

GROWING MEMBERSHIP GREAT ARCHITECTURE

ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2017



A strong
profession,
a strong
voice,
a strong
organisation

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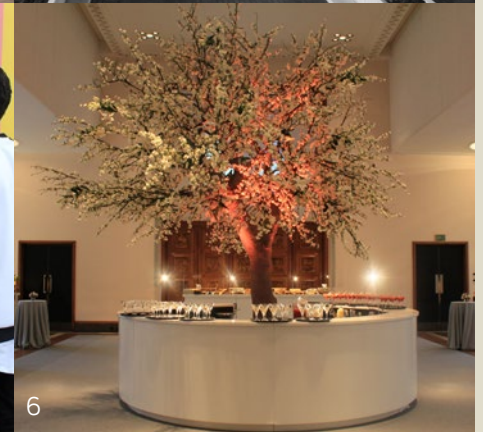
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Our Vision, Purpose, Values and Strategy

The RIBA was founded in 1834 for “the general advancement of civil architecture, and for promoting and facilitating the acquirement of the knowledge of the various arts and sciences connected therewith”. We do not receive any government funding but rely on our members, sponsors and our charitable trading operations to make our work possible.

RIBA membership is just as relevant today. Great architecture has the potential to make life better for millions of people. It creates spaces capable of transforming social, environmental and economic outcomes. The RIBA upholds the highest standards of professionalism and best practice. We value inclusion, collaboration, knowledge and progression, qualities that will enable our members to succeed, now and in the future.

Our Vision

A global professional membership body driving excellence in architecture.

Our Purpose

To serve our members and society in order to deliver better buildings and places, stronger communities and a sustainable environment.

Our Values

Being inclusive, ethical, environmentally aware and collaborative underpins all that we do.

Our Strategy

Advancing Architecture, our strategic plan for 2016–2020, is built around three pillars: a strong profession, a strong voice and a strong organisation. A business plan for each year sets out activities designed to achieve our objectives over this five-year period.

Growing
membership.
Great
architecture.

These are challenging times for the built environment professions, architecture included. In 2017, against a backdrop of Brexit, the housing crisis and the tragedy of the Grenfell Tower fire, the RIBA championed high architectural standards in the public interest. We continued with the essential work of rebuilding the organisation's membership base and financial strength.



We are building
an RIBA
that is more
dynamic, more
collaborative
and above all
focused on our
membership.

Reinvigorating our engagement with RIBA members is at the heart of our strategic plan, “Advancing Architecture”. In 2017 we reached out to our membership everywhere and made significant progress in achieving our objectives of a strong profession, a strong voice and a strong organisation.

We pressed ahead with significant changes to our organisational structure to make it more fit for purpose in delivering the mission set out in our Royal Charter. By the end of the year we had completed the line-up of our new executive team and begun setting up working groups to help direct the process of change. These groups are reviewing and making recommendations to the RIBA Council on key issues including our governance structure and system of awards, followed by international development and ethical professionalism and our code of conduct in 2018. Relevant departments are reporting on areas including education reform and equality, diversity and inclusion in the profession. We have also begun preparations for our next five-year strategy, in readiness for approval in 2019.

The “Be RIBA” campaign, backed by the work of our regional teams, had a positive impact on member recruitment. We achieved a net growth of 423 Chartered Members and 112 Chartered Practices for the 2017 membership subscription year.

We had laid solid foundations to energise, diversify and grow our membership base.

Among the year’s high-profile developments, the launch of our new website, architecture.com, made it much quicker to join the RIBA, renew membership and access our latest advice and guidance. We opened RIBA North, our new national architecture centre in Liverpool, a major step in extending our physical presence outside London. Our global expansion gathered pace. In Asia, where the Hong Kong Chapter now has more than 800 members, we opened new Chapters in Singapore and Sri Lanka.

Much more was happening behind the scenes. In many respects it was a year of investigation, preparation and change across key areas of the RIBA. We began updating our digital and ICT infrastructure to make all of our operations more efficient and resilient. We produced our first comprehensive services directory, which summarises what we offer for our members and the profession. We transferred the RIBA Services portfolio

from RIBA Enterprises into the Institute where we will be better able to strengthen the connections between products and services that our members value. We also secured approval and started preparations for the new Clore Learning Centre at 66 Portland Place, procured through an RIBA Competition.

Making our constitution fit for purpose is long overdue. The RIBA Council opted for a complete root-and-branch review, which will make our governance arrangements much more nimble and responsive. Change is already happening. By the end of 2017 the Council was more diverse than ever, reflecting a wider membership portfolio and our ambition to be a more welcoming and representative organisation.

Alongside stronger governance we are putting in place stronger and more effective management. We made a number of senior appointments including a permanent Executive Director of HR who is leading our work to address issues of staff turnover and engagement.



“
 We urged the
 Government to
 protect the British
 architecture
 industry by
 ensuring post-
 Brexit access
 to the best and
 brightest talent.
 ”

Grenfell Tower © Isabelle Priest

SPEAKING OUT FOR THE PROFESSION

Tragically, the abiding image of 2017 will forever be the blackened hulk of Grenfell Tower. Seventy-two people died in the fire and its aftermath. The outcome devastated families and the local community, and left a legacy of distrust that will take years to put right. It also had a direct personal impact on the architectural community. Two architectural assistants were among those who died in the blaze. One of them was an RIBA member.

Grenfell brought home to everyone the urgent need for architects to reclaim the leadership role and resist being sidelined by design-and-build contracts. We believe the political climate is receptive to change. Through our engagement we are determined to achieve a lasting legacy. In the fire's immediate aftermath, we set up an expert advisory group, which called for there to be a public inquiry and for this to have the broadest possible remit. When the Independent Review of Building Regulations and Fire Safety published its Interim Report in December we urged it to go much further. We highlighted the urgent need for change to the core building regulations covering fire safety. We called for significant and wholesale

reforms to the procurement of buildings combined with mandatory sprinklers, a second means of escape and a ban on inflammable cladding.

As the UK began the process of negotiating its exit from the EU, we represented the profession at the highest levels and provided thought leadership through policy and research initiatives. At the same time we gave clear advice to many members who are concerned about the impact on their businesses.

In our economic analysis of UK architecture exports and the impact of Brexit, “Global Talent, Global Reach”, published in December, we warned of the consequences of a bad or no-deal Brexit. Architecture contributes £4.8 billion a year to the UK economy, with international projects adding another £500m. We urged the Government to protect the British architecture industry by ensuring post-Brexit access to the best and brightest talent from the EU and around the world, and highlighted once again the crucial importance of securing mutual recognition of architects' professional qualifications.

We responded quickly to the snap general election by lobbying candidates with our

own manifesto document, which called for the next Government to support a high quality, sustainable built environment across the UK and safeguard the UK's position as the global leader in architecture and design innovation.

In the months before Grenfell Tower dominated the headlines, the UK's chronic lack of suitable housing was already a pressing issue. When we gave our response to the Government's Housing White Paper in February we stressed the importance of balancing affordability, quality design and adequate space and avoiding a race to the bottom. We challenged politicians to take the big decisions that are necessary to tackle the housing crisis, support good design and ensure we build houses that are affordable, sustainable and suitable for future generations.

In tackling today's housing crisis we have much to learn from previous generations of architects. When we announced that the pioneer of quality public housing, Neave Brown, had won the 2018 Royal Gold Medal for Architecture (one of two medals awarded in 2017: the other was to Paulo Mendes da Rocha) it was a moment to look back at his innovative work. Who could fail to be inspired by his belief that

the front door of every home should open directly to the outside world, and have its own private external space, open to the sky? We urged the Government to be similarly inspired in empowering councils to build the new generation of well designed, affordable and sustainable homes we so urgently need.

CELEBRATING GREAT ARCHITECTURE

Further inspiration was in plentiful supply at the 2017 RIBA regional, national and international awards, which celebrate architectural excellence of all kinds. Every year expectations rise when the winners are announced, and 2017 did not disappoint.

The winner of our highest accolade, the RIBA Stirling Prize, had overcome another devastating fire to capture the public imagination. Described as a “phoenix risen from the ashes”, Hastings Pier was rescued from a neglected wreck and reimagined by talented architects, dRMM, following an RIBA Competition. They showed how architects can achieve the seemingly impossible by thinking big and engaging with communities and clients.

We were impressed at the fantastic breadth and range of architectural innovation showcased in the RIBA

regional awards, which do so much to raise the profile of our members around the country. In the North East, The Word, an outstanding new public library in the heart of South Shields by FaulknerBrowns Architects, delighted the judges with its superb attention to detail. In the South West, the Dyson Campus Expansion, designed by WilkinsonEyre, includes 12,000m² of new R&D facilities in the form of a pavilion of minimal reflective glass, merging into the landscape. Utterly different, Caring Wood, an RIBA South East award winner, re-imagined the traditional English country house and went on to win RIBA House of the Year.

Awards like these do so much to raise the profile of architecture and the work of our members with a public audience. In 2017 we captured growing attention through our collaborations with the BBC and Channel 4 television for the RIBA Stirling Prize and House of the Year respectively.

Throughout the year we inspired people of all ages and backgrounds to share our rich storehouse of educational and cultural resources, which includes the world's finest collection of architectural books, drawings, designs, images and models. Our diverse public engagement programme of exhibitions, talks and

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”

events takes place all over the country. It was a delight to see so many children taking part in our short courses and holiday workshops. The RIBA National Schools Programme also had a wonderful year. More than 300 RIBA members have now trained as architecture ambassadors to bring architecture into primary and secondary schools, and the number of children taking part was up by over half to 9,542.

Throughout the year we promoted equality, diversity and inclusion through a range of initiatives for RIBA members, ranging from mentoring programmes to guidance for people with disabilities and support for issues around mental health. We greatly appreciate the involvement of the RIBA role models who have assisted this work by sharing their personal insights. The Practice Role Models project launched in 2017 takes this idea a stage further; for example, how an inclusive approach contributes to a successful RIBA Chartered Practice. The new apprenticeship route to qualification will be another significant

step forward in making the profession more accessible. The RIBA is playing a leading role in making this possible. This year, on page 13, we include details of our members, drawn from our membership data. This is a starting point and from which we will build and report on year-on-year in order to champion the diversity of the profession and the RIBA's representation of the sector.

Our immediate past President Jane Duncan, a passionate advocate of inclusion, handed over the Presidency on 1 September. We are immensely grateful for her contribution and delighted that she continues to be closely involved with the work of the RIBA, including chairing the RIBA Expert Advisory Group on Fire Safety and the working group carrying out the reviews of the RIBA's governance and our awards programme.

By the end of 2017 the RIBA was in a stronger position to support the profession and uphold the highest standards of architecture that we all seek to achieve. That is in everyone's interests.

We are building a RIBA that is more dynamic, more collaborative and above all focused on our membership. There is much more to do but our path is clear and we are determined to succeed.

We have announced the completion of a significant development regarding our commercial arm, RIBA Enterprises Ltd, the outcome of intensive preparations in 2017. In June 2018, we announced an investment in RIBA Enterprises Ltd, from LDC. Under the terms of the deal, the RIBA will be an equal shareholder in the new company Williams Topco Ltd. The investment will enable RIBA Enterprises, and in particular the NBS brand, to grow globally and continue to deliver the highest quality products and services for its customers. The arrangement also supports the Institute's long term financial stability and enables the delivery of our ambitious strategy in support of the architecture profession in the UK and internationally.



A handwritten signature in black ink, appearing to read 'Ben Derbyshire'.

Ben Derbyshire, President

Ben Derbyshire's two-year presidential term started on 1 September 2017 when he took over from Jane Duncan.



A handwritten signature in black ink, appearing to read 'Alan Vallance'.

Alan Vallance, Chief Executive

Who could fail to be inspired by Neave Brown's belief that the front door of every home should open directly to the outside world, and have its own private external space, open to the sky? We urged the Government to be similarly inspired in empowering councils to build the new generation of well designed, affordable and sustainable homes we so urgently need.

Achieving Our Strategic Aims and Objectives in 2017

Measuring success is a fundamental part of our strategy for 2016–20, “*Advancing Architecture*”. We use detailed outcomes and measures to hold ourselves to account for delivery of the strategy and are also accountable to our membership and other key stakeholders for our performance.

We are committed to communicating our progress openly and transparently at regular intervals through governance mechanisms including the RIBA Board and Council as well as directly to members.

Full details of all activities completed in 2017 and carried over for completion in 2018 can be found in the RIBA Advancing Architecture Performance Report 2017 on architecture.com



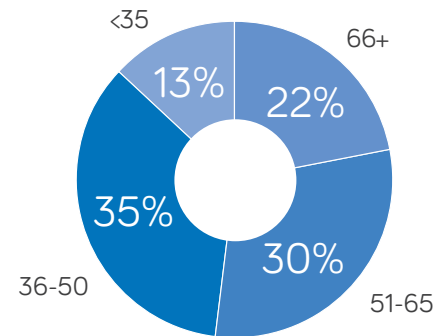
Our Chartered Members

The below data was all drawn from the RIBA database in September 2017. The age and gender data was given by 99% of our members; the ethnic origin was provided by 35% of our members. Throughout this annual report we detail the activities that took place in 2017 and those that we continue to work on to enable a more diverse and inclusive profession.

BY REGION YEAR-END FIGURES MATCHED BY % BY REGION

| Location | Fellow | Chartered | Associate | Student | Affiliate |
|------------------------|-----------|---------------|------------|---------------|------------|
| London | 8 | 8,122 | 272 | 3,069 | 192 |
| North West | 1 | 1,688 | 133 | 1,274 | 31 |
| South West / Wessex | 0 | 1,900 | 31 | 1,134 | 56 |
| North East | 0 | 477 | 3 | 431 | 9 |
| South / South East | 2 | 3,541 | 62 | 1,447 | 82 |
| Yorkshire | 1 | 1,202 | 33 | 640 | 37 |
| East Midlands | 0 | 924 | 24 | 824 | 33 |
| East | 1 | 1,790 | 42 | 561 | 69 |
| West Midlands | 0 | 1,104 | 19 | 629 | 37 |
| RIAS | 0 | 1,881 | 31 | 487 | 10 |
| RSAA | 1 | 629 | 21 | 230 | 27 |
| RSUA | 1 | 800 | 16 | 278 | 8 |
| Americas | 6 | 689 | 11 | 71 | 18 |
| Europe | 1 | 820 | 23 | 267 | 11 |
| Middle East and Africa | 3 | 672 | 9 | 274 | 48 |
| Asia and Australasia | 5 | 1,851 | 54 | 226 | 35 |
| Total | 30 | 28,091 | 783 | 11,842 | 702 |

AGE PROFILE OF RIBA CHARTERED MEMBERS



NUMBERS OF CHARTERED PRACTICES BY SIZE BAND

| | (Int) | (UK) |
|--------------|----------|--------------|
| Band 1 | 0 | 738 |
| Band 2 | 3 | 1,447 |
| Band 3 | 1 | 595 |
| Band 4 | 3 | 461 |
| Band 5 | 0 | 165 |
| Band 6 | 2 | 121 |
| Total | 9 | 3,536 |

GENDER SPLIT OF RIBA CHARTERED MEMBERS



ETHNIC ORIGIN OF STUDENTS IN UK SCHOOLS OF ARCHITECTURE EDUCATION STAGES

| Stage of study | White | Black/Black British | Asian/Asian British | Mixed | Other |
|------------------------|-------|---------------------|---------------------|-------|-------|
| Applications to Part 1 | 58 | 8 | 16 | 5 | 13 |
| Entering Part 1 | 68 | 7 | 13 | 5 | 7 |
| Passing Part 1 | 72 | 6 | 10 | 5 | 7 |
| Entering Part 2 | 77 | 3 | 8 | 4 | 8 |
| Passing Part 2 | 76 | 4 | 9 | 4 | 7 |
| Passing Part 3 | 89 | 1 | 5 | 2 | 3 |

ETHNIC ORIGIN DATA RIBA CHARTERED MEMBERS

| | | (UK only) |
|-------------------|-----|-----------|
| White British | 57% | 63% |
| White Irish | 1% | 1% |
| Other White | 25% | 24% |
| Asian | 9% | 5% |
| Black | 2% | 2% |
| Other | 5% | 4% |
| Prefer not to say | 1% | 1% |

A Strong Profession

The RIBA supports a strong profession by helping our membership to engage with the challenges and opportunities of a changing world. In 2017 we extended our programmes of continuing professional development (CPD) and launched a range of initiatives responding to key issues including ethical practice.

“
More than
40,000 architects
took part in
over 5,300 free
CPD lunchtime
seminars.
”

Ensuring our members are equipped to maintain the highest professional standards is the focus of the RIBA's CPD (continuing professional development) programme. In 2017 we continued to extend the programme which now caters for every level of learning throughout the UK and internationally. We offer a wide range of face-to-face and online CPD seminars and courses, some of which are free and others available at competitive prices.

We updated our CPD curriculum and study notes, developed with experts and stakeholders. We added a new topic on “architecture for social purpose” to the core curriculum list, which ensures our members have the skills they need to practice architecture now and in the future. In just two months the new curriculum pages were viewed by more than 4,000 members.

Thousands of members took part in CPD events involving a group of more than 500 organisations who work with us. More than 40,000 architects took part in over 5,300 free lunchtime CPD seminars.

We extended our support for practices to develop their health, safety and welfare knowledge to meet the requirements of the Construction Design and Management Regulations 2015 (CDM 2015). We ran a range of half, one and two day courses on the Principal Designer role, whose duties are defined in the regulations. We also launched new tools for Chartered RIBA members to carry out their duties as designers under CDM 2015, including a pre-construction information checklist.

The issue of fire safety was uppermost in everyone's mind in the aftermath of the devastating fire at Grenfell Tower in London. We responded by establishing an RIBA Expert Advisory Group on Fire Safety and provided vital leadership in our calls for government action and response to the Independent Review of Building Regulations.

PROMOTING BUSINESS EFFECTIVENESS

With the impact of Brexit a source of continued uncertainty for the UK profession we offered extensive briefing and support to enable our members to navigate unpredictable economic and political conditions. On 30 March, the day that Article 50 was formally triggered, we held a breakfast briefing with a panel of experts to give members insights into the current and future market outlook and potential areas of opportunity for the profession.

We published new research on what makes practices resilient during times of uncertainty. The report, “Practice Resilience: How architects survive and thrive during challenging times”, was



CPD photography workshop in Liverpool.
© Martine Hamilton Knight

viewed almost 1,500 times in the first month after publishing.

Every week we published original content packed with practical advice for members about how to thrive in a changing regulatory and business environment. These “Professional Features” updates cover topics ranging from “Fee Proposals and How to Get Them Right” to “Tackling Modern Slavery in Construction Supply Chains”.

As a signatory to the United Nations Global Compact, the RIBA supports the 17 Sustainable Development Goals, which tackle various issues including human rights, labour laws, the environment and anti-corruption/bribery. We published guidance for members on what these goals mean in practice as part of a new toolkit focusing on, and showing the business case for, sustainable and ethical practice.

We established a new Commission on Ethics and Sustainable Development, approved by RIBA Council. In its first year, the Commission will be investigating how the architectural profession can best reflect its core values of public interest, social purpose and sustainability, including its engagement with the UN’s Sustainable Development Goals.

