RIBA
Annual Report and Financial Statements

31 December 2023

RIBA
Architecture.com

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RIBA Stirling Prize 2023 ceremony
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Introduction

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Introduction

In 2023, RIBA set to work as a re-organised, streamlined operation – focused on delivering for architects and architecture worldwide.

Our members continued to contend with a myriad of challenges – from fee pressures and insurance complexities, to the task of delivering a low carbon future. But our own business intelligence revealed a resilient profession, one that bounced back from the pandemic, with revenue increasing amongst Chartered Practices and returning to a long-term trajectory of modest growth.

For the profession, 2023 was also marked by the introduction of the Building Safety Act – the greatest regulatory shake-up of the industry, in England, since the 1980s. Much of RIBA's work therefore focussed on preparing and supporting members for the introduction of new legislation, and launching a Principal Designer Register, enabling members to demonstrate their knowledge, skills, experience and behaviours to fulfil the Principal Designer duty holder role.

Addressing the climate emergency topped our agenda. From helping to develop the UK Net Zero Buildings Standard, to influencing government policy and regulation, and engaging in discussions at COP28, we continued to support our members and promote our vision for a low carbon future built environment. We also successfully campaigned for critical new building safety measures, supported our members through a time of significant regulatory change, and ploughed ahead with our education reform agenda, calling for flexible study routes to make architecture more accessible.

Diversity and Inclusion was central: we looked inwards and outwards, revising our own policies and processes as well as equipping practices and members with tools and actions to drive change.

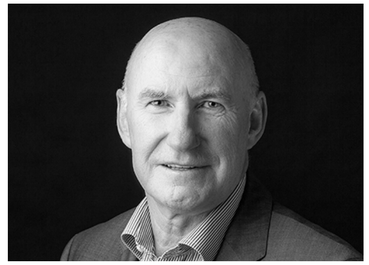
We also, of course, continued to celebrate and showcase excellence through our globally standard-setting awards, talks and exhibitions; and we laid the foundations for House of Architecture – our major investment programme to make architecture more accessible for everyone.

We spent a significant amount of time recalibrating our finances, and scoping some substantial long-term investment plans. Commercially, we reviewed, re-shaped and redefined the way we work, developing new business models and partnerships to ensure revenue streams contribute to our long-term financial sustainability.

The highlights in this report reflect only a fraction of the work that took place across the organisation, drawing on the expertise of our many volunteer members to support our global membership and fulfil our charitable purpose.

We have an exciting future ahead.

Muyiwa Oki
President



Jack Pringle
Chair of Board of Trustees

Valerie Vaughan-Dick
Chief Executive

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Our strategy

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Our strategy

Our purpose is to **make the future a better place**, advancing architecture and the built environment for the benefit of society. We do this by championing and celebrating excellence in design, fostering innovation and promoting sustainability. We also advocate for the highest standards of professionalism and ethical conduct.

Our strategy has three strands. Our **2034 Masterplan** provides us with a vital, long-term outcome to guide our activity to 2034, the date at which we celebrate our 200th anniversary. This framework is underpinned by a succession of **Biennial Plans**, reflecting our Presidents' priorities. In 2023, we also took the opportunity to distil our longer-term **Strategic Priorities**. These link everything together and, critically, ensure everything we do supports our Royal Charter objective: 'for the general advancement of Architecture, and for promoting and facilitating the acquirement of the knowledge of the various arts and sciences connected therewith'.

Our Strategic Priorities focus on ramping up our work on inclusion, diversity and access to the profession; tackling the climate emergency; investing to better engage and support our global membership; influencing; and building a physical and virtual hub for the debate and promotion of architecture excellence.

'for the general advancement of Architecture, and for promoting and facilitating the acquirement of the knowledge of the various arts and sciences connected therewith'

RIBA Royal Charter

2034 Masterplan

Biennial Plans

Strategic Priorities

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Our year in numbers

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£26.8m

total income

£28.5m
expenditure on ordinary activities

£1.8m
net result after tax

£8.8m
membership income

£6.6m
other trading activities

£404.7m
net assets

1,500
new Chartered Members

300
new Chartered Practices

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Theme 1

Delivering for our members

RSAW Annual Conference 2023, Cardiff
© Vince Jones

Membership

In 2023, we focused on activity we know our members value the most: supporting our member networks, enabling community engagement, developing our life-long education and skills programmes, and sharing business-critical resources.

In terms of overall membership development and support, we:

- Welcomed over 1,500 new RIBA Chartered Members and 300 new Chartered Practices.
- Retained 94% of our Chartered Members with over six years' experience.
- Received an average Contact Centre satisfaction score of over 90% in the second half of the year.

Key UK membership achievements included:

- Launching a refreshed Future Architects programme for our student and associate members. This comprised of a Regional Student Awards programme, new podcast series, monthly newsletter, and a mentoring programme that saw 1,200 students based across 37 RIBA-validated schools of architecture mentored by architects from 314 Chartered Practice.
- Granting £198,310 as part of the Local Initiative Fund to enable 111 local events and programmes to be delivered through volunteer branches and groups, providing local value to members and the wider built environment.
- Devising and delivering 408 events engaging over 14,000 attendees, many in collaboration with local Branches and groups.
- Delivering an exciting Regional Awards programme, supporting 11 juries in visiting 211 shortlisted projects, and hosting 10 ceremonies attracting over 1,800 attendees.
- Hosting our annual UK Members Forum with 98 attendees and 28 speakers discussing topics ranging from education to planning.

94%

of our Chartered Members with over six years' experience have been retained

14,000

attendees engaged at our delivery of 408 events

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RIBA Awards North West May 2024
© Rob Battersby

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Membership

Internationally, we worked hard to strengthen relationships between members, chapters, international offices and other institutes, and built strategic partnerships.

Key achievements included:

- Granting £48,000 as part of the Local Initiative Fund to support Chapter initiatives in Hong Kong, Sri Lanka and the Gulf. This included curating 'Sustainability: Past, Present and Future' for Dubai Design Week.
- Continued to collaborate with the British Council on the 'Open Door' project in China, with an exhibition in Shanghai featuring outstanding conservation projects by emerging architects in mainland China and the UK.
- Delivering a strong message at MIPIM, with a delegation comprising 19 Chartered Practices.
- Signing a Memorandum of Understanding with the Kingdom of Saudi Arabia's Architecture and Design Commission – a commitment to collaborate and to support and advance architectural excellence.
- Delivering a programme at the major real estate event, Cityscape Global. This included partnering on the groundbreaking CityscapeWIRE initiative to promote women in real estate.
- Hosting International Trade Week sessions on working in Saudi Arabia and Azerbaijan with the Department for Business and Trade, helping our members to export their skills and enter new markets.

We also worked hard to foster international relations. This included:

- Attending the American Institute of Architects (AIA) Conference and renewing our Memorandum of Understanding at the UN Climate Change Conference COP28.
- Attending two Architects' Council of Europe (ACE) General Assemblies.
- Attending the International Union of Architects (UIA) World Congress of Architects and General Assembly
- Signing the Commonwealth Association of Architects (CAA) Knowledge Partnership Memorandum of Understanding to support those countries facing the most urgent challenges of rapid urbanisation and climate change.

