now has a single standard straddling pre and post-registration education and professional development. Key components include education themes and values, mandatory competences, career role levels, core CPD curriculum, specialisms, and specialist accreditation.

We developed our ongoing **RIBA 2030 Climate Challenge** to support the profession in its responsibility to tackle the global climate crisis. We also published a number of new guides to help architects meet targets for reducing operational energy, embodied carbon and potable water in their design work, including:

- An updated version of the main guide, *RIBA 2030 Climate Challenge*
- A client guide to the *RIBA 2030 Climate Challenge*

- *How to talk to clients about the RIBA 2030 Climate Challenge*
- *Carbon Definitions for the Built Environment, Buildings and Infrastructure* (a collaboration with with LETI and WLCN)
- *Embodied Carbon Target Alignment* (a collaboration with LETI, WLCN, and IStuctE)
- Guidance to support the RIBA Mandatory Competence in Climate Literacy, *Climate Framework* (a collaboration with The Cross-Industry Action Group)
- A pilot funding model for 2030 Climate Challenge meeting projects (supported)

With COP26 taking place in Glasgow in November and the relaunch of our **RIBA 2030 Climate Challenge guide**, we undertook the Towards Net Zero Programme to coordinate efforts across the organisation on sustainability. Running between June and December, the programme comprised a series of online events that attracted almost 1,200 attendees and increased signatories to the Challenge from 228 to 340.

We published the **Built for the Environment** report in September, just in time for COP26. Produced in partnership with Architects Declare, the report summarises research showing how the built environment can address the climate and biodiversity emergencies and calls for government support. An open call for evidence attracted 165 submissions, which were reviewed

2021 was the first complete calendar year of operation for the **RIBA Standards Committee**. Reporting to **RIBA Council**, it focuses on the knowledge, skills and behaviours of RIBA members and their relationship with clients and the public. It oversees the **RIBA Codes of Professional Conduct and Practice** and associated complaints and disciplinary processes, setting of competency criteria, requirements for Continuing Professional Development (CPD), and compliance.



by 18 sustainability experts selected from 56 applicants. The final report attracted endorsements from 248 organisations, including leading contractors such as Sir Robert McAlpine and Galliford Try; real estate stakeholders CBRE Investment Management and Lendlease Europe; architects, engineers, surveyors; and global collectives such as C40 Cities.

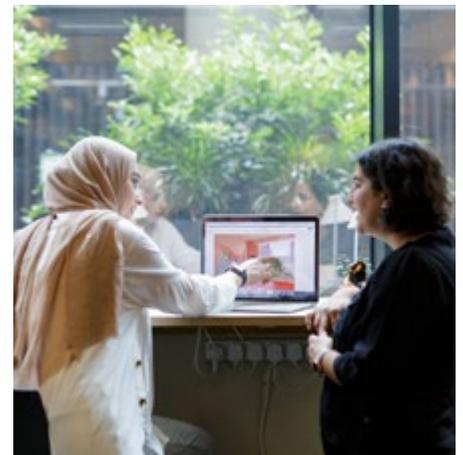
We held the **Built Environment Summit** in October 2021 to bring together the entire sector ahead of COP26. Comprising expert lectures, panel discussions and dynamic participation sessions that featured 61 speakers, the two-day event was an opportunity to share best practice and discuss the urgent need to decarbonise buildings. Once again, it was produced collaboratively in partnership with 12 organisations, including the Global Alliance for Buildings and Construction and World Green Building Council. It attracted 83 in-person delegates and 810 online attendees. Access to a recording, initially only available to ticket holders, is likely to be shared more widely in 2022.

RIBA's International Team took a stand at the pandemic-delayed **World Expo 2020** in Dubai. They also held a networking reception and an event showcasing student projects from 10 schools of architecture on the theme of sustainability.

RIBA's Learning Team produced a new suite of digital learning resources for Key Stage 3 children on the theme of sustainability. The material includes a video, *Building the Future* narrated by award-winning poet and BBC radio presenter Rhael 'LionHeart' Cape, and six accompanying cross-curricular lesson plans. These launched in January 2022.

The Learning Team also partnered with the **Glasgow Institute of Architects** to deliver a COP26-inspired workshop to students at Glasgow Gaelic School in November 2021. The workshop was delivered with architects Nicola Wilson (HAUS Collective), Stephen Doherty (BDP) and Robin Webster (Cameron Webster and former President of the Royal Incorporation of Architects in Scotland).

Within our own organisation, we engaged consultant Energise to assist in the development of our Zero Carbon Strategy and to conduct our first carbon audit. With the ambition to be as close to zero carbon as possible, we will use the information to develop a programme of work to ensure best practice is applied to our buildings and operations.



© Rachel Manns



We kept our members up to date by publishing reports and guidance. The key outputs were:

- *Fire Safety Compliance Tracker* – guidance and a template to help track a project’s design development and routes to compliance with Building Regulations B – Fire Safety
- *Pilot RIBA Health and Safety Test* – a test to assess health and safety competence. By the end of the year, 179 members had enrolled and 97 had taken the test, 63% of whom passed
- *Practice Note on Professional Indemnity Insurance* – a revision to address the current difficulty of securing cover
- *DfMA Overlay to the RIBA Plan of Work* – a new edition to align with the RIBA Plan of Work 2020, along with a report that explains the drivers for adopting a DfMA mindset

We maintained our global network of validated schools of architecture, with a total of 111 schools (59 in the UK and 52 overseas) and 235 programmes (163 in the UK and 72 overseas). Showing resilience in the face of Covid-19 restrictions, we also undertook 20 revalidations (15 in the UK and 5 overseas).

In line with our new Themes and Values for Architectural Education framework, we began to implement new Procedures for Validation. We expanded the network by awarding full validation to the University of Wales, Trinity Saint David (Pt 1), the University

of Wolverhampton (Pt 1), Loughborough University (Pt 1), Anglia Ruskin University (Pt 1), the University of Hertfordshire (Pt 1) and the Pratt Institute, New York. We also completed exploratory visits to the University of Reading (Pt 2) and the University of Suffolk (Pt 1).

As a measure of how many students are currently considering professional qualification, 12,000 became registered users of our Professional Experience Development Record (PEDR) system, with 4,000+ becoming active subscribers.

The RIBA Professional Standards Team dealt with 92 adjudication nominations and processed 7 arbitrations, 2 mediations, and 2 third-party opinions. They received 36 formal complaints against RIBA members and Chartered Practices, held 11 professional conduct hearings, and closed 37 professional conduct cases.

**STRATEGY 1.2
ATTRACT AND RETAIN THE BEST AND MOST DIVERSE TALENT**

We engage school-age students to inspire an interest in architecture, we work with schools of architecture and practices to engage the next generation of architects in the future of the profession, and we support our members and Chartered Practices to create a more diverse and inclusive profession.

Following a successful trial of the **Future Architects project** in 2020 in our Northern and Midland regions, we developed RIBA

We continued to **develop alternative routes to qualification** to build a more inclusive profession. As well as establishing a foundation programme (RIBA Studio), we now have **over 20 apprenticeship programmes** (either running or in development) across the country. **Over 160 students are also registered** on RIBA’s own distance learning scheme at Parts 1 and 2.



Future Architects into a national community providing advice and information about studying architecture. It now supports, inspires and gives a voice to students and the recently qualified as they transition from study to practice, and continues to provide mentoring opportunities and relevant talks to students across all regions.

In February 2021 we appointed our first **Director of Inclusion & Diversity**, who introduced the Cultural Intelligence (CQ) programme into the organisation with the focus on making changes within RIBA so that we can effectively role model and support the membership, profession and wider construction sector.

Recognising that we need to lead by example, we introduced CQ training and coaching across the organisation to embed inclusive behaviours throughout in the institute and our networks. We established the **RIBA Communities** for staff, to foster better understanding, inform policies and increase accountability across six lived experience groups (Origins – race, ethnicity, religion and belief; Balance – women in the workplace and those with unpaid caring responsibilities; Enable – visible and invisible disabilities; RIBA LGBTQ+; Socio-economic Diversity – equal opportunities for all, regardless of socio-economic background; and Generations – bridging the generation

gap). We plan to roll RIBA Communities out to the wider membership in 2023.

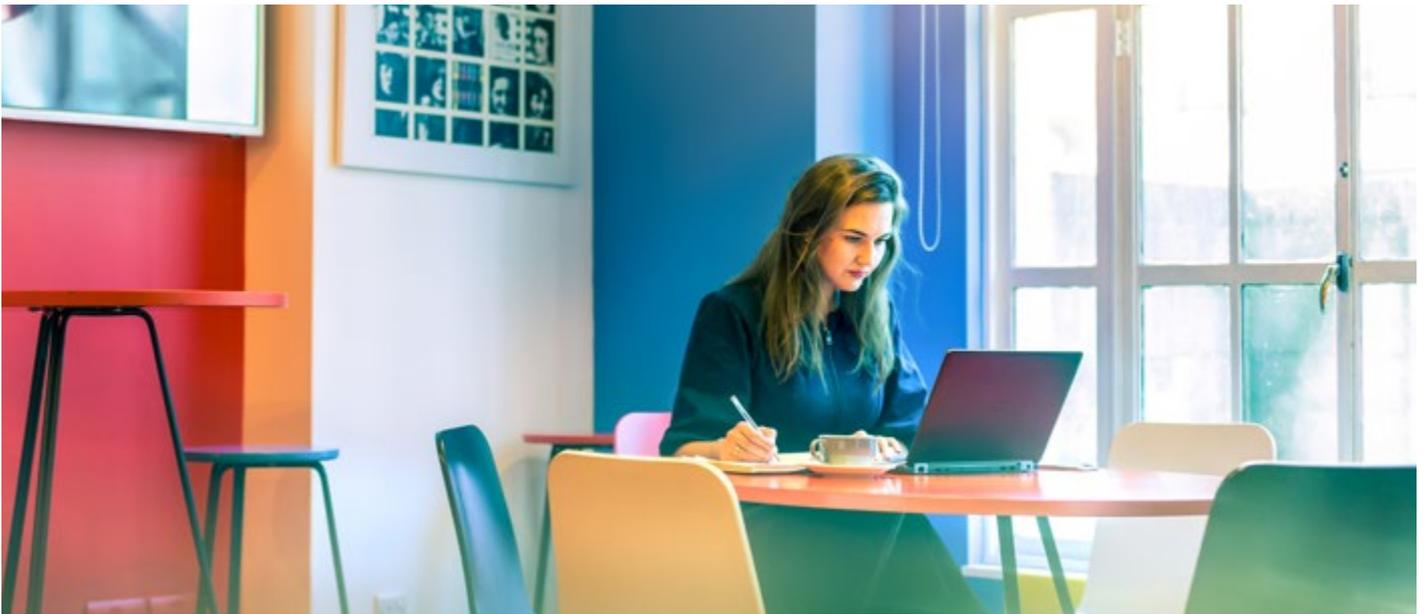
In November we delivered **RIBA Radio**, which consisted of 28 hours of live streaming content (now available on catch-up) which guided listeners, especially those in architecture and the built environment, through each of the four CQ competencies, providing insight, guidance and pointers for tangible behavior change on how to develop the skills and take actions to be more inclusive.

This content provides a resource to support members in aligning their work with the objectives of the **RIBA Inclusion Charter**, launched at the end of 2020. By the end of 2021, 150 Chartered Practices had signed up.

Towards the end of 2021, RIBA started to work with EDI leads from five other Built Environment professional bodies – the Chartered Institute of Building (CIOB), Institution of Civil Engineers (ICE), Landscape Institute, Royal Institute of Chartered Surveyors (RICS) and the Royal Town Planning Institute (RTPI) – who agreed to collaborate on creating a built environment sector that is as diverse as the communities it represents.

In April 2022, the CEO's from each organisation signed a Memorandum of Understanding, which proposed aligned work around data, addressing concerns in education, and creating accountable EDI standards for our members, creating a consistent approach to address EDI in the built environment. This was followed by the launch and publication of a 45-point action plan.

The action plan sets out how the six organisations, collectively representing 350,000 members, will collaborate to deliver the three objectives: data collection, improving understanding of transition from education into employment, and EDI standards. It details clear outcomes, target deadlines, required resources and responsibilities, enabling the organisations to clearly track progress and accountability.



STRATEGY 1.3
**PROVIDE ACCESS TO EDUCATION,
 KNOWLEDGE AND SKILLS**

We lead and support changes to architectural education to deliver better value, more flexibility, and greater integration with practice. We provide our members with access to skills and knowledge that support effective practice and successful business and we define, promote and maintain the highest global standards for architectural education.

By the end of 2021 (18 months after its launch), 12,214 individual RIBA Academy accounts had been activated. The CPD programme included 340 live webinars, averaging at seven per week. View-on-demand modules were delivered to 33,140 delegates, an increase of 72% compared to 2020 (and over 300% compared to 2019, when all CPD was still delivered face-to-face).

RIBA Academy CPD content was organised into three categories, one for each of the areas of mandatory competence: health and life safety, climate literacy, and ethical practice. The health and life safety content included RIBA's new Health and Safety Test.

The RIBA CPD Providers Network continued to grow and flourish. We secured 233 renewals and 87 new contracts. We had 386 submissions of material, reviewed 540 pieces of content (264 new and 276 amended), and processed 696 transactions. In the face of Covid-19 restrictions, the Roadshows switched to online delivery, allowing us to honour our JV with the NBS and maintain that income stream.

The RIBA CPD Recording platform has now been used by over 10,600 members. 4,000 members completed, or nearly completed, their requirement in 2021, and there were 7,629 recorded activities overall.

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The 2021 President's Medals attracted the highest number of entries in our history, with **338 entries** nominated by **102 schools of architecture** in **31 countries**. We delivered the Advanced Diploma in Professional Practice (Part 3) to **233 candidates in the UK**, with a further **65 through our courses in the UAE, Hong Kong and China**. With the agreement of the ARB, the spring and autumn examinations were conducted by remote interviews. We had an **87% pass rate**, with **83% of the delegates** rating the course 'good' or 'excellent'. We allocated **£235,000 in bursaries** and scholarships, **assisting 110 individuals**.



STRATEGY 1.4
HELP OUR MEMBERS ENGAGE WITH THE CHALLENGES AND OPPORTUNITIES OF A CHANGING WORLD

We ensure that our members have access to the information, skills and technology to embrace digital opportunities. We support our members to work around the world to deliver better outcomes for clients, industry and wider society. We help our members to connect with clients, provide improved services and expand business opportunities and we facilitate local, regional and national activity by members.

We attended **COP26** in Glasgow for the duration of the two-week summit and held two events in the official UN Zone. **Andrew Forth, RIBA Director of Policy and Public Affairs**, presented our **Built for the Environment report** in the Buildings Pavilion alongside representatives from the **Global Alliance for Buildings and Construction**, the **World Green Building Council**, and the **World Business Council for Sustainable Development**.

We also worked with the UKGBC to deliver Build Better Now at the COP26 Virtual Pavilion, a programme of online panel discussions and events exploring COP26's key themes. We were represented in three sessions.

Our professional events programme had another successful year, with our flagship events – Future Leaders, the Smart Practice Conference, and Guerrilla Tactics – attracting over 1,400 delegates combined.

We published 106 professional features, which provide our members with practical business advice and guidance. In terms of performance, the top three were:

- *Health and safety handbook will support members in future competency test*
- *The six principles for retrofitting a house to meet net zero targets*
- *Government guidance insists on home working during 2021 coronavirus lockdown*

In June, we launched the **RIBA Fee Calculator**, a digital tool to help architects prepare resource-based fee calculations. By the end of the year, we had over 1,100 practice users, 618 projects had been created, and over 850 fee calculations prepared. Adoption and usage of the RIBA Fee Calculator continues to grow.



STRATEGY 1.5

BUILD A BODY OF KNOWLEDGE AND FACILITATE COLLABORATION, RESEARCH AND INNOVATION IN PRACTICE

We facilitate innovation and improve practice effectiveness and outcomes through research and knowledge sharing. We enable members, the construction industry and academia to collaborate, and share knowledge and information digitally. We also provide a forum for and stimulate theoretical and cultural discourse in the field of architecture.