To support business effectiveness for Chartered Practices we brought together all of our key guides and policies in a new toolbox. This provides exclusive access to guidance, checklists and templates for implementing a complete in-house quality management system and policies on health and safety, environmental management and employment in compliance with UK requirements. It quickly proved popular, generating more than 6,000 visits in 6 months.

Our most-visited online resource was the RIBA Plan of Work, our definitive model for the building, design and construction process in the UK, which received more than 55,000 visits in 2017. Last overhauled in 2013, this shared framework for design and construction organises the process of briefing, designing, constructing, maintaining, operating and using building projects into a number of key stages. We began a review to clarify guidance and provide enhanced Plan of Work tools for architects and other industry professionals in 2018.

We fulfilled our commitment to promote the new Code of Practice for RIBA Chartered Practices and raise awareness with clients. The Code of Practice sets out

RIBA Plan of Work
55,000
visits in 2017



the required standards of professional conduct and practice and also provides a complaints handling process. In 2017 we received seven complaints under these new arrangements, held 16 professional conduct hearings and closed 28 cases. The 16 professional conduct hearings against our members resulted in: five receiving a private caution; four receiving a public reprimand; five being suspended; and two cases being dismissed.

Architects with skills and experience to work on historic buildings can apply to join the RIBA Conservation Register. This offers three levels of membership ranging from Specialist Conservation Registrant Architect for those who are in the early phases of establishing their careers in aspects of historic building conservation, repair and maintenance, through to Specialist Conservation Architect. In 2017 the register provided clients with access to 600 architects with conservation skills across the three levels of accreditation.

Thirteen new applicants were successful in joining the RIBA Client Adviser Register, an index of experienced architects who can provide impartial and informed advice from the earliest stages of projects.

A MORE INCLUSIVE PROFESSION

The RIBA believes that a diverse and inclusive profession, representative of society, is stronger, more productive and creative. We extended our support for members through a range of initiatives including advice on setting up a mentoring programme and a new project connecting a range of RIBA Chartered Practices that embody these principles. The RIBA Practice Role Model project features nine practices: Harrison Stringfellow, Haworth Tompkins, MawsonKerr, MMAS, Pollard Thomas Edwards, Scott Brownrigg, Snug, Tonkin Liu and xsite. All were selected for having demonstrated ways of working that enable them to deliver excellent results while encouraging their people to flourish.

Our Architects for Change Advisory Group published a new discussion paper, "Equality, Diversity and Inclusion Data and Performance Indicators for the Profession." The paper identified the shortcomings of existing data sources, which provide an incomplete picture. It summarises the different types and sources of data, and outlines potential key performance indicators (KPIs) that the RIBA might employ to monitor progress

Practice Role Models. © Pari Naderi



POSITIVE ROLE MODELS

Nine RIBA Chartered Practices took part in the launch of the new RIBA Practice Role Model Project, sparking debate about how architecture can become a more diverse profession. One of them is Haworth Tompkins. "We have set up a working group who are specifically tasked with being self-critical about our efforts around inclusion. They help us to ask uncomfortable questions and hold ourselves to account. It's all very well being a tight working group but that can't mean that we only ever recruit people we think are like us."

on improving EDI in the profession. The RIBA Board agreed that we should take the necessary steps to collect and monitor this data and broaden its scope beyond the requirements of the Equality Act to encompass more general social inclusion. The data available, including the institute's gender pay gap data, will be shared publicly within our annual report from this year onwards.

We are playing a key role in the Architecture Apprenticeships Trailblazer Group, an important initiative to make architectural training more inclusive, affordable and diverse. Architecture Apprenticeships will offer an alternative to the traditional university qualification route. The Trailblazer Group comprises 20 architectural practices, chaired by Foster + Partners, in partnership with the RIBA, ARB and schools of architecture across the UK. The Department of Education has approved two apprenticeship standards: Architectural Assistant (level 6) and Architect (level 7). We expect the first apprentices to start their training in 2018.

Recognising the importance of strong leadership across the profession we boosted our Future Leaders programme for 2017. Instead of three separate half day seminars we introduced a

programme of three whole days spread over four months, which sold out. This formed part of a series of professional events for different practice types and career stages, all of which were popular and well received, achieving an average satisfaction rating of 90%. Other highlights included a two day Guerrilla Tactics conference, "The Power of Small", on incremental business gains in small practice and the national Smart Practice conference, "New Opportunities", held in Bristol.

We encouraged mentoring within practices with a well-attended mentor champion workshop to support our members setting up their own in-practice mentoring programmes.

Our new mental wellbeing programme highlights the importance to practices of keeping their people mentally as well as physically healthy at a time when one in six British workers are reported to be affected by mental health issues. The launch event raised awareness of anxiety, stress and mental health in practice and support offered by the Architects Benevolent Society in conjunction with Anxiety UK.

© Pari Naderi



Events took place across the country and in practices around the world to mark the inaugural International Women in Architecture Day, celebrating Ethel Mary Charles, the first female architect to gain membership of the RIBA and an inspiration to women architects who have followed since. Under the banner of #EthelDay, 5 July was a day of international social media campaigning, with members sharing messages worldwide.

We promoted the findings of our landmark “Working with Architects” client survey at a series of 11 regional events, in partnership with Constructing Excellence, and at consumer and industry shows such as Grand Designs Live and UK Construction Week. We highlighted the key themes of the survey results and where architects can improve their services. We pressed ahead with other initiatives in response to the survey including introducing clients into RIBA validated schools of architecture to offer their insights to students and two new client guides. We also set up a working group to collaborate with the Royal Institution of Chartered Surveyors (RICS) and the Chartered Institute of Building (CIOB) to develop the “Building in Quality” initiative, committing to work together to improve the standards of quality in the built environment.

We put increasing numbers of Chartered Practices and clients together through Find an Architect, our online database, and the RIBA Client Referrals service. Find an Architect makes it easy to search our database of more than 3,500 Chartered Practices by postcode, practice or project

type. Numbers using the RIBA Client Referrals service grew to 839, up 5% on 2016. The service provides clients with a tailored shortlist of Chartered Practices with the appropriate skills and experience for a project, chosen from a database of more than 40,000 case studies.

We appointed a new provider to deliver our printed directories and developed plans to integrate them with the Find an Architect service.

We helped create new business opportunities for our Chartered Practices through the popular “Ask an Expert” features at Homebuilding & Renovating and Grand Designs Live in Birmingham and London, the conference programme at Vision London and UK Construction Week, and by exhibiting at MIPIM, the international property market.

More clients used RIBA Competitions. The service, which runs architectural competitions and competitive selection processes on their behalf, managed 20 competitions in 2017 for clients including Kent Wildlife Trust, Winchester City Council and Great Ormond Street Hospital.

© Ethel Mary Charles (left). RIBA Collections



SUPPORTING THE PROFESSION LOCALLY

The RIBA supports the profession throughout England and Wales through our branches in 11 English regions and the Royal Society of Architects in Wales (RSAW). We also have agreements with the Royal Incorporation of Architects in Scotland (RIAS) and the Royal Society of Ulster Architects (RSUA).

In 2017 we provided funding worth £79k for local activities to promote good architecture through the Local Initiative Fund (LIF). Among the year's highlights was Nottingham and Derby's involvement with Nott Forgotten, a programme to find uses for "forgotten" urban spaces in the city. One project is the development of a Nottingham Urban Room – a space where people can go to share ideas about the past, present and future of their urban environment. Working with local stakeholders including the city council, both Nottingham universities, Historic England and the Urban Design Group, the RIBA branch raised funds in support and materials to help fit out the space.

Teams in the South West led the way in increasing our engagement with local authorities and helping to fill gaps in local planning skills. Following the lead

of RIBA Cornwall who have built strong relationships with Cornwall Council over the last four years, members in Bristol set up a working group with the city authority to contribute their planning expertise and discuss professional concerns.

The Wales Festival of Architecture 2017 featured five exhibitions and a programme including talks, building tours and design activity. A highlight was a talk by the two Welsh winners of the Legendary Glamping design competition, an international competition to design eight glamping units which became a pop-up hotel on sites throughout Wales during the summer.

We made it much easier for local members in London to get together by reorganising the branch network of London architects. There are now five London Architects Groups split into five geographical areas, from the centre to the outskirts, which makes it much easier for members to network and share information.

Local RIBA members enthusiastically supported our student mentoring programme, which connects mainly second year Part 1 students with local practitioners. The scheme went from strength to strength in 2017. By the start

Nottingham Urban Room. © Stavros Pouricas



of the 2017/18 academic year we were working with 25 validated schools in England and Wales. Our programme is valued by students who gain insight and experience into architectural practice, and by chartered members who enjoy engaging with young people with a fresh outlook. The number of students who had signed up increased by 17% to 1,028, and they were working with 573 mentors from 345 practices, increased from 459 and 310 in the previous year. The practice experience scheme run by RSAW at the Welsh School of Architecture, Cardiff, involved 19 practices and 65 students.

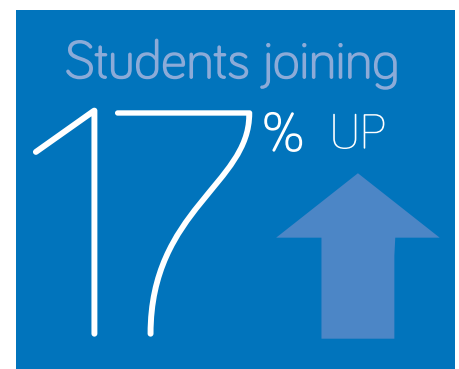
Amid all the uncertainty over Brexit, we held a special event to welcome the many architects who have come to the UK from the rest of the EU and other parts of the world. At our “Nice to Meet EU” evening in London we invited EU architects living and working in the UK to join us to share experiences, find out about the RIBA’s support to gain recognition of qualifications in the UK. Practice directors who employ EU architects talked about the value and benefit they bring to their projects. In 2017 we saw a significant increase in the number of architects with EU-recognised qualifications joining the RIBA.

RIBA London region hosted a series of “Small Talks” for architects seeking to access international markets, which explored opportunities in Africa and the Caribbean, Eastern Europe, Western Europe, and the Middle and Far East. They also celebrated Black History Month with a Small Talk evening that explored all aspects of black culture and experience within architecture and art.

INTERNATIONAL CHAPTERS

Internationally we have a network of country ambassadors and overseas chapters in Hong Kong, the Gulf and the USA. In 2017 we extended our network in Asia and Australasia with the launch of new chapters in Singapore and Sri Lanka, marked by events in Colombo in August and in Singapore at the end of November. We also continued with the legal work required to set up a new structure for the Hong Kong chapter to better reflect its not-for-profit activities, which includes a lively programme of talks, events and exhibitions.

Launching the London Architects Group has revitalised relationships with our grass roots membership in the capital. © Francis Augusto Photography





Launch of the Singapore Chapter with Chapter Chair Goh Chong Chia (centre) and Immediate Past President Jane Duncan (to his immediate left)



Student mentoring in Fareham © HGP Architects



Aims for 2018

Extend the RIBA Chartered Practice accreditation scheme to practices outside the UK.

Develop an international strategy to give greater focus and resilience to our international activities and enhance our offer to our members outside the UK.

Develop a research and knowledge strategy to better define and disseminate the existing and future knowledge base of the profession.

Working with the ARB, develop revised education criteria, strengthening professionalism, ethics and social responsibility in the curriculum.

Undertake a review of the RIBA Code of Conduct and host a commission to examine the broader responsibilities of the profession in terms of ethics and sustainable development.

Play an active role in the response to the Grenfell Tower fire disaster, including making submissions to the Independent Review of Building Regulations and Fire Safety and promoting RIBA policy on fire safety and project quality.

Enhance key RIBA digital platforms which support professional standards (Professional Education and Continuing Professional Development recording platforms) and promote the value of chartered practice accreditation to clients (Find an Architect).

Develop revised versions of key best practice resources, including an update of the RIBA Plan of Work and revised RIBA Professional Service Contracts.

A Strong Voice

In a challenging year for architecture on the public stage, the RIBA's ability to speak with a strong voice on behalf of our members and the profession was paramount. We ensured that everyone from individual members of the public to politicians and policymakers understood why upholding the highest standards of architecture is so important.

The challenges and opportunities of Brexit continued to dominate the agenda for many of our members in 2017. Changes in rules affecting the freedom to live, work and do business will affect them directly. So will any divergence in product and environmental standards in the construction sector, and new arrangements for funding for higher education, research and investment. Reflecting their views and concerns, we made the case for architecture through research, further policy recommendations and meetings with ministers and officials across Whitehall.

In February we published “Global by Design”, a set of five policy recommendations for the Government to maintain and strengthen the UK as a global hub for architectural excellence. The report revealed that more than 80% of RIBA members identified access of skilled talent from across the world as vital to the future success of UK architecture. 40% of non-UK EU respondents to the RIBA’s Brexit Survey said that they had “considered leaving the UK with earnest intent” following the EU referendum result.

We commissioned the Frontier Economics consultancy to conduct an economic analysis of how architecture contributes to the UK economy through exports, and estimate the impact on the sector of Brexit. This new research, “Global Talent, Global Reach”, shows how the UK’s position as a global architectural hub, attracting the very best talent from across the EU and earning more from exports in architectural services than any other EU nation, is at risk if Brexit makes it significantly harder to trade with and access skills from the EU.

Drawing on feedback from hundreds of UK-based members we published “Building a post-Brexit immigration system that works for UK architecture”. The new policy paper recommended creating a post-Brexit immigration system

that ensures the UK job market remains open to skilled professionals from around the world.

We acted swiftly in response to the tragic loss of life at Grenfell Tower by setting up an expert advisory group on fire safety, chaired by the RIBA’s immediate past president Jane Duncan. We fulfilled a dual role, providing information and advice to our members and lobbying for vital changes in Building Regulations guidance and enforcement regimes, and more independent oversight of quality in construction.

In our response to the subsequent Independent Review of Building Regulations and Fire Safety, led by Dame Judith Hackitt, we called for it to be more comprehensive, addressing the details of Building Regulations guidance as well as the broader regulatory system. We expressed our view that the Review should cover all building types and construction methods, not just those relating to high-rise, multiple occupancy residential buildings.

We also proposed a number of significant recommendations to enhance the future fire safety of buildings for all residents and users. These include a baseline level of prescriptive requirements in relation to non-combustible external wall construction, sprinkler systems and

“
We called for
action to achieve
a step change
in building
well designed
homes that
are affordable,
sustainable and
suitable for future
generations.”



alternative means of escape in high rise residential and other higher risk buildings. Our proposals have been widely reported and we have made regular presentations to the All-Party Parliamentary Fire Safety and Rescue Group.

When the Government published the Housing White Paper in February 2017, we welcomed the recognition given to good design and many of the practical commitments, with more focus on rented housing and regional and local government. However, we expressed disappointment at the lack of ambition to increase transparency in the housing market and the lack of public viability assessments. We called for action to achieve a step change in building well designed homes that are affordable, sustainable and suitable for future generations. We embarked on a project to improve infrastructure decision making to achieve strategic housing goals and held roundtables in Cambridge, Liverpool, London and Nottingham with local stakeholders and RIBA members.

We achieved positive results from our “Better Spaces for Learning” report, which highlights the importance of good design to ensure that capital funding for schools stretches as far as possible,

and supports good outcomes for both teachers and pupils. RIBA representatives were invited to take part in the design of a post-occupancy evaluation framework for new school buildings and chair the group looking at new baseline standards for school buildings.

In other significant developments we secured a Government commitment to improve the quality of built environment advice by appointing experts based in the Ministry of Housing, Communities and Local Government to work across government as built environment advisers. Working jointly with partners from all parts of the built environment sector, we highlighted the need for greater transparency in the planning process when decisions about the built environment are made. Legislation is expected to open up this process to public and political scrutiny in 2018.

We met with politicians and policymakers throughout the year to give advice and inform the debate about issues affecting our members. We hosted Secretaries of State Karen Bradley MP and Greg Clark MP to launch the Bazalgette Review of the creative industries; Robin Walker MP (DEXEU Minister) as part of our Brexit work with other built environment

“What all housing developments should aspire to,” was the RIBA Journal’s verdict on Derwenthorpe Phase One by Studio Partington, winner of the RIBA Yorkshire Award 2017 and RIBA Yorkshire Sustainability Award. © Tim Crocker



SNAP ELECTION

When the Government called a snap general election in April we responded swiftly by publishing a manifesto document on behalf of RIBA members, “Building a Global Britain”. Our five-point plan set out our plans for Britain to grow as a global trading nation, highlighting the importance of mutual professional recognition agreements; to put people at the heart of the planning system; develop many more good quality homes that meet the needs of society; build schools that are better spaces for learning; and show greater leadership in resilient infrastructure, supporting innovation in flood defences.

institutes; and Alok Sharma MP (Housing Minister) as part of the DCLG symposium on housing quality. Our Chief Executive Alan Vallance gave evidence to the Culture, Media and Sport Select Committee as part of its inquiry on the impact of Brexit on the creative industries.

We held well attended events at the Labour and Conservative Party conferences, hosted jointly with our sister institutes the Royal Town Planning Institute (RTPI), the Royal Institution of Chartered Surveyors (RICS) and the Chartered Institute of Building (CIOB).

NATIONAL AND INTERNATIONAL AWARDS

Our annual awards and prizes celebrate outstanding work of all kinds and are recognised across the world as a mark of architectural excellence. With growing interest in the UK and internationally, the number of entries increased yet again. We received 548 entries for UK awards, 14 more than the previous year, and this excludes Scotland where the RIAS runs its own submission process. Our international awards attracted 232 entries, an increase of 30.

We believe it is important that our awards should inspire the architects of tomorrow

as well as celebrating the architects of today. To this end we moved the presentation of the RIBA Stirling Prize from the usual venue at 66 Portland Place to the Roundhouse, one of London's most inspirational live performance spaces. Having a much bigger venue enabled us to invite a larger and more diverse audience of whom 120 out of 544 were students. It made for an exciting evening, which was broadcast live by the BBC. Nearly four million viewers watched BBC Arts coverage. Approximately 165,000 watched the special programme on the BBC News Channel, which was also carried by BBC World. We conducted our own online poll, which received more than 4,300 votes, and there were simultaneous live events on the pier at Hastings and in Liverpool. We also held “Stirling Stories” events in Leeds and London, where shortlisted architects presented their schemes. Displays of models of all six shortlisted finalists captured the attention of audiences at 66 Portland Place and RIBA North, where more than 15,000 visitors came to see them.

The RIBA Stirling Prize is the culmination of a process that begins with the regional and national awards. Juries around the country assess and visit the projects to

© Tim Crocker



select the winners, taking into account factors including local context, budget, sustainability and user experience. We announced and celebrated the regional award winners at ceremonies across the UK, which were attended by more than 1,500 architects and their guests.

Our partnership with Channel 4 once again raised the profile of the RIBA House of the Year, awarded to the best new house designed by an architect in the UK. The shortlist and winner were announced in “Grand Designs: House of the Year”, Channel 4’s special four-part TV series presented by Kevin McCloud, Damion Burrows and Michelle Ogundehin. The TV audience averaged 1.7 million viewers, making the programme a showcase for innovative house design and promoting the work of the RIBA and our members.