£48k

granted as part of the Local Initiative Fund to support Chapters in Hong Kong, Sri Lanka and the Gulf.

19

Chartered Practices delegated at MIPIM

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RIBA and ADC Saudi Arabia Memorandum signing ceremony
© Jackie King

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Practice

We continued to support our members with professional knowledge and guidance, specifically around addressing the climate emergency, navigating the complexities of the Building Safety Act and preparing our members for the new Building Control regimes in England and Wales.

We also took time to help members understand the implications of technological change for the practice of architecture, not least in the evolving field of AI. In total, more than 80,000 people visited our professional features pages on architecture.com.

Key achievements included:

- Developing a series of Plan of Work Overlays on topics ranging from Passivhaus to inclusive design.
- Collaborating to create the UK Net Zero Carbon Building Standard – a single, agreed methodology for defining what 'net zero' means for UK buildings across a range of different typologies.
- Publishing an initial guide to the Building Safety Act to prompt members and practices to start considering key issues in respect of duties, processes, civil and criminal liabilities and professional insurance. This was supported by regular professional features on secondary legislation.
- Launching our Principal Designer Register, enabling members to demonstrate their knowledge, skills, experience and behaviours to fulfil the Principal Designer duty holder role under the Construction (Design and Management) Regulations 2015 and the amended Building Regulations in England. Over 350 members completed our Principal Designer CPD course.
- Investing in research and partnerships and continuing our programme of economic research through our monthly Future Trends and annual Business Benchmarking surveys.
- Maintaining high professional standards through a new CPD Auditing and Compliance policy. This saw us resume comprehensive CPD auditing, simplify our CPD compliance rules and introduce an associated disciplinary process. It also saw us introduce enhanced, more flexible exemptions for people on maternity, paternity, carer or long-term sick leave
- Commencing work on the implementation of our first Mandatory Competence in Health and Life Safety, piloting our online competence test.

80,000+

people visited our professional features page on architecture.com

350+

members completed our Principal Designer CPD course

RIBA Architecture.com

Education

We continued to engage and share our expertise with the Architects Registration Board (ARB), education providers, practices and government so that together we can create a system that works for all. Our education reform agenda seeks to create greater flexibility in study structures to make access to the profession more inclusive.

Key achievements included:

- Publishing our Education White Paper setting out proposals for more flexible and shorter study patterns and innovation in the educational curriculum to meet the needs of contemporary practice.
- Delivering an Education and Practice Away Day for a wide range of stakeholders to discuss and debate education reform.
- Launching a work experience toolkit, providing support for practices who are offering work experience to young people ages 14 to 19.
- Delivering learning programmes to more than 6,500 participants.
- Publishing the findings of our annual Education Statistics survey, enabling us to track changes in the demographics of participation in architectural education.
- Completing 21 UK validation visits and 13 international validation visits.
- Delivering the President's Medals student awards programme, receiving the highest ever number of entries: 348 students nominated by 100 schools of architecture located in 35 countries.

21 UK
13 international
validation visits

348
students nominated for President's Medals awards by 100 schools of architecture in 35 countries

6,500
people took part in our learning programmes

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Nobody Wants to Live in a Care Home' by Ellie Harding (London School of Architecture), winner of the 2023 RIBA Silver Medal © Ellie Harding

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Influencing

We advocated on behalf of the profession and society, sharing members' expertise and providing solutions to societal and environmental challenges. We sought to demonstrate the value of architecture and architects to clients, the wider industry, government and society.

Key highlights included:

- Responding to 22 Government consultations and parliamentary inquiries, covering diverse areas including changes to the National Planning Policy Framework, improving flood defences, decarbonising heating in homes, improving heat resilience and sustainable cooling in buildings, and widening VAT relief on energy-saving materials.
- Attending over 100 meetings with Ministers, Members of Parliament and civil servants.
- Successfully leading a cross-sector fire safety campaign to require second staircases in new high rise residential buildings based on an 18m height threshold.
- Hosting and participating in events to celebrate the signing of a Mutual Recognition Agreement (MRA) between the USA and the UK, with representatives from the ARB, NCARB, and the US Embassy.
- Attending the Labour and Conservative Party Conferences, with our President speaking at fringe events on housing, retrofit and RAAC.
- Attending COP28, promoting our work on embodied carbon and retrofit, connecting with international stakeholders on sustainability matters and contributing to panel events and meetings.
- Hosting high-profile events at 66 Portland Place including "Beauty: who cares, wins!" with the Office for Place, and welcoming Rt Hon Michael Gove MP, Secretary of State for Levelling Up, Housing and Communities to make a major planning policy speech.
- Securing over 350 media moments, promoting our policy and public affairs activities.

100+

meetings with Ministers, Members of Parliament and civil servants attended

22 Govt.

consultations and parliamentary inquiries responded to

350+

media moments secured, promoting our policy and public affairs activities

RIBA Architecture.com

Marketing and Communications

We focused on delivering targeted campaigns through the media and digital platforms, making sure our voice was heard on debates and issues that matter to our members and society. We worked hard to position our senior representatives as industry thought leaders and forged new media partnerships, reaching millions of people across the world.

We employed an always-on approach to our membership value campaigns, and made changes to streamline and improve the performance of our emails and social channels – maximising cut-through and impact. Our average social media post engagement rate was 11.67% against non-profit, media and real estate industries benchmarking at 1.3% – 2%. We also grew follower numbers to over 580k across the core RIBA Facebook, Twitter, Instagram and LinkedIn accounts. Our weekly newsletter, Member Update, received a 50% open rate and 12% click rate, a year-on-year open rate increase of 4% and click rate increase of 5.7%.

We commissioned intelligent films and created engaging content to inspire, educate, celebrate excellence and raise the profile of our work and our people. Working with independent filmmakers, our film content had 400,000 views across the year, driven by our Royal Gold Medal hero film based on the career of pioneering architect Yasmeen Lari, and the Stirling Prize and House of the Year films series.

One film – Saltmarsh House, on the House of the Year shortlist – was featured by YouTube as an example of outstanding and relevant architectural content, leading to over 100,000 views of that film alone. Our House of the Year film content drove traffic to architecture.com, with 107,000 page views (which was in large part due to our new content partnership with the global media brand Conde Nast).

This shows an improvement on 98,000 page views in 2022. Our flagship website architecture.com continues to be an essential source of information and content for RIBA members, as well as wider public audiences: in 2023 we had 11.5m page views and total 1.9m users.

580k

followers across our core RIBA social media accounts

9.67%–10.37%↗

above non-profit, media and real estate industries benchmarking of social media engagement

400k

views of our intelligent films content across the year

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John Morden Centre, Stirling Prize 2023 winner
© Jim Stephenson

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Equity, Diversity and Inclusion

We developed a range of programmes to attract a greater diversity of entrants into the profession and to equip practices and members with tools and actions to drive change.