As part of this commitment, we monitored progress in the architectural community's role in achieving the SDGs in our **Decade of**

Action survey and report, which continued to promote SDG knowledge and adoption.

We also continued our involvement with the UK Government's Global Future Cities Programme. We worked with the UK Built Environment Advisory Group, acting as a programme partner to deliver a capacity-building programme to 19 cities in 10 middle-income countries. We completed the City-to-City Knowledge Exchange series of four events, which included 16 project presentations from city representatives, supported by 12 subject-matter experts. Finally, we delivered seven of the nine Country Thematic Learning Events. Based on a detailed understanding of the challenges and opportunities faced by each

city, these events again brought together senior city representatives with UK subject-matter experts. In total, we delivered 18 events attended by over 1,000 stakeholders, helping the target cities to become more resilient, more prosperous, more inclusive, and more aligned to the SDGs. The high-profile roster of contributors included Mayor Marvin Rees and Sir Paul Collier, CBE.

We provide detailed economic guidance to our members through our ongoing monthly RIBA Future Trends survey report. It monitors levels of confidence among architects and the varying sectoral performance. As usual, we also published the RIBA Business Benchmarking report at the end of the year.

We have adopted the recommendations of our **Ethics and Sustainability Commission's Final Report** and, because we recognise the **importance of architecture** in creating a sustainable future, are a signatory to the **UN Global Compact**. We are therefore committed to the **United Nations Sustainability Development Goals (SDGs)**. By ending poverty, improving health and education, reducing inequality, creating economic growth, and addressing the **climate emergency**, the SDGs describe a sustainable future for us all.

A Strong Voice

We will ensure that architecture and architects are better understood and valued by clients, policymakers, the media, the public and a growing network of supporters. We will do this through advocacy and engagement based on our collections, cultural programmes, evidence base and the expertise of architects.





STRATEGY 2.1 ADVOCATE FOR ARCHITECTS AND ARCHITECTURE

We develop an evidence base and analyse and harness the expertise of our members to ensure that clients, potential clients, politicians, other built environment professionals and the public understand the impact and value of architecture and architects. We develop strong relationships with key political and public policy influencers and a national and international network of supporters of architecture. We create a better understanding of the wide-ranging skillset, impact and contribution of the architect's role within the built environment. We support collaboration in the development of the built environment by working with partners across the construction and creative industries. We facilitate debate and the exchange of ideas about architecture and its practice.

We scrutinised the Building Safety Bill and gave evidence to Ministers and MPs at the Public Bill Committee; saw the Government commit to exploring targets for embodied carbon as part of the UK's Net Zero Strategy following our lobbying work; and ensured that Mutual Recognition of Professional Qualifications was on the Government's agenda by making the case for its role in boosting exports.

Our growing media partnership with the BBC (Arts and News) saw the 2021 Stirling Prize ceremony broadcast live on the BBC News Channel and made available on catch-up, reaching an audience of over

450,000. This was supported by a dedicated Front Row programme on BBC Radio 4 and several segments on BBC Breakfast, BBC News at One, BBC News at Six, BBC News at 10 and regional channels, enabling us to reach a global audience of over 11m.

Throughout November and December 2021, we ran our sixth four-part series of **Grand Designs House of the Year**, produced by Naked Productions for Channel 4. Showcasing the homes vying to be crowned **RIBA House of the Year**, the series reached an audience of over 5.5m.

Culminating in the announcement of the winner in January 2022, the 2019-2022 RIBA International Prize media campaign secured 292 items of coverage (276 online, 15 print and one broadcast), reaching a combined audience of over 47bn in 43 countries. The campaign secured a 156% increase in coverage in Asian publications, a 42.3% increase in Middle Eastern publications, and a 55% increase in global architecture and design publications.

In March we launched the RIBA Architecture World app, a collaborative project to showcase Chinese architects and architecture. It is designed to increase knowledge exchange and share architecture content more widely in the Chinese architecture community. By the end of the year we had uploaded over 100 videos. In July we held our inaugural RIBA Global Architecture photography competition, aimed at showcasing the photographic talents and diverse perspectives of the RIBA's global network of architects. With a theme focusing on the link between sustainability and architecture, we received 147 photographs from the four international regions.

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We ensured that the voices of **RIBA members** were heard by **key decision-makers**. By engaging with politicians and civil servants, we **secured big wins for RIBA members** on issues including fire safety, sustainability, and Mutual Recognition of Professional Qualifications.

These activities have been designed to be student led, where they learn to manage themselves through independent research and creative challenges. Each activity is summarised below, stating what students will be doing, what skills/curriculum it will link to, and what materials students will need to complete it.

Before completing the creative challenges we suggest that your pupils read 'The Homes We Build' and 'Cool Architecture' and write a review card for each book.



View RIBA's winning Reading Architecture books [here](#)

2 The Homes We Build and Cool Architecture Lesson Plan

RIBA 
Architecture.com

STRATEGY 2.2

DELIVER INSPIRING PROGRAMMES THAT CELEBRATE ARCHITECTURE AND CREATE WIDE-REACHING PUBLIC AND PROFESSIONAL ENGAGEMENT WITH THE VALUE AND PURPOSE OF ARCHITECTURE

We deliver national cultural and learning programmes that interpret and draw on our collections and enable diverse audiences to explore architectural stories, ideas and practice. We deliver a national professional programme that draws on the expertise of our members and showcases and celebrates best practice in architecture. We deliver a national and international awards programme that celebrates and promotes excellence in architecture, education and research to public and professional audiences

Our Public Programmes, Learning and Curatorial Teams delivered a diverse and stimulating range of outreach programmes. The highlight was a celebration of the centenary of the Becontree Estate, with a year-long programme of artistic and architectural commissions including **Bringing Home to the Unknown**, a temporary installation in Regent's Park in conjunction with the POoR Collective and students from the Mayesbrook Park School.

Our National Schools Programme offered a series of online, free learning resources meant to help children understand the built environment, its development, and its impact on communities. This included **Reading Architecture**, a national literacy project reaching over 650 students in

27 schools; an Architecture Ambassador partnership in Glasgow during COP26, the production of a film **Building the Future** that explains the contribution of the built environment to climate change; and a series of programmes in Wales in collaboration with the Welsh Education Partnership. Using materials created by RIBA, one programme focused on teaching students about being an architect before getting them to design and build their own model cynefin (literally a place or habitat) from a design brief created by students based on their own values and preferences.

Despite the impacts of the pandemic, we delivered a strong outreach programme with a mix of **online** and **in-person** activities. **7,195 people participated** in our digital and physical public programmes, with **93%** rating them as 'good' or 'excellent'. A further **2,047 people participated** in our **informal learning programmes** (94.6% rating them 'good' or 'excellent'). Our National Schools Programme reached **3,444 people**, **1,790** of them in-person after school visits resumed in May 2021.



STRATEGY 2.3

LEAD INNOVATIVE GROWTH, USE AND STEWARDSHIP OF THE WORLD'S RICHEST AND MOST INSPIRING ARCHITECTURAL COLLECTION, ENSURING IT IS RECOGNISED FOR ITS NATIONAL AND GLOBAL SIGNIFICANCE

We share the collections with, and enable their use by, the widest possible range of professional, scholarly and public audiences. We develop the collections as a world-class record of contemporary and historic practice and architectural ideas. We care for and preserve the collections to world-class standards, ensuring their availability to present and future generations.

Despite the enforced closures related to Covid-19, we regularly added new material to the RIBA Collections, albeit on a much reduced rate. Stand-out acquisitions included:

- A large archive of concept drawings, photographs, models, and other materials produced between 1948 and 1980 by Sir Denys Lasdun RA (1914–2000). It came from the collection of his assistant and, later, partner, Alexander Redhouse (1927–2004), and was purchased from the Redhouse family
- An archive of drawings, models, job files, lecture notes, photographs, and books that was bequeathed to the Collections by Trevor Dannatt RA (1920–2021)

Our existing Alfred Waterhouse RA PPRIBA (1830–1905) archive was augmented with the acquisition of a large collection of letters and other papers relating to the building of the Refuge Assurance Company HQ in Manchester (1895–98), purchased with the assistance of the Friends of the National Libraries and the Arts Council England/V&A Purchase Grant Fund.

We continued project work on conserving our rare books and resumed cataloguing the Colin St John Wilson and Partners archive.

Loans to other institutions in the UK and abroad were limited due to restrictions. Nonetheless, a Raphael drawing went on loan to the ETH Zurich Graphische Sammlung in Switzerland. Photographs from the Collections formed part of the touring exhibition **Seaside Photographed**, which stopped at the Newlyn Art Gallery in Cornwall between 19 May and 3 July. A Department of Education Middle School model appeared in **Shaping Space: Architectural Models Revealed** at the Building Centre, London.

Our regular monthly **Parting Shot** article in the RIBA Journal promoted some of the photographic gems in our Collections. We worked on **A Complete Catalogue of Drawings by Andrea Palladio** (1508–1580) in collaboration with RIBA Publishing and the Centro Andrea Palladio, which is due for publication in 2026. Our curators also contributed to a number of the exhibitions, public and learning programmes staged by other RIBA teams.

© Lasdun Archive / RIBA Collections

Our reading and study rooms were briefly reopened in July and September. During that time, 330 very grateful in-person researchers accessed 2,862 books and journals, 103 boxes of photographs, and 335 containers of drawings and archives.

We created 4,597 new entries for the Architectural Periodicals Index, which is made available through the library's online catalogue, thus ensuring researchers had access to the latest key content in over 200 major architecture and design journals.

Working remotely, the Information Centre Team answered more than **25,000 calls and emails** during the year. Between them, the Information Centre and Curatorial Teams answered a further **1,738 Collections-based enquiries by phone and by email.**



STRATEGY 2.4 INCREASE OUR REACH INTO NEW AND DIVERSE AUDIENCES

Ensure that we have an effective global voice by using digital channels.

We continued to develop our shopfront website, [architecture.com](https://www.architecture.com). It attracted 4.2m visits, 1.3m of which were to our resources and knowledge webpages. Both figures were roughly in line with results achieved in 2020. However, we saw an 18% increase in mobile users, with 17% more 18–24-year-olds engaging with the site.

We had over 7m social media sessions, an increase of 2m compared to 2020, demonstrating that our capability and capacity is growing. 3.5 years worth of our video content was also streamed on YouTube (30,000 hours of content watched).

With physical access to our buildings severely restricted by the pandemic, digital access has become ever-more important. We had over 3.3m online user engagements with the Collections from across the globe through its web pages on [architecture.com](https://www.architecture.com) and over 138,000 visits across our social media accounts.

We moved RIBApx to a new platform, giving it a new look and feel. By the end of the year, it contained 112,043 images available to license for publication or to download for private research or study. 4,444 new images were digitised in 2021, and 3,953 were catalogued and added to RIBApx. It received 1.34m page visits.

RIBA Collections became the first UK architecture collection to launch on Google Arts & Culture, another major stride forward for our engagement with the public. We added 23 stories on the platform, including how New York's Central Park was created, a review of Olympian architecture, and the history of civic architecture in Ghana. The initiative forms part of the RIBA Library's Revealing (and Revisiting) the Collections strand of work, a project to get more of our Collections online and to spread the word about its riches to ever-wider audiences. By the end of the year there had been 47,900 page views by 34,146 individuals.

We digitised nine old lecture recordings and published them to Soundcloud. The project included **Pioneers: Women Architects and their Work**, a fascinating series of talks given at RIBA in 1986, which was released to mark International Women's Day. 5,155 listeners have so far heard the recordings on the RIBA Soundcloud channel.

We launched a new blog series that invites external guests to reveal and amplify under-represented voices in the cultural and built environment sectors, and to share their reflections on materials in the RIBA Collections. In doing so, we hope to achieve a broader understanding of our collections, forge fresh collaborations, and reappraise the history of architecture. In the first of these blogs, for example, Tom Butler explained how the dome of Florence Cathedral became the symbolic heart of the Western architectural tradition. These resources helped drive pageviews of our collections online content to 71,614.

The annual RIBA+VitrA talks series was delivered largely digitally this year. It featured interdisciplinary conversations between nationally and internationally acclaimed change-makers, such as Anapuma Kundoo, Anna Heringer, Xu Tiantian, and Waugh Thistleton, who are leading the way towards a more sustainable future.

Audience figures and interest in our major events continued to rise. For example, peak attendance at the virtual Royal Gold Medal event hit **484 visitors**, 43% of whom were outside of the UK. The **BBC Arts Stirling Prize page** attracted **225,000 views**, and the **Stirling Prize video** had **135,000 views**.



The Collections Team participated in **Through the Archive: Visionary Drawings Symposium**, a five-part series of one and two-hour online workshops delivered by a range of national and international organisations for architecture student groups at The Bartlett School of Architecture. Students and their tutors selected drawings from the RIBA Collections based loosely on the theme of 'the visionary city'.

We delivered the Architecture Ambassador Programme through a combination of digital (Architects Connect – our digital lockdown substitute for the Architecture Ambassadors) as well as in-person workshops to schools as part of RIBA's National Schools Programme. The Architecture Ambassadors Programme partners architecture professionals with teachers to design and deliver creative architectural workshops in schools.

Digital **Learning from Home** resources created by the Learning Team in April 2020 have enduring pulling power and relevance. There were almost 17,000 downloads by individuals, families, and schools during the year, each download may have been used by one person or a whole class of children.

We worked with RIBA International Chapters to deliver a variety of talks, events and workshops with the objective of reaching a wider international audience. The highlight was a series of workshops held by the Hong Kong, Gulf, and China Chapters that invited children to create their own net-zero future cities, with local architects and students assisting.

We delivered the Global Architecture Exchanges (GAE) in collaboration with 10 fellow architecture institutes from different countries, again to widen the diversity and international reach of our brand. The eight sessions featured fast-paced presentations exploring how four global challenges are dealt with in different parts of the world.

We had approximately 550 attendees to six **Gulf Live Lunch** talks held by RIBA Gulf. These were a series of digital events to share and expand knowledge on projects from across the Gulf region and promote interactive conversation with leading architects over a lunch break. The format showcased a diversity of views and included live open question-and-answer sessions with the audience.

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A Strong Organisation

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





STRATEGY 3.1

ENGAGE, NURTURE AND EMPOWER TALENTED STAFF

We will build a high-performance environment where talented people are valued. We will create a culture where people work collaboratively, are trusted, and are given freedom to decide how to achieve great results.

As part of our Zero Carbon Strategy, the Technology Team launched **Tech Carbon Impact wiki**, a centralised public space for organisations to share information and tactics across the industry to reduce our digital carbon footprint.