More than 250 guests attended the presentation of the RIBA National Awards at the Serpentine Pavilion in London’s Hyde Park. Among the 49 winners were an ecological straw-clad office building in Norwich (The Enterprise Centre), the world’s first “vertical pier” (British Airways i360) and the transformation of Leicester Cathedral including the rediscovered tomb of Richard III. Drawing attention to the lack of high quality new housing in the UK, Jane Duncan, speaking as RIBA

President, also welcomed the awards for rewarding well designed, sustainable new homes.

We presented two Royal Gold Medals, the UK’s highest honour for architecture, given in recognition of a lifetime’s work and approved personally by Her Majesty the Queen. The 2017 recipient was Paulo Mendes da Rocha, widely regarded as Brazil’s most celebrated living architect. His notable cultural buildings, with exposed concrete structures and rough finishes, are credited with transforming the city of São Paulo. In October we brought forward the award of the 2018 medal to Neave Brown, the celebrated Modernist architect, who was in poor health. He died in January 2018. Regarded as a pioneer of quality public housing he is perhaps best known for his visionary 1970s Alexandra Road estate near Swiss Cottage in London, built by Camden Council.

We held a series of six events at universities around the country to celebrate the achievements of our newly appointed Honorary and International Fellows, which were attended by almost 500 people.

An International Conference, “Change in the City”, was the centrepiece of the RIBA

Hastings Pier by dRMM Architects won the 2017 RIBA Stirling Prize for the UK’s best new building. RIBA Competitions ran the original design selection process for the project, which turned a storm and fire-damaged ruin into a flexible, welcoming public space.

© Francesco Montaguti



International Week, held in July at 66 Portland Place. The conference focused on opportunities for architects in the New Urban Agenda, the United Nations' global strategy on goals for sustainable development and housing. During the week we also launched the call for entries to the second RIBA International Prize and held the RIBA Ambassadors' Debate on "Driving Professionalism in a Global Context". Many more people around the world shared in the events. The conference was streamed live to more than 28,000 viewers and the Twitter conversation reached an audience of more than 1.6 million.

REACHING OUT TO THE WIDER PUBLIC

Our architectural collection is one of the largest and most diverse in the world. It contains more than four million items, including models, drawings, photographs, and archival documents. By sharing it as widely as possible through our reading rooms, enquiry and imaging services, and through our programmes of exhibitions, events and learning, we bring architecture alive for members of the public as well as providing a valuable research resource for practising architects, students and researchers.

Our Reading Room at 66 Portland Place and Drawings & Archives Study Room based in the V&A Museum in South Kensington welcomed 6,230 personal visitors over the year. Our Information Centre and curatorial teams responded to almost 40,000 telephone and email enquiries.

Our programme of cultural events, including exhibitions, talks and events, showcases architecture to enthusiastic and wide-ranging audiences including a large and growing proportion of young people. The total audience for the year grew by 31% to 149,142.

The opening of RIBA North provided a new permanent focus for these activities in Liverpool (see page 31) and highlights our commitment to extending the RIBA's physical presence outside London. Increasing our engagement with audiences across the country is important for our members and the public, and makes our cultural programme more sustainable for the future.

MIES VAN DER ROHE
AND JAMES STIRLING:
CIRCLING THE SQUARE

The battle of styles... vividly shown in a new exhibition at the RIBA, about the 30-year war waged over one of the most contested sites in London

wrote The Guardian's Oliver Wainwright, who gave the RIBA's exhibition four stars.



The Alexandra Road Estate, Camden © Martin Charles, RIBA Collections

The Library actively acquires new material for both its general and special collections. Among the year's acquisitions was the archive of 2018 Royal Gold Medal winner Neave Brown, presented to the Library shortly before his death. The archive includes material relating to his career and practice, including the Alexandra Road flats and other projects for Camden Council.



© Morley von Sternberg

The celebrated Brazilian architect Paulo Mendes da Rocha was presented with the 2017 Royal Gold Medal, the UK's highest architectural honour.



© Max Gorbatskyi

OPENING RIBA NORTH

RIBA North, our new architectural centre on Liverpool's historic waterfront, opened in June 2017 with an eye-opening exhibition about the city's record of maverick architectural ambition, "Liverpool(e): Mover, Shaker, Architectural Risk-Taker". Approximately 700 guests attended the launch of the new centre, which strengthens our cultural and creative offering in the north of England and will enable many more people to appreciate the enormous impact of architecture and design on their lives.

Drawn from the RIBA collections and featuring drawings, models and watercolours from the RIBA collections of ambitious, unbuilt designs, the exhibition gave a fascinating insight

into the excitement of Liverpool as an architectural city and patron in the late 19th and early 20th century. Many items had never before been publicly displayed. Highlights ranged from a Seaman's Memorial on the Waterfront to drawings by Sir Denys Lasdun, Sir Edwin Lutyens and Sir Giles Gilbert Scott for the city's two famous cathedrals. The exhibition was mounted with the support of a £67k grant from the Heritage Lottery Fund.

Also on show for the first time at RIBA North in 2017 was an exhibition of models from the RIBA Stirling Prize shortlist and a selection of the best entries for the most prestigious international awards in architectural education, the RIBA President's Medals.

A year-round programme of talks, tours and exhibitions was designed to appeal to everyone with an interest in architecture. By the end of the year, the new centre had welcomed more than 29,000 visitors and was on track to achieve the target of up to 60,000 in its first 12 months. They included a high proportion of young people, with 33% aged between 16 and 24. Audience reaction was positive, with more than 70% saying they were extremely likely to recommend a visit to others. We also received widespread media coverage for the opening in national and local press and on radio.



GOING BEYOND BORDERS

RIBA members played a key role in the Young People's Forum, leading a programme of free practice visits, workshops and debates for anyone aged 16 to 24 with an interest in architecture. In an inspirational "Beyond Borders" project, forum participants built Merrett Houmøller Architects' "Befriending Kitchen", a mobile kitchen and pop-up dining facility for young asylum seekers and refugees, and worked side by side with the British Red Cross Young Refugee Group to try it out on the fourth floor terrace at 66 Portland Place.

In London, exhibition attendance was up by 32%. Two free exhibitions at the Architecture Gallery at 66 Portland Place attracted many new visitors, particularly from young age groups. Almost four out of 10 had come to the RIBA for the first time and the majority were 16 to 34 years old. All exhibitions are externally evaluated, and 95% of visitors rated them as "excellent" or "good". We received extensive media coverage and ran a series of linked public events, including talks, debates, film screenings, workshops, children's learning activities and RIBA Late events.

Our spring/summer exhibition, "Mies van der Rohe & James Stirling: Circling the Square", compared the design methods of two of the 20th century's most highly regarded architects through the radically different schemes they proposed for the same site in the City of London: Mies van der Rohe's unrealised Mansion House Square project alongside its built successor, James Stirling Michael Wilford & Associates' newly listed No. 1 Poultry.

In the autumn exhibition, "Pablo Bronstein: Conservatism, or The Long Reign of Pseudo-Georgian Architecture", the celebrated British-Argentinian artist created 50 new drawings depicting late

20th century neo-Georgian architecture, displayed alongside rarely-seen material from RIBA collections. We commissioned a complementary installation for the entrance of 66 Portland Place by emerging London-based architects APPARATA (Nicholas Lobo Brennan & Astrid Smitham).

In the Practice Space at 66 Portland Place we showcased contemporary practice and new university research. Highlights included displays about new radical approaches to social housing, both national and international, a comparative study of modernist public space design in London and São Paulo and George Saumarez-Smith's "Measure, Draw, Build".

For the 2017 Open Call initiative, sponsored by Cosentino, we invited architects and architecture students to put forward ideas that go "Beyond Borders". Four architects were selected to build installations for our public venues at 66 Portland Place and RIBA North. They worked with members of the RIBA Young People's Forum to design and construct their proposals. These included an interactive installation symbolising inclusivity and social integration, a "Befriending Kitchen" for the British Red Cross, a periscopic pavilion for looking

© Merret Houmøller



A HALL FOR HULL

In partnership with Hull, UK City of Culture 2017, and supported by a grant from the British Council, we commissioned Chile-based architects Pezo von Ellrichshausen and Swiss artist Felice Varini to design a temporary structure in response to the historic heart of the city. Their installation transformed Trinity Square with a grid of 16 perforated steel columns fronting Hull Minster. It was a highlight of the “Look Up” programme of public art installations and seen by nearly 50,000 visitors. The project was sponsored by Wedge Group Galvanizing Ltd with additional in-kind support given by setWorks, Constant Structural Design and RMIG.



around in new and unexpected ways, and a project to link communities on either side of Belfast’s Peace Wall. We also staged an exhibition of long-listed entries at East Street Market in London. More than 15,700 people visited the work at the three sites.

Our 2017 talks and events programme was the most successful to date, reaching an audience of 8,092, an increase of 17% from 2016. We held 29 events with an average attendance of 279 people. Among the highlights were lectures by Ricardo Bofill, one of Spain’s most prolific and celebrated architects, RIBA Stirling Prize-winning architect Amanda Levete, and John Pawson talking about architecture, photography and colour with artist Michael Craig-Martin.

Demonstrating our role as a forum for staging and encouraging international debate, a series of talks entitled “EUROPA: Connecting Ideas Across Borders” focused on the relationship between European countries and the UK. Supported by LKE Ozolins, and The London Community Foundation and Cockayne – Grants for the Arts, the talks provided an opportunity for emerging practitioners in Europe to engage with UK audiences about contemporary

architecture. A majority of those attending were aged under 35 and 19% were students.

More than 29,000 visitors of all ages were able to experience touring appearances of our family-friendly “Brutalist Playground” exhibition at The Edge, University of Bath, in the UK and at the Vitra Design Museum in Germany. Originally commissioned in 2015 for the Architecture Gallery at RIBA, the exhibition examines post-war design for play with climbable soft-play structures.

Widely regarded as the most prestigious student awards in architectural education, the President’s Medals are awarded annually to students nominated by schools of architecture worldwide. For the 2017 awards we invited a record 373 schools of architecture in 70 countries to take part. We received 293 submissions, the highest since the awards were established in 1836, across the three medal categories: Dissertation Medal (best written work produced at RIBA Part 1 or 2), Bronze Medal (best design project produced at Part 1), and Silver Medal (best design project produced at Part 2). Our travelling exhibition of the winners went to 14 locations around the world.

A Hall for Hull night reflections.
© Pezo von Ellrichshausen

“
My daughter is
nine and this is
the first time I’ve
been able to have
a conversation
with her about art
and architecture.”

Visitor to a touring appearance of
the “Brutalist Playground” exhibition
at The Edge, University of Bath.

“
In 2017 the numbers taking part in the RIBA learning programme increased by 42% to more than 13,500 participants. Over 5,000 of them joined our creative workshops for families, children and young people.
”

Internationally we continued to benefit from our strong relationships with other major architectural bodies including the Architects' Council of Europe (ACE), L'Union Internationale des Architectes (UIA) and the Commonwealth Association of Architects (CAA), of which the RIBA is a member. We will be working with the ACE to gain support from architectural institutes and chambers across Europe for continuing mutual recognition of architectural qualifications between the EU and the UK post Brexit.

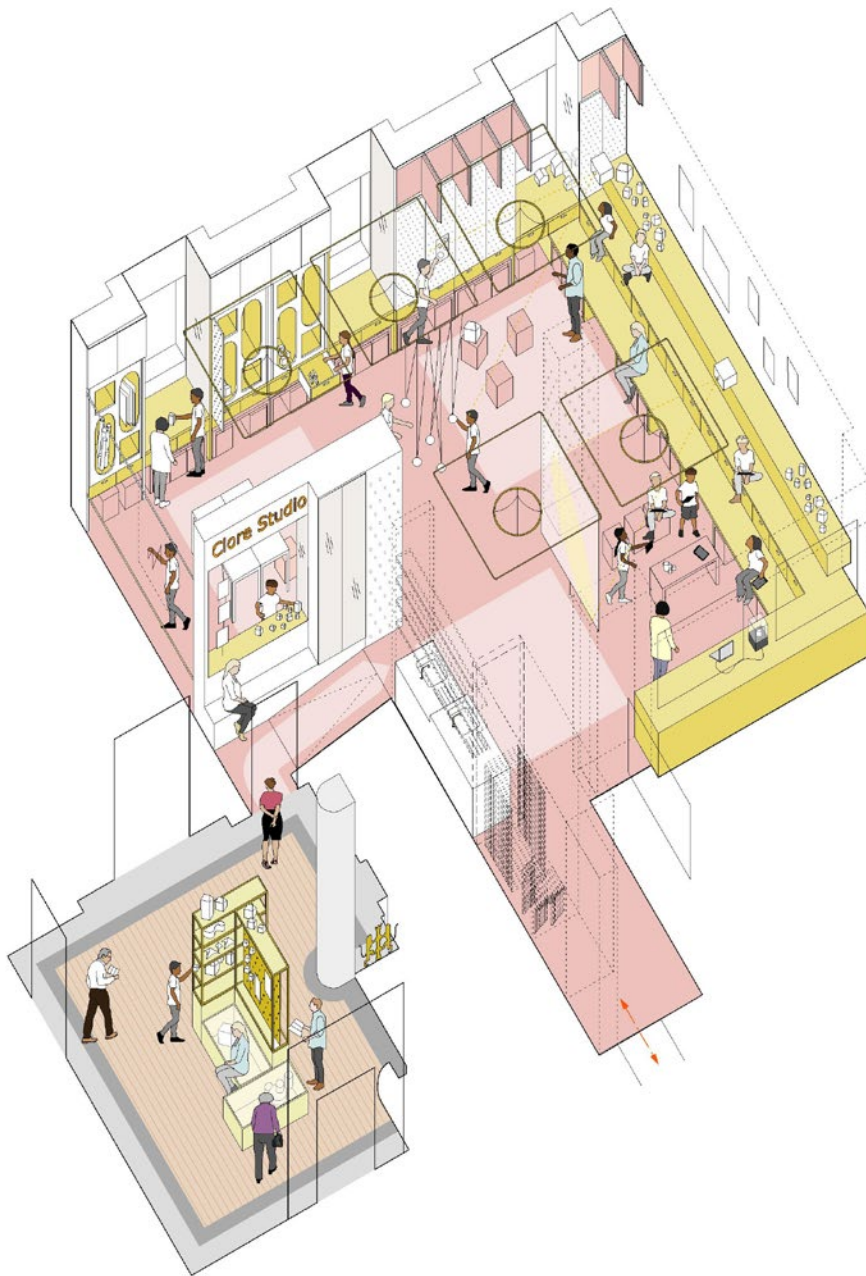
LEARNING PROGRAMME

Drawing on our world class collection and inspired by the work of our past and present members, the RIBA's learning programme of creative workshops and courses encourages people of all ages and backgrounds to discover more about architecture. In 2017, participant numbers increased by 42% to more than 13,500 people of all ages and backgrounds. Over 5,000 of them joined our creative workshops for families, children and young people. We piloted summer school

courses including a partnership with Grimshaw Architects, who created the acclaimed glazed structure that now surrounds the world's only surviving tea clipper, the Cutty Sark, at Greenwich. Architects from Grimshaw led an introduction to architectural education, practice and concepts for ages 15 to 18 using the Cutty Sark as a backdrop and example.

We supported The Big Draw Festival with our own Architecture Drawing Day. Approximately 200 people including families, young people and adults took part in the day of events exploring different techniques, styles and practices, ranging from architectural artistry to speed sketching.

Continuing our work to reduce social isolation and digital barriers we teamed up with organisations including Age UK and Open Age with activities for 150 older learners and also took part in the nationwide Silver Sunday programme with a free event to explore architecture and socialise at 66 Portland Place.



CLORE LEARNING CENTRE

The Clore Learning Centre will provide an inspirational new permanent home for our learning programme at 66 Portland Place. Made possible by a generous £300,000 grant from the Clore Duffield Foundation, this new public destination for architecture will provide versatile facilities including a dedicated studio, study room, terrace and display area where we will run creative workshops and courses for diverse audiences and all age groups.

We received 47 expressions of interest for our design competition, run by RIBA Competitions, and selected the winner from a shortlist of five. Construction of the winning design by Hayhurst and Co. is scheduled to begin in the summer of 2018. The work is due to be completed in 2019 when the centre will open with a public celebration and a learning festival. We expect to welcome an additional 10,000 visitors per year by 2021.

© Hayhurst and Co.

We integrated our use of digital technology with our onsite learning programmes. In a key development we pioneered the use of 3D printing in our provision for communities and families, enabling us to explore new trends in design and manufacturing. We made increasing use of tablets and green screen technologies for family sessions involving inter-generational learning and storytelling. Further development of digital learning resources to support teachers and architects is taking place.

RSAW made an active contribution to the civic and cultural life of Wales, including

representation at a party political conference (Welsh Labour) in March and a European line-up at the annual Spring School in Portmeirion in April.

In Dubai, the RIBA Gulf Chapter had a strong presence at Cityscape Global 2017, one of the world's largest real estate events, in partnership with the UK's Department of International Trade (DIT). An RIBA team from the UK joined in presentations to visitors about the role of the RIBA and the benefits of Chartered Membership, which generated a lot of interest.



St Barnabus Primary School visiting Norr's architecture practice © Norr

SCHOOLS PROGRAMME BEATS TARGET

Midway through a three-year pilot scheme, the RIBA National Schools Programme introduced growing numbers of primary and secondary schoolchildren to architecture and the built environment. By the end of 2017 more than 13,000 young people had taken part in the programme, far exceeding our original target of 10,000 for the entire three-year pilot, and participation had grown by almost 50% since the end of the previous school year.

More than 300 RIBA members have trained to become architecture ambassadors. They volunteer to partner with schools to deliver hands-on cross-curriculum creative workshops on architectural projects designed in collaboration with their host schools.

During 2017, supported by grants from Rogers, Stirk, Harbour & Partners and the Culture Company, regional roll-out of the National Schools programme began in earnest with a focus on schools in Hull during its year as UK City of Culture.

Reaction from schools taking part was encouraging. "The children and staff gained a more comprehensive understanding of how architecture shapes our world. It has certainly made us think about how we can incorporate the study of buildings and architecture in our school curriculum," commented a teacher from Mersey Primary Academy in Hull. The end of the summer term culminated in an in an exhibition of students' work. Young people presented their work at family events alongside their architecture ambassadors and teachers.

We linked up with a number of additional cultural partners to help us to deliver the programme and reach additional parts of the country. Regional impact grew and we established new school partnerships in Birmingham and the North East. In Yorkshire we trained 30 new architecture ambassadors to work with the National Trust's "Folly!" architectural design commission at Fountains Abbey and Studley Royal and more than 1,600 children took part.

In other initiatives linked to the programme, we invited schools to take part in Save the Children's "Den Day" to build dens and raise money. We explored ways of introducing architecture into the curriculum in London and at RIBA North in partnership with the Serpentine Galleries' "Build Your Own Pavilion" competition for young people aged 8-16.



Aims for 2018

Evaluate our brand to ensure our what we stand for is relevant, motivating, and understood wherever we are in the world

Review our Awards Programme to ensure it is relevant, aspirational, fit for purpose, keeps pace with the profession, and reflects the value architects and architecture add to our built environment and wider society

Advocate for the best deal for architects post Brexit – through research, policy development, collaboration with other parts of the built environment, creative and professional services sectors, and high-level engagement across Westminster and Whitehall and in Europe.

Strengthen understanding and appreciation of architects, architecture and the RIBA via the media.