Key achievements included:

- Launching our RIBA EDI Leaders Action Group – a catalyst to building resources and tools that can be easily implemented by practices. This group shares good practice, provides mutual support and engages architects to support awareness months throughout the year, including a range of powerful Black History Month blogs and videos.
- Publishing a range of professional features providing advice to practices and members on topics such as supporting colleagues observing the month of Ramadan to award winning books such as Queer Spaces.
- Collaborating with a range of expert organisations to publish the Inclusive Design and Engagement Plan of Work Overlays – recognising the unique role architects have in delivering a more inclusive and accessible built environment.
- Influencing national policy to promote flexible routes into the profession, making it more equitable.

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RIBA LGBTQ+ Community internal group
© RIBA

Theme 2

Improving our cultural offer and celebrating great architecture

RIBA Exhibition, Wide Angle View 2024
© Agnese Sanvito

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We laid the foundations for the House of Architecture – our major investment programme. From bringing together our world-class collections and developing a virtual programme that will expand our digital reach and accessibility on a global scale, to the essential modernisation of our London landmark building – we made steady progress. We also continued to celebrate and showcase excellence through our globally standard-setting awards, talks and exhibitions.

253%

increase in visitor numbers to our exhibitions and public programmes

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Building Contemporary China
© A-One

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Our public programme, collections and awards

Public programme highlights included:

- Curating and hosting concurrent exhibitions in London (Wide-Angle View, Building Contemporary China, Office Chic, President's Medals, and displays for Disability Awareness and Saudi Arabia); in Manchester (Stirling Prize); in Newcastle (The Architect has Left the Building); and in Liverpool (Long Life Low Energy with Tate Liverpool).
- Loaning 52 items to galleries in Sheffield and Lincoln, and internationally to venues in Italy, Belgium, France and to the V&A touring exhibition in China.
- Hosting 43 talks and events, including the RIBA+VitrA series and the Ozolins and Grimshaw lectures.
- Securing a 253% increase in visitor numbers to our exhibitions and public programmes across all venues.

Collections highlights included:

- Enabling 4,323 researchers to access more than 14,000 items – an increase of 59% and 19% respectively.
- Acquiring 700 new books for the Library.
- Indexing more than 6,000 architecture articles from more than 140 journals and periodicals.
- Handling 5,340 specialist inquiries – an increase of 9%.
- Continuing critical work on two major long-term projects including the Complete Catalogue of Drawings by Andrea Palladio (1508-1580).
- Digitising more than 30,000 images and adding more than 7,000 to RIBAPix, meaning more than 130,000 images are now available to the public.
- Developing plans for co-locating RIBA's collections from five sites to one to enhance the curated and research offering at 66 Portland Place, and to transform access onsite, offsite and online. Immediate priorities have included planning for collections moves and developing the proposition around a combined home for the collections.

Awards highlights included:

- Securing 450 entries for the 2023 UK Awards programme.
- Recognising Yasmeen Lari as the 2023 Royal Gold Medallist with a series of events and an exhibition on her extraordinary contribution to architecture and to the least advantaged communities; and awarding 12 Honorary Fellowships.

253%

increase in visitor numbers to our exhibitions and public programmes

59%

increase in researchers accessing more than 14,000 items

130k+

images are now available to the public

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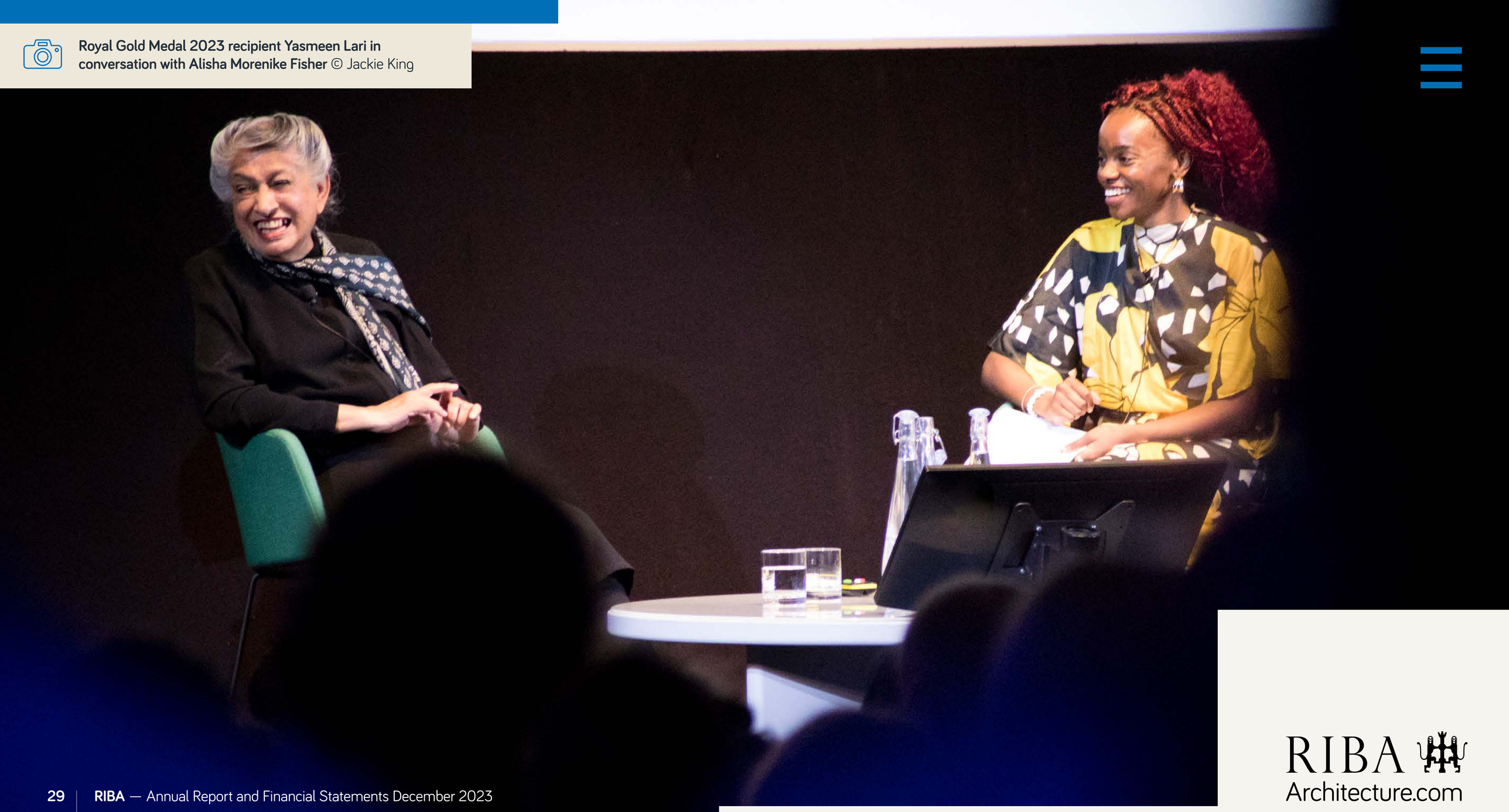

Royal Gold Medal 2023 recipient Yasmeen Lari in conversation with Alisha Morenike Fisher © Jackie King

Theme 3

Developing a high-performing organisation

RIBA President Muyiwa Oki speaking at a joint Tate Liverpool and RIBA event, 2023 © Tate, Brian Roberts

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Equity, Diversity and Inclusion

We ensured Equity, Diversity and Inclusion was central to everything. We looked inward and outward – exploring ways to make our own products, services and processes more inclusive and accessible and developing programmes to support those we represent.