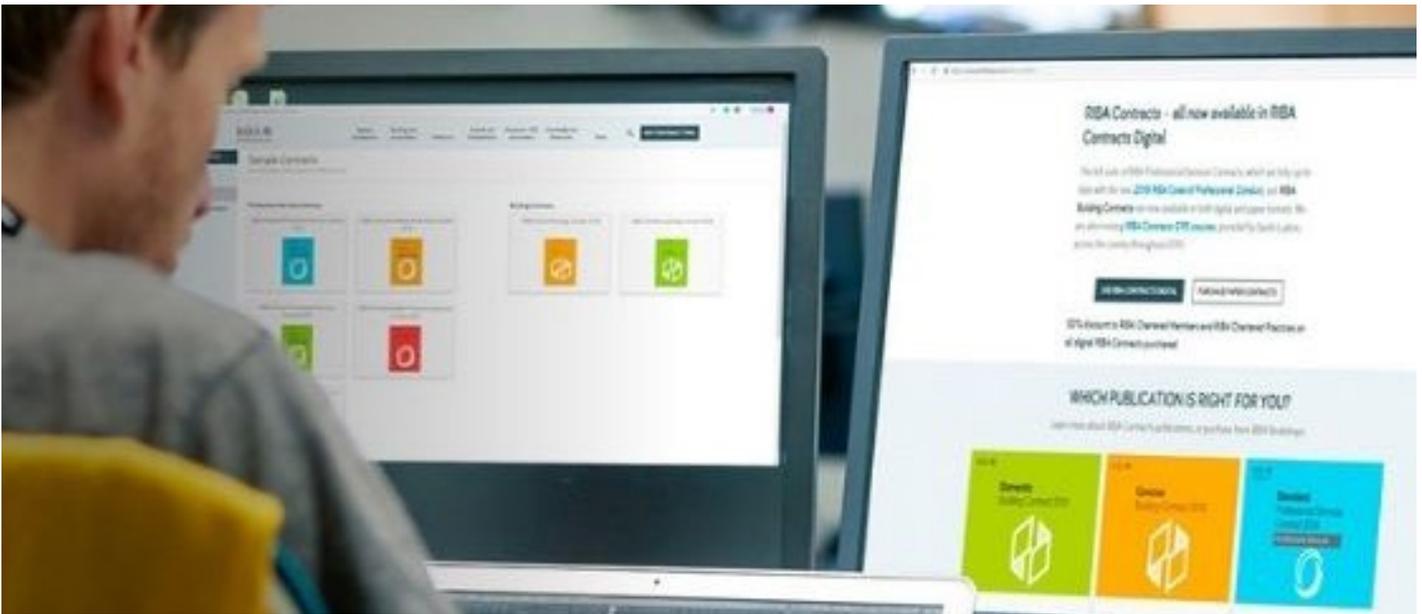
Colleagues continued to show resilience and professionalism as we navigated another year of uncertainty as a result of the pandemic. We continued to support colleagues working remotely and flexibly, with health and wellbeing remaining our top priority.

After consultation, colleagues agreed to return to the 66 Portland Place office early in the year with appropriate measures in place to ensure their health and wellbeing. We established a Hybrid Working Group to develop our plans to allow staff the flexibility to mix home and office working.

Internal communications remained strong as we continued to operate remotely. Colleagues connected through various channels, not least the regular online all-staff meetings, which enjoyed a 73% attendance rate, on average. We refreshed our internal newsletter with a new name and increased frequency, and improved the look and useability of our intranet, allowing colleagues easier access to the information they need, including HR policies, user guides, and health and wellbeing support.

Successful campaigns included our engagement with Mental Health Awareness week, where colleagues were invited to attend **Mental Health Conversations Across Cultures**, a special event led by guest speaker Sue Baker OBE. Colleagues also enjoyed our peer-led monthly book club, craft club, and fortnightly wellbeing sessions.

We continued to use **LinkedIn Learning** and **RIBA Academy** to help staff to learn and develop online. We also **hosted a series of sessions** that brought colleagues from across the organisation together to **exchange knowledge** and giving our volunteers in the regions a chance to meet colleagues who do not have day-to-day contact with members.



STRATEGY 3.2
ENHANCE THE VALUE OF OUR OFFER TO MEMBERS AND OTHERS

We will develop and improve our offer to members, clients, customers and professional and public users and align the products and services with our brand, across the RIBA Group. We will design products and services starting from the needs of users and use feedback to continually improve user experience and deliver a customer-focused and digital-first experience.

We launched a pilot of the RIBA Member Hub, a software-as-a-service community platform designed to facilitate connections and knowledge-sharing across the membership everywhere in the world (apart from China). Starting with about 300 members, the pilot tested the technology and its functionality prior to a planned wider roll-out to the whole membership in early 2022.

RIBA Publishing's output continued to reach new audiences. Students can access e-books through their university libraries for the first time. Sales of e-books through Taylor & Francis, RIBA's publishing partner, grew by 59%. Print sales also grew by 3.6%, helped by the relaunch of the RIBA Books website. The team also released its first two audiobooks, sold through Audible.

We released a major update to **RIBA Contracts Digital** to improve its functionality and user experience. Most notably, the system now allows digital signatures. Users can create, issue and sign contracts all in one digital process. The launch precipitated a flurry of demand: 169 contracts were signed electronically in the first 4 weeks. Overall, sales of digital RIBA Contracts performed extremely well. Cumulatively to the end of the year, we sold 7,875 digital contracts, an increase of 39.9% compared to 2020. In total, we have now sold just under 20,000 digital contracts since **RIBA Contracts Digital** was launched in November 2018. Because RIBA members get a discount, opting to use digital contracts saved them over £120,000 in 2021, bringing the all-time member saving to over £288,000.

In January 2021, Eleanor Young succeeded Hugh Pearman as editor of RIBA Journal (RIBAJ) and delivered 12 stories a week online as well as the monthly print issues. We distinguished the RIBAJ offer by creating the tag line 'Design in the making'. As well as seeing more great buildings and reading about people and practices, it now focuses on how architects draw, design and specify, exploring how they can implement cost-effective sustainable strategies in their own projects.

RIBAJ also provided a rich offer of activities to members, totaling 17 competitions, awards and roundtables. These included the MacEwen Award (recognising architecture for the common good), the Eye Line drawing award, RIBAJ Rising Stars, and a Hilti panel discussion on Fire Safety. Seven Products in Practice (PiP) webinars across the year showcased building projects by award-winning architects in different sectors. Audiences were strong, peaking at over 1,200 in February 2021 for the online event about housing.

Over 13,100 clients used our Find an Architect service on [architecture.com](https://www.architecture.com), generating on average 20 new project opportunities for each Chartered Practice, with a total construction value of £3.31 bn.



In a new cross-departmental collaboration, RIBA Academy launched the **Cover to Cover** talks: a series of 10 online free author talks, featuring RIBA Publishing's authors delivering webinars on professional and practice-based topics. Each talk is given by the book author focusing on the topic of the publication and includes a Q&A. The events are delivered as live webinars but also then available as recorded View on Demand topics. We also include a link to RIBA Publishing to purchase the book with a discount code for all delegates attending the event. The series attracted some of the greatest audience sizes for online CPD. The average attendance was 291 individuals per live event.

RIBA Jobs provided a highly valued service to RIBA Chartered Practices and members in an increasingly competitive jobs market. 1,401 job adverts were posted during 2021, delivering £246k – this constituted a 50% increase in jobs posted and 82% increase in income generated.

Continuing a concept started in 2020, we delivered a highly successful programme of 12 online Practice Clinics, which attracted a total of 1,130 delegates.

We collaborated with Beyond The Box consultants on the People's Pavilion competition and building project, designed to challenge the norms of who gets to design public space. Billed as the first space fully designed and curated by young people, 150 schoolchildren worked in partnership with professionals from the built environment, including over 50 RIBA Chartered Members.

The project won the **Inspire Future Generations Award** and is written up on RIBA Google Arts & Culture.

Working in partnership with Coventry Business Improvement District as part of **UK City of Culture 2022**, we supported a competition for schoolchildren across the region to design a window display. Pupils in all key stages took part in a series of architectural workshops to prepare their artwork for installation. The winners' work will be displayed until the end of the celebrations.

Through the RIBA Local Initiative Fund, we funded 42 projects to the tune of £77,000 in our regionally based network of over 90 Branches and Special Interest Groups.

Our regional teams successfully completed the judging of the RIBA 2021 Regional Awards, announced through regional social media campaigns and, in some instances, small celebratory gatherings.

The two-day RSAW Annual Conference was delivered virtually, attracting 185 attendees from across Wales and the UK. Twelve industry experts showcased exemplar projects and discussed their experiences from tackling climate change to surviving Brexit and the pandemic.

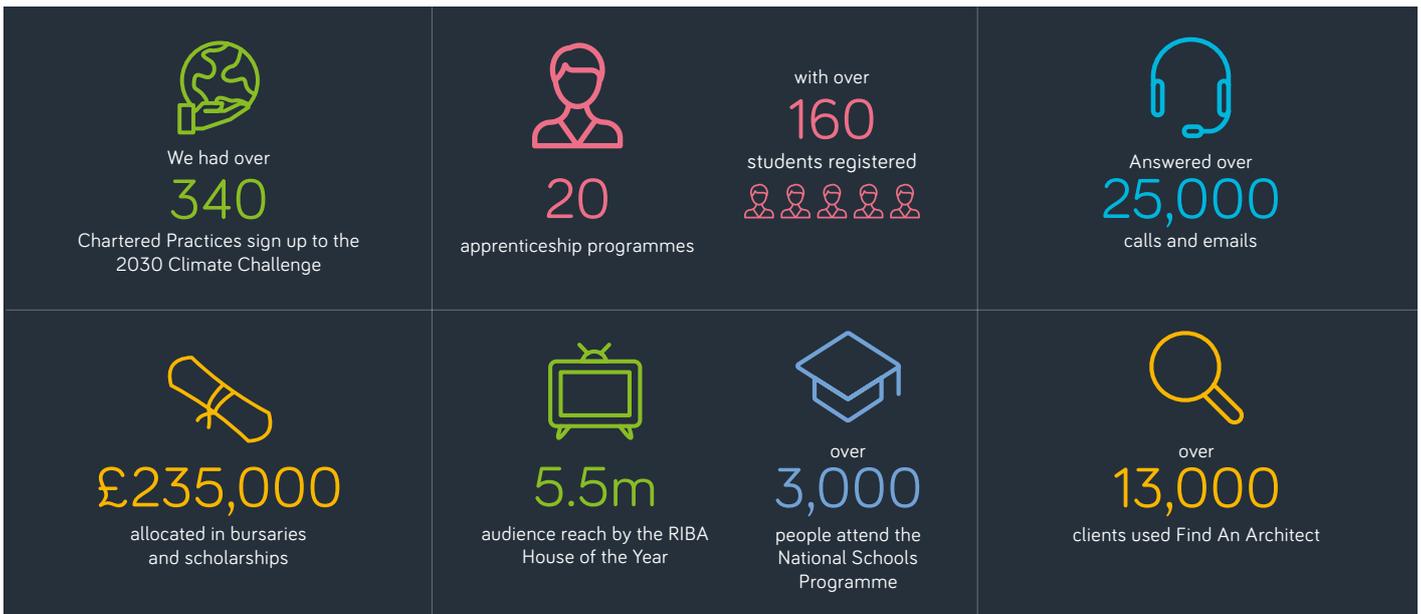
The Leeds Society of Architects provided an immersive virtual tour of **Maggie's Yorkshire** by Heatherwick Studios using 3D Matterport technology. While the live event attracted over 250 attendees, the recording on the RIBA's YouTube had been viewed 1,500 times by the end of 2021.

Left: © Hufton and Crow
Bottom right: © Christopher Hope-Fitch / RIBA Collections

In the South and Southeast region, Special Interest Groups in Conservation, Emerging Practices, Planning, and Sustainability held 29 talks, attracting a total of over 1,600 attendees. Speakers addressed climate targets, ethical decision-making, and encouraged our future architects to consider their journey into the world of architecture in a rapidly changing world.

We simplified the Membership Eligibility Assessment Panel (MEAP) application process, which architects registered and practising outside the UK and EU use to apply for RIBA membership. We made changes to the landing page, offering one-to-one email support, and added members' testimonials to attract prospects.

We increased the frequency of communication and marketing to international audiences, using social media, paid social media posts, a quarterly international newsletter, and a monthly international prospects newsletter. We created a Gulf LinkedIn membership recruitment campaign that reached over 30,000 users. We staged the Global Small Talk events which attracted 1500 attendees and, as a result, we generated more than 700 RIBA member prospects with 400 coming from China.



STRATEGY 3.3

IDENTIFY AND GROW SUSTAINABLE SOURCES OF INCOME TO SUPPORT OUR STRATEGIC PURPOSES

We will recruit and retain members in the UK and around the world by providing demonstrable value. Sustainably increase our charitable, voluntary and sponsorship income. Grow and develop profitable commercial activity.

Student membership grew to nearly 21,000, an increase of almost 2,000 on the previous year. This demonstrates our growing appeal to students and bodes well for the future.

We continued to offer our CPD programme with a shift to a digital only offer delivered through RIBA Academy. In 2021 33,140 delegates participated in RIBA CPD activities, an increase of 72% compared to 2020 (and over 300% compared to 2019, when all CPD was delivered face-to-face). The RIBA Part 3 Course was delivered to 233 UK candidates and 65 overseas candidates through online lectures, workshops and tutorials. 631 membership referrals were made. The shift to digital as improved our ability to support members and students both in the UK and overseas.

We continued to provide members with a range of products and services to support them in practice through RIBA Business. Following a significant review in 2020, we launched the new RIBA Pension scheme with Smart Pension at the beginning of 2021. We had a 99% success rate in transferring our existing 600 practices and 3,650 employees, together with the RIBA staff scheme. We currently have £30m of funds under management and achieved a 50% transfer of funds rate in the first 12 months.

The Places Matter design review service completed 58 design reviews during 2021. The target income of £122k was exceeded by 8%. Places Matter is an independent organisation, hosted by RIBA, which is devoted to generating a strong sense of place in living, working and leisure environments throughout North West England. They work across the public, private and third sectors to drive up the skills and knowledge of all those involved in new development, promoting good design and encouraging strong client leadership.

New membership **recruitment** remained strong at over **7,000**, marginally **up on the previous year**. Retention likewise held up remarkably well, with an overall rate of **91%**, down only **1%** on 2020. Overall, **membership rose to 56,000**, an increase of approximately **2,000**, with **14% based overseas**.



STRATEGY 3.4

STRIVE FOR OPERATIONAL EXCELLENCE

We review processes to facilitate collaborative working and continuous improvement, pool resources and prevent duplication. We create more value for our users with less resource by managing our operations more effectively and efficiently through leaner processes and reduced fixed costs. We develop a business intelligence framework with consistent, qualitative and quantitative measures to assess impact across teams and draw on our data.

The Portfolio Management Office reviewed existing processes and implemented a more robust project management framework to improve governance procedures. We developed Power BI dashboards to improve the visibility of business intelligence indicators for senior managers. We also established a Technical Design Authority to oversee programme design teams in support of product development through the regular review of product progress and assessment and resolution of design issues.

We continue to keep our data secure. Safeguards allowed us to block and reject more than 900,000 emails, including spam and viruses. We also deployed targeted threat protection and a new website cookie solution.

With just three staff, our Digital Contact Centre handled more than 9,000 tickets for the year, receiving 90% positive feedback. We then successfully completed the groundwork for a new identity management system as well as a new contact centre and telephony system.

We started to embed the new constitution into our ways of working. We appointed our Board of Trustees and standing committees, and confirmed and started to recruit to the wider committee structure. We also agreed a new protocol for how our Board and Council should work effectively together in their new configurations.

The Board and Council agreed extensive changes that must be ratified by the Charity Commission and then presented to a general meeting during 2022. The Board and Council also committed to a review of our branch and regional governance, and to an externally facilitated governance review every three years. With a new President in post in September, we established a series of new 'Task and Finish' groups to collect strategic insights from the membership to inform the Council's advice to the Board.

Finally, the Board and Council established a joint advisory group to oversee two separate independent investigations into complaints that had been submitted internally and to the Charity Commission, none of which was upheld.

We successfully launched our new data warehouse, which allows us to use modern techniques to gain membership insights and inform decisions.



STRATEGY 3.5

ADAPT OUR OPERATING MODEL

We implement an operating model that allows RIBA operations to be more flexible and better able to respond quickly to our business needs and take advantage of opportunities.

We agreed a new Technology Strategy, enabling greater efficiency, better connections, and an improved customer experience with the judicious use of technological solutions. Success will require us to work in a new collaborative ways, integrating previously siloed channels so that they are all visible, consistent, and connected.

Where we adopt software-as-a-service (SaaS) platforms, we will invest in best-of-breed, off-the-shelf solutions. Since they are already installed and configured in the cloud, SaaS platforms are easier to deploy and maintain than traditional models of business software and enable greater scalability.