Develop and implement evidence-based policy solutions that will deliver better buildings, stronger communities and a sustainable environment with a particular focus on housing and by targeting a strong network of key stakeholders in Westminster and Whitehall.

A Strong Organisation

A strong organisation underpins every aspect of the support we provide for our membership. In 2017 we consolidated our member offer and achieved significant membership growth. We took important steps to ensure our organisation and our constitution are fit for purpose. While strengthening our financial position we secured the future of commercial services that our members value.



Sharing the message: Members supported the “Be RIBA” campaign on Twitter. © Max Colson

Today's RIBA is a global community of more than 41,000 professionals linked by local, national, international and online networks. In 2017 we made good progress in attracting new members and retaining existing ones.

The total number of individual RIBA members grew by 1.7% to 41,448 but the largest net growth was in Chartered Practice membership, up by 3.3% to 3,536 – and, importantly, with a 95% renewal rate. In terms of individual membership, the level of applications and renewals from younger age groups was particularly encouraging. We achieved a 59% increase in recruitment of new Student Members, with 2,731 joining for the 2017 membership subscription year. We engaged with students by going out and talking to them as soon as they start university and demonstrating the value of membership.

We recorded particularly strong growth in our international membership. The total reached 5,418, a rise of 7.9%.

In the Gulf, a particularly important market for UK architects and the RIBA, we successfully piloted the first scheme for RIBA Chartered Practice accreditation outside the UK and this is being extended to other parts of the world in 2018.

Helping to drive the growth in membership in 2017 was the success of the “Be RIBA” campaign, which highlights the benefits of membership to a wider audience. Aided by the campaign, we received 31,000 click-throughs to the ‘Join the RIBA’ webpages, an increase of approximately 250% compared with the numbers we normally receive.

We made it possible for Chartered Members to join the RIBA online for the first time. Instead of having to download an application form the whole process can now be completed in a few clicks. Take-up was enthusiastic: almost six out of 10 (59%) of Chartered Members used this option in the last three months of the year. We also enhanced our online renewals service for individual members in 2017. Online applications for Chartered Practice membership is being rolled out in 2018 as a key part of the relaunch of architecture.com and enhancing the customer experience for users.

For larger practices, we successfully piloted with six practices and subsequently launched a new Corporate Membership scheme. This is tailored specifically to practices with at least 100 staff, providing a bespoke offer and subscription billing to meet their needs better.

“
The level of membership applications and renewals from younger age groups was particularly encouraging. We achieved a 59% increase in recruitment of new Student Members.”

STRENGTHENING OUR FINANCES

We took a strategically important step to secure the future benefits of the RIBA Services business for our membership by moving this portfolio out of our trading subsidiary RIBA Enterprises and into the Institute. The move will strengthen the links between different services and give us direct control of key products that are particularly useful to RIBA members – the RIBA Journal, RIBA Bookshop, RIBA Contracts, RIBA Appointments and the wider range of RIBA Publishing titles, including core references such as the Architect's Job Book and the Architect's Handbook of Practice Management.

The RIBA Services staff bring with them a wealth of skills and services that will help us to further enhance our membership offer in 2018. Future development will enable us to enhance value to members both in the UK and internationally. The transfer also prepared the ground to secure future investment into RIBA Enterprises, focusing on the suite of NBS products (see RIBA Enterprises, page 48).

In June 2018 external investment was made into RIBA Enterprises Ltd, with the RIBA now an equal shareholder of Williams Topco Ltd (see note 30). This

will enable critical investment into RIBA Enterprises, and especially the NBS portfolio, and provide the RIBA with a large cash inflow. The cash proceeds from the sale will be used to pay off the £19m loan, de-risk the RIBA's defined benefit pension scheme, and leave funds for investment into future growth to put the RIBA on a secure financial foundation.

We achieved a good outcome from the triennial valuation of the RIBA's defined benefit pension scheme in June 2017.

The cost of exceptional items involved in the transfer of the RIBA Services business and the investment into RIBA Enterprises Ltd is reflected in the reported surplus in our financial accounts for 2017, although this amount was less than expected. Growing membership, increased subscription fees and rising commercial revenues all made a positive impact.

Our new system of quarterly financial forecasting and a ten-year financial model strengthened our financial planning.

REVIEWING OUR GOVERNANCE

The RIBA is governed by a Council of 60 members, which is chaired by the President and ultimately responsible for the conduct and development of the Institute. The RIBA Board oversees

“
Managed membership renewals and group accreditation has saved the practice a significant amount of time, while bespoke pricing means we can now confidently offer all our staff the benefits of individual RIBA Membership.”

Helen Taylor,
Director of Practice,
Scott Brownrigg.

our operations and a number of main committees. During 2017 we made a number of key appointments to senior roles including legal and governance, strategic planning and performance, business planning, finance and HR.

With legal and governance roles in place we were able to press ahead with a review to simplify and rationalise our governance processes and ensure our constitution is fit for purpose. The Council voted for a root-and-branch review covering regulations, by-laws and the composition of committees. We set up a working group chaired by former RIBA President Jane Duncan to carry out the review. The group will consider issues including the powers and functions of the RIBA's governing bodies including the Council, the RIBA Board and subsidiary committees.

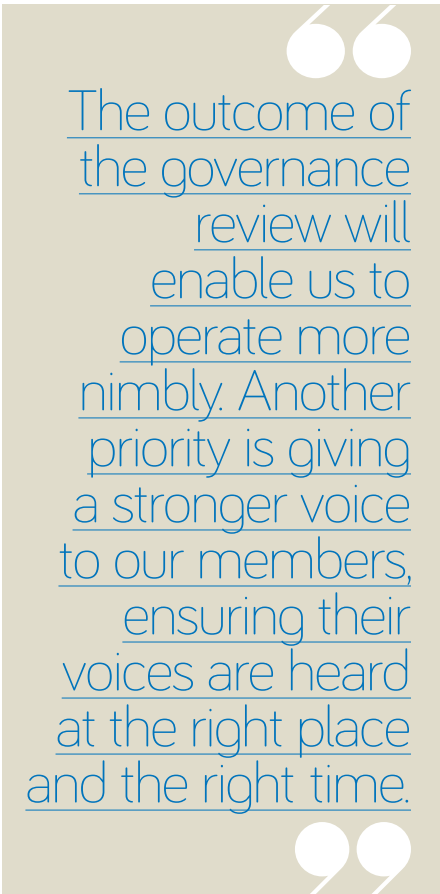
Updating and modernising our governance will enable us to resolve historic governance issues and inconsistencies that have arisen over a long period of time, as might be expected in a complex organisation with a Charter dating back 180 years.

The outcome will enable us to operate more nimbly. Instead of having to call special meetings of Council to meet deadlines we will be able to delegate

authority and move faster in ways that are more appropriate for a membership organisation today. Another priority is giving a stronger voice to our members, ensuring their voices are heard at the right place and the right time.

Although the full review will take 18 months to complete, by the end of 2017 we had already been able to introduce a number of measures to improve collaborative working between executive and governance functions.

We welcomed a new and more diverse cohort of members joining the RIBA Council, improving the representation of students, graduates and newly practising architects. This was the outcome of a Representation Review carried out in 2017, which also increased the number of internationally elected Council members to four, each representing an international region. At the same time we introduced a phased programme to reduce the overall size of Council from the current 64 to a maximum of 46 by 2020. Council also approved a proposal that student/associate members of the RIBA should become eligible to vote in elections for the RIBA President. The Byelaw changes necessary to fully achieve these changes were approved at a SGM in the autumn.



The outcome of the governance review will enable us to operate more nimbly. Another priority is giving a stronger voice to our members, ensuring their voices are heard at the right place and the right time.



Two additional reviews were started in 2017 and are ongoing in 2018. The Cultural Review is looking at what culture means to the RIBA and its audiences, and how we can best meet needs and inspire. The Awards Review is focused on assessing whether our awards, regarded as the gold standard of architectural awards in the UK, are still fit for purpose, and responding to a changing professional landscape. Both reviews will encourage and be bolstered by our members' input.

The Board and Council agreed a joint working group of the RIBA Board and RIBA Enterprises Board to explore the opportunity for investment into RIBA Enterprises.

SUPPORTING OUR STAFF

We recognise the importance of supporting and valuing our staff in building a strong organisation. Our HR activity focused on strengthening how we attract, motivate and retain the best talent in order to serve RIBA members and other stakeholders. To do this we brought in a new pay structure and prepared for the introduction of a clear new system of individual activity plans for every member of staff at the start of 2018. We applied the principles of a set of RIBA Values, designed to create a culture where people

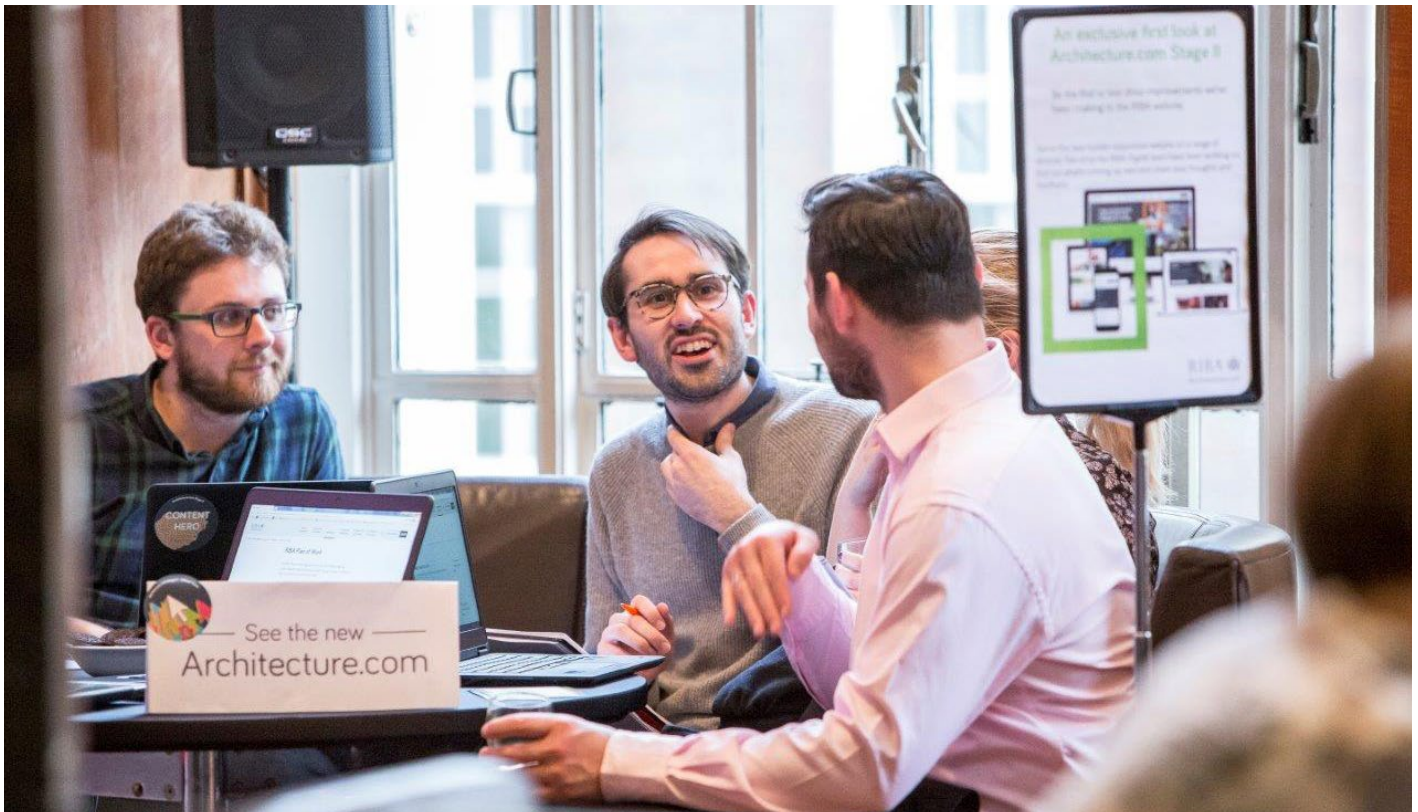
work collaboratively, are trusted and able to decide how to achieve great results.

We consulted with staff and the Joint Consultative Committee (JCC) over the results of our latest "Great Place to Work" survey, conducted during the year, which show there is further room for improvement. We strengthened the role of the JCC as a conduit for the voices of staff with the executive team. Recognising there is more to do in this area we were pleased to make the appointment of a senior executive director to spearhead this work in 2018.

Our management development programme is designed to equip managers to support staff in delivering our objectives. We strengthened this programme in 2017 and it was completed by 12% of managers. We also began work to update our "family friendly" policies and support further improvements to diversity and inclusion among our staff.

Reinforcing our commitment to gender equality, we welcomed new legislation on gender pay reporting, which came into force in April 2017. Although RIBA (not including RIBA Enterprises) have fewer than the 250 staff specified by the legislation, we chose to lead by example by sharing our gender pay data and

We held the RIBA North East Awards ceremony at The Biscuit Factory in Newcastle upon Tyne, attended by 136 guests. Among the winners was The Word by FaulknerBrowns Architects, a new public library for South Shields which went on to win an RIBA National Award. © Al Crow



analysis, and we encouraged practices to follow suit. The data shows that 63% of the RIBA workforce is female but more men hold senior roles. This has impacted our headline results, which show that the hourly rate of pay for women employed by the RIBA was 14.61% lower (mean) and 4.05% lower (median). Although our results are favourable in comparison to the national average and many similar organisations, there is room for improvement and we are working to address the issues. Currently 21% of our staff work part-time and we have made a significant investment in technology to support more flexible working arrangements. In relation to age, our staff, as of 31 December 2017, were: 33% 16-34 years; 53% 35-54 years; and 14% 55-65+ years. We are committed to ensuring that our advertising and recruitment encourage diversity, particularly in more senior roles, and are evolving our approach to career development.

ADDING VALUE DIGITALLY

Adding value for members is at the heart of business and digital developments. In 2017 we made significant progress in redesigning our services around their needs. An important step was the introduction of the RIBA's first-ever services

directory, a comprehensive list of all the products and services we offer, including those available through the Royal Society of Architects in Wales (RSAW). This is the first stage in a programme to analyse the value of these products and services and their effectiveness for members. A new programme management office provides support to launch new products and services more quickly and run them efficiently.

A landmark project exemplifying the new approach was the launch of our new website, architecture.com, which was one of the year's key developments to improve our engagement with members. The new website is built around user needs and makes it much easier for them to find the resources they require most often. It demonstrates the benefits of RIBA membership more clearly and the site is more responsive for the growing number of mobile users. We began closing numerous other websites run by individual RIBA services, including RIBA Venues, Competitions, Publishing and RIBApix, and integrating them with architecture.com.

Chartered Members who have joined or renewed their RIBA membership through architecture.com in recent months

Renewal in minutes: RIBA Chartered Members can now join or renew their membership in a few clicks through architecture.com. The service to join online is being extended to Chartered Practices in 2018.
© Rosie Reed Gold

will have noticed the difference; it now takes just a few clicks. We highlighted the ease of joining online in the “Be RIBA” campaign. The response was encouraging: 59% used the architecture.com option between October and December, with a high of 74% in November 2017. We also improved online entry for RIBA National and International Awards and produced richer content including videos about shortlisted projects which were distributed across many channels, including the BBC, and at the RIBA Stirling Prize event itself.

Every webpage on architecture.com now has a designated individual responsible for making sure it is up to date and refreshed regularly. Behind the new website, which is still under development, is an industry-leading content management system with one supplier contract. This will provide the flexibility to bring other RIBA websites together on the same platform and ensure the functionality we need for future developments. It will enable us to tailor content and information to members in different parts of the country, enhancing our ability to highlight content that is relevant to them. We will also be able to apply valuable insights into the architectural profession by analysing information in our membership database

while strengthening compliance with data protection regulations. Future development will include additional resources available only to RIBA members.

The year was a turning point in the development of our ICT infrastructure to bring it up to an appropriate standard to ensure data protection, security and continuity. We substantially increased the efficiency of our computer networks by consolidating our servers. We upgraded every office around the country with wifi connectivity and Microsoft Office 365 software.

GROWING INCOME STREAMS

The RIBA's commercial operations delivered increasing sources of income to support us in delivering our aims and objectives. Based in our new offices at RIBA North, RIBA Commercial, which includes our financial services, CPD and Part 3 product groups, performed well, with an 88% increase in surplus generated from 2016.

RIBA Financial Services provides our pension, insurance and business support products. Pension and payroll developments led the way as we expanded the portfolio during the year. Practices around the country responded favourably to the quality of the products,

“We chose the RIBA Pension because of the low fees. We also liked the fact that it would be organised and run through our industry governing body, providing us with peace of mind for the future.”

unit3 design studio.



Winning venue: We were delighted to win the award for the Most Versatile London Venue (1,000 attendees or less) in the London Venue Awards 2017.

which provide good value for money and deliver a small return to the RIBA. Growing numbers of practices adopted the RIBA Pension, our auto-enrolment pension solution tailored to Chartered Practices, who receive a substantial discount on both the sign-up fee and the annual fee. More than 550 practices had signed up by the end of the year, a 37.5% increase compared with 2016. (total was 574 on 23.1.18)

The RIBA provides a wide range of CPD products and services, which are delivered with the support of the RIBA Nations and Regions team to provide a direct link with the needs of our local members around the country. In addition to the core CPD programme and City CPD Club we offer a range of courses focusing on key roles including principal designer, conservation and inclusive design.

RIBA Part 3 achieved significant growth in 2017. We enrolled a record number of 348 candidates, 20% more than forecast, for our Part 3 courses, the final stage of architectural qualification. International interest grew, with 58 enrolments in Hong Kong, UAE and New York.

Our Part 3 team also began delivering a limited amount of CPD internationally and will be exploring further opportunities

in 2018. They secured a contract with Foster + Partners to deliver a professional practice support programme to their employees including lectures and workshops for their Part 3 candidates.

The opening of RIBA North (see page 31) in a spectacular location on Liverpool's waterfront adds to the portfolio of our London-based conference and events arm, RIBA Venues.

The new facilities at RIBA North are available to hire for exhibitions, meetings, training, drinks receptions, conferences and dinners. Flexible spaces over two floors can accommodate events with up to 300 people and there are conference facilities for up to 70 delegates. The City Gallery, featuring the digital city model, an interactive 3D model of Liverpool and the surrounding area, is also available to hire.

Our established venue at 66 Portland Place in central London offers a range of high quality rooms and event services in a beautiful art deco building with panoramic views over the capital.

Between London and Liverpool we held a combined total of 700 commercial events, attended by more than 91,860 people. Although a downturn in the market had an adverse impact on

91,860
visitors to events
in London
and Liverpool



revenues, the venues businesses achieved a year-end surplus.

HELP FROM OUR FRIENDS

The RIBA is grateful for additional income from many sources including corporate sponsors, RIBA Patrons, Friends and Members, legacies, trusts and foundations, and major gift giving. This non-fee income supports awards, learning, the library and archives, and our student support services. In 2017 the Development team raised a grand total of £1.2m. Highlights of the year included the launch of the Future Architects Pledge campaign, which received pledges worth £20,000. We secured a £31,000 grant from the Ayyub Malik Trust to fund five student bursaries and raised £111,000 towards student support, scholarships and bursaries from a wide range of other donors.