Highlights included:

- Supporting the launch of our RIBA Values to ensure that equity and inclusion underpinned how we worked together and on behalf of our members, the profession and wider society.
- Investing in our colleague EDI Community Groups and programming a wide range of internal and external events that sought to celebrate the diversity of our teams and build inclusion.
- Introducing Equality Impact Assessments across our work, especially our events.

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Products and services

We formed a new, specialist directorate drawing together the various products and services offerings under one umbrella to better serve our members, customers and clients. We reviewed, re-shaped and redefined the way we work, developing new business models and partnerships to ensure we remain financially sustainable.

Key highlights included:

- Developing a new commercial strategy focusing on meeting the needs of our members and clients all over the world.
- Growing RIBA Journal to secure its spot as the most widely circulated architecture magazine globally, and one of the most widely read. In 2023, we:
  - Circulated over 240,000 copies in the UK.
  - Circulated a further 12,000 internationally.
  - Secured an income of over £1.1m – consisting of 263 pages of advertising between RIBAJ and PIP, and over 120 advertising campaigns.
  - Grew page views to over 1,000 per month and 1.15m per year.
  - Delivered special activities including the MacEwen Award, Rising Stars Award, Future Writers, EyeLine, PiP webinar series.
- Welcoming Autodesk as our headline sponsor and corporate partner for the Stirling Prize ceremony, which had over 450 attendees.
- Publishing over 20 books, some of which were recognised with significant awards including Architectural Book of the Year (Country and City Guides) for 'Queer Spaces'.
- Encouraging over 22,000 people to activate RIBA Academy accounts, and 45,000 people to participate in programmes.
- Enrolling our largest ever intake of Part 3 students in the UK, Hong Kong and Gulf.
- Launching the Principal Designer Register training programme and assessment. Our live introductory webinar secured 1,000 registrations and 400 delegates undertook training between October and December 2023.
- Delivering over 620 RIBA-related events at 66 Portland Place and RIBA North, including 240 live CPD sessions and sell-out Future Leaders and Guerilla Tactics conferences. This was recognised by the Construction Media Index, who rated us as the best organisation for events.
- Facilitating over 140 client bookings ranging from £10K to £250K.
- Re-opening RIBA North with the Tate Gallery – a collaborative partnership to deliver a programme of temporary exhibitions, family activity, public talks and events and other events inspired by the unique collections we both hold.
- Continuing to grow our products and services portfolio comprising RIBA Jobs, RIBA Business, PI insurance, pension packages and signboards.

240k
RIBAJ circulates in the UK and a further 12,000 internationally

22k
RIBA Academy accounts were activated

£1.1m+
of income secured

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Joint Tate Liverpool and RIBA event
© Tate, Brian Roberts

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People

We increased our investment in attracting and retaining a diverse community of talented colleagues and launched our new employee value proposition (EVP), to support RIBA to become a high performing, innovative organisation and a great place to work.

Key highlights include:

- Launching our new guiding values, focusing on the behaviours we want our colleagues to exhibit. We held departmental and team meetings to discuss how we will bring them to life, agreeing how living the values will be measured, which expectations will be universal versus applied differently in different departments, and how senior colleagues will role model these behaviours.
- Reviewing our pay and reward framework, whilst benchmarking all roles at RIBA against the relevant market data, to improve attraction and retention of talented colleagues.
- Successfully launching our new benefit proposition and a new Benefits Hub. This has helped to raise awareness about the wide range of benefits on offer, remove duplicate costs and made all benefits available to everyone.

Technology

We made steps to become a digital–first organisation and agreed an ambitious programme of work to improve our infrastructure, including a database platform that will enable us to better provide tailored information and services to members.

Key highlights include:

- Identifying key areas of digital, data and technology investment.
- Installing conferencing solutions at 66 Portland Place to provide improved hybrid working arrangements.
- Developing ambitious digital House of Architecture plans to transform our technology and improve the online experience for our members.

Governance

We implemented new governance structures to ensure that RIBA's governance framework is fit for purpose and adheres to best practice. Good governance is fundamental to RIBA's success and it is vital to ensure compliance with our legal and regulatory requirements.

Key highlights include:

- Implementing the Volunteer Code Protocol.
- Successfully delivering national and regional elections.
- Commencing comprehensive governance review.

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Fundraising and Investments

RIBA is about to embark on a journey of transformation, following a board decision in 2022 to approve a significant investment programme – the House of Architecture programme - which gathered momentum in 2023.

The programme contains five separate workstreams including; the essential renovation of our London landmark building, transition arrangements, plans for a new centre to bring together our world-class collections, investment in our digital technology and fundraising activity to support the programme.

In undertaking the House of Architecture programme, the Board of Trustees have carefully considered the fund structure of the charity. In doing so, they have been even-handed in assessing the needs of both future and current beneficiaries. This careful balance has been considered with long term financial sustainability in mind, to ensure the board maximises the benefits of membership. Indeed, the Charity has been working hard over recent years, in order to diversify income, to help subsidise the cost of membership.

RIBA's total unrestricted general reserves are such that we can continue to assert that RIBA is a going concern. However, within the funding strategy to achieve the aims of the House of Architecture programme, the Board has determined that significant fundraising will be undertaken in the next five years.