Our new technology eco-system will use standard Microsoft integration services to connect the different products and data, with access powered by a specialist identity management security system. The Technology Team will develop skills in the two areas of greatest value for the organisation: data insight and personalisation using our digital customer experience software (Sitecore).

We started to implement our Transformation Programme. Phase One, which changed our organisational staff structure, helped us to define ways to deliver a more effective and efficient organisation that supports our future vision and strategy. Phase Two will be implemented during 2022. It heralds further changes to our organisational structure, technological eco-system, and process improvements to serve our members better and grow our UK and international membership and commercial opportunities.

We set up a **£113m investment fund** with the cash proceeds from the sale of Williams TopCo Ltd. This fund will be used to provide RIBA with ongoing annual returns to **support its charitable objectives** and provide **long-term financial security**. The annual financial returns will contribute towards the RIBA's income and spending balancing, as the deficit shown in the 2021 accounts is not sustainable. This **financial improvement** will also be supported by targeted income growth and a more efficient use of resources. The **Financial Review** provides more detail on the investment fund (page 33).

Financial Review

The purpose of this financial review is to assist readers with interpreting the Financial Statements presented later (see pages 39 to 66), the format of which is as specified by the accounting Statement of Recommended Practice (“SORP”) used by Charities. To supplement this, the information presented below in bold are headings used in the Consolidated Statement of Financial Activities (the “SOFA”) shown on page 39.



RIBA's income and spend both continued to be impacted by Covid-19 in 2021, with a small improvement from 2020.

We made a one-off gain of £72m

The RIBA sold its shares in the company that provides NBS (National Building Specification), with the cash proceeds of £113m going into a new investment fund to provide investment returns to help remove the current deficit.

Our income £21m

In line with last year

Individual membership income was £0.6m lower due to a reduction in fees. Trading income was £1m higher as the impact of Covid-19 started to unwind.

Our expenditure £30m

Up £1m

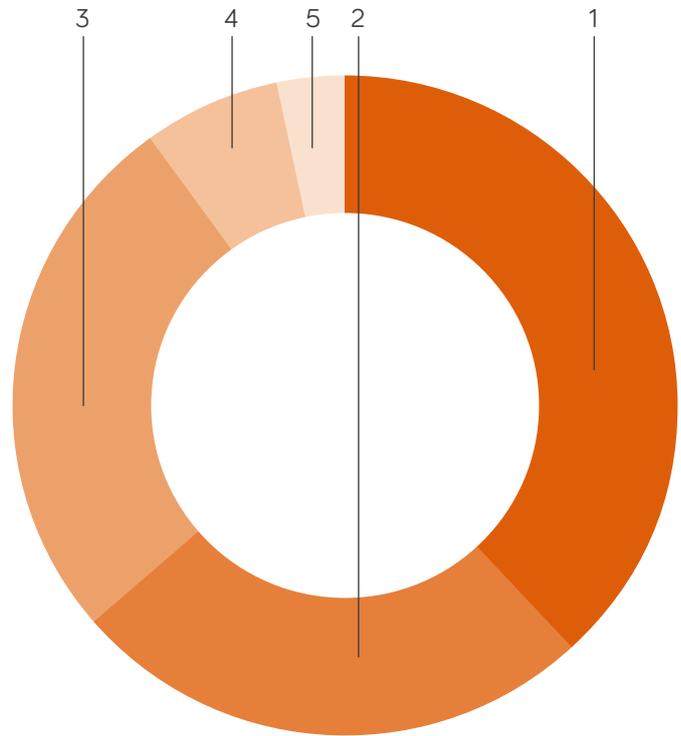
Due to £0.8m higher charitable spend and £0.2m lower pension finance costs.

Total Income, excluding the gains on investments in associates

£21.0m

The following chart shows the split of income in 2021 excluding the £71.9m gain on investment in associates.

- 1. Individual Subscriptions £8m
- 2. Trading activities £5.4m
- 3. Strategic Aims (Pillars) £5.5m
- 4. Interest and Dividends £1.4m
- 5. Donations £0.7m



The following chart shows the year on year income movement.

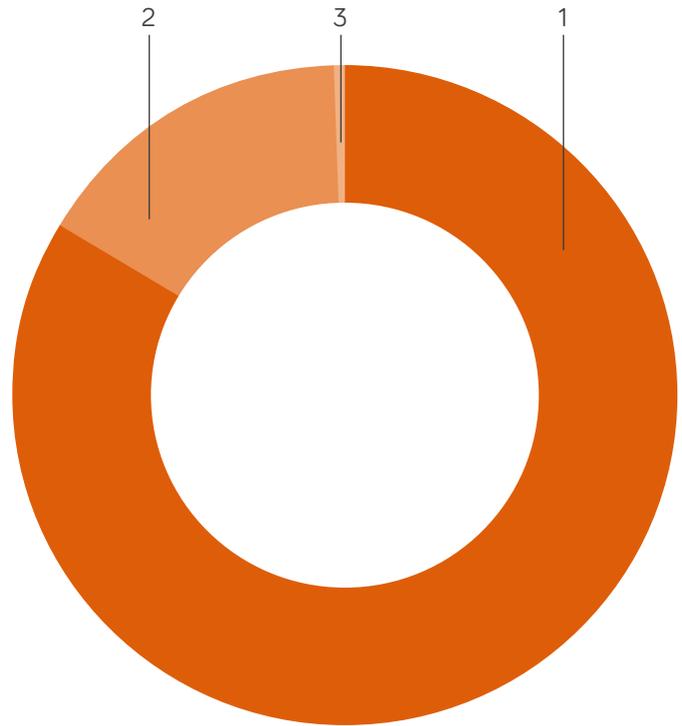
Year on year movement



Total expenditure £29.4m

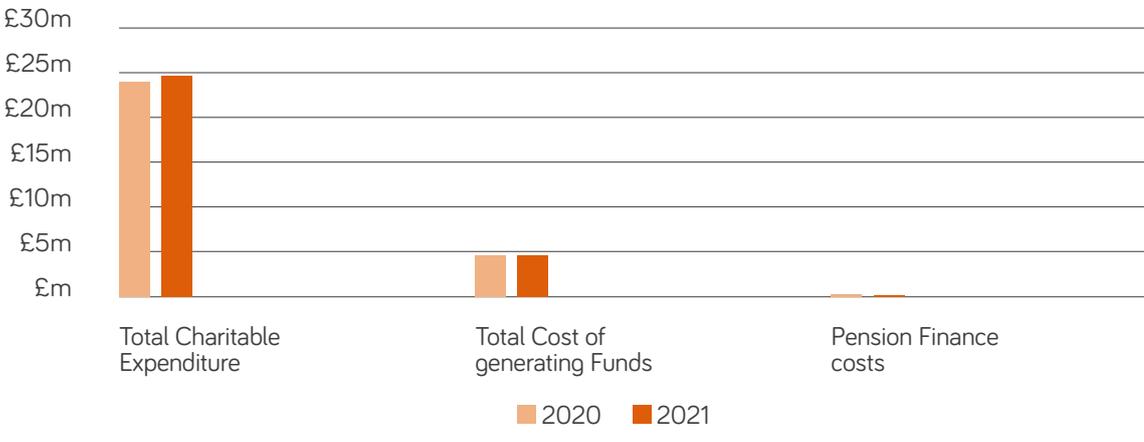
The following chart shows the split of expenditure in 2021.

- 1. Total Charitable Expenditure
£24.6m
- 2. Total Cost of Generating Funds
£4.7m
- 3. Pension Finance costs
£0.1m



The following chart shows expenditure compared to last year.

Year on year movement



Charitable expenditure

£24.6m

Expenditure on Charitable activities, like income, is allocated to one of the three main strategic priorities (pillars), within the strategic plan (Advancing Architecture).

However, the presentation in the Statement of Financial Accounts makes it difficult to identify exactly where or how the money is spent. The chart below shows more specifically where the £24.6 million has been spent.

1. Premises and Facilities
£1,830k

2. Depreciation
£3,728k

3. Governance
£796k

4. President and Group Executive
£1,544k

5. Finance, Business Planning,
HR, ICT
£4,309k

6. Membership
£1,382k

7. Practice and Profession
£1,403k

8. International
£909k

9. Communications,
Policy and Public Affairs
£1,780k

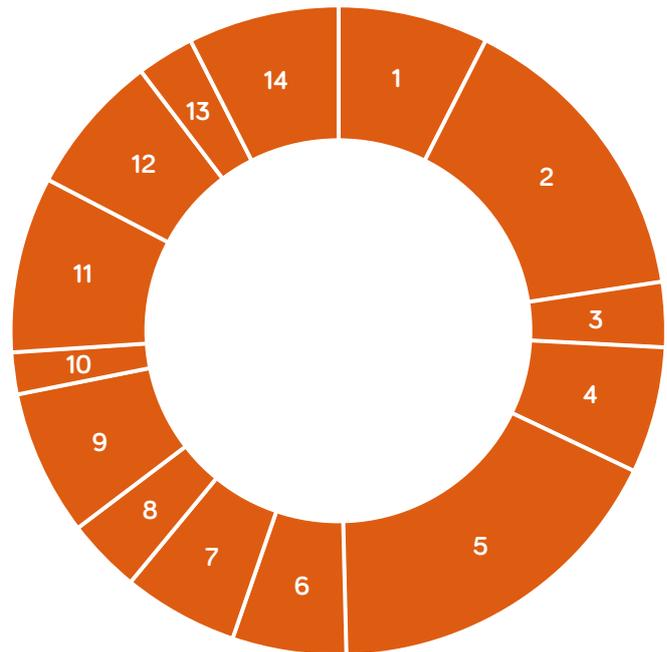
10. Client Services
£512k

11. Library
£2,151k

12. Education and Research
£1,728k

13. Celebration of
Good Architecture
£700k

14. Network of Offices
£1,831k



Financial Review

THE SALE OF WILLIAMS TOPCO LTD

In February 2021 the RIBA sold its investment in Williams TopCo Ltd for a consideration of £112.7 million of cash. The gain in the investment in the associate of £71.9 million shown on the face of the statement of financial activities reflects difference between these total cash proceeds and the £40.9 million investment in associate assets held on the balance sheet at December 2020.

This is a fantastic result that secures the RIBA's long-term future. The RIBA Board has implemented a financing and investment policy that will provide RIBA with a designated investment fund intended to last in perpetuity. The future financial returns from the fund will support RIBA's wider cultural activities and investment in supporting its members.

OUR INCOME (I.E. WHERE OUR MONEY COMES FROM)

RIBA is a charity, it is a membership organisation and has strong commercial businesses; as such, it has wide-ranging streams of income.

RIBA received **Total income of £21.0 million** (2020: £21.0 million); this figure represents all of the income received but not the gains on the investment in the associate.

Of this total income **£8.0 million came from individual membership subscriptions** (-£0.6m/7% from 2020). This reduction was due to a reduction in the fees to charged, rather than a fall in the number of members.

£5.4 million came from other trading activities (+£1.0m/24% from 2020), which is mainly income generated by the venues business based in our Headquarters at 66 Portland Place and publishing and retail income. Trading activities were heavily impacted by Covid-19 in 2020, in particular the venues business due to lockdown. The increase was due to the unwinding of this impact, although the venues business was still unable to trade for periods of 2021.

Other **Charitable activities** (i.e. other than subscription and trading income) generated £5.5 million (2020: £5.7 million) income. This income has been allocated to one of the three strategic priorities of the Institute – a strong profession, a strong voice and a strong organisation. These strategic priorities are discussed earlier in the report, but examples of income in respect of each of these are below.

- Profession – Competitions and publications, Continuing Professional Development (CPD) courses, CPD Providers Network, and RIBA Chartered Practice.
- Voice – talks and lectures, architecture festivals, design reviews and the Awards programme, RIBApix sales and royalty income.

Donations and legacies contributed £1.4 million income (2020: £1.7 million), this included £0.2 million of grant income from HMRC for furloughing staff (2020: £1.1 million). **Investment income** (interest received and dividends) of £0.7 million (2020: £0.6 million).

OUR EXPENDITURE (I.E. HOW WE SPEND OUR MONEY)

Total expenditure during the year was £29.4 million (2020: £28.8 million).

Expenditure on **raising funds** is effectively the costs of running RIBA's commercial operations which generate the trading income explained above. Total expenditure on raising funds was £4.7 million (2020: £4.7 million).

Expenditure on **charitable activities**, like income, is allocated to one of the three strategic priorities. The chart on page 30 shows more specifically where the £24.6 million (2020: £23.8 million) has been spent.

GAINS AND LOSSES

The **gain on the investment in associate** of £71.9 million (2020 £3.8 million) reflects the movement in the of the value of RIBA's investment in William TopCo Ltd. when it was sold in 2021. In 2020 this consisted of accrued loan note interest of £3.8 million.

PENSION SCHEME FUNDING RESERVE

RIBA operates a defined contribution pension scheme whereby it pays a percentage of employees' salaries into a pension scheme and has no further liability. However, historically, like many employers, it used to provide a defined benefit (or final salary) pension scheme to its employees, whereby the pension received relates to the number of years' service and the salary paid on leaving the company's employment. Although this latter scheme was closed to new employees in 1994 and now has no active members, it is subject to volatility. Note 26 shows that the actuarial valuation provides a £12.5 million surplus (2020 £13.7 million) resulting in an overall actuarial valuation that is capped to £0 million (2020: £0 million capped).

The Financial Reporting Standard (FRS102) 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 is unnecessarily complex and valuations can fluctuate from year to year. The most important point to note is that every three years, the Trustees of the 1974 Pension Scheme reach an agreement with the RIBA Trustees on the valuation of the deficit, using a set of assumptions agreed by both parties and agree a contribution (or deficit funding) schedule. The last full triennial valuation of the scheme, as at 31 December 2019, valued the surplus at £3.6 million. The next full triennial valuation will be prepared as at 31 December 2022.

NET MOVEMENT IN FUNDS

The actuarial movement on the defined benefit pension scheme was a £0.1 million gain (2020: £0.3 million gain), the fund is still in surplus. The listed investments held by RIBA generated a £0.4 million net gain (2020: £0.5 million net gain). Overall, the **net movement in funds** during the year was a £57.5 million surplus (2020: £3.1 million deficit).

BALANCE SHEET

The Balance Sheet on page 40, shows the value of RIBA's assets as at 31 December 2021, the last day of the accounting year. The net assets of RIBA have increased by £57.5 million during the last twelve months, to £413.0 million (2020: £355.4 million).

The vast majority of the value in the balance sheet is not readily accessible to RIBA, as reflected in the reserves policy with £397.0m held in designated funds (2020: £341.0 million).

The most significant item is the value placed upon RIBA's cultural (or heritage) assets comprising drawings, paintings, busts, books, periodicals, photographs and other archives. Whilst the balance sheet includes the value of the materials in the RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could in fact be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA's standing as a cultural organisation, and its need as an Accredited museum to follow the Museums Association's Code of Ethics relating to disposal (which presumes against any financially-motivated disposal) mean that disposal of any parts of our collection by sale is not possible.

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 such assets as at 31 December 2021 is £266.3 million (2020: £265.3 million) and this is a significant figure which clearly dominates the balance sheet. There is no doubt that RIBA has a world-renowned collection of great architectural significance. The Trustees have a duty to protect these assets, which have been acquired by RIBA either through donation or by acquisition since its formation in 1834. 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 audience.

RIBA's fixed assets no longer include the investment in associate of Williams TopCo Ltd which was sold in 2021, as explained in more detail in note 15 (2020: £40.9 million).

Other investments of £123.9 million (2020: £19.5 million) include both restricted and unrestricted investments. The large increase is due to the cash proceeds of £112.7 million from the sale of Williams TopCo Ltd being placed into an investment fund to provide ongoing returns to support RIBA's activities.

RIBA has total debtors of £2.8 million (2020: £3.5 million), which includes amounts owed from sponsors, customers and RIBA members, in addition to prepayments and accrued income.

RIBA has total creditors within one year of £8.3 million (2020: £6.6 million), which includes amounts owed to suppliers and accrued expenditure.