We received income from 22 corporate sponsorship deals. Among the main developments, Almacantar extended their sponsorship of the RIBA Stirling Prize for three more years. Wedge Group Galvanizing Ltd sponsored “A Hall for Hull”, our contribution to Hull City of Culture 2017 (see page 33). Microsoft were the RIBA Awards Exclusive Technology partner. Access to Microsoft’s HoloLens holographic devices gave our

members pre-launch access to the work of Royal Gold Medallist, Paulo Mendes da Rocha, and the entire Stirling Prize shortlist in mixed reality.

In other notable developments, the Clore Duffield Foundation made a generous grant of £300,000 towards a permanent home for our learning programme at 66 Portland Place. Rogers Stirk Harbour + Partners gave further support towards the expanding RIBA National Schools Programme. We continued to receive valuable support from Arts Council England, recognising the work of the RIBA Public Programme. We began preparations for a major project, Building Modern Britain, which will transform the way Members, scholars, students and the public can learn and engage with the RIBA Collections. This will involve a significant bid to Heritage Lottery Fund and approaches to other potential major donors.

In the USA, the British Architectural Library Trust donated £15,500 for our rare books collection. We worked closely with the Royal Oak Foundation (National Trust) to deliver our lecture series supporting the library, and reached an audience of more than 17,000 people.

© Fiona MacDonald, RIBA British Architectural Library



Aims for 2018

A repackaged RIBA Membership offer.

Roll out of Corporate Membership

Enable online joining and digital renewals for Chartered Practices

Develop ability for members to update their profiles

Extend RIBA Chartered Practice membership for practices based outside the UK

Develop a people strategy including introducing Individual Action Plans to support our employees performance and delivery.

Delivering a reorganised HR structure in order to support any forthcoming internal organisational changes.

Continue the delivery of the Staff survey action plan to enable improved employee engagement.

Section Two

RIBA Enterprises

2

Gearing up for growth

RIBA Enterprises is the RIBA's knowledge management business. Trading as NBS, we develop and deliver expert knowledge, specialist software and services to support the construction industry around the world. In 2017 we took important decisions to secure future investment into the business.

It was a landmark year for the development of RIBA Enterprises as we started to implement an ambitious strategy to grow our NBS business in the UK and internationally. We believe there is significant potential to build on the success of NBS, which is a leading provider of technical information, specification and Building Information Modelling (BIM) tools to construction industry professionals.

Two key developments took place at the start of the year. In January we launched our subsidiary company NBS Knowledge PTY, in Australia. At the same time we announced our acquisition of Digicon Information Inc, a Canadian publication and consulting company which provides specification data in Canada and North America. The expansion transformed our ability to compete in three continents, bringing together our highly skilled technical and development team in Newcastle with Digicon's experts in Canada and a new team in Australia.

In order to develop the NBS suite of products for the future we explored a range of options to attract investment income, including a partial sale to private equity. This investment will enable us to secure NBS's leading position in the UK and accelerate development in our growing international markets. Towards the end of the year we were able to test the market and we were encouraged by the strong level of interest. We

announced plans to recruit staff to join a new business development team at our Newcastle office.

Transferring RIBA Services from RIBA Enterprises to the Institute simplifies these investment options by focusing the Enterprises portfolio on the NBS business. The move also secures future benefits for the RIBA's membership. The transfer of the RIBA Services teams responsible for the RIBA Journal, the RIBA Bookshop, RIBA Contracts and RIBA Appointments and RIBA Publishing was completed by the end of the year.

Making these significant changes to the RIBA Enterprises portfolio and reinvestment in the business resulted in total revenue of £26m and profit before tax of £5m.

RIBA Enterprises will continue to use the RIBA brand for two widely used services, the RIBA Product Selector, our online resource to research and select construction product and

Investment will enable us to secure NBS's leading position in the UK and accelerate development in our growing international markets.



service information, and RIBA CPD, the comprehensive online resource of CPD information including seminars, videos and factory tours.

UNDERSTANDING THE BENEFITS OF BIM

Our range of market-leading BIM products and services includes NBS Create specification software, the NBS BIM Toolkit, a free-to-use toolkit for public and private sector construction projects, and the National BIM Library. In 2017 the National BIM Library and NBS Create maintained their growth. 4,099 offices across the UK now subscribe to NBS products, including 94 of the AJ100, The Architects' Journal's list of the top 100 practices.

The NBS National BIM Library is the primary source of free-to-use BIM content in the UK. It contains thousands of generic and proprietary BIM objects authored to the NBS standard, all of which are data rich and integrated with our world-leading specification software. Our specification authoring software NBS Create makes it easy to produce professional specifications for construction projects, informed by the latest regulations and standards.

During the year included we published our seventh annual BIM survey, which was based on more than 1,000 responses. The survey revealed that a third of the industry is still not clear on how to comply with the Government's BIM mandate for public sector projects, highlighting the need for greater education for clients and clearer enforcement.

We launched the NBS Online Viewer at Autodesk University in London. Powered by Autodesk Forge, the viewer makes it quick and easy for everyone working on a project to view a 3D model and associated specification through a web browser without any need for additional software. We encouraged all construction industry professionals to join us in the next phase of development of the viewer, which boosts efficiency for designers, manufacturers, contractors and building owners and operators alike.

Delegates from Finland, Australia, Japan, Norway, USA and the Czech Republic came to Newcastle for the 2017 International Construction Information Society (ICIS) conference. During the five-day programme, NBS and external experts debated different themes from the Digital Built Britain strategy, the next

© Angela Carrington, The Bigger Picture

The NBS Online Viewer makes it quick and easy for everyone working on a project to gain full access to a 3D design model using just a web browser.



phase of the UK's journey towards a new generation of smart infrastructure and construction.

We celebrated the major redevelopment of our NBS head office at the Grade II listed Old Post Office building in Newcastle by opening its doors and its gallery to the public in May. We brought the past to life with a special "Memory Box" exhibition displaying items donated by members of the public and former Post Office employees. Looking to the future, we offered incubator space in

the building for local digital and tech start-ups. The first tenants, Stephenson Halliday and Realty Media, moved in during November.

We strengthened our links with local schools and colleges, encouraging young people to reach their potential and to see the opportunities that digital businesses and the construction sector have to offer. In one new initiative we announced that Teesside University will benefit from free licenses for students to use our NBS Create software.

© Angela Carrington, The Bigger Picture

We strengthened our links with Newcastle College with the award of a new bursary and an invitation to visit our Newcastle headquarters.

Financial Review

The purpose of this financial review is to assist readers with interpreting the Financial Statements presented later (see pages 64 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 64.

Our income

£43.8m

Up £1.5m

Our expenditure

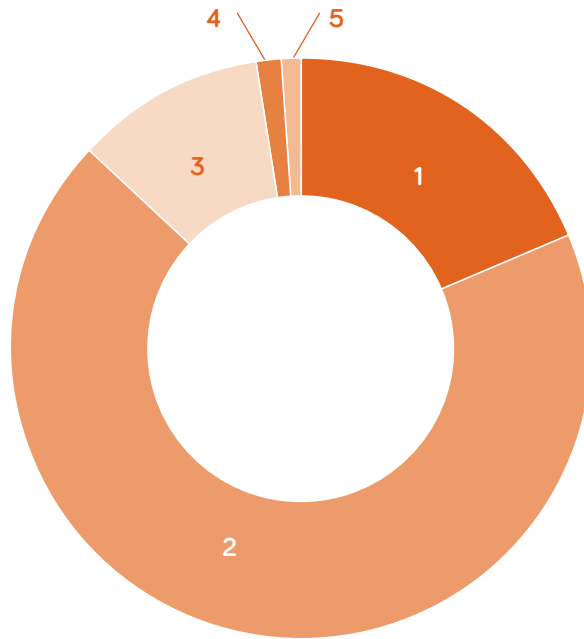
£43.6m

Up £2.1m

Total income

£42.8m

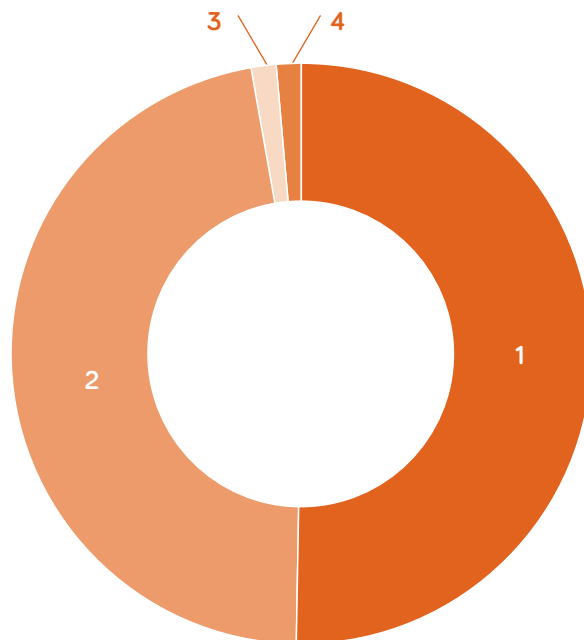
- 1. Subscriptions
£8.2m
- 2. Trading
£29.9m
- 3. Strategic Aims (Pillars)
£4.7m
- 4. Donations
£0.6m
- 5. Interest and Dividends
£0.4m



Total expenditure

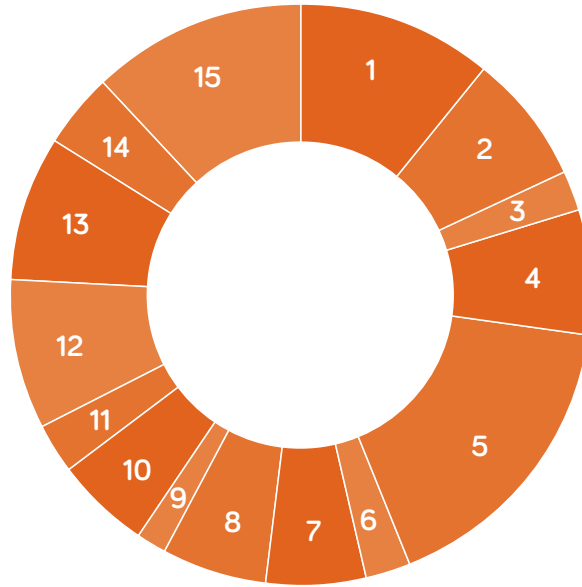
£43.6m

- 1. Total Costs of Generating Funds
£22.0m
- 2. Total Charitable Expenditure
£20.4m
- 3. Exceptional costs
£0.7m
- 4. Pension Finance costs
£0.5m



Expenditure on Charitable activities, like income, is allocated to one of the three main strategic priorities (pillars), within the strategic plan (Advancing Architecture 2016-2020). However, it is difficult to identify exactly where or how the money is spent. The chart below shows more specifically where the money (£20.4 million) has been spent.

Charitable expenditure £20.4m



1. Premises and Facilities
£2,229k

2. Depreciation
£1,514k

3. Governance
£436k

4. President and Group Executive
£1,402k

5. Finance, HR and ICT
£3,386k

6. Development
£515k

7. Membership
£1,161k

8. Practice and Profession
£1,172k

9. International
£367k

10. Communications, Policy and Public Affairs
£1,051k

11. Client Services
£601k

12. Library
£1,687k

13. Education and Research
£1,673k

14. Celebration of Good Architecture
£797k

15. Network of Offices
£2,438k

Financial Review

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

The RIBA is a charity, it is a membership organisation and it has strong commercial businesses in RIBA Enterprises Ltd and in its Venues business. As such, it has wide-ranging streams of income, which performed well in 2017. This can be seen in the SOFA, which shows the RIBA received **Total income of £43.8 million** (2016: £42.3 million). This figure represents all of the monies received before allowing for any costs incurred to generate the income, also known as 'gross income'.

Of this total income, **£8.2 million came from membership subscriptions** (+5% from 2016) and **£29.9 million from other trading activities** (+3% from 2016), which is mainly income generated by both RIBA Enterprises Ltd ("Enterprises") and by the Venues business based in our Headquarters at 66 Portland Place. These two sources of income (subscriptions and trading) account for £38.0 million or 87% of Total income. As these are consolidated Financial Statements, all intra-group trading and balances are eliminated.

Despite competitive activity in the market increasing significantly throughout the year, Enterprises achieved income of £25.7 million (+6% or +£1.4 million v 2016), with a similar increase in turnover after deducting intra-group sales (which are always excluded from the consolidated accounts because these show the overall position of the RIBA Group's relationship with the outside world). The RIBA Venues business is derived from the letting of rooms and from the supply of food and beverages.

Other **Charitable activities** (i.e. other than subscription income) generated £4.7 million (2016: £4.8 million). 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 and RIBA Chartered Practice.
- Voice – talks and lectures, architecture festivals, design reviews and the Awards programme, RIBApix sales and royalty income.

Donations and legacies generated £0.6 million (2016: £0.5 million) and **investment income** (interest received and dividends) of £0.4 million (2016: £0.4 million).

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

Total expenditure during the year was £43.6 million (2016: £41.5 million), an increase of 5% and consists of three main areas: **raising funds** of £22.1 million (2016: £21.9 million), **charitable activities** of £20.4 million (2016: £19.2 million) and exceptional costs of £0.7m (2016: £0 million).

Expenditure on **raising funds** is effectively the costs of running the RIBA's commercial operations which generate the associated income explained above. The most significant area of **trading expenditure** relates to Enterprises. The total profits of £5.6 million (2016: £5.2 million) generated by both Enterprises and RIBA 1834 Ltd were given to the RIBA by Gift Aid to support the wider charitable work of the RIBA.

Expenditure on **charitable activities**, like income, is allocated to one of the three strategic priorities. The chart on page 56 shows more specifically where the money (£20.4 million) has been spent.

Expenditure on **Exceptional activities** of £0.7m was incurred to support the sale of RIBA Enterprises Ltd, as explained in more detail in the Trustees report and note 30. £0.4m was spent on due diligence and legal fees incurred directly on the sale of RIBA Enterprises Ltd, and £0.3m was spent on transferring RIBAE Services from RIBA Enterprises Ltd to RIBA 1834 Ltd.

PENSION SCHEME FUNDING RESERVE

The 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 great volatility as demonstrated by the figures presented in the financial statements. The SOFA (page 64) includes a separate column to highlight the effects of this volatility and this shows a £6.8 million actuarial gain (2016: £2.5 million actuarial loss), resulting in an overall actuarial valuation that is capped to £0 million (2016: £7.0 million deficit). A reduction to the assumed life expectation of members was the main cause of the movement in the valuation.

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 2016, valued the deficit at £3.3 million. The RIBA had agreed a payment schedule to fund the anticipated deficit by 31 December 2021, and to continue to make regular monthly payments. The sale of RIBA

Enterprises Ltd will allow these contributions to be paid in full in 2018. The next full triennial valuation will be prepared as at 31 December 2019.

NET MOVEMENT IN FUNDS

In addition to the income and expenditure discussed above, the listed investments held by the RIBA generated a £0.2 million net gain (2016: £0.4 million net gain). Overall, the **net movement in funds** during the year was a £6.7 million surplus (2016: £1.3 million deficit); with the actuarial movement on the defined benefit pension scheme the most significant contributing factor.

BALANCE SHEET

The Balance Sheet on page 65, shows the value of the RIBA's assets as at 31 December 2017, the last day of the accounting year, also known as the balance sheet date. The net assets of the RIBA have increased by £6.7 million during the last twelve months, to £280.0 million (2016: £273.3 million).

The most significant item is the value placed upon the RIBA's cultural (or heritage) assets comprising drawings, paintings, busts, books, periodicals, photographs and other archives. 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 2017 is £264.3m (2016: £263.8m) and this is a significant figure which clearly dominates the balance sheet. Putting it into perspective though, there is no doubt that the RIBA has a world-renowned collection of great architectural significance, which by being valued can be recognised as such. It is of great importance and the Trustees have a duty to protect these assets, which have been acquired by the RIBA either through donation or by acquisition since its formation in 1834. The RIBA considers itself responsible not only for ensuring the continued preservation of the archives and collections for future generations, but for making them available to a wider audience.

The RIBA has total debtors of £5.5 million (2016: £5.2 million), which include amounts owed from sponsors, customers and RIBA members, in addition to prepayments and accrued income.

The main liability on the balance sheet is a banking facility (term loan) which is due for repayment in October 2018 but the loan will be repaid in full in 2018 using some of the proceeds from the sale of RIBA Enterprises Ltd. At year end, the amount outstanding on the term loan was £19.1 million (2016: £20.0 million). Covenant compliance is provided to the bank on an annual basis and there is headroom on the covenants attached to the banking facilities.

CASH FLOWS

During the year there was a net decrease in cash of £1.2 million to £6.0 million (2016: £7.2 million). There was a net cash inflow in the year from operating activities of £1.2 million (2016: £1.4 million). This reduction was in part due to the payment of amounts accrued for in the prior year. A key movement in investing activities related to £1.9 million (2016: £4.1 million) purchase of tangible fixed assets. The RIBA made repayments on its borrowings of £0.8 million (2016: £0.8 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 the 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 RIBA Enterprises Ltd will allow for the loan to be paid in full with the remaining proceeds more than funding any financial uncertainties over the following twelve months.

RISK MANAGEMENT

The management of risk is an integral part of the RIBA's operational management and a series of systems of internal controls, procedures and checks operate to identify and mitigate risk. These include:

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

The Trustees have considered the major risks that could affect the RIBA and prioritised them in terms of the likelihood of their occurrence and the potential impact on the RIBA. They then considered the existing systems designed to mitigate those risks. This work has satisfied the Trustees that the systems in place adequately mitigate the RIBA's exposure to the identified major risks. In addition, the RIBA Audit and Oversight Committee review the effectiveness of internal financial controls and risk management systems.

The main risks identified and managed during the year were:

- RIBA's exposure to breaches in regulatory compliance
- RIBA's lack of business continuity and resilience
- The ability to recruit and retain the right people
- The ability to identify, understand and respond to political impacts on the industry (Brexit, Grenfell Tower)
- That our members may not value RIBA

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

position of the RIBA. The Trustees will review the reserves policy during the coming year to ensure it reflects the new financial position following the sale of RIBA Enterprises Ltd.

As at the end of 2017 the level of reserves held was:

| | 2017 | 2016 |
|--|------------------|-----------|
| | £'000 | £'000 |
| Total reserves | 280,008 | 273,279 |
| Add: Pension scheme funding reserve | - | 6,994 |
| Less: Restricted income funds | (1,737) | (1,871) |
| Endowment funds | (3,856) | (3,671) |
| Heritage assets reserves | (263,855) | (263,452) |
| Revaluation reserve | (6,768) | (6,833) |
| General reserve | 3,792 | 4,446 |
| Less: Commitments | (350) | (300) |
| Free reserves | 3,442 | 4,146 |
| Target level of reserves as at 31 December | 4,105 | 3,965 |
| Free reserves as a percentage of target reserves (Target = 100%) | 83.8% | 104.6% |

FUNDRAISING

Supporters of the 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 the RIBA, we aim to maintain a broad base of funding sources. The 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, this includes preparation for the introduction of General Data Protection Regulation in May 2018. The RIBA does not use professional fundraisers or involve commercial participators

No professional fundraisers or commercial participators were used to approach individuals on our behalf of the RIBA in 2017. As at 31 December 2017 no complaints have been received.