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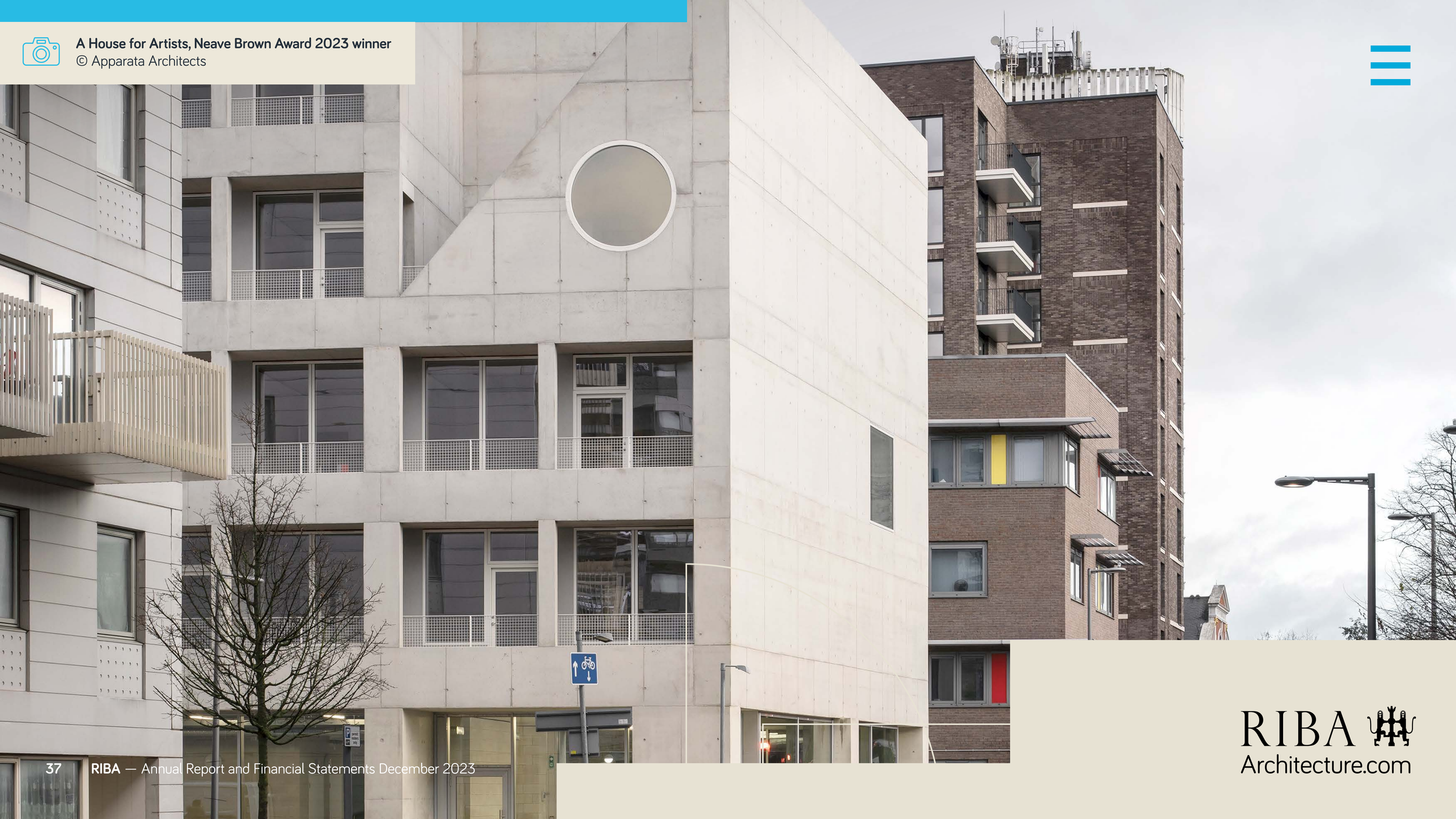

A House for Artists, Neave Brown Award 2023 winner
© Apparata Architects

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Energy and carbon reporting

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Streamlined Energy and Carbon Reporting (SECR)

We recognise that climate change is one of the most important issues facing every one of us today. As architects, our members play a crucial role in the reduction of carbon emissions through sustainable design and RIBA aims to help the profession contribute towards the UK net zero carbon target and mitigate climate change more generally.

In light of this, we believe it is important that RIBA is transparent about its own carbon emissions. Whilst not legally required to do so, we are voluntarily reporting our energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. This requires an annual report on greenhouse gas emissions from UK energy use and business vehicles travel.

The table below summarises emissions in the year.

The carbon footprint for the year ended 31 December 2023 was 403.5 tonnes of CO2 emissions (2022: 543 tCO2e), which represents a carbon intensity a carbon intensity of 1.62 tCO2e per full time equivalent employee (2022: 1.70 tCO2e).

Locations	Quantity (KWh) Dec 2023	Carbon Footprint (CO2e) Dec 2023
Electricity, 66 Portland Place, London, Mann Island, Liverpool and the Piper Centre, London	889,866	184.3
Gas, 66 Portland Place, London and the Piper Centre, London	1,198,339	219.2
Total Quantity	**2,088,205**	**403.5**

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Methodology

Our reporting methodology is based on the UK Government's 2019 Environmental Reporting Guidelines and these carbon footprints have been calculated using the UK Government GHG Conversion Factors for Company Reporting for 2022. Energy use data was collected from energy bills. We have excluded all managed offices where we do not receive a separate charge for energy (which includes the Group's overseas offices).

All of the electricity at the three sites is from renewable sources. However, in compliance with reporting standards, the carbon saving this creates is not included in the standardised carbon footprint reported above.

Whilst the Institution does not own any vehicles and thus does not purchase any vehicle fuel directly, UK staff and volunteers do sometimes use their own cars for the Institution's business. Due to a lack of data to date, it is not possible to voluntarily disclose this, or business travel metrics in the information above.

Longer term environmental sustainability

RIBA is committed to the improvement of its environmental performance. The management of resources is an important issue for the Charity. RIBA is operating within the constraint that the 66 Portland Place building has listed status and requires comprehensive renovation, to improve its energy efficiency and energy use. The new House of Architecture programme will help RIBA improve its energy efficiency, rationalise the number of Collection sites in use, and eliminate the use of gas consumption at 66 Portland Place site.

In the meantime, RIBA has a number of measures in place to recycle paper, minimise paper use, minimise environmental waste and reduce the carbon footprint from work-related travel.