CASH FLOWS

During the year there was a net increase in cash of £1.0 million to £4.4 million (2020: £9.4 million decrease to £3.4 million).

BASIS OF PREPARATION

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

GOING CONCERN

The financial statements have been prepared on the basis that RIBA has adequate resources to continue in operational existence for the foreseeable future (going concern basis), with assets and liabilities recognised as they will be realised and discharged in the normal course of business. The impact of Covid-19 has been considered. This financial modelling confirms that RIBA has sufficient reserves to mitigate against the financial impact of Covid-19 in future years and remain a going concern.

In support of this assumption the proceeds from the sale of the associate Williams TopCo Ltd in February 2021 (see note 15) has provided enough funding to cover any financial uncertainties over the following twelve months and beyond.

RISK MANAGEMENT

The Executive Team identified a set of strategic risks, linked to our business priorities and informed by internal developments, external influences and longer-term commitments. These risks, if not managed, would compromise our ability to deliver our strategic aims. Each strategic risk is owned by a member of the Executive Team and they are regularly reviewed by the Executive Team, RIBA's Board, and the Audit and Oversight Committee.

The resulting strategic risk register consisted of strategic risks with various risk mitigations covering the following risk categories:

- Economic
- People
- Reputational
- Political
- Technological

The degree of risk is measured by considering likelihood and impact. To describe our appetite for each category of risk, the Executive Team sets the minimum 'residual risk' ratings it expects to achieve once the suite of mitigations have been delivered.

At the end of 2021 the highest risks were:

- We experience significant business delivery impacts due to a critical skill shortage
- We are no longer seen as a thought-leader/influencer
- We lose territory to other professions by not preparing our members for the future
- We experience an information security incident or cyber attack

At the end of 2021 the lowest were:

- The lockdown is extended longer than originally planned and causes significant business disruption
- The technology transformation programme fails to deliver promised outcomes
- A natural event severely damages the collections

We retired three risks as they were mitigated to the stated target, these risks were:

- As the recession hits we fail to respond to our members needs allowing more nimble individuals and organisations to step in
- The recession is longer and deeper causing a significant number of our members practices to close thus reducing our membership income
- The recession is longer and deeper and has a considerable negative impact on our income and we are unable to maintain financial sustainability as our deficit increases

We continually assess our operating environment based on the categories listed above and will add or remove risks along with associated mitigations as required.

Identifying and managing risk is not a barrier to efficiency, effectiveness or innovation, and managing our strategic risks has a minimal effect on our activities unless additional controls need to be introduced. As far as possible, we incorporate risk mitigations into our business as usual activities, reinforcing the message that risk management is the responsibility of all staff. Short and medium-term additional governance structures are introduced for high-value projects and programmes as appropriate.

RIBA is satisfied that we manage and mitigate risks, and where necessary, that we take action to contain the impact of risk. We are confident that our risk management approach has been comprehensive, allowing the Executive Team to identify early, and respond to, any possible threats to ensure the achievement of our objectives.

INVESTMENT POLICY

Lane Clark Peacock LLP advise RIBA on its investment policy for the Investment Fund. The overriding intention is for the Investment Fund to maintain its value in real terms, whilst also producing investment returns to support RIBA's cultural programme of activities. All investments managers appointed go through a selection programme that also required the Ethical Social and Governance aims of RIBA to be fulfilled. The Financing Policy provides further details and is available on [RIBA's website](#).

RIBA's investment policy for restricted funds is based on guidance from 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.

RIBA defined benefit pension scheme has a separate investment strategy overseen by the pension scheme Trustees.

RESERVES POLICY

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

- Reliability of its income, and
- Flexibility of its costs in terms of whether they are fixed or variable.

A risk-based approach is taken for all streams of income and expenditure. A percentage risk tolerance is applied to each stream to reflect the likely reduction to income, or increase to costs, in the event of a poor performance. These are then added together to create the target level for free reserves.

The target for **general reserves** at the end of 2021 is between £8,995k - £9,995k. With free reserves of £9,251k at the end of the year RIBA is within this target.

The **Heritage Assets reserves** shows the value of Donated Heritage assets that RIBA holds.

Whilst the balance sheet includes the value of the materials in the RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could in fact be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA's standing as a cultural organisation, and its need as an Accredited museum to follow the Museums Association's Code of Ethics relating to disposal (which presumes against any financially-motivated disposal) mean that disposal of any parts of our collection by sale is effectively not possible.

The **investment in associated company reserve** comprised the value of the investment held in Williams TopCo Ltd per note 15. Williams TopCo Ltd was sold in 2021 therefore this fund has been reduced to £0.

The **fixed assets reserve** covers the capitalised lease and associated capital costs of 76 Portland Place.

The **investment fund** was created after the sale of Williams TopCo Ltd. which generated £112.7m cash proceeds. The intention of the fund is to provide RIBA with a new perpetual income stream through investment returns that will be used to support the cultural programme of activities. The Financing Policy provides further details and is available on [RIBA's website](#).

The **two-year deficit cover fund** was in place at the end of 2020 to provide enough reserves to allow RIBA to operate with a deficit over 2021-2022. This has been removed for the 2021 accounts, with the balance of funds now shown within free reserves.

The **revaluation reserve** was created in 1987 for a revaluation of 66 Portland Place, as described further in note 11.

The level of reserves held provides comfort that RIBA will remain in a strong financial position even after any financial impacts of Covid-19, as discussed more in the going concern note (1d).

As at the end of 2021 the level of reserves held were:

Total unrestricted funds	2021	2020
	£'000	£'000
Heritage Assets reserves	265,677	264,692
Investment in associated company	0	40,851
Fixed assets reserve	12,000	15,232
Investment fund	112,729	0
Two-year deficit cover	0	13,354
Revaluation reserves	6,508	6,574
Free reserves	9,251	7,968
Total unrestricted funds	406,165	348,671

FUNDRAISING

Supporters of RIBA are a key element in the fundraising activities and we are committed to employing a transparent and ethical approach to all our fundraising activities.

To help guarantee the availability of continuing funds to support the work of RIBA, we aim to maintain a broad base of funding sources. RIBA does not pressure supporters to make gifts and respects decisions to stop giving. The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes, as we did with the introduction of General Data Protection Regulation in May 2018.

No professional fundraisers or commercial participators were used to approach individuals on behalf of RIBA in 2021. As at 31 December 2021 no complaints have been received.

Structure, governance and management

STRUCTURE

The Royal Institute of British Architects (RIBA) was incorporated by Royal Charter (its Trust Deed, by which it is governed) in 1834 and was registered as a Charity on 14 August 1962 (Registration Number 210566). A list of current Trustees is included on page 68, together with a list of principal advisors on page 68.

At the end of 2021 RIBA has two main subsidiary companies, RIBA 1834 Ltd and RIBA Financial Services Ltd. RIBA also had 12 administrative regions (including the Royal Society of Architects in Wales), as well as over sixty branches. The staff restructure (note 28) has reduced the number of administrative regions to five (including the Royal Society of Architects in Wales).

GOVERNANCE

In 2019, a review of governance concluded with both the Council and the members in General Meeting agreeing to changes to the Supplemental Royal Charter and a new set of Byelaws. The Privy Council consented to these changes on 11 March 2020 and they came into force on that date together with a new set of Regulations. From that date, the trusteeship of RIBA transferred from the Council to a new Board of Trustees.

The Board of Trustees is responsible for the management of the RIBA's business and are the charity trustees of RIBA.

There are up to 12 trustees, the majority of whom must be Council Members. Trustees may, but are not required to be, Chartered Members of RIBA. The President, Honorary Secretary and Honorary Treasurer are Trustees ex officio. The additional nine trustees are appointed by Council. RIBA Board members serve an initial three-year term and may be appointed for further three-year terms.

The role of the Council is now to be the representative body of the membership of RIBA, to provide strategic advice and guidance to the Board and to hold the Board to account. Council appoints Trustees and approves Board and Council committee appointments, following recommendations from the Nominations Committee. Council sets the standards of conduct for members of RIBA. There are up to 51 RIBA Council Members in total during any session (from 1 September to 31 August). Council Members are elected by RIBA members as stated in the Regulations. Council Members generally serve an initial three year term and may be appointed for further three year terms.

During 2021, the Board and Council adopted a protocol setting out expectations as to how the two chambers should work together in their new roles. The Board and Council also approved some further changes, in principle, to the constitution, which are now going through the next stages in the formal governance processes, which will include consultation with the Charity Commission, Privy Council and the membership.

Board and Council may delegate elements of their respective functions, decision-making authority and the implementation of agreed activities to a number of committees, advisory groups and/or individuals. Council has two mandatory committees - the Standards Committee and the Nominations Committee.

Board has two mandatory committees – the Audit Committee, which reports to both Council and Board, and the Remuneration Committee. Day-to-day management of RIBA is delegated to the CEO. Board, Council and the executive benefit from expertise provided by a large number of advisory groups.

During 2021, Board and Council agreed a new committee structure to support the new roles of the two chambers. The chambers agreed in principle that Standards Committee should report to both Board and Council and agreed that the remit of the mandatory Audit Committee should be expanded to include Risk. They also agreed to establish a new Council Committee – Nations & Regions Council Committee to comprise elected representatives from across all the regions in England and Wales, from affiliate organisations in Scotland (RIAS) and Ulster (RSUA) and across the four international regions, the Americas, Asia & Australasia, Europe and the Middle East & Africa. The chambers also agreed to establish and recruit to four new Board Committees - Cultural Knowledge & Outreach, Education, Membership and Practice & Policy – through an extensive search and robust selection process designed to encourage as diverse a range of applicants as possible, including external subject matter experts alongside RIBA members. These committees are expected to be up and running during the first half of 2022.

During 2021, Board and Council also established a joint advisory group to oversee two separate independent investigations into a number of complaints that had been submitted internally and to the Charity Commission, none of which were upheld.

MEMBERS VOLUNTEERING

An estimate of the total time given by volunteers to further RIBA's charitable activities indicates that over 40,000 hours (excluding travel time) were freely given by our members. This reflects very well on all of our members (and others) who give up their time in a wide variety of ways to support RIBA at all levels and promoting architecture to the public.

MANAGEMENT

Alan Vallance, as Chief Executive has a number of delegated powers and reports directly to the RIBA Board. Members of the Group Executive and Senior Staff teams are listed on pages 68 and 69.

REMUNERATION POLICY

The RIBA Board set the pay of the Chief Executive, based on independent benchmarking advice reviewed by the Remuneration Committee. The Executive Directors' pay are also independently benchmarked and reviewed by the Chief Executive and Remuneration Committee where appropriate, before approval by the RIBA Board. Any changes to the remuneration of other posts are made in accordance with internal remuneration policy and procedures. The annual pay review for staff was determined by the RIBA Board. The remuneration of the President and Chair are benchmarked by the Remuneration Committee, before recommendation to the RIBA Board (in respect of the Chair) and the RIBA Council (in respect of the President) for approval.

POLICY FOR EMPLOYMENT OF DISABLED PERSONS

Our equality diversity and inclusion policy applies to all employees including those with disabilities; RIBA has employees with disabilities. We aim to have an approach which is inclusive at recruitment, induction and throughout their employment with RIBA. To enable employees to give of their best in their role we make appropriate adaptations to the work place to enable the employee to carry out their role.

Selection, promotion and training is based on aptitude and ability and we adapt our processes to ensure that those with a disability are not disadvantaged. All employees are encouraged to develop to their full potential.

RIBA promotes an environment in which individual differences are valued and recognised across the organisation. We have in place policies for "Dignity at work" and "Equality, Diversity and Inclusion" which provide further details.

EQUALITY, DIVERSITY AND INCLUSION

RIBA commits to ensuring that we have an equitable, diverse and inclusive workplace where all visible and invisible difference is valued, accepted and respected.

To this end, the Director of Inclusion has created the vision: To create a culturally intelligent RIBA and architectural sector which supports diversity & inclusion in all its forms.

Mission:

- To use Cultural Intelligence (CQ) as a basis so all staff understand and know how to think and behave inclusively
- To create policies and structures which support inclusive working behaviours and practice
- To support with data the inclusion message and track the journey
- To improve the attraction, pipeline and progression of under-represented groups in RIBA and the profession
- To provide training, guidance and support to all architectural services on inclusion matters
- To assist, support and guide RIBA and the architecture sector to offer its services to all

ENGAGEMENT WITH EMPLOYEES

We put in place a range of measures in early 2020, so we could best support our colleagues to work remotely and stay connected. These were continued into 2021, even though staff were able to start to work in our physical offices.

Virtual all staff meetings, led by the RIBA CEO, were held regularly, with a planned programme of business updates, guest speakers and live Q&As. Meetings were recorded and shared via the intranet, which was regularly updated with information and resources to support our teams. Our Senior Management Team met monthly to hear a detailed update from the CEO, review projects and progress, and to share learnings.

We used a variety of channels to engage with colleagues, including monthly e-newsletters, knowledge exchange sessions, departmental meetings, and all-company emails with key updates. An email was sent to all employees each day to highlight news stories and trends impacting RIBA and the wider architecture profession.

New colleagues took part in a programme of corporate induction sessions, and all staff were invited to take part in an end-of-year celebration – to thank them for their hard work during a very challenging year.

We gathered employee opinions through multiple channels, including Q&As, staff focus groups, surveys, meetings with individuals and teams; in addition to consultation with RIBA Staff Representatives – a group of engaged employees from a cross-section of the organisation who champion our employee voice and share feedback with senior leadership.

Every employee was required to have an Individual Activity Plan, with clear objectives. Exceptional performance against the organisation's values was recognised and celebrated at our twice-annual awards ceremonies.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (Financial Reporting Standard 102).

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 adequate 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 Trustees' annual report has been approved by the Trustees and signed on their behalf by:

Jack Pringle, Board Chair

Approved by the trustees on 14 July 2022 and signed on their behalf by Jack Pringle Board Chair.

Independent auditor's report to the members of the Royal Institute of British Architects

OPINION

We have audited the financial statements of the Royal Institute of British Architects (the 'the parent charity') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2021 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
- Have been prepared in accordance with the requirements of the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Royal Institute of British Architect's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements
- 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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' Annual Report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and the parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations

- We inspected the minutes of meetings of those charged with governance
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit
- We reviewed any reports made to regulators
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the parent Charity's 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 parent Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

27 October 2022

Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Financial Statements

Consolidated statement of financial activities

For the year ended 31 December 2021

		Unrestricted funds	Restricted and endowed funds	2021 Total	Unrestricted funds	Restricted and endowed funds	2020 Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies		1,245	161	1,406	1,236	474	1,710
Charitable activities							
Membership subscriptions		8,040	-	8,040	8,689	-	8,689
Voice		600	111	711	377	365	742
Organisation		14	-	14	1	-	1
Profession		4,795	1	4,796	4,971	4	4,975
Other trading activities	2	5,374	-	5,374	4,340	-	4,340
Investments		517	161	678	421	160	581
Total income		20,585	434	21,019	20,035	1,003	21,038
Expenditure on:							
Raising funds		4,684	-	4,684	4,657	-	4,657
Charitable activities							
Voice		6,421	529	6,950	5,924	316	6,240
Organisation		6,718	-	6,718	6,711	-	6,711
Profession		10,650	285	10,935	10,550	310	10,860
Pension finance costs		107	-	107	346	-	346
Total expenditure on ordinary activities	4	28,580	814	29,394	28,188	626	28,814
Net (expenditure)/income before net gains/(losses) on investments and exceptional items							
		(7,995)	(380)	(8,375)	(8,153)	377	(7,776)
Gain on investment in associate	15	71,874	-	71,874	3,823	-	3,823
Net gains/(losses) on investments	16	8	420	428	335	153	488
Exceptional items	27	(6,500)	-	(6,500)			-
Net (expenditure)/income before other recognised gains and losses							
	5	57,387	40	57,427	(3,995)	530	(3,465)
Actuarial gains/(losses) on defined benefit pension schemes	26	107	-	107	346	-	346
Net movement in funds		57,494	40	57,534	(3,649)	530	(3,119)
Reconciliation of funds:							
Total funds brought forward		348,671	6,765	355,436	352,320	6,235	358,555
Total funds carried forward		406,165	6,805	412,970	348,671	6,765	355,436

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 22 to 23 inclusive to the financial statements.