INVESTMENT POLICY

The RIBA's investment policy is overseen by the Finance & Operations Committee on behalf of the Trustees and based on guidance from the RIBA's investment managers, Schroders. The main investment policy objectives are to maintain the earning value of the capital so that the value of the sum available for disbursement is constant, to ensure risk to the funds is minimised and to otherwise maximise the annual return. The RIBA defined benefit pension scheme has a separate investment strategy overseen by the pension scheme Trustees. The investment policy will be reviewed in 2018 to ensure that any additional funds received from the sale of RIBA Enterprises Ltd are invested appropriately at the agreed level of risk and return (see note 30).

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 has been assessed after considering the following key factors:

- Reliability of its income;
- Flexibility of its costs in terms of whether they are fixed or variable;
- Availability of cash; and
- Requirements to invest in order to deliver its objectives.

The RIBA has defined 'free reserves' as the unrestricted general reserves less an estimate for its anticipated commitments. Included in free reserves are operational fixed assets, less associated bank loans and investments. The RIBA then compares this figure against the assessed target level of reserves at the balance sheet date.

The level of reserves at the end of the year is 16% below target as a direct result of £0.7m of one-off exceptional costs in 2017 (see note 30). Without these costs the free reserves of would be 1% above target. However, these exceptional costs were required for the sale of RIBA Enterprises Ltd that will provide additional free reserves in 2018 that will strengthen the future financial

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 91, together with a list of principal advisors on page 92.

At the end of 2017 the RIBA has three main subsidiary companies, RIBA Enterprises Ltd, RIBA 1834 Ltd and RIBA Financial Services Ltd. The RIBA also has twelve administrative regions (including the Royal Society of Architects in Wales), as well as over sixty branches.

On 31/12/17 the activities of RIBA Services were transferred from RIBA Enterprises Ltd to RIBA 1834 Ltd. This included net assets of £932k at a fair value, with £63k of tangible assets transferred to the RIBA, and £869k of other net assets transferred to RIBA 1834 Ltd. There was no impact on the group assets because of the transfer.

On 8 June 2018 100% of RIBA Enterprises Ltd was sold to Williams Topco Ltd, and the RIBA then invested in Williams Topco Ltd to acquire 42.5% of the equity.

GOVERNANCE

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

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

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

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

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

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

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

MEMBERS VOLUNTEERING

An estimate of the total time given by volunteers to further the 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 the 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 92 and 93.

REMUNERATION POLICY

The RIBA Board set the pay of the Chief Executive, based on independent benchmarking advice provided by specialist reward consultancy, Creative Reward. The Executive Directors' pay is benchmarked in the same way and determined by the Chief Executive. All other posts are evaluated using our evaluation framework and remunerated in line with agreed pay scales. The annual pay review was determined by the RIBA Board.

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 RIBA values equality, diversity and inclusion and is committed to ensuring that, within reason, no person will suffer less favourable treatment than another.

Signed for and on behalf of the Board of Trustees:

Ben Derbyshire, President
5 July 2018

Independent auditor's report

OPINION

We have audited the financial statements of Royal Institute of British Architects ('the parent charity') for the year ended 31 December 2017 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2017 and of the group's incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charity's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

[DATE] 2018

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 2017

| | | Unrestricted funds | Pension Scheme funding reserve | Restricted funds | Endowment funds | 2017 Total | 2016 Total |
|--|------|--------------------|--------------------------------|------------------|-----------------|----------------|------------|
| | Note | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Income from: | | | | | | | |
| Donations and legacies | | 447 | - | 191 | - | 638 | 451 |
| Charitable activities | | | | | | | |
| Membership subscriptions | | 8,188 | - | - | - | 8,188 | 7,820 |
| Voice | | 1,015 | - | 17 | - | 1,032 | 1,016 |
| Organisation | | 59 | - | - | - | 59 | 31 |
| Profession | | 3,586 | - | 30 | - | 3,616 | 3,712 |
| Other trading activities | 2 | 29,850 | - | - | - | 29,850 | 28,858 |
| Investments | | 250 | - | 152 | - | 402 | 418 |
| Total income | | 43,395 | - | 390 | - | 43,785 | 42,306 |
| Expenditure on: | | | | | | | |
| Raising funds | | 22,353 | (285) | - | - | 22,068 | 21,946 |
| Charitable activities | | | | | | | |
| Voice | | 8,492 | (177) | 362 | - | 8,677 | 5,803 |
| Organisation | | 3,746 | (77) | - | - | 3,669 | 4,298 |
| Profession | | 8,061 | (139) | 162 | - | 8,084 | 9,140 |
| Pension finance costs | | - | 459 | - | - | 459 | 348 |
| Total expenditure | 5 | 42,652 | (219) | 524 | - | 42,957 | 41,535 |
| Net income/(expenditure) before exceptional costs | | 743 | 219 | (134) | - | 828 | 771 |
| Exceptional costs of subsidiary sale | 30 | 689 | - | - | - | 689 | - |
| Total expenditure | | 43,341 | (219) | 524 | - | 43,646 | 41,535 |
| Net income/(expenditure) before net gains/(losses) on investments | | 54 | 219 | (134) | - | 139 | 771 |
| Net gains/(losses) on investments | 17 | (370) | - | - | 185 | (185) | 438 |
| Net income/(expenditure) | 6 | (316) | 219 | (134) | 185 | (46) | 1,209 |
| Transfers between funds | | - | - | - | - | - | - |
| Net income/(expenditure) before other recognised gains and losses | | (316) | 219 | (134) | 185 | (46) | 1,209 |
| Actuarial gains/(losses) on defined benefit pension schemes | 29 | - | 6,775 | - | - | 6,775 | (2,486) |
| Net movement in funds | | (316) | 6,994 | (134) | 185 | 6,729 | (1,277) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 274,731 | (6,994) | 1,871 | 3,671 | 273,279 | 274,556 |
| Total funds carried forward | | 274,415 | - | 1,737 | 3,856 | 280,008 | 273,279 |

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

Balance sheets

As at 31 December 2017

| | Note | The RIBA group | | The RIBA charity | |
|--|------|-----------------|----------------|------------------|----------------|
| | | 2017 £'000 | 2016 £'000 | 2017 £'000 | 2016 £'000 |
| Fixed assets: | | | | | |
| Intangible assets | 11 | 391 | 349 | - | - |
| Tangible assets | 12 | 35,450 | 35,887 | 29,087 | 29,059 |
| Heritage assets | 13 | 264,277 | 263,796 | 264,277 | 263,796 |
| Investments in subsidiary undertakings | 14 | - | - | 1,319 | 1,319 |
| Investment properties | 16 | 712 | 970 | 600 | 970 |
| Investments – other | 17 | 4,461 | 4,277 | 4,461 | 4,277 |
| | | 305,291 | 305,279 | 299,744 | 299,421 |
| Current assets: | | | | | |
| Stocks and work in progress | 18 | 1,005 | 978 | - | - |
| Debtors | 19 | 5,583 | 5,230 | 3,158 | 3,716 |
| Cash at bank and in hand | | 6,041 | 7,235 | 1,818 | 2,444 |
| | | 12,629 | 13,443 | 4,976 | 6,160 |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 20 | (37,808) | (18,599) | (24,564) | (6,089) |
| Net current (liabilities)/assets | | (25,179) | (5,156) | (19,588) | 71 |
| Total assets less current liabilities | | 280,112 | 300,123 | 280,156 | 299,492 |
| Creditors: amounts falling due after one year | 21 | (104) | (19,850) | - | (19,117) |
| Net assets excluding pension liability | | 280,008 | 280,273 | 280,156 | 280,375 |
| Defined benefit pension scheme liability | 29 | - | (6,994) | - | (6,994) |
| Total net assets | 22a | 280,008 | 273,279 | 280,156 | 273,381 |
| Funds: | | | | | |
| Restricted income funds | 23a | 1,737 | 1,871 | 1,737 | 1,871 |
| Endowment funds | 24a | 3,856 | 3,671 | 3,856 | 3,671 |
| Unrestricted income funds: | 25 | | | | |
| Revaluation reserves | | 6,768 | 6,833 | 6,768 | 6,833 |
| Heritage Assets reserves | | 263,855 | 263,452 | 263,855 | 263,452 |
| General funds | | 3,792 | 4,446 | 3,940 | 4,548 |
| Total unrestricted funds | | 274,415 | 274,731 | 274,563 | 274,833 |
| Total charity funds excluding pension reserve | | 280,008 | 280,273 | 280,156 | 280,375 |
| Pension Scheme funding reserve | | - | (6,994) | - | (6,994) |
| Total charity funds | | 280,008 | 273,279 | 280,156 | 273,381 |

Approved by the trustees on 5 July 2018 and signed on their behalf by

Ben Derbyshire
President

Consolidated statement of cash flows

For the year ended 31 December 2017

| | Note | 2017 £'000 | 2016 £'000 |
|---|------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 26 | 1,186 | 1,363 |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 402 | 418 |
| Purchase of fixed assets | | (1,867) | (4,076) |
| Acquisition of Heritage Assets | | (78) | (22) |
| Net cash used in investing activities | | (1,543) | (3,680) |
| Cash flows from financing activities: | | | |
| Repayments of borrowing | | (837) | (837) |
| Net cash provided by financing activities | | (837) | (837) |
| Change in cash and cash equivalents in the year | | (1,194) | (3,154) |
| Cash and cash equivalents at the beginning of the year | | 7,235 | 10,389 |
| Cash and cash equivalents at the end of the year | 27 | 6,041 | 7,235 |

Notes to the Financial Statements

For the year ended 31 December 2017

1. Accounting policies

a) Statutory information

Royal Institute of British Architects is an unincorporated charity 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) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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.

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) Depreciation and amortisation

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

| | |
|---------------------------|--|
| 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 |

d) Intangible assets

Goodwill is calculated as the difference between the fair value of the assets acquired, and the consideration paid by the group on acquisition.

Goodwill arising on the acquisition of investments prior to the transition to FRS 102 is amortised over 20 years from the date of acquisition, subject to the remaining amortisation term being within the 10 year useful life limit defined in section 19.23 of FRS 102.

Any goodwill arising on the acquisition of investments post the transition to FRS 102 is amortised over its useful life subject to a maximum useful life of 10 years as set out in section 19.23 of FRS 102.

All goodwill is reviewed annually for impairment by the group. When goodwill is considered to be impaired, it is written off to the statement of financial activities for the financial year.

e) Heritage assets

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

For the year ended 31 December 2017

f) Taxation

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

g) Public benefit entity

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

h) Going concern

"The financial statements have been prepared on the basis that the 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 RIBA Enterprises Ltd will allow for the loan to be paid in full with the remaining proceeds more than funding any financial uncertainties over the following twelve months.

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.

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.

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 to it, as well as the cost of any activities with a fundraising purpose
- 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

For the year ended 31 December 2017

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 | 45% |
| - Organisation | 20% |
| - Profession | 35% |

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) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in profit or loss in the period in which they arise.

q) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts..

Listed investments

Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. 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.

Investments in subsidiaries

Investments in subsidiaries are at cost.

r) Stocks

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

s) 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.

t) 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. Cash balances exclude any funds held on behalf of service users.

u) Creditors and provisions

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

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

Notes to the Financial Statements continued..

For the year ended 31 December 2017

v) Financial instruments

With the exception of the listed investments described above 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.

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

x) Regions and branches

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

2. Analysis of the results of subsidiaries

The RIBA has two main wholly owned subsidiaries, both of which are incorporated in the UK. The other main subsidiary RIBA Financial Services Ltd is 100% owned by RIBA 1834 Ltd.

A summary of the results of the three main subsidiaries are shown below. Profits made by RIBA Enterprises Ltd, RIBA 1834 Ltd and RIBA Financial Services Ltd are gift aided to the RIBA.

| | Turnover | Expenditure | Profit/(loss) | Retained earnings | Assets | Liabilities |
|----------------------------|----------|-------------|---------------|-------------------|--------|-------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Company | | | | | | |
| RIBA Enterprises Ltd | 25,733 | 20,814 | 4,763 | (94) | 14,732 | 13,508 |
| RIBA 1834 Ltd | 14,896 | 14,046 | 850 | - | 2,991 | 2,990 |
| RIBA Financial ServicesLtd | 135 | 119 | 16 | (54) | 145 | 199 |

Included above are intra-group sales of £10,776k (2016: £10,338k) included as turnover and £11,854k (2016: £11,463k) included as costs.

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

3. Other similar named organisations

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

This Charity is not consolidated into these accounts.

Notes to the Financial Statements continued..

For the year ended 31 December 2017

4. Detailed comparatives for the statement of financial activities

| | Unrestricted | Pension Scheme | Restricted | Endowment | 2016 Total |
|--|----------------|----------------|--------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Income from: | | | | | |
| Donations and legacies | 209 | - | 242 | - | 451 |
| Charitable activities | 12,396 | - | 183 | - | 12,579 |
| Other trading activities | 28,858 | - | - | - | 28,858 |
| Investments | 269 | - | 149 | - | 418 |
| Other | - | - | - | - | - |
| Total income | 41,732 | - | 574 | - | 42,306 |
| Expenditure on: | | | | | |
| Raising funds | 22,231 | (285) | - | - | 21,946 |
| Charitable activities | 19,138 | (393) | 496 | - | 19,241 |
| Pension finance costs | - | 348 | - | - | 348 |
| Total expenditure | 41,369 | (330) | 496 | - | 41,535 |
| Net income before gains on investments | 363 | 330 | 78 | - | 771 |
| Net gains on investments | - | - | - | 438 | 438 |
| Net income / expenditure | 363 | 330 | 78 | 438 | 1,209 |
| Transfers between funds | - | - | - | - | - |
| Net income / (expenditure) before other recognised gains and losses | 363 | 330 | 78 | 438 | 1,209 |
| Gains on revaluation of heritage assets | - | - | - | - | - |
| Actuarial (losses) on defined benefit pension schemes | - | (2,486) | - | - | (2,486) |
| Net movement in funds | 363 | (2,156) | 78 | 438 | (1,277) |
| Total funds brought forward | 274,368 | (4,838) | 1,793 | 3,233 | 274,556 |
| Total funds carried forward | 274,731 | (6,994) | 1,871 | 3,671 | 273,279 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

5. Analysis of expenditure

| | Cost of raising funds | Charitable activities | | | Pension finance costs | Governance costs | Support costs | 2017 Total | 2016 Total |
|-------------------------------|-----------------------|-----------------------|--------------|--------------|-----------------------|------------------|---------------|---------------|------------|
| | | Voice | Organisation | Profession | | | | | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | |
| Staff costs | 11,812 | 2,897 | 1,208 | 2,171 | - | 86 | 3,953 | 22,127 | 21,478 |
| Other | 9,642 | 1,178 | 444 | 2,288 | 459 | 387 | 4,308 | 18,706 | 18,331 |
| Depreciation | 614 | 2 | - | - | - | - | 1,508 | 2,124 | 1,726 |
| | 22,068 | 4,077 | 1,652 | 4,459 | 459 | 473 | 9,769 | 42,957 | 41,535 |
| Support costs | - | 4,387 | 1,924 | 3,458 | - | - | (9,769) | - | - |
| Governance costs | - | 213 | 93 | 167 | - | (473) | - | - | - |
| Total expenditure 2017 | 22,068 | 8,677 | 3,669 | 8,084 | 459 | - | - | 42,957 | - |
| Total expenditure 2016 | 21,946 | 5,803 | 4,298 | 9,140 | 348 | - | - | - | 41,535 |

Other support costs of £4,308k (2016: £4,075k) include premises costs (eg rent, rates, utilities and maintenance costs), insurance, training, bank charges and ICT costs. Allocation is made based on staff cost

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

6. Net income/(expenditure) for the year

This is stated after charging/(crediting):

| | The group | The charity |
|---|--------------|-------------|
| | 2017 | 2016 |
| | £'000 | £'000 |
| Depreciation | 2,124 | 1,726 |
| Amortisation | 69 | 58 |
| Interest payable | 625 | 669 |
| Operating lease rentals: | | |
| Property | 537 | 360 |
| Other | 101 | 119 |
| Auditors' remuneration (excluding VAT): | | |
| Audit | 66 | 67 |
| Other services | 4 | 2 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

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

Staff costs were as follows:

| | 2017 £'000 | 2016 £'000 |
|---|---------------|---------------|
| Salaries and wages | 18,388 | 17,667 |
| Redundancy and termination costs | 115 | 187 |
| Social security costs | 1,933 | 1,844 |
| Employer's contribution to defined contribution pension schemes | 1,213 | 1,163 |
| Operating costs of defined benefit pension schemes | 678 | 678 |
| | 22,327 | 21,539 |

£82,500 (2016: £112,604) termination payments were made during the year.

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

| | 2017 No. | RIBA Group 2016 No. |
|---|-------------|---------------------------|
| Royal Institute of British Architects | | |
| Raising funds (RIBA 1834 Limited & RIBA Financial Services Limited) | 13 | 14 |
| Voice | 46 | 50 |
| Organisation | 34 | 28 |
| Profession | 51 | 54 |
| Governance | 1 | 1 |
| Support costs | 106 | 98 |
| RIBA Enterprises Limited | 257 | 251 |
| Total | 508 | 496 |

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

| | | |
|---------------------|----|---|
| £60,000 - £69,999 | 10 | 9 |
| £70,000 - £79,999 | 11 | 4 |
| £80,000 - £89,999 | 1 | 8 |
| £90,000 - £99,999 | 8 | 9 |
| £100,000 - £109,999 | - | 2 |
| £130,000 - £139,999 | 2 | - |
| £140,000 - £149,999 | - | 1 |
| £150,000 - £159,999 | - | 1 |
| £170,000 - £179,999 | - | 2 |
| £180,000 - £189,999 | 1 | - |
| £190,000 - £199,999 | 1 | - |
| £200,000 - £209,999 | 1 | - |
| £210,000 - £219,999 | - | - |
| £220,000 - £229,999 | - | 1 |
| £260,000 - £269,999 | 1 | - |

These bandings include the termination payments mentioned earlier in this note.

The total employee benefits including consultancy costs, employers national insurance and pension contributions of the key management personnel were £1,097,872 (2016: £1,215,737).

Notes to the Financial Statements continued..

For the year ended 31 December 2017

8. Trustee remuneration and expenses

Trustees of the RIBA are reimbursed reasonable expenses incurred when on RIBA business. 44 current and former trustees (2016 – 53) claimed such expenses and the total amount reimbursed was £85,683 (2016 – £90,832).

In one instance (2016: one) remuneration was paid by a trading subsidiary of the charity under an existing and long-standing contract of employment to a related party of a trustee, a RIBA member who is not a Board member of the subsidiary.

In addition, the following amounts were paid in the normal course of business by RIBA to firms or practices, in which trustees are directors or partners, or to them as individuals: during 2017 £7,140 (2016: £0) for CPD assessment and pre-assessment work, £0 (2016: £30,000), £750 (2016: £0), £0 (2016: £407), £0 (2016: £360) and £2,000 (2016: £0) for other types of work or bursaries at the same rate as would be paid to other architects for these items.

In addition as agreed by the Privy Council the President was paid £60,000 gross (2016: £60,000).