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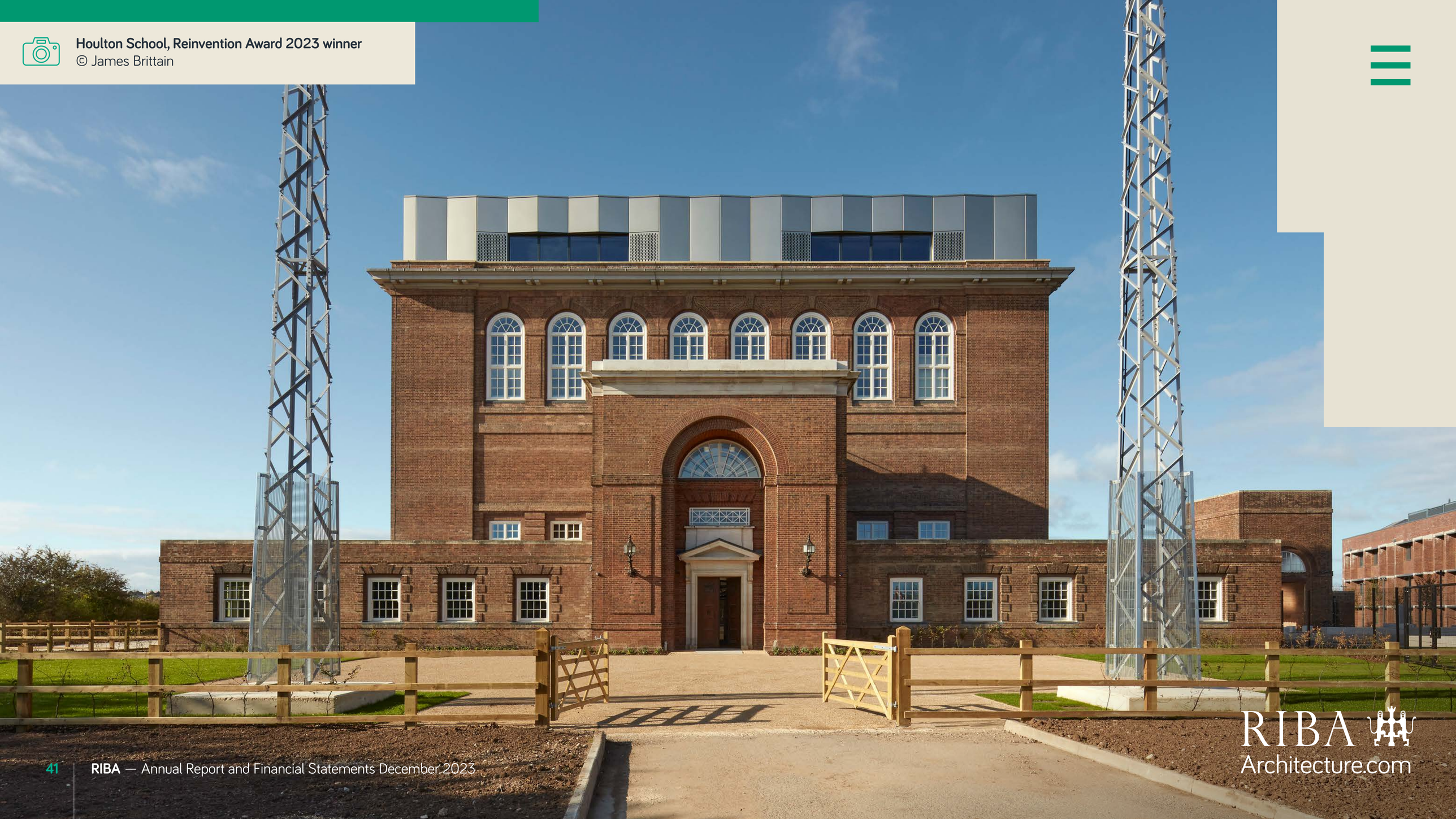

Houlton School, Reinvention Award 2023 winner
© James Brittain

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Financial Review

The purpose of this financial review is to assist readers with interpreting the Financial Statements presented later (see pages 63 to 65), 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").

Total income **increased by** 15%

Total income increased in the year by 15%/£3.5m to £26.8m.

This was mainly due to £3.3m higher investment income. Membership subscription income grew by 7% to £8.7m (2022: £8.2m). Overall Membership numbers at year end grew by 1.9% to 57,561* (2022: 56,486). Trading income has reduced by 7% to £6.6m, (2022: £7.1m) *Student numbers will be validated during 2024.

Total expenditure on ordinary activities decreased by £2.7m in the year to £28.5m.

Three large contributors to the cost reduction were a reduction of £341k in the Cost of Raising Funds, a reduction of £572k support costs under the Competence Charitable Activity and a reduction of £681k support costs under the Confidence Charitable Activity. A reduction in Defined Benefit Pension finance costs including actuarial remeasurements, accounted for £1.3m of the cost reduction.

Staff Full Time Equivalents dropped from 258 to 250 with a corresponding reduction in Total Staff Costs of £445k.

However, due to gains in relation to our investments, the net movement in funds improved from a £10.1m adverse figure in 2022 to a £1.8m favourable figure in 2023.

In addition, RIBA's strong balance sheet including £124m of investment funds (2022, £114m) and Heritage Assets, valued at £266m offer opportunities to contribute directly to funding the House of Architecture programme and leveraging the Collection for fundraising purposes.

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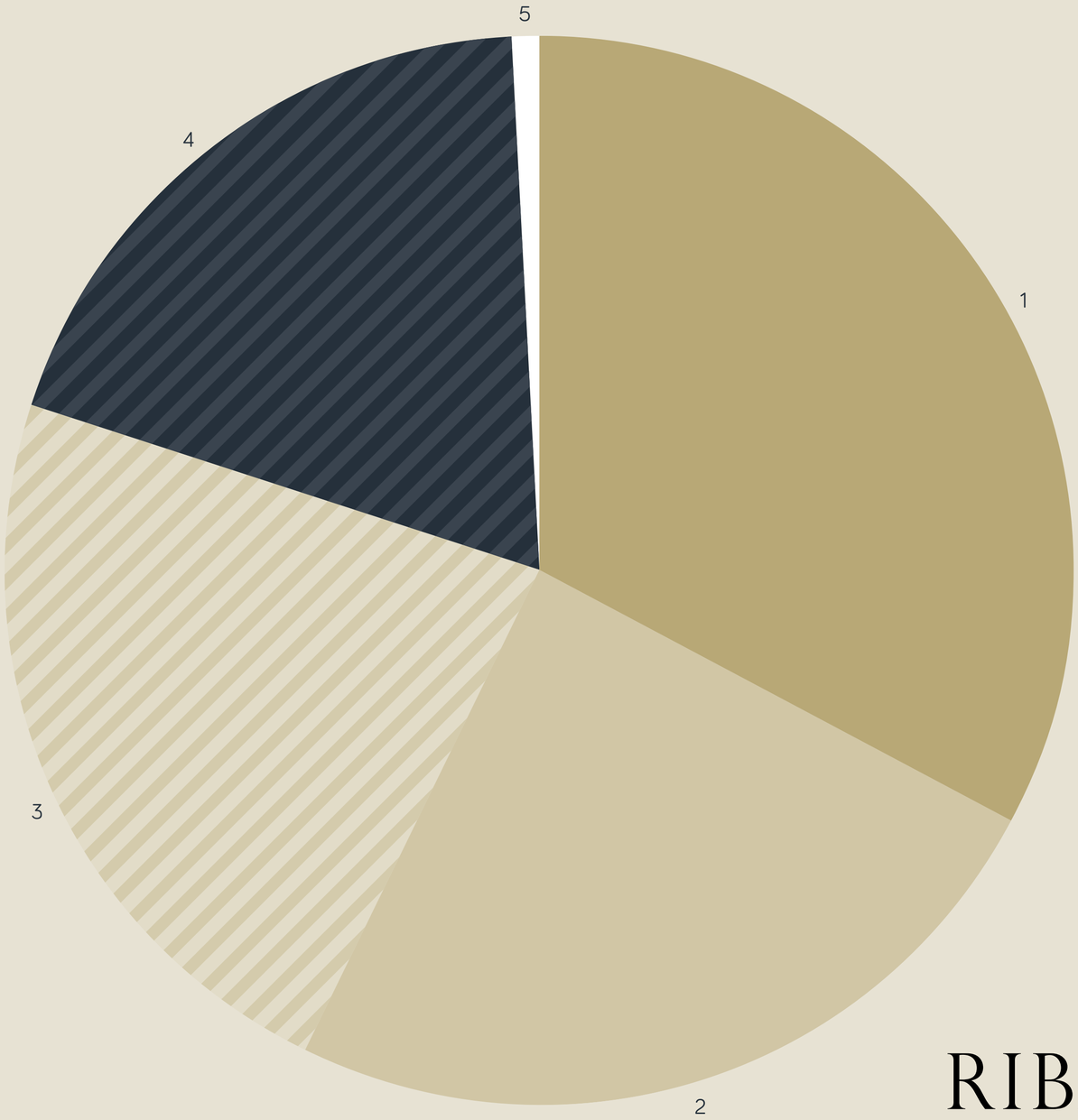
Total income

£26.8m

The following chart shows the split of income in 2023.