Balance sheets

As at 31 December 2021

	Note	The group		The charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets:					
Intangible assets	10	1	1	-	-
Tangible assets	11	25,930	28,878	25,930	28,878
Heritage assets	12	266,327	265,267	266,327	265,267
Investments in subsidiary undertakings	13	-	-	1	1
Investments in associate	15	-	40,851	-	40,851
Investments – other	16	123,930	19,454	123,930	19,454
		416,188	354,451	416,188	354,451
Current assets:					
Stocks	17	1,584	1,604	-	-
Debtors	18	2,751	3,456	4,689	5,391
Cash at bank and in hand		4,408	3,410	3,409	2,489
		8,743	8,470	8,098	7,880
Liabilities:					
Creditors: amounts falling due within one year	19	(8,345)	(6,598)	(6,746)	(5,404)
Net current assets/(liabilities)		398	1,872	1,352	2,476
Total assets less current liabilities		416,586	356,323	417,540	356,927
Provisions	20	(3,616)	(887)	(3,616)	(887)
Net assets excluding pension liability		412,970	355,436	413,924	356,040
Defined benefit pension scheme asset	26	-	-	-	-
	21	412,970	355,436	413,924	356,040
Funds:					
Restricted income funds	22	2,333	2,713	2,333	2,713
Endowment funds	22	4,472	4,052	4,472	4,052
Unrestricted income funds:	23				
Revaluation reserves		6,508	6,574	6,508	6,574
Heritage assets reserves		265,677	264,692	265,677	264,692
Investment in associated company		-	40,851	-	40,851
Fixed assets reserve		12,000	15,232	12,000	15,232
Investment fund	16	112,729	-	112,729	-
Two-year deficit cover		-	13,354	-	13,354
Free reserves		9,251	7,968	10,205	8,572
Total unrestricted funds		406,165	348,671	407,119	349,275
Total charity funds		412,970	355,436	413,924	356,040

Approved by the trustees on 14 July 2022 and signed on their behalf by
 Jack Pringle
 Board Chair

Consolidated statement of cash flows

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000		
Cash flows from operating activities					
Net cash provided by operating activities	24	(6,054)	(10,393)		
Cash flows from investing activities:					
Dividends, interest and rents from investments		678	581		
Loan notes interest		-	3,823		
Purchase of fixed assets		(2,228)	(1,636)		
Acquisition of heritage assets		(75)	(41)		
Purchase of investments (net)		(104,048)	(1,746)		
Disposal of associate	15	112,725	-		
Net cash used in investing activities		7,052	981		
Change in cash and cash equivalents in the year		998	(9,412)		
Cash and cash equivalents at the beginning of the year		3,410	12,822		
Cash and cash equivalents at the end of the year		4,408	3,410		
Analysis of cash and cash equivalents and of net debt					
		At 1 January 2021 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 December 2021 £'000
Cash at bank and in hand		3,410	998	-	4,408
Total		3,410	998	-	4,408

Notes to the Financial Statements

For the year ended 31 December 2021

1. Accounting policies

a) Statutory information

The Royal Institute of British Architects is a charity incorporated by Royal Charter registered with the Charity Commission in England & Wales. The registered office address is 66 Portland Place, London, W1B 1AD.

b) Basis of preparation

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

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

c) Public benefit entity

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

d) Going concern

The financial statements have been prepared on the basis that RIBA has adequate resources to continue in operational existence for the foreseeable future (going concern basis), with assets and liabilities recognised as they will be realised and discharged in the normal course of business. In support of this assumption:

- The sale of the associate Williams TopCo Ltd. £113m of cash was received in 2021 and is held in the designated investment fund
- The negative financial impact of Covid-19 is continuing to unwind
- Unrestricted reserves are above target

Management have undertaken detailed forecasting and sensitivity analysis to December 2023. The Board has considered uncertainties and liquidity risks. One area of potential volatility is the defined benefit pension scheme valuation; the 31/12/19 triennial valuation has been signed off and indicates that the fund is in surplus, as does the actuarial valuation per note 26.

Based on the above, the board consider there are no material uncertainties associated with the Group's ability to remain a going concern.

e) Tangible fixed assets

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

Long leasehold buildings	2% per annum
Short leasehold buildings	over the remaining period of the lease
Property improvements	3.3% - 20% per annum
Motor vehicles	20 - 25% per annum
Office equipment	10 - 25% per annum
Computer equipment	20 - 33% per annum
Website	10% per annum
Website software	33% per annum

Tangible fixed assets are valued at historic cost less depreciation, unless the Trustees agree to undertake a revaluation of any assets. The assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the year ended 31 December 2021

f) Intangible assets

The copyright is valued at historic cost and not amortised.

g) Heritage assets

A heritage asset is defined as “a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture”. The Institute has estimated a value in these financial statements in respect of its various collections of drawings, paintings, busts, books, periodicals, photographs, archives and other heritage assets. The methodology for the valuations, which was reviewed by BDO in 2012, 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. Whilst the balance sheet includes the value of the materials in the RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could in fact be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA’s standing as a cultural organisation, and its need as an Accredited museum to follow the Museums Association’s Code of Ethics relating to disposal (which presumes against any financially-motivated disposal) mean that disposal of any parts of our collection by sale is not possible.

h) Taxation

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

i) Income

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

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

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

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

Coronavirus Job Retention Scheme income is accrued based on the month the staff were on furlough not when the grants were received.

j) Donations of gifts, services and facilities

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

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

k) Interest receivable

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

l) Fund accounting

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

For the year ended 31 December 2021

The income of Endowment funds is to be used for specific purposes as laid down by the donor. This income forms a Restricted fund of the same name.

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

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

m) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions and any activities with a fundraising purpose, as well trading expenditure from RIBA's trading subsidiaries and investment manager costs
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

n) Allocation of support costs

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

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

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

- Voice 27%
- Organisation 30%
- Profession 43%

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

o) Operating leases

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

p) Listed investments

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

q) Investments in subsidiaries

Investments in subsidiaries are at cost.

r) Investment in associate

Investment in associate was recognised using the equity method in 2020 before its sale. This therefore includes the cost of shares in the associate, plus the share of the associate results, plus the loan notes at the historic cost + accrued interest. Any potential impairment in the share of the associate's results are considered at each balance date against a fair value calculation of the entity.

s) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks.

t) Debtors

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

u) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

For the year ended 31 December 2021

v) Creditors and provisions

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

w) Financial instruments

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

x) Pensions

Retirement benefits to employees are funded by contributions from both the Institute and its subsidiaries to a defined benefits scheme. The assets and liabilities of the scheme are held separately from the Institute. The charity has adopted in full

the provisions of FRS 102 (retirement benefits). The FRS 102 approach requires the movement in the pension scheme for the year to be reported in the statement of financial activities and the accumulated deficit or surplus to be reported in the balance sheet.

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

The group also contributes to a defined contribution scheme for eligible employees. The cost of the group's contributions to this scheme is charged to the income and expenditure account in the year to which it relates.

y) Regions and branches

Regions' accounts are included in the figures of RIBA, along with an estimate of assets held in RIBA branches.

2. Analysis of the results of subsidiaries

RIBA has two main wholly owned subsidiaries both of which are incorporated in the UK, RIBA 1834 Ltd and RIBA Financial Services Ltd. RIBA Financial Services Ltd is 100% owned by RIBA 1834 Ltd. A summary of the results of the main subsidiaries are shown below. Profits made by the subsidiaries are gift aided to RIBA where possible.

RIBA 1834 Hong Kong Limited and RIBA Business Information Consulting (Shanghai) Company Limited (a Wholly Foreign-Owned Enterprise in China) have been accounted for in RIBA 1834 Ltd as the activities are financially immaterial.

	Turnover	Expenditure	Profit/(loss)	Retained earnings	Assets	Liabilities
2021	£'000	£'000	£'000	£'000	£'000	£'000
Company						
RIBA 1834 Ltd	19,349	19,699	(350)	(954)	4,201	5,154
RIBA Financial Services Ltd	371	241	130	-	543	543

	Turnover	Expenditure	Profit/(loss)	Retained earnings	Assets	Liabilities
2020	£'000	£'000	£'000	£'000	£'000	£'000
Company						
RIBA 1834 Ltd	18,579	19,820	(1,241)	(604)	4,138	4,741
RIBA Financial Services Ltd	331	189	142	-	461	461

Included above are intra-group sales of £13,384k (2020: £12,508k) included as turnover and £14,555k (2020: £14,455k) included as costs. The parent charity's gross income and the results for the year are disclosed in note 14.

Notes to the Financial Statements continued..

For the year ended 31 December 2021

3. Other similar named organisations

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

4a. Analysis of expenditure (current year)

	Cost of raising funds £'000	Charitable activities			Pension finance costs £'000	Governance costs £'000	Support costs £'000	2021 Total £'000	2020 Total £'000
		Voice	Organisation	Profession					
		£'000	£'000	£'000					
Staff costs	1,640	2,026	2,171	3,211	-	415	5,871	15,334	15,339
Other	3,044	1,393	565	2,009	107	565	4,616	12,299	11,713
Depreciation	-	30	-	-	-	-	1,731	1,761	1,762
	4,684	3,449	2,736	5,220	107	980	12,218	29,394	28,814
Support costs	-	3,241	3,686	5,291	-	-	(12,218)	-	-
Governance costs	-	260	296	424	-	(980)	-	-	-
Total expenditure 2021	4,684	6,950	6,718	10,935	107	-	-	29,394	
Total expenditure 2020	4,657	6,240	6,711	10,860	346	-	-		28,814

Other support costs of £4,616k include premises costs (eg rent, rates, utilities and maintenance costs), insurance, training, bank charges and ICT costs. Allocation is made based on staff cost.

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

4b. Analysis of expenditure (prior year)

	Cost of raising funds £'000	Charitable activities			Pension finance costs £'000	Governance costs £'000	Support costs £'000	2020 Total £'000
		Voice	Organisation	Profession				
		£'000	£'000	£'000				
Staff costs	1,724	2,031	2,169	3,060	-	292	6,063	15,339
Other	2,933	892	785	2,324	346	512	3,921	11,713
Depreciation	-	30	-	-	-	-	1,732	1,762
	4,657	2,953	2,954	5,384	346	804	11,716	28,814
Support costs	-	3,076	3,516	5,124	-	-	(11,716)	-
Governance costs	-	211	241	352	-	(804)	-	-
Total expenditure 2020	4,657	6,240	6,711	10,860	346	-	-	28,814

Other support costs of £3,921k include premises costs (eg rent, rates, utilities and maintenance costs), insurance, training, bank charges and ICT costs. Allocation is made based on staff cost.

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

Notes to the Financial Statements continued..

For the year ended 31 December 2021

5. Net (expenditure)/income for the year

This is stated after charging/(crediting):

	2021 £'000	2020 £'000
Depreciation	1,761	1,762
Operating lease rentals:		
Property	449	517
Other	-	-
Auditors' remuneration (excluding VAT):		
Audit	40	30
Audit – under accrual of audit fee	13	37
Other services	5	3

Notes to the Financial Statements continued..

For the year ended 31 December 2021

6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £'000	2020 £'000
Salaries and wages	12,519	12,631
Redundancy and termination costs	548	408
Social security costs	1,281	1,307
Employer's contribution to defined contribution pension schemes	986	993
	15,334	15,339

£352,825 of redundancy and termination costs were unpaid as at December 2021 (2020: £287,112)

All staff members are employed by RIBA 1834 Ltd and costs are charged to the relevant subsidiary company. These are shown under either charitable expenditure or costs of generating funds. The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
RIBA Group		
Royal Institute of British Architects		
Raising funds (RIBA 1834 Limited & RIBA Financial Services Limited)	39	41
Voice	52	55
Organisation	46	48
Profession	65	65
Governance	6	5
Support costs	104	104
Total	312	318

The number of employees of the RIBA and its subsidiaries whose emoluments (excluding employers national insurance) fell in the following bands were as follows:

	2021	2020
£60,000 - £69,999	13	10
£70,000 - £79,999	5	7
£80,000 - £89,999	5	5
£90,000 - £99,999	5	1
£100,000 - £109,999	3	4
£110,000 - £119,999	-	-
£120,000 - £129,999	2	1
£130,000 - £139,999	-	-
£140,000 - £149,999	1	-
£150,000 - £159,999	1	-
£160,000 - £169,999	1	2
£280,000 - £289,999	-	1
£290,000 - £299,999	1	-
£300,000 - £309,999	-	1

The emoluments for the employee in the £290,000 to £299,999 bracket includes £5,000 remuneration for serving on the Williams TopCo Ltd. board, with 100% of these costs being reimbursed to the RIBA (2020: £30,000). A one off bonus payment for £25,000 was also made in 2021 due to the successful completion of the sale of Williams TopCo Ltd (2020: £0).

The total employee benefits including employers national insurance and pension contributions of the key management personnel were £1,285,761 (2020: £1,416,418).

Notes to the Financial Statements continued..

For the year ended 31 December 2021

7. Trustee remuneration and expenses

Trustees of RIBA are reimbursed reasonable expenses incurred when on RIBA business. 5 (2020: 9) claimed such expenses and the total amount reimbursed was £11,429 (2020: £8,057).

In addition as agreed by the privy council the President's employer was paid £40,000 gross to compensate for time spent on RIBA business (2020: £60,000). The privy council also agreed for the Chair to be paid £35,000 gross to compensate for time spent on RIBA business (2020: £0).

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

8. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Other than as noted shown in note 7, there were no other related party transactions (2020: £nil).

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Gift Aid available profits to the parent charity. Their charge to corporation tax in the year was £0 (2020: £1,846).

10. Intangible assets

	Copyright	Total
	£'000	£'000
RIBA Group		
Cost:		
As at 1 January 2021	1	1
Disposal in year	-	-
As at 31 December 2021	1	1
Amortisation:		
As at 1 January 2021	-	-
Eliminated on disposal	-	-
As at 31 December 2021	-	-
Net book value:		
As at 31 December 2021	1	1
As at 31 December 2020	1	1

Notes to the Financial Statements continued..

For the year ended 31 December 2021

11. Tangible fixed assets

The group & the charity

	Properties £'000	Office and Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At the start of the year	36,266	9,911	77	46,254
Additions in year	173	2,055	-	2,228
At the end of the year	36,439	11,966	77	48,482
Depreciation				
At the start of the year	11,388	5,923	65	17,376
Charge for the year	938	821	2	1,761
Impairment of assets (note 27)	3,415	-	-	3,415
At the end of the year	15,741	6,744	67	22,552
Net book value				
At the end of the year	20,698	5,222	10	25,930
At the start of the year	24,878	3,988	12	28,878

Land with a value of £5,000,000 (2020: £5,000,000) is included within freehold property and not depreciated.

The heading Properties includes 66 Portland Place which was last valued on 22 October 1987 when the property was valued at £8,500,000, an upwards revaluation of £7,896,000. In the opinion of the trustees, the value of the property is in excess of this amount, but they do not consider an up to date valuation to be an appropriate use of the Charity's resources. Additional capital works have been undertaken on 66 Portland Place since its last valuation and they are recognised at their carrying value in the accounts; in the opinion of the trustees no impairment is required to the value of these assets. The lease on the 66/68 Portland Place property expires on 6 July 2930.

The lease on the facilities at the Victoria and Albert Museum, which is rent free, will end by mutual consent in 2027.