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

9. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. There were royalties of £163 (2016: £348) paid to a senior member of staff of RIBA 1834 Ltd by RIBA Enterprises Limited. Other than as noted above, there were no other related party transactions (2016: £nil).

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Gift Aid available profits to the parent charity. Their charge to corporation tax in the year was £112,300 (2016: £10,000).

11. Intangible assets

| | Goodwill | Copyright | Total |
|------------------------|----------|-----------|--------------|
| | £'000 | £'000 | £'000 |
| RIBA Group | | | |
| Cost: | | | |
| As at 1 January 2017 | 2,194 | 1 | 2,195 |
| Acquired in year | 111 | – | 111 |
| As at 31 December 2017 | 2,305 | 1 | 2,306 |
| Amortisation: | | | |
| As at 1 January 2017 | 1,846 | – | 1,846 |
| Charge for the year | 69 | – | 69 |
| As at 31 December 2017 | 1,915 | – | 1,915 |
| Net book value: | | | |
| As at 31 December 2016 | 390 | 1 | 391 |
| As at 31 December 2015 | 348 | 1 | 349 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

12. Tangible fixed assets

The group

| | Properties | Office and Computer equipment | Motor vehicles | Total |
|---|------------|-------------------------------------|-------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| At the start of the year | 41,329 | 11,992 | 84 | 53,405 |
| Additions in year | 517 | 1,336 | 14 | 1,867 |
| Disposals in year | (2) | (755) | (18) | (775) |
| Reclassification as Investment Property | (127) | - | - | (127) |
| At the end of the year | 41,717 | 12,573 | 80 | 54,370 |
| Depreciation | | | | |
| At the start of the year | 8,635 | 8,799 | 84 | 17,518 |
| Charge for the year | 1,086 | 1,038 | - | 2,124 |
| Eliminated on disposal | (2) | (687) | (18) | (707) |
| Reclassification as Investment Property | (15) | - | - | (15) |
| At the end of the year | 9,704 | 9,150 | 66 | 18,920 |
| Net book value | | | | |
| At the end of the year | 32,013 | 3,423 | 14 | 35,450 |
| At the start of the year | 32,694 | 3,193 | - | 35,887 |

Land with a value of £6,000,000 (2016: £6,000,000) is included within freehold property and not depreciated.

The net book value at 31 December 2017 represents fixed assets used for:

| | Properties | Office and Computer equipment | Motor vehicles | Total |
|----------------------|------------|-------------------------------------|----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Charity assets | 26,385 | 2,702 | - | 29,087 |
| Trading subsidiaries | 5,628 | 721 | 14 | 6,363 |
| | 32,013 | 3,423 | 14 | 35,450 |

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

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

Notes to the Financial Statements continued..

For the year ended 31 December 2017

12. Tangible fixed assets

The charity

| | Properties £'000 | Office and Computer equipment £'000 | Motor vehicles £'000 | Total £'000 |
|--------------------------|---------------------|--|-------------------------|----------------|
| Cost | | | | |
| At the start of the year | 35,508 | 9,090 | 65 | 44,663 |
| Additions in year | 323 | 1,215 | - | 1,538 |
| Disposals in year | - | - | - | - |
| At the end of the year | 35,831 | 10,305 | 65 | 46,201 |
| Depreciation | | | | |
| At the start of the year | 8,468 | 7,071 | 65 | 15,604 |
| Charge for the year | 978 | 532 | - | 1,510 |
| Eliminated on disposal | - | - | - | - |
| At the end of the year | 9,446 | 7,603 | 65 | 17,114 |
| Net book value | | | | |
| At the end of the year | 26,385 | 2,702 | - | 29,087 |
| At the start of the year | 27,040 | 2,019 | - | 29,059 |

Land with a value of £5,000,000 (2016: £5,000,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

13. Heritage assets

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

Heritage assets at valuation

| | Drawing and collections £'000 | Books and periodicals £'000 | Photographs £'000 | Other £'000 | Total 2017 £'000 |
|-----------------------|-------------------------------------|-----------------------------------|----------------------|----------------|------------------------|
| As at 1 January | 200,886 | 17,622 | 39,981 | 5,307 | 263,796 |
| Additions - purchases | - | 75 | 3 | - | 78 |
| Additions - donations | 369 | 11 | 8 | 15 | 403 |
| As at 31 December | 201,255 | 17,708 | 39,992 | 5,322 | 264,277 |

Five year summary

| | Total 2017 £'000 | Total 2016 £'000 | Total 2015 £'000 | Total 2014 £'000 | Total 2013 £'000 |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| As at 1 January | 263,796 | 263,665 | 263,407 | 262,906 | 262,667 |
| Additions - purchases | 78 | 22 | 81 | 85 | 68 |
| Additions - donations | 403 | 109 | 177 | 383 | 171 |
| Revaluation | - | - | - | 33 | - |
| As at 31 December | 264,277 | 263,796 | 263,665 | 263,407 | 262,906 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

Drawings

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

Books and periodicals

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

Photographs

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

Archives

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

14. Investments in subsidiary companies

RIBA Charity

| | 31 December 2017 | 31 December 2016 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| Investments in group companies: | | |
| Ordinary shares | | |
| RIBA 1834 Limited | 1 | 1 |
| RIBA Enterprises Limited | 1,318 | 1,318 |
| RIBA Financial Services Limited | - | - |
| | 1,319 | 1,319 |

As at 31/12/2017 the RIBA owned three main trading subsidiary companies (which are 100% subsidiaries (see note 2) and registered in England and Wales):

| Name | Company Number | Principal activities |
|-----------------------------|----------------|---|
| RIBA 1834 Ltd | 4604934 | Venues and RIBA Competitions. |
| RIBA Enterprises Ltd | 978271 | Publications and information services for use in architecture, construction and design. |
| RIBA Financial Services Ltd | 4604947 | Provision of middleware for customers to access pension solutions and other services. |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

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

| | RIBA 1834 Ltd | | RIBA Enterprises Ltd | |
|---|-----------------|----------|----------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| | £'000 | £'000 | £'000 | £'000 |
| Turnover | 14,896 | 15,149 | 25,733 | 24,250 |
| Cost of sales | - | - | (3,390) | (3,459) |
| Gross profit | 14,896 | 15,149 | 22,343 | 20,791 |
| Administrative expenses | (14,046) | (13,894) | (17,488) | (16,869) |
| Operating profit | 850 | 1,255 | 4,855 | 3,922 |
| Interest receivable | - | - | 6 | 20 |
| Other interest payable | - | - | (44) | (20) |
| Exceptional income | - | - | 58 | 58 |
| Profit on ordinary activities | 850 | 1,255 | 4,875 | 3,980 |
| Taxation | - | - | (112) | (10) |
| Profit on ordinary activities before taxation | 850 | 1,255 | 4,763 | 3,970 |
| Deed of covenant to parent undertaking | (850) | (1,255) | (4,825) | (3,970) |
| Profit/(loss) for the financial year | - | - | (62) | - |
| Accumulated loss- start of the year | - | - | (32) | (32) |
| Accumulated loss- end of year | - | - | (94) | (32) |
| The aggregate of the assets, liabilities and funds was: | | | | |
| Assets | 2,991 | 1,215 | 14,732 | 16,216 |
| Liabilities | (2,990) | (1,214) | (13,508) | (14,930) |
| Funds | 1 | 1 | 1,224 | 1,286 |

| | RIBA Financial Services Ltd | |
|---|-----------------------------|-------|
| | 2017 | 2016 |
| | £'000 | £'000 |
| Turnover | 135 | 84 |
| Cost of sales | (119) | (154) |
| Profit/(loss) on ordinary activities | 16 | (70) |
| Deed of covenant to parent undertaking | - | - |
| Profit/(loss) for the financial year | 16 | (70) |
| Accumulated loss- start of the year | (70) | - |
| Accumulated loss- end of year | (54) | (70) |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 145 | 41 |
| Liabilities | (199) | (111) |
| Funds | (54) | (70) |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

15. Parent charity

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

| | 2017 £'000 | 2016 £'000 |
|---------------------|---------------|---------------|
| Gross income | 20,925 | 20,047 |
| Result for the year | 6,775 | (1,207) |

The RIBA also owns 100% of RIBA Journals Ltd which did not trade in 2017. The RIBA has a related company, RIBA Insurance Agency Ltd, which is also dormant.

16. Investment properties

| | The group | | The charity | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | 2017 £'000 | 2016 £'000 | 2017 £'000 | 2016 £'000 |
| Fair value at the start of the year | 970 | 970 | 970 | 970 |
| Transfer from tangible fixed assets | 112 | - | - | - |
| Revaluation in year | (370) | - | (370) | - |
| Fair value at the end of the year | 712 | 970 | 600 | 970 |

The revalued property was last valued on 31 December 2017 by RIBA Head of Estates and Facilities, this refers to 80 Portland Place. A property of the subsidiary RIBA Enterprises Ltd was reclassified from fixed assets as the nature of use has changed.

17. Listed investments

| | The group | | The charity | |
|---|---------------|---------------|---------------|---------------|
| | 2017 £'000 | 2016 £'000 | 2017 £'000 | 2016 £'000 |
| Fair value at the start of the year | 4,277 | 3,838 | 4,277 | 3,838 |
| Net gain / (loss) on change in fair value | 185 | 438 | 185 | 438 |
| Cash held by investment broker | (1) | 1 | (1) | 1 |
| Fair value at the end of the year | 4,461 | 4,277 | 4,461 | 4,277 |
| Historic cost at the end of the year | 3,635 | 3,626 | 3,635 | 3,626 |

Investments comprise:

| | The group | | The charity | |
|----------------|---------------|---------------|---------------|---------------|
| | 2017 £'000 | 2016 £'000 | 2017 £'000 | 2016 £'000 |
| Unitised funds | 4,460 | 4,275 | 4,460 | 4,275 |
| Cash | 1 | 2 | 1 | 2 |
| | 4,461 | 4,277 | 4,461 | 4,277 |

18. Stock

| | The group | | The charity | |
|------------------|---------------|---------------|---------------|---------------|
| | 2017 £'000 | 2016 £'000 | 2017 £'000 | 2016 £'000 |
| Goods for resale | 1,005 | 978 | - | - |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

19. Debtors

| | The group | | The charity | |
|-----------------------------------|--------------|-------|--------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade debtors | 3,787 | 3,505 | 408 | 386 |
| Prepayments and accrued income | 1,199 | 1,059 | 655 | 509 |
| Other debtors | 597 | 666 | 129 | 102 |
| Due from subsidiary undertakings: | | | | |
| within one year | - | - | 1,966 | 2,056 |
| in one to two years | - | - | - | 663 |
| in three to five years | - | - | - | - |
| | 5,583 | 5,230 | 3,158 | 3,716 |

The amount due from subsidiary undertakings includes a balance on the loan of £662,500 to RIBA Enterprises Limited which is being repaid over a 3 year period that commenced in 2015. Interest on the loan is payable at the same rate as the Lloyds loan in note 21.

20. Creditors: amounts falling due within one year

| | The group | | The charity | |
|--------------------------------|---------------|--------|---------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| | £'000 | £'000 | £'000 | £'000 |
| Bank loans | 19,117 | 837 | 19,117 | 837 |
| Trade creditors | 2,135 | 1,836 | 1,498 | 1,100 |
| Corporation tax | 137 | 25 | - | - |
| Taxation and social security | 787 | 679 | - | - |
| Other creditors | 399 | 292 | 172 | 102 |
| Accruals and deferred income | 15,233 | 14,930 | 3,648 | 4,022 |
| Due to subsidiary undertakings | - | - | 129 | 28 |
| | 37,808 | 18,599 | 24,564 | 6,089 |

21. Creditors: amounts falling due after one year

| | The group | | The charity | |
|------------------------------|------------|--------|-------------|--------|
| | 2017 | 2016 | 2017 | 2016 |
| | £'000 | £'000 | £'000 | £'000 |
| Bank loans: | | | | |
| due in 1 to 2 years | - | 19,117 | - | 19,117 |
| due in 3 to 5 years | - | - | - | - |
| Accruals and deferred income | 104 | 733 | - | - |
| | 104 | 19,850 | - | 19,117 |

The charity has a loan from Lloyds Bank which is unsecured. Interest is charged half at the Lloyds Bank base rate in force at the time, plus a margin of 1.9% and half at 4.2%. The loan is repayable in instalments due between one and five years and is repayable in full by 9 October 2018. The proceeds on sale of RIBA Enterprises Ltd will allow the loan to be repaid in full in 2018.

Notes to the Financial Statements continued..

For the year ended 31 December 2017

22a. Analysis of group net assets between funds (current year)

| | General unrestricted £'000 | Restricted funds £'000 | Endowment funds £'000 | Total funds £'000 |
|--|----------------------------------|------------------------------|-----------------------------|-------------------------|
| Intangible fixed assets | 391 | - | - | 391 |
| Tangible fixed assets | 35,450 | - | - | 35,450 |
| Heritage assets | 264,277 | - | - | 264,277 |
| Investments | 90 | 1,227 | 3,856 | 5,173 |
| Net current liabilities | (25,689) | 510 | - | (25,179) |
| Long term liabilities | (104) | - | - | (104) |
| Net assets at the end of the year | 274,415 | 1,737 | 3,856 | 280,008 |

22b. Analysis of group net assets between funds (prior year)

| | General unrestricted £'000 | Restricted funds £'000 | Endowment funds £'000 | Total funds £'000 |
|--|----------------------------------|------------------------------|-----------------------------|-------------------------|
| Intangible fixed assets | 349 | - | - | 349 |
| Tangible fixed assets | 35,885 | 2 | - | 35,887 |
| Heritage assets | 263,796 | - | - | 263,796 |
| Investments | 90 | 1,486 | 3,671 | 5,247 |
| Net current assets | (5,539) | 383 | - | (5,156) |
| Long term liabilities | (19,850) | - | - | (19,850) |
| Defined benefit pension liability | (6,994) | - | - | (6,994) |
| Net assets at the end of the year | 267,737 | 1,871 | 3,671 | 273,279 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

23a. Movements in funds – Restricted funds (current year)

RIBA group and RIBA charity – Restricted funds

| | At the start of the year | Income and gains | Expenditure and losses | Transfers | At the end of the year |
|---|-----------------------------|---------------------|---------------------------|-----------|---------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Drawings collection fund – London | 32 | 1 | (7) | – | 26 |
| Banister Fletcher History of Architecture | 166 | 5 | (119) | – | 52 |
| Gordon Rickets Bursary | 22 | – | – | – | 22 |
| Library Exhibition Fund (Heinz Gallery) | 53 | 2 | (50) | – | 5 |
| Heinz Exhibition Fund | 12 | – | – | – | 12 |
| Giles Worsley Fund | 167 | 10 | (1) | – | 176 |
| Ayub Malik Trust Bursary | – | 31 | – | – | 31 |
| Library Education Centre | 1 | – | (2) | – | (1) |
| RIBA Education Fund | 413 | 78 | (65) | – | 426 |
| Digital Image Database | 1 | – | (1) | – | – |
| Research Trust Funds | 36 | 33 | (21) | – | 48 |
| Prizes Trust | 22 | 3 | (11) | – | 14 |
| Annie Spink Memorial Scholarship | 120 | 7 | (1) | – | 126 |
| RIBA Award Trust | 66 | 16 | (41) | – | 41 |
| W J Parker Trust | 65 | 15 | (35) | – | 45 |
| Library Schools Programme | – | 76 | (72) | 51 | 55 |
| Sir Banister Fletcher Library Bequest | 21 | 4 | – | – | 25 |
| W H Ansell Bequest | 38 | 2 | – | – | 40 |
| Nadine Beddington Trust | 42 | 7 | – | – | 49 |
| Henry Jarvis Bequest | 23 | 1 | – | – | 24 |
| Goldfinger Trust | 180 | 5 | – | – | 185 |
| LKE Ozolins Bequest | 46 | 21 | (39) | – | 28 |
| C Jencks Exchange Fund | 18 | 5 | – | – | 23 |
| R S Reynolds Awards | 14 | – | – | – | 14 |
| Lord Norman Foster Travelling Scholarship | 9 | 8 | (3) | – | 14 |
| Wren Scholarship | – | 25 | (25) | – | – |
| BALT | 121 | 6 | (12) | – | 115 |
| RIBA East – CPD Fund | 20 | – | (1) | – | 19 |
| Rare Books Fund | 48 | 16 | (5) | – | 59 |
| Other | 115 | 13 | (13) | (51) | 64 |
| Total restricted funds | 1,871 | 390 | (524) | – | 1,737 |

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 2017

23b. Movements in funds – Restricted funds (prior year)

RIBA group and RIBA charity – Restricted funds

| | At the start of the year | Income and gains | Expenditure and losses | Transfers | At the end of the year |
|---|-----------------------------|---------------------|---------------------------|-----------|---------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Drawings collection fund – London | 33 | 5 | (6) | – | 32 |
| Banister Fletcher History of Architecture | 30 | 148 | (62) | 50 | 166 |
| Gordon Rickets Bursary | 25 | – | (3) | – | 22 |
| Library Exhibition Fund (Heinz Gallery) | 79 | 3 | (29) | – | 53 |
| Heinz Exhibition Fund | 12 | – | – | – | 12 |
| Giles Worsley Fund | 163 | 11 | (7) | – | 167 |
| Library Education Centre | 6 | – | (5) | – | 1 |
| RIBA Education Fund | 381 | 112 | (80) | – | 413 |
| Digital Image Database | 2 | – | (1) | – | 1 |
| Research Trust Funds | 33 | 31 | (28) | – | 36 |
| Prizes Trust | 23 | 3 | (4) | – | 22 |
| Annie Spink Memorial Scholarship | 123 | 7 | (10) | – | 120 |
| RIBA Award Trust | 91 | 16 | (41) | – | 66 |
| W J Parker Trust | 55 | 14 | (4) | – | 65 |
| Sir Banister Fletcher Library Bequest | 22 | 10 | (11) | – | 21 |
| W H Ansell Bequest | 37 | 2 | (1) | – | 38 |
| Nadine Beddington Trust | 41 | 7 | (6) | – | 42 |
| Henry Jarvis Bequest | 22 | 1 | – | – | 23 |
| Goldfinger Trust | 174 | 6 | – | – | 180 |
| LKE Ozolins Bequest | 90 | 21 | (65) | – | 46 |
| C Jencks Exchange Fund | 17 | 4 | (3) | – | 18 |
| R S Reynolds Awards | 14 | – | – | – | 14 |
| Lord Norman Foster Travelling Scholarship | 14 | 8 | (13) | – | 9 |
| Wren Scholarship | – | 25 | (25) | – | – |
| BALT | 197 | 9 | (35) | (50) | 121 |
| RIBA East – CPD Fund | 21 | – | (1) | – | 20 |
| Rare Books Fund | 25 | 24 | (1) | – | 48 |
| Other | 63 | 107 | (55) | – | 115 |
| Total restricted funds | 1,793 | 574 | (496) | – | 1,871 |

For the year ended 31 December 2017

24a. Movement in funds – Endowment funds (current year)**RIBA group and RIBA charity – Endowment funds**