1. Individual subscriptions **£8.8m**
2. Trading activities **£6.6m**
3. Charitable activities **£6.1m**
4. Interest and dividends **£5.1m**
5. Donations **£0.2m**



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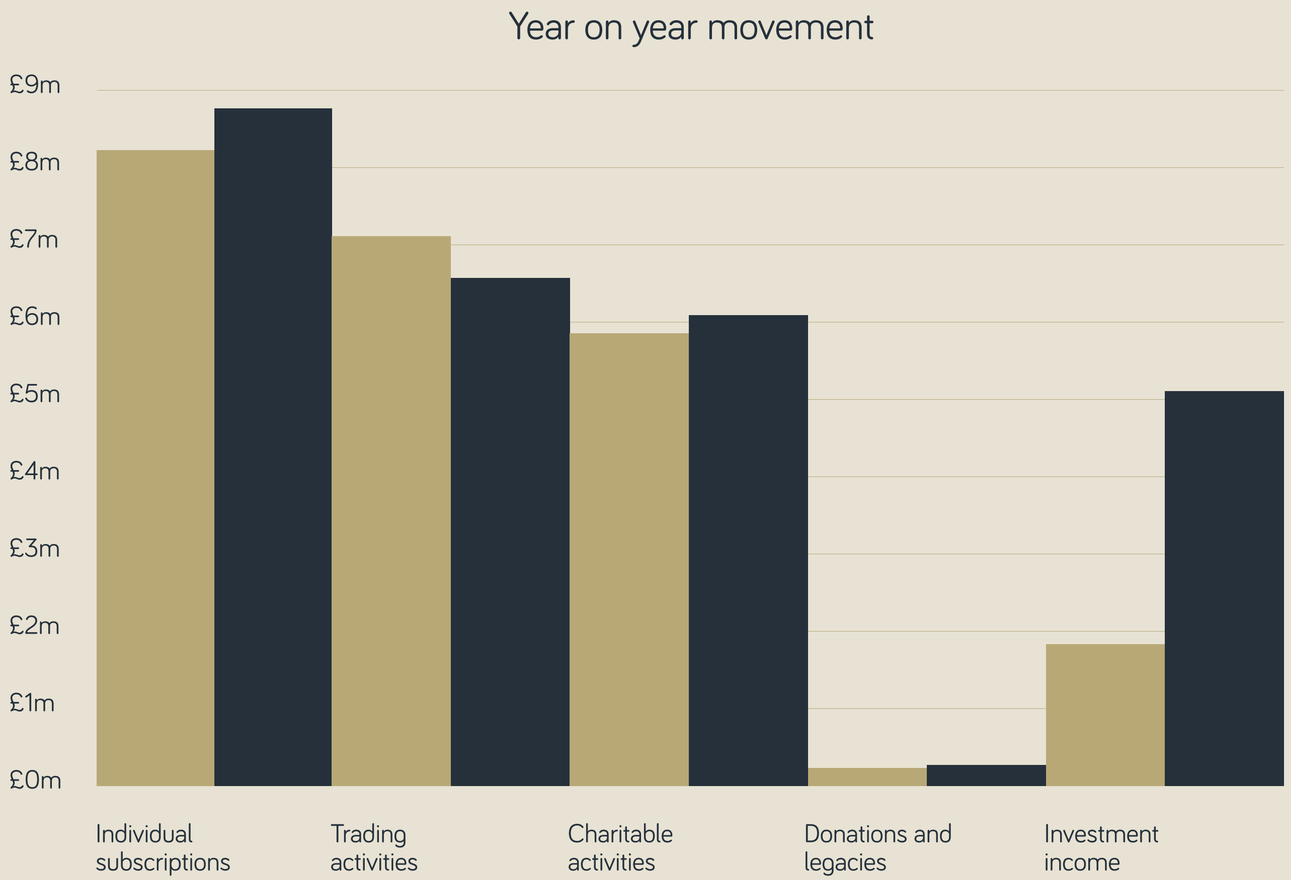
Total income

The following chart shows the year-on-year income movement.

2022

2023



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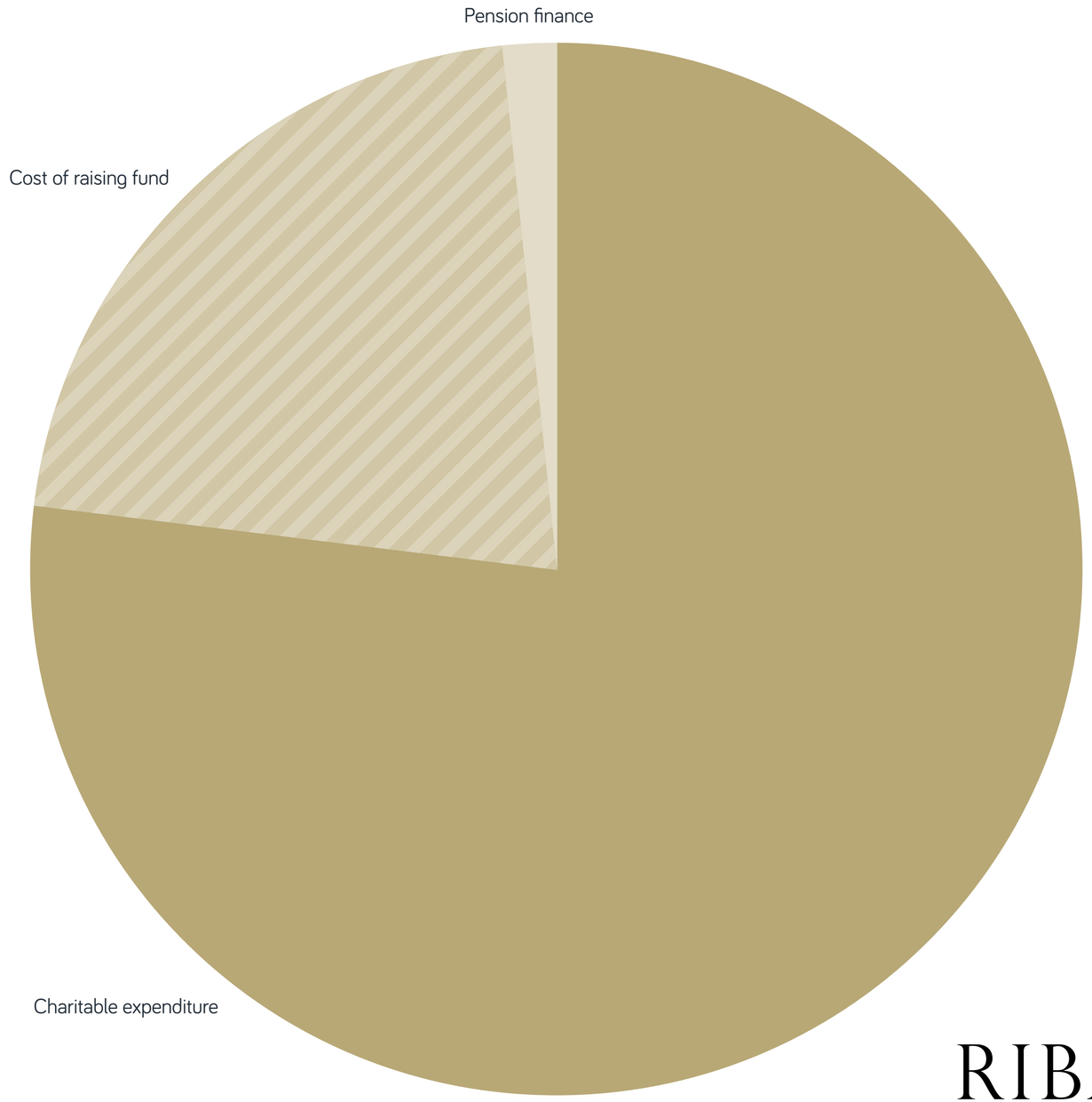
Total expenditure