For the year ended 31 December 2021

12. Heritage assets

As at 31 December 2021, RIBA estimated a value in respect of its various collections of drawings, paintings, busts, books, periodicals, photographs, archives and other assets following the introduction of the new reporting standard FRS30. As custodian of one of the finest architectural collections in the world, it was agreed with the auditors that RIBA's curatorial staff had sufficient detailed knowledge of the collections for it to be valued and accordingly no external valuers were engaged. During the year, the Institute acquired and were also donated further heritage assets. All donations have been included in additions at a fair valuation. The values of all assets are shown below against each category. Whilst the balance sheet includes the value of the materials in the RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could in fact be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA's standing as a cultural organisation, and its need as an Accredited museum to follow the Museums Association's Code of Ethics relating to disposal (which presumes against any financially-motivated disposal) mean that disposal of any parts of our collection by sale is not possible.

Heritage assets at valuation

	Drawing and collections	Books and periodicals	Photographs	Other	Total 2021
	£'000	£'000	£'000	£'000	£'000
As at 1 January	202,101	17,839	40,005	5,322	265,267
Additions – purchases	42	33	-	-	75
Additions – donations	971	-	14	-	985
As at 31 December	203,114	17,872	40,019	5,322	266,327

Five year summary

	Total 2021	Total 2020	Total 2019	Total 2018	Total 2017
	£'000	£'000	£'000	£'000	£'000
As at 1 January	265,267	265,116	264,983	264,277	263,796
Additions – purchases	75	41	74	37	78
Additions – donations	985	110	59	669	403
Revaluation	-	-	-	-	-
As at 31 December	266,327	265,267	265,116	264,983	264,277

Drawings

RIBA has over one million drawings. The most valuable of these drawings have been valued individually by a staff member, who is deemed to be suitably qualified to be able to do so. All other drawings have been stratified into value ranges and an average value.

Books and periodicals

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

Photographs

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

Archives

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

Notes to the Financial Statements continued..

For the year ended 31 December 2021

13. Investments in subsidiary companies

RIBA Charity

	31 December 2021	31 December 2020
	£'000	£'000
Investments in group companies:		
Ordinary shares		
RIBA 1834 Limited	1	1
RIBA Financial Services Limited	-	-
	1	1

RIBA owned two main trading subsidiary companies (which are 100% subsidiaries (see note 2) and registered in England and Wales) as at December 2021.

Name	Company Number	Principal activities
RIBA 1834 Ltd	4604934	Venues, RIBA Competitions and RIBA Publishing.
RIBA Financial Services Ltd	4604947	Provision of middleware for customers to access pension solutions and other services.

RIBA also owns 100% of RIBA Journals Ltd which did not trade in 2021. RIBA has a related company, RIBA Insurance Agency Ltd, which is also dormant. There is no change from 2020.

Notes to the Financial Statements continued..

For the year ended 31 December 2021

14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £'000	2020 £'000
Gross income	16,075	20,626
Result for the year	57,754	(2,020)

15. Investment in associate

In February 2021 RIBA sold its investment in Williams TopCo Ltd for a consideration of £112.7 million of cash. The gain in the investment in the associate of £71.9 million shown on the face of the statement of financial activities reflects difference between these total cash proceeds and the £40.9 million investment in associate assets held at December 2020.

The total cash proceeds included £41.5 million for the repayment of loan notes, with £40.8 million carried forward from 2020 and £0.6 million of accrued loan note interest in 2021. Fees of £0.1m were incurred to complete the transaction. The gain at the date of sale was therefore £71.2 million including cash compensations for the time taken to complete the deal.

The equity accounting method is used for investments in associates and as such the gain has been reflected in 2021.

	2021 £'000	2020 £'000
Investment in associate	-	40,851

16. Listed investments

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fair value at the start of the year	19,454	17,220	19,454	17,220
Additions at cost	109,538	1,746	109,538	1,746
Disposal proceeds	(5,490)	-	(5,490)	-
Net gain / (loss) on change in fair value	428	488	428	488
Fair value at the end of the year	123,930	19,454	123,930	19,454

Investments comprise:

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Unitised funds	123,928	19,452	123,928	19,452
Cash	2	2	2	2
	123,930	19,454	123,930	19,454

The investment fund was created after the sale of Williams TopCo Ltd. which generated £112.7m cash proceeds. As detailed in the reserves analysis the investment fund is £112.7m at December 2021 (2020: £0). The intention of the fund is to provide RIBA with a new perpetual income stream through investment returns that will be used to support the cultural programme of activities. The Financing Policy provides further details and is available on [RIBA's website](#).

17. Stocks

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Goods for resale	1,584	1,604	-	-

Notes to the Financial Statements continued..

For the year ended 31 December 2021

18. Debtors

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	1,349	1,416	518	648
Prepayments and accrued income	1,277	1,964	916	1,505
Other debtors	125	76	103	7
Due from subsidiary undertakings	-	-	3,152	3,231
	2,751	3,456	4,689	5,391

19. Creditors: amounts falling due within one year

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	1,430	1,023	1,422	1,015
Corporation tax	-	-	-	-
Taxation and social security	348	594	-	211
Other creditors	332	207	36	56
Accruals and deferred income	6,235	4,774	4,870	3,788
Due to subsidiary undertakings	-	-	418	334
	8,345	6,598	6,746	5,404

Deferred income is primarily comprised of membership fees paid in advance:

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Balance at the beginning of the year	1,659	2,207	1,398	2,028
Amount released to income in the year	(2,889)	(2,072)	(1,613)	(1,926)
Amount deferred in the year	3,673	1,524	2,424	1,296
Balance at the end of the year	2,443	1,659	2,209	1,398

20. Provisions

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Provisions	3,616	887	3,616	887
	3,616	887	3,616	887

All of the creditors falling due after one year are accruals.

Notes to the Financial Statements continued..

For the year ended 31 December 2021

21a. Analysis of group net assets between funds (current year)

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£'000	£'000	£'000	£'000
Intangible fixed assets	1	-	-	1
Tangible fixed assets	25,710	220	-	25,930
Heritage assets	266,327	-	-	266,327
Investments	118,943	515	4,472	123,930
Investments in associated company	-	-	-	-
Net current assets	(1,200)	1,598	-	398
Long term liabilities	(3,616)	-	-	(3,616)
Defined benefit pension liability	-	-	-	-
Net assets at the end of the year	406,165	2,333	4,472	412,970

21b. Analysis of group net assets between funds (prior year)

	General unrestricted	Restricted funds	Endowment funds	Total funds
	£'000	£'000	£'000	£'000
Intangible fixed assets	1	-	-	1
Tangible fixed assets	28,628	250	-	28,878
Heritage assets	265,267	-	-	265,267
Investments	14,887	515	4,052	19,454
Investments in associated company	40,851	-	-	40,851
Net current assets	(76)	1,948	-	1,872
Long term liabilities	(887)	-	-	(887)
Defined benefit pension liability	-	-	-	-
Net assets at the end of the year	348,671	2,713	4,052	355,436

22a. Movements in funds - restricted and endowed funds (current year)

	At the start of the year	Income and gains	Expenditure and losses	Transfers	At the end of the year
	£'000	£'000	£'000	£'000	£'000
Restricted funds (note 22b)	2,713	434	(814)	-	2,333
Endowment funds (note 22c)	4,052	420	-	-	4,472
Total restricted and endowed funds	6,765	854	(814)	-	6,805

Notes to the Financial Statements continued..

For the year ended 31 December 2021

22b. Movements in funds - restricted funds (current year)

	At the start of the year	Income and gains	Expenditure and losses	Transfers	At the end of the year
	£'000	£'000	£'000	£'000	£'000
RIBA group and RIBA charity – restricted funds					
Goldfinger Trust	198	6	-	-	204
Gordon Ricketts	19	3	(6)	-	16
RIBA Education Fund	257	61	(153)	-	165
Rosenberg Memorial	28	13	(26)	-	15
Drawing Collection Fund	24	2	(16)	-	10
Banister Fletcher History of Architecture	22	8	-	-	30
D Heinz Exhibition Fund	12	-	(1)	-	11
Library Restricted Donations	13	-	-	-	13
RS Reynolds Award	14	-	-	-	14
RIBA East CPD	15	-	-	-	15
Rare Books	64	-	(4)	-	60
Clore Learning Studio	250	-	(30)	-	220
Wilson Cataloguing Project	66	-	(27)	75	114
Palladio Catalogue	33	18	(27)	-	24
Donald and Nancy Notley Legacy	620	-	-	(620)	-
John & David Hubert Legacy	101	-	-	-	101
Clore Duffield Grant	10	20	(8)	-	22
Notley Student Support Fund	-	-	-	150	150
Notley Bursaries	-	-	(1)	50	49
Notley Student Travel Fund	-	-	-	150	150
RIBA Collections Research	-	-	-	95	95
Closed Collections Access	-	-	-	50	50
Lewinski fund	-	50	-	-	50
Annie Spink Memorial	111	7	-	-	118
WJ Parker Trust	27	16	(7)	-	36
Lord Norman Foster Travelling Scholarship	23	10	(8)	-	25
Research Trust	55	39	(34)	20	80
Bannister Fletcher Library Bequest	12	5	(2)	-	15
WH Ansell Bequest	37	2	-	-	39
HM Fletcher Memorial	16	1	-	-	17
Nadine Beddington	24	7	(1)	-	30
Giles Worsley	180	11	(1)	-	190
BALT	40	(6)	(10)	6	30
Thomas Malvern Prize	16	1	-	-	17
LKE Ozolins Bequest	72	25	(17)	-	80
C Jencks Exchange	19	6	(11)	-	14
RIBA Award Trust	57	18	(1)	-	74
Henry Jarvis Bequest	30	2	-	-	32
UN Habitat	206	62	(355)	-	32
Other	42	47	(68)	24	45
Total restricted funds	2,713	434	(814)	-	2,333

These funds are held to serve a number of purposes principally educational and funding the Library/Collections. These restricted funds can be only be used for the express purpose for which they have been given.

Notes to the Financial Statements continued..

For the year ended 31 December 2021

Funds grouped within Other in 2021 were amended from 2020 to reflect those that now have low levels of movement; hence the opening balance in 2021 of £42k differs to the closing balance of the fund in the 2020 prior year note 22e of £97k. From the closing balance of £97k in 2020, £74k of funds were moved from Other and reported individually, and £20k of funds that were reported individually in 2020 were grouped in other in the opening balance for 2021. All of the funds in Other are still reported internally as discrete fund balances, but are grouped together for presentational purposes in the statutory accounts.

Transfers represent amounts transferred from one fund to another within the same restrictions, to enable a total project spend to be reported under one fund.

22c. Movement in funds - endowment funds (current year)

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

	At the start of the year	Incoming resources	Unrealised gain on investments	At the end of the year
	£'000	£'000	£'000	£'000
RIBA group and RIBA charity – endowment funds				
Prizes Trust	78	-	8	86
Annie Spink Memorial Scholarship	103	-	11	114
W J Parker Trust	466	-	48	514
Lord Norman Foster Travelling Scholarship	278	-	29	307
Research Trust Funds	1139	-	118	1,257
Sir Banister Fletcher Library Bequest	133	-	14	147
W H Ansell Bequest	27	-	3	30
Nadine Beddington Trust	204	-	21	225
Giles Worsley Fund	145	-	15	160
BALT	91	-	9	100
LKE Ozolins Bequest	691	-	72	763
C Jencks Exchange Fund	144	-	15	159
RIBA Award Trust	508	-	53	561
Henry Jarvis Bequest	25	-	2	27
Other	20	-	2	22
Total endowment funds	4,052	-	420	4,472

22d. Movements in funds - restricted and endowed funds (prior year)

	At the start of the year	Income and gains	Expenditure and losses	Transfers	At the end of the year
	£'000	£'000	£'000	£'000	£'000
Restricted funds (note 22e)	2,336	1,003	(626)	-	2,713
Endowment funds (note 22f)	3,899	153	-	-	4,052
Total restricted and endowed funds	6,235	1,156	(626)	-	6,765

Notes to the Financial Statements continued..

For the year ended 31 December 2021

22e. Movements in funds - restricted funds (prior year)

	At the start of the year	Income and gains	Expenditure and losses	Transfers	At the end of the year
	£'000	£'000	£'000	£'000	£'000
RIBA group and RIBA charity – restricted funds					
Goldfinger Trust	198	7	(7)	-	198
Boyd Auger Scholarship	-	6	(5)	-	1
RIBA Education Fund	337	42	(122)	-	257
Rosenberg Memorial	4	39	(15)	-	28
Ayyub Malik Trust	3	31	(23)	-	11
Drawings collection fund – London	5	(2)	11	10	24
Banister Fletcher History of Architecture	2	15	5	-	22
Schools Programme	-	5	-	-	5
Rare Books Fund	66	-	(2)	-	64
Clore Studio	230	50	(30)	-	250
Wilson Catalogue	85	52	(71)	-	66
Palladio Catalogue	35	9	(37)	26	33
Donald and Nancy Notley Legacy	545	75	-	-	620
John & David Hubert legacy	-	125	(24)	-	101
Clore Duffield Grant	-	10	-	-	10
Prizes Trust	10	2	(9)	-	3
Annie Spink Memorial Scholarship	116	7	(11)	-	112
W J Parker Trust	43	15	(31)	-	27
Lord Norman Foster Travelling Scholarship	15	10	(2)	-	23
Research Trust Funds	51	38	(34)	-	55
Sir Banister Fletcher Library Bequest	24	6	-	(19)	11
W H Ansell Bequest	44	2	-	(10)	36
HM Fletcher Memorial	15	1	-	-	16
C McArthur Butler	1	-	-	(1)	-
Nadine Beddington Trust	37	8	(1)	(20)	24
Giles Worsley Fund	176	11	(7)	-	180
BALT	50	13	(37)	14	40
Thomas Malvern Prize	15	1	-	-	16
LKE Ozolins Bequest	49	24	(1)	-	72
C Jencks Exchange Fund	15	5	(1)	-	19
RIBA Award Trust	40	18	(1)	-	57
Henry Jarvis Bequest	28	2	-	-	30
UN Habitat	-	343	(137)	-	206
Other	97	33	(34)	-	96
Total restricted funds	2,336	1,003	(626)	-	2,713

These funds are held to serve a number of purposes principally educational and funding the library/collections. These restricted funds can be only be used for the express purpose for which they have been given.

Transfers represent amounts transferred from one fund to another within the same restrictions, to enable a total project spend to be reported under one fund

Notes to the Financial Statements continued..

For the year ended 31 December 2021

22f. Movement in funds - endowment funds (prior year)

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

	At the start of the year	Incoming resources	Unrealised gain on investments	At the end of the year
	£'000	£'000	£'000	£'000
RIBA group and RIBA charity – endowment funds				
Prizes Trust	75	-	3	78
Annie Spink Memorial Scholarship	99	-	4	103
W J Parker Trust	448	-	18	466
Lord Norman Foster Travelling Scholarship	267	-	11	278
Research Trust Funds	1096	-	43	1,139
Sir Banister Fletcher Library Bequest	128	-	5	133
W H Ansell Bequest	26	-	1	27
Nadine Beddington Trust	196	-	8	204
Giles Worsley Fund	140	-	5	145
BALT	88	-	3	91
LKE Ozolins Bequest	665	-	26	691
C Jencks Exchange Fund	139	-	5	144
RIBA Award Trust	489	-	19	508
Henry Jarvis Bequest	24	-	1	25
Other	19	-	1	20
Total endowment funds	3,899	-	153	4,052

Notes to the Financial Statements continued..

For the year ended 31 December 2021

23a. Unrestricted funds – current year

RIBA Group

	At the start of the year	Transfers	Net movement – unrestricted funds	At the end of the year
	£'000	£'000	£'000	£'000
Revaluation reserve	6,574	(66)	-	6,508
Heritage assets reserves	264,692	-	985	265,677
Investment in associated company	40,851	-	(40,851)	-
Fixed assets reserve	15,232	(3,232)	-	12,000
Investment fund	-	-	112,729	112,729
Two-year deficit cover	13,354	(13,354)	-	-
Free reserve	7,968	16,652	(15,369)	9,251
	348,671	-	57,494	406,165

RIBA charity

Revaluation reserve	6,574	(66)	-	6,508
Heritage assets reserves	264,692	-	985	265,677
Investment in associated company	40,851	-	(40,851)	-
Fixed assets reserve	15,232	(3,232)	-	12,000
Investment for growth fund	-	-	112,729	112,729
Two-year deficit cover	13,354	(13,354)	-	-
Free reserve	8,572	16,652	15,019	10,205
	349,275	-	57,844	407,119

Notes to the Financial Statements continued..