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

| | At the start of the year | Incoming resources | Unrealised gain on investments | At the end of the year |
|---|-----------------------------|-----------------------|--------------------------------------|---------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Research Trust Funds | 1032 | - | 52 | 1,084 |
| Prizes Trust | 70 | - | 4 | 74 |
| Annie Spink Memorial Scholarship | 93 | - | 5 | 98 |
| RIBA Award Trust | 460 | - | 23 | 483 |
| W J Parker Trust | 421 | - | 21 | 442 |
| Sir Banister Fletcher Library Bequest | 121 | - | 6 | 127 |
| W H Ansell Bequest | 24 | - | 1 | 25 |
| Nadine Beddington Trust | 185 | - | 9 | 194 |
| Henry Jarvis Bequest | 23 | - | 1 | 24 |
| LKE Ozolins Bequest | 626 | - | 31 | 657 |
| C Jencks Exchange Fund | 131 | - | 7 | 138 |
| Lord Norman Foster Travelling Scholarship | 252 | - | 13 | 265 |
| Giles Worsley Fund | 132 | - | 7 | 139 |
| BALT | 83 | - | 4 | 87 |
| Other | 18 | - | 1 | 19 |
| Total endowment funds | 3,671 | - | 185 | 3,856 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

24b. Movement in funds – Endowment funds (prior year)

RIBA group and RIBA charity – Endowment funds

| | At the start of the year | Incoming resources | Unrealised loss on investments | At the end of the year |
|---|-----------------------------|-----------------------|--------------------------------------|---------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Research Trust Funds | 909 | - | 123 | 1,032 |
| Prizes Trust | 62 | - | 8 | 70 |
| Annie Spink Memorial Scholarship | 82 | - | 11 | 93 |
| RIBA Award Trust | 405 | - | 55 | 460 |
| W J Parker Trust | 371 | - | 50 | 421 |
| Sir Banister Fletcher Library Bequest | 107 | - | 14 | 121 |
| W H Ansell Bequest | 21 | - | 3 | 24 |
| Nadine Beddington Trust | 163 | - | 22 | 185 |
| Henry Jarvis Bequest | 20 | - | 3 | 23 |
| LKE Ozolins Bequest | 551 | - | 75 | 626 |
| C Jencks Exchange Fund | 115 | - | 16 | 131 |
| Lord Norman Foster Travelling Scholarship | 222 | - | 30 | 252 |
| Giles Worsley Fund | 116 | - | 16 | 132 |
| BALT | 73 | - | 10 | 83 |
| Other | 16 | - | 2 | 18 |
| Total endowment funds | 3,233 | - | 438 | 3,671 |

25. Unrestricted funds:

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 | 6,833 | (65) | - | 6,768 |
| Heritage Assets reserves | 263,452 | - | 403 | 263,855 |
| General reserve | 4,446 | 65 | (719) | 3,792 |
| | 274,731 | - | (316) | 274,415 |

RIBA charity

| | | | | |
|--------------------------|---------|------|-------|----------------|
| Revaluation reserve | 6,833 | (65) | - | 6,768 |
| Heritage Assets reserves | 263,452 | - | 403 | 263,855 |
| General reserve | 4,548 | 65 | (673) | 3,940 |
| | 274,833 | - | (270) | 274,563 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

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

| | 2017 | 2016 |
|---|--------------|-------|
| | £'000 | £'000 |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (46) | 1,209 |
| Depreciation charges | 2,124 | 1,726 |
| Amortisation of goodwill | 69 | 58 |
| Losses/(gains) on investments | 185 | (438) |
| Heritage assets donated | (403) | (109) |
| Dividends, interest and rent from investments | (402) | (418) |
| Profit on the disposal of fixed assets | (42) | 3 |
| (Increase) in stocks | (27) | (132) |
| (Increase)/decrease in debtors | (353) | 686 |
| Increase/(decrease) in creditors | 300 | (892) |
| Pension reserve funding movements | (219) | (330) |
| Net cash provided by operating activities | 1,186 | 1,363 |

27. Analysis of cash and cash equivalents

| | At 1 January 2017 | Cash flows | Other changes | At 31 December 2017 |
|---------------------------------|----------------------|---------------|------------------|------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 7,235 | (1,194) | - | 6,041 |
| Total cash and cash equivalents | 7,235 | (1,194) | - | 6,041 |

For the year ended 31 December 2017

28. Operating lease commitments

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

| | Property | | Other | |
|----------------------------|--------------|--------------|------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| | £'000 | £'000 | £'000 | £'000 |
| Less than one year | 105 | 141 | 48 | 32 |
| Between two and five years | 69 | 128 | 65 | 17 |
| Over five years | 3,467 | 3,304 | - | - |
| | 3,641 | 3,573 | 113 | 49 |

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

| | Property | | Other | |
|----------------------------|--------------|--------------|----------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| | £'000 | £'000 | £'000 | £'000 |
| Less than one year | 71 | 71 | - | - |
| Between two and five years | 69 | 69 | - | - |
| Over five years | 3,467 | 3,304 | - | - |
| | 3,607 | 3,444 | - | - |

29. Pension scheme

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

Stakeholder pension schemes

The RIBA operates two stakeholder pension schemes for the benefit of all staff who are not members of the defined benefit scheme. They are money purchase schemes where the employee contributes at least 1 - 6% salary and the employer 2 - 16.5% depending on age. The amount of this contribution was £1,213,000 (2016: £1,163,000).

Defined Benefit Scheme

The group operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 December 2016 by a qualified actuary.

Change in benefit obligation

| | Year ended 31/12/2017 | Year ended 31/12/2016 |
|---|--------------------------|--------------------------|
| | £'000 | £'000 |
| Defined benefit obligation at beginning of year | 59,851 | 50,690 |
| Interest expense | 1,589 | 1,890 |
| Cash flow: Benefit payments from plan assets | (2,001) | (1,920) |
| Remeasurements: | | |
| Effect of changes in assumptions | (2,432) | 9,191 |
| Effect of experience adjustments | (3,017) | - |
| Benefit obligation at end of year | 53,990 | 59,851 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

Change in fair value of plan assets

| | Year ended 31/12/2017 | Year ended 31/12/2016 |
|--|--------------------------|--------------------------|
| | £'000 | £'000 |
| Fair value of plan assets at beginning of year | 52,857 | 45,852 |
| Interest income | 1,406 | 1,715 |
| Cash flows: | | |
| Employer contributions | 678 | 678 |
| Benefit payments from plan assets | (2,001) | (1,920) |
| Administrative expenses paid from plan assets | (276) | (173) |
| Remeasurement: Return on plan assets (excluding interest income) | 7,884 | 6,705 |
| Fair value of plan assets at end of year | 60,548 | 52,857 |

Amounts recognised in the balance sheet

| | Year ended 31/12/2017 | Year ended 31/12/2016 |
|--|--------------------------|--------------------------|
| | £'000 | £'000 |
| <i>Plans that are wholly unfunded and plans that are wholly or partly funded</i> | | |
| Defined benefit obligation | 53,990 | 59,851 |
| Fair value of plan assets | 60,548 | 52,857 |
| Funded status | (6,558) | 6,994 |
| Effect of asset ceiling | 6,558 | - |
| Net defined benefit (asset)/liability | - | 6,994 |

Plan assets

| | Year ended 31/12/2017 | Year ended 31/12/2016 |
|-----------------------------------|--------------------------|--------------------------|
| | £'000 | £'000 |
| Fair value of plan assets: | | |
| Equity instruments | 43,050 | 38,306 |
| Debt Instruments | 15,670 | 12,533 |
| Other | 1,522 | 1,814 |
| Cash and cash equivalents | 306 | 204 |
| Total | 60,548 | 52,857 |
| Actual return on plan assets | 9,290 | 8,420 |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

Cost relating to defined benefit plans

| | Year ended 31/12/2017 | Year ended 31/12/2016 |
|--|--------------------------|--------------------------|
| | £'000 | £'000 |
| Net interest cost: | | |
| Interest cost on DBO | 1,589 | 1,890 |
| Interest (income) on plan assets | (1,406) | (1,715) |
| Total net interest cost | 183 | 175 |
| Administrative expenses and/or taxes (not reserved within DBO) | 276 | 173 |
| Cost relating to defined benefit plans recognized in SOFA | 459 | 348 |
| Remeasurements (recognised in the SOFA): | | |
| Effect of changes in assumptions | (2,432) | 9,191 |
| Effect of experience adjustments | (3,017) | - |
| (Return) on plan assets (excluding interest income) | (7,884) | (6,705) |
| Changes in asset ceiling (excluding interest income) | 6,558 | - |
| Total remeasurements included in SOFA | (6,775) | 2,486 |
| Total cost related to defined benefit plans recognized in SOFA | (6,316) | 2,834 |

Significant actuarial assumptions

| | Year ended 31/12/2017 | Year ended 31/12/2016 |
|--|--------------------------|--------------------------|
| | % | % |
| Weighted average assumptions used to determine benefit obligations: | | |
| Discount rate | 2.50% | 2.70% |
| Price inflation rate (RPI) | 3.10% | 3.20% |
| 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 | 23.3 |
| Male retiring in 20 years (member age 45 today) | 24.2 | 25.1 |
| Female retiring today (member age 65) | 24.7 | 25.8 |
| Female retiring in 20 years (member age 45 today) | 26.3 | 27.7 |
| Weighted average assumptions used to determine net pension cost: | | |
| Discount rate | 2.70% | 3.80% |
| 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) | 3.20% | 3.00% |

Notes to the Financial Statements continued..

For the year ended 31 December 2017

Membership statistics

| | 31/12/2016 | 31/12/2013 |
|---|------------|------------|
| Census date | | |
| Vested deferred members: | | |
| a. Number | 76 | 92 |
| b. Average annual pension | 6,420 | 6,964 |
| c. Average age | 55.7 | 53.8 |
| Retirees (Non-Phoenix Life): | | |
| a. Number | 116 | 115 |
| b. Average annual pension | 16,200 | 14,765 |
| c. Average age | 73.0 | 72.1 |
| Insured Pensioners (Phoenix Life): | | |
| a. Number | 9 | 9 |
| b. Average annual pension | 12,300 | 11,400 |
| c. Average age | 86.2 | 83.2 |

30. Post balance sheet event – sale of RIBA Enterprises Limited

In 2017 the Council committed to investigate the potential sale of the trading subsidiary RIBA Enterprises Ltd. On 8 June 2018 100% of RIBA Enterprises Ltd was sold to Williams Topco Ltd, and RIBA invested into Williams Topco Ltd to acquire 42.5% of equity.

The cash received on day one will allow RIBA to pay off the loan which is due to be repaid in October 2018, whilst still leaving additional reserves that can be invested in strengthening the RIBA's financial future and ability to deliver its charitable aims and objectives.

In 2017 £0.4m of legal and due diligence costs were incurred across the group (£0.1m in RIBA and £0.3m in RIBA Enterprises) for the sale. £0.3m of costs were also incurred transferring RIBA Services from RIBA Enterprises to RIBA 1834 Ltd as part of the pre- sale reorganisation of the group required. This produced total exceptional costs in 2017 of £0.7m.

Independent advice was sought from MHA MacIntyre Hudson, a firm of chartered accountants, tax and business advisers, to assist the Council fulfil their fiduciary duties and responsibilities, primarily to ensure that all decisions are made in the best interests of the charity.

Trustees and Council Members

President

Ben Derbyshire

Yemi Aladerun

(National) from 1 September 2017

Alice Asafu-Adjaye

(Middle East & Africa)

from 1 September 2017

Geoff Alsop

(National)

John Assael

(National)

Albena Atanassova

(Associate member)

to 31 August 2017

Tim Bailey

(North East)

Jonathan Ball

(National)

Jason Bill

(National)

from 1 September 2017

Andrew Bourne

(Wessex)

Robert Brown

(South West)

to 31 August 2017

Caroline Buckingham

(National)

Ralph Carpenter

(East)

Anthony Clerici

(West Midlands)

to 31 August 2017

John Cole

(National)

Wendy Charlton

(London)

from 1 September 2017

Paul Crowe

(RSUA President)

Russell Curtis

(London)

to 31 August 2017

Catherine Davis

(Americas)

from 1 September 2017

Graham Devine

(South West)

from 1 September 2017

Simone de Gale

(National)

from 1 September 2017

Nela de Zoysa

(International)

to 31 August 2017

Jane Duncan

(Imm Past President)

Ruth Donnelly

(Yorkshire)

Stephanie Edwards

(London)

from 1 September 2017

Robert Firth

(RSAW President)

to 31 August 2017

Debbie Flevotomou

(London)

from 1 September 2017

Jennifer Forakis

(South)

Goh Chong Chia

(International)

to 31 August 2017

Lanre Gbolade

(London)

from 1 September 2017

Saul Golden

(RSUA)

Chris Hampson

(London)

from 1 September 2017

Stewart Henderson

(RIAS President)

from 12 May 2017

Mark Hodson

(Yorkshire)

Lillian Ingleby

(Student member)

to 20 October 2017

Alia Beyg Javed

(London)

from 1 September 2017

Mark Jermy

(East Midlands)

Indy Johar

(London)

from 1 September 2017

Alan Jones

(National)

Mark Kemp

(South West)

to 31 August 2017

Dominic Kramer

(East Midlands)

Daniel Leon

(National)

to 31 August 2017

Anthony Lloyd

(West Midlands)

from 1 September 2017

Julia McLoughlin

(South East)

Patrick Lynch

(National)

from 1 September 2017

Michael Martin

(London)

from 1 September 2017

Walter Menteth

(National)

to 31 August 2017

Carolyn Merrifield

(RSAW President)

from 1 September 2017

Fraser Middleton

(RIAS North)

Ewen Miller

(North West)

Nick Mills

(Wessex)

Richard Murphy

(National)

Shahriar Nasser

(London)

to 31 August 2017

Peter Oborn

(London)

to 31 August 2017

George Oldham

(National)

to 31 August 2017

Elsie Owusu

(National)

Richard Parnaby

(RSAW)

Valeria Passetti

(Vice President Membership)

from 1 September 2017

Trustees and Council Members continued...

Abigail Patel
(Student)
from 1 September 2017

Mark Percival
(National)

Vinesh Pomal
(London)
to 31 August 2017

Lisa Raynes
(National)

Kerr Robertson
(RIAS South)

Flora Samuel
(National)

Selasi Setufe
(Associate)
from 1 September 2017

Roger Shrimplin
(East)

Simeon Shtebunaev
(Student member)

Kevin Singh
(West Midlands)
to 31 August 2017

Helen Taylor
(National)

Meryl Townley
(London)
to 31 August 2017

Roger Tsan-Sum Wu
(Asia & Australasia)
from 1 September 2017

Elena Tsolakis
(National)

Carl Turner
(London)
to 31 August 2017

Philip Waddy
(South)

Nicky Watson
(North East)

Willie Watt
(RIAS President)
to 31 August 2017

John Wilde
(South West)
from 1 September 2017

Edward Williams
(London)
to 31 August 2017

Christopher Williamson
(Vice President International, National)

Richard Wooldridge
(North West)

RIBA Board

Geoff Alsop
to 28 September 2017

John Assael
Honorary Treasurer
from 28 September 2017

Tim Bailey
Council member

Caroline Buckingham
VP Practice & Profession

Anthony Clerici
to 31 August 2017

Ben Derbyshire
President

Jane Duncan
Immediate Past President

Alan Jones
VP Education

Ruth McIntosh
External member

Virginia Newman
RIBA member

Peter Oborn
to 28 September 2017

Valeria Passetti
VP Membership/Nations & Regions
From 1 September 2017

Nick Pearce
External member
To 1 November 2017

Kerr Robertson
From 28 September 2017

Roger Shrimplin
To 28 September 2017

Pierre Wassenaar
Non-executive director,
RIBA Enterprises Ltd

Chris Williamson
VP International
From 28 September 2017

Paula Willmore
from 1 January 2017

Group Executive

Alan Vallance
Chief Executive

Adrian Dobson BArch, MPhil, RIBA
Executive Director Members

Clem Brohier LLB, MA, FCMA
Executive Director Finance and
Operations

Francois Josserand MA, MSc MPhil,
MAPM, MCIL, AMInstLM, AMBCS
Executive Director of Business
Transformation

Unji Mathur BA, BSc, MA, CIPD
Interim Executive Director People and
Culture
to 31/12/17

Maxine McKenzie
Interim Executive Director
Communication & Outreach

Geoffrey Milton
Executive Director Human Resources and
Organisation Development BA M.Ed
from 06/12/17

Richard Waterhouse BArch, RIBA
Chief Executive RIBA Enterprises

Senior Staff

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

Azlina Bulmer

Director of International Regions

Lucy Carmichael MA (Cantab), MA (RCA)

Director of Practice

Mike Clarke

Acting Director of Development

Clare Corbett

Head of External Affairs
to 31 December 2017

Executive Director External Affairs
from 01 January 2018

Steven Cross

Director of Partnerships, RIBA Enterprises

Simon Davidson MBA, MSS

Strategy & Business Planning Manager

Sally Davies BA, CIPD

Head of HR

Marcus Deeley

Head of International

Paul Drinkwater

Head of Digital

Oliver Escritt

Director of Membership

Wendy Fish BA, PG DipLib

Director of Library

Andrew Forth

Head of Policy & Public Affairs

David Gloster ADip, MSc, DIC,

RIBA Director of Education

William Hawkins BArch, MSc

Director of Nations and Regions

Belinda Irlam-Mowbray

Commercial Director

Juliet Leach

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Professional Education Programme
Director

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Head of Venues

Melanie Mayfield

Director of Media

Liam McConnell BA (Hons)

Head of Facilities and Maintenance

Harvinder Phull

Head of ICT Operations

Eve Pienaar

Director of Governance and Legal Affairs

Dr Kent Rawlinson FSA

Head of Collections

Elizabeth Robertson BA

Executive Director CSR and Special
Projects

David Sawyer FCCA

Director of Finance

Linda Stevens

Head of Client Services

External

Principal Bankers

Lloyds Bank

25 Gresham Street
London
EC2V 7HN

Auditors

Sayer Vincent LLP

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

Sayer Vincent were re-appointed as the
Group and charity's auditors in 2016.

Solicitors

Capsticks Solicitors LLP

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

Investment Managers

Schroders

12 Moorgate
London
EC2R 6DA

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 the RIBA's outstore, together with free online access to one of the world's premier collections of architectural art and photographs;
- offer free exhibitions at 66 Portland Place, the V&A and as possible elsewhere, which help the RIBA share its collections and promote a better understanding of architecture among a wider public audience;
- devise and deliver events and talks which highlight issues of public interest about the built environment and stimulate debate within the profession and wider community;
- work with our members to help them devise and deliver festivals, such as Love Architecture, the national celebration which encourages the general public to get involved in architecture-themed events and discover how architecture relates to everyday life;
- support our members going into schools to talk to students about the role of the architect;
- run architecture.com, a free resource about architecture and a gateway to the British Architectural Library catalogue, which ensures that the RIBA collections are more readily accessible to researchers and the general public;
- partner with other like-minded organisations, such as the BBC and Open University, to extend the reach of our work with the public to target new audiences;
- support our branches through the Local Initiative Fund so that they can create exhibitions and events that engage the public in their area; and
- stand up for the consumer through our campaigns such as HomeWise, which calls on the government to improve the quality and quantity of new homes.

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The following trusts and foundations, individuals and companies have supported the RIBA through donations, gifts in kind, grants and sponsorship of over £1,000 in 2017.

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And all those who wish to remain anonymous.

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