For the year ended 31 December 2021

23b. Unrestricted funds – prior year

RIBA Group

	At the start of the year	Transfers	Net movement – unrestricted funds	At the end of the year
	£'000	£'000	£'000	£'000
Revaluation reserve	6,639	(65)	-	6,574
Heritage assets reserves	264,582	-	110	264,692
Investment in associated company	37,028	-	3,823	40,851
Fixed assets reserve	15,680	-	(448)	15,232
Investment for growth fund	13,567	-	(13,567)	-
Four-year deficit cover	9,374	-	3,980	13,354
General reserve	5,450	65	2,453	7,968
	352,320	-	(3,649)	348,671

RIBA charity

Revaluation reserve	6,639	(65)	-	6,574
Heritage assets reserves	264,582	-	110	264,692
Investment in associated company	37,028	-	3,823	40,851
Fixed assets reserve	15,680	-	(448)	15,232
Investment for growth fund	13,567	-	(13,567)	-
Four-year deficit cover	9,374	-	3,980	13,354
General reserve	4,814	65	3,693	8,572
	351,684	-	(2,409)	349,275

24. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021	2020
	£'000	£'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	57,427	(3,465)
Depreciation charges	1,761	1,762
Amortisation of goodwill	-	-
(Gains) on investments	(428)	(488)
Heritage assets donated	(985)	(110)
Dividends, interest and rent from investments	(678)	(4,404)
Impairment of tangible fixed assets	3,415	-
(Increase) in stocks	20	(121)
Decrease/(increase) in debtors	705	598
(Decrease) in creditors	4,476	(688)
Pension reserve funding movements	107	346
Movement on investment in associate	(71,874)	(3,823)
Net cash provided by operating activities	(6,054)	(10,393)

Notes to the Financial Statements continued..

For the year ended 31 December 2021

25. Operating lease commitments

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

	Property	
	2021	2020
	£'000	£'000
Less than one year	359	359
Between two and five years	790	807
Over five years	996	1,188
	2,145	2,354

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

	Property	
	2021	2020
	£'000	£'000
Less than one year	359	359
Between two and five years	790	807
Over five years	996	1,188
	2,145	2,354

For the year ended 31 December 2021

26. Pension schemes

RIBA makes contributions to two pension schemes as described in note 1, one of which is a stakeholder scheme and one of which is a defined benefit scheme.

Stakeholder pension scheme

RIBA operates one stakeholder pension scheme for the benefit of all staff who are not members of the defined benefit scheme. This is a money purchase scheme where the employee contributes at least 3-6% salary and the employer 5-12% depending on age. The amount of this contribution was £986,000 (2020: £993,000).

Defined benefit scheme

The group operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 December 2019 by a qualified actuary.

Change in defined benefit obligation

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Defined benefit obligation at beginning of year	59,424	55,036
(Gain)/loss on curtailments/changes/introductions	-	10
Interest expense	812	1,078
Cash flow: Benefit payments from plan assets	(2,942)	(2,310)
Remeasurements:		
Effect of changes in assumptions	(3,028)	4,440
Effect of experience adjustments	-	1,170
Benefit obligation at end of year	54,266	59,424

Change in fair value of plan assets

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Fair value of plan assets at beginning of year	73,161	65,255
Interest income	1,002	1,277
Cash flows:		
Employer contributions	-	-
Benefit payments from plan assets	(2,942)	(2,310)
Administrative expenses paid from plan assets	(297)	(535)
Remeasurement: Return on plan assets (excluding interest income)	(4,181)	9,474
Fair value of plan assets at end of year	66,743	73,161

Notes to the Financial Statements continued..

For the year ended 31 December 2021

Amounts recognised in the balance sheet

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Defined benefit obligation	54,266	59,424
Fair value of plan assets	66,743	73,161
Funded status	(12,477)	(13,737)
Effect of asset ceiling	12,477	13,737
Net defined benefit (asset)	-	-

Plan assets

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Fair value of plan assets:		
Equity Instruments	-	-
Debt Instruments	63,115	68,300
Other	1,399	1,489
Cash and cash equivalents	2,229	3,372
Total	66,743	73,161
Actual return on plan assets	(3,179)	10,751

Notes to the Financial Statements continued..

For the year ended 31 December 2021

Cost relating to defined benefit plans

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Cost (excluding interest):		
(Gain)/loss on curtailments/changes/introductions	-	10
Net interest cost:		
Interest expense on DBO	812	1,078
Interest (income) on plan assets	(1,002)	(1,277)
Total net interest cost	(190)	(199)
Administrative expenses and/or taxes (not reserved within DBO)	297	535
Cost relating to defined benefit plans recognized in SOFA	107	346
Remeasurements (recognized in other comprehensive income):		
Effect of changes in assumptions	(3,028)	4,440
Effect of experience adjustments	-	-
(Return) on plan assets (excluding interest income)	4,181	(9,474)
Changes in asset ceiling (excluding interest income)	(1,260)	4,688
Total remeasurements included in other comprehensive income	(107)	(346)
Total cost related to defined benefit plans recognized in SOFA	-	-

Significant actuarial assumptions

	Year ended 31 December 2021	Year ended 31 December 2020
	%	%
Weighted-average assumptions to determine benefit obligations:		
Discount rate	1.80%	1.40%
Price inflation rate (RPI)	3.40%	2.90%
Pensions-in-payment increase rate		
Pre 1.1.1989 – simple	7.00%	7.00%
Post 1.1.1989 – compound	5.00%	5.00%
Assumed life expectations on retirement at age 65		
Male retiring today (member age 65)	22.6	22.5
Male retiring in 20 years (member age 45 today)	24.1	24.0
Female retiring today (member age 65)	24.5	24.5
Female retiring in 20 years (member age 45 today)	26.0	25.8
Weighted average assumptions used to determine net pension cost:		
Discount rate	1.40%	2.00%
Rate of pension increase – Pre 1 January 1989 (simple)	7.00%	7.00%
Rate of pension increase – Post 1 January 1989 (compound)	5.00%	5.00%
Price inflation rate (RPI)	2.90%	3.00%

Notes to the Financial Statements continued..

For the year ended 31 December 2021

Expected cash flows for following year	Year ended 31 December 2021	Year ended 30 December 2020
Expected total benefit payments		
Year 1	3,108	2,450
Year 2	3,284	2,599
Year 3	3,471	2,758
Year 4	3,671	2,928
Year 5	3,883	3,109
Next 5 years	23,097	18,716

Membership statistics

Census date	Year ended 31 December 2019	Year ended 31 December 2019
Active:		
a. Number	-	-
b. Total annual pensionable pay	-	-
c. Average pensionable pay	-	-
d. Average age	-	-
e. Average past service	-	-
Vested deferred:		
a. Number	57	57
b. Average annual pension	5,564	5,564
c. Average age	57.0	57.0
Retirees:		
a. Number	128	128
b. Average annual pension	16,689	16,689
c. Average age	74.4	74.4

27. Exceptional Items

Exceptional costs of £6.5 million have been incurred in 2021 due to decisions made with RIBA's property portfolio that would result in RIBA vacating or repositioning two leased premises. Exiting the leases will generate a cash surplus that RIBA can divert to support its key priorities, as well as reducing annual running costs to help RIBA remove its current deficit. Based on the latest valuations this would require a £3.4m impairment to RIBA's fixed assets. £2.5m of provisions have also been made for onerous contracts, with any remaining provision unwound at the point of exiting the leases. A £0.6m increase in provisions has also been made for dilapidation costs.

28. Post balance sheet events

RIBA started a collective staff consultation on 14 March 2022. The restructure is part of a detailed programme already underway to modernise the organisation, making it even more effective and fit for the future. The streamlined corporate structure has been designed to enable the organisation to increase support and services for members, have greater impact and influence, and to move to a more sustainable business model with reduced operating costs. At the date of signing the accounts 39 staff have been made redundant due to the consultation, the £426k redundancy cost of this is not included in the 2021 results. These redundancies will reduce ongoing costs by c£1.3m per year, and will help RIBA reduce its current annual deficit before gains & losses.

29. Legal status of the charity

The charity is a company incorporated under Royal Charter and has no share capital.

Legal and Administrative details

Name of charity	Charity number	Registered office and operational address
Royal Institute of British Architects	210566	66 Portland Place London W1B 1AD

Council Members

Before 11 March 2020 Council Members were also the Trustees of RIBA. From 11 March 2020 the members of the Board were trustees rather than the Council. Page 34 provides more information on RIBA's governance.

Victoria Adegoke (Student)	Stephen Drew (Associate) from 1 Sep 21	Kerr Robertson (RIAS) from 31 Aug 21
David Adjei (London)	Tom Foggini (VP Membership) from 1 Sep 21	Mark Shipton (South)
Sarah Akigbogun (London)	Christina Gaiger (RIAS President)	Roger Shrimplin (East)
Maryam Al-Irhayim (Student)	Jon Greenfield (East)	Sumita Singha (National) from 1 Sep 21
Simon Allford (President Elect to 31 Aug 21; President from 1 Sept 21)	Alan Jones (President to 31 Aug 21; Immediate Past President from 1 Sept 21)	Smith Mordak (formerly Maria Smith) (National)
Alice Asafu-Adjaye (Middle East & Africa)	Jane Larmour (RSUA to 8 Dec 21)	Ian Standen (RSAW) to 31 Aug 21
Joanna Bacon (National)	Donal MacRandal (RSUA President) to May 2021	Danka Stefan (South East)
Julian Baker (North West) from 1 Sept 21	Chithra Marsh (North West) from 1 Sept 2021	Ryan Stuckey (RSAW President to 31 Aug 21; RSAW from 1 Sept 21)
Duncan Baker-Brown (South East)	Paul McAlister (RSUA President) from May 2021	Philip Twiss (West Midlands)
Mark Benzie (South)	Joan McCoy (RSUA) from 9 Dec 21	Ken Wai (Asia & Australasia)
Graham Boyce (Yorkshire)	Fraser Middleton (RIAS North)	Nicky Watson (North East) to 31 Aug 21
Yuli Cadney-Toh (Wessex)	Ewen Miller (North West) to 31 Aug 21	Anna Webster (London)
Tim Clark (Europe)	Alfred Munkenbeck (National)	Richard Wooldridge (North West) to 31 Aug 21
Angela Dapper (London)	Lewis North (Associate) resigned 5 Aug 21	
Catherine Davis (Americas)	Femi Oresanya (London)	
Graham Devine (South West)	Elsie Owusu (National) to 31 Aug 21	
Jennifer Dixon (National)	Valeria Passetti (Vice President Membership) to 31 Aug 21	
Graeme Dodd (North East) from 1 Sep 21	Jack Pringle (London)	

RIBA Board

From 11 March 2020 the members of the Board were trustees of the RIBA. Page 34 provides more information on the RIBA's governance.

Simon Allford

President from 1 Sept 2021

Nik Benford

Digital from 17 Jan 2022

Sarah Boon

Communications
from 17 Jan 2022

Jennifer Dixon

Membership Engagement
from 17 Jan 2022

Alan Jones

President to 31 August 2021
(Director to 15 July 2021)

Jo Bacon

Culture and Events

Simone de Gale

Honorary Treasurer

Graham Devine

Honorary Secretary

Murray Orr

Business and Enterprise

Valeria Passeti

Membership, to 31 Aug 2021

Jack Pringle

from 1 Jan 2021
Chair

Sumita Singha

from 17 Jan 2022
Education

MaryAnne Stevens

Heritage

Marjorie Strachan

Organisational change

Nicky Watson

Education and Learning,
to 31 Aug 2021

Group Executive

Alan Vallance FCA FAICD

to 31 July 2022
Chief Executive

Adrian Dobson BArch, MPhil, RIBA

Executive Director Members

Karen Beamish

Executive Director Products & Services
10 October 2022

Clem Brohier LLB, MA, FCMA

Chief Operating Officer to 16 April 2021

Avril Chester

Interim Executive Director, Data
& Technology to 20 May 2022

Clare Corbett

Executive Director External Affairs
to 11 January 2021

Pamela Harding

Interim Executive Director of People
& Transformation from 1 February 2021

Melanie Mayfield

Executive Director Communications
& Marketing from 1 January 2022

Maxine McKenzie

Executive Director Marketing and Member
Development to 31 January 2022

Geoffrey Milton BA M.Ed

Executive Director Human Resources
and Organisation Development
to 6 April 2021

Oliver Urquhart Irvine MVO

Executive Director Arch. Program
and Collections
3 October 2022

Laura Webb

Executive Director Membership Experience
19 September 2022

External

Principal Bankers

Barclays Bank

1 Churchill Place
Canary Wharf
London E14 5HP

Auditors

Sayer Vincent LLP

Chartered Accountants and
Statutory Auditors
Invicta House
108-114 Golden Lane
London EC1Y 0TL

Sayer Vincent were re-appointed as the
Group and charity's auditors in 2019.

Solicitors

Capsticks Solicitors LLP

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

Investment Managers

Endowment funds

Schroders

12 Moorgate
London EC2R 6DA

Investment fund

Lane Clark & Peacock LLP

95 Wigmore Street
London
W1U 1DQ
United Kingdom

Senior Staff

(as at 31st December 2021)

RIBA's senior staff team is the group executive and:

Jenny Edwards

Director of Governance and Legal Affairs

Azlina Bulmer

Director of International

Mike Clarke

Director of Membership Engagement and Business Development

Steven Cross

Director of Partnerships

Simon Davidson MBA, MSS

Director Strategy and Business

Wendy Fish PG DipLib

Director of Library

Andrew Forth

Head of Policy & Public Affairs

William Hawkins BArch, MSc

Director of Nations and Regions

Belinda Irlam-Mowbray

Commercial Director

Steven Plimmer

Head of Marketing

Alison Mackinder

Professional Education Programme Director

Liam McConnell

Head of Estates and Facilities

David Sawyer FCCA

Director of Finance

Neil Smith

Interim Director of Membership

Linda Stevens

Head of Client Services

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set. We provide public benefit in a number of ways – we:

- Validate UK and overseas schools of architecture, ensuring a high standard of quality of higher education
- Champion the RIBA Chartered Practice scheme, which encourages universal design excellence and a high level of customer service
- Deliver the RIBA Awards programme, which identifies the best newly completed projects, new and renovated, to inspire the profession to raise and maintain the standard of good architecture and a public that is more aware of the benefits of good design
- Run a free telephone Information Line that helps members of the public with matters relating to architecture, architects and construction
- Host RIBApix.com, the online resource with over 85,000 images from the RIBA Collections, available free of charge as an educational resource, and to buy
- Offer free public access to the British Architectural Library, which makes available the premier architectural resource in the UK and one of the leading specialist libraries in the world
- Provide free access to the reading and study rooms at the V&A and at RIBA's outstore, together with free online access to one of the world's premier collections of architectural art and photographs
- Offer free exhibitions at 66 Portland Place, the V&A and as possible elsewhere, which help RIBA share its collections and promote a better understanding of architecture among a wider public audience
- Devise and deliver events and talks which highlight issues of public interest about the built environment and stimulate debate within the profession and wider community
- Support our members going into schools to talk to students about the role of the architect
- Run Architecture.com, a free resource about architecture and a gateway to the British Architectural Library catalogue, which ensures that the RIBA Collections are more readily accessible to researchers and the general public
- Partner with other like-minded organisations, such as the BBC and Open University, to extend the reach of our work with the public to target new audiences
- Support our branches through the Local Initiative Fund so that they can create exhibitions and events that engage the public in their area

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