£28.5m

Total expenditure of £28.5m (2022: £31.2m) is broken down into charitable expenditure of £22m (2022: £23.1m), cost of raising fund of £6.1m (2022: £6.4m) and pension finance costs of £0.4m (2022: £1.7m)



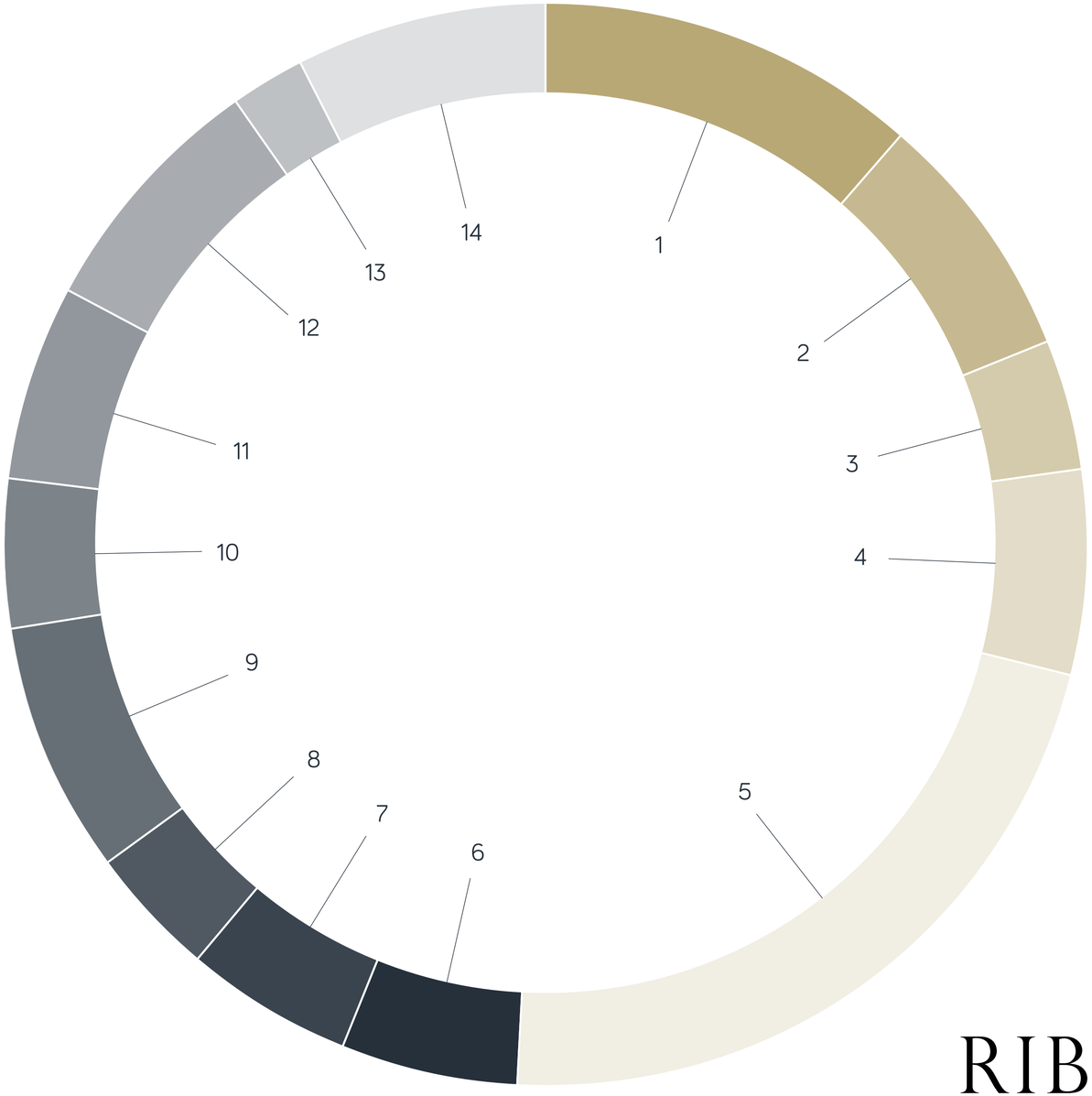
Charitable expenditure

£22.0m

Expenditure on Charitable activities, like income, is allocated to one of the three main strategic priorities (pillars). However, the summary presentation in the Statement of Financial Accounts makes it difficult to identify exactly where or how the money is spent.

The chart on the right shows more specifically where the £22.0 million has been spent.

1. Premises & Facilities **£2,518k**
2. Depreciation **£1,657k**
3. Governance **£895k**
4. President & Group Exec **£1,360k**
5. Finance, Business Planning, HR, ICT **£4,843k**
6. Membership **£1,148k**
7. Practice & Profession **£1,116k**
8. International **£806k**
9. Communications, Policy & Public Affairs **£1,695k**
10. Client Services **£966k**
11. Library **£1,282k**
12. Education & Research **£1,665k**
13. Celebration of Good Architecture **£479k**
14. Network of Offices **£1,599k**



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Financial Review

Income (i.e. Where RIBA's money comes from)

RIBA is a UK-registered charity, set up under Royal Charter. It is a membership organisation with strong commercial businesses and a large investment fund, helping it contribute to central operating costs and future investment plans.

RIBA received a Total Income of £26.8m (2022: £23.2m); this figure represents all the income received. The Total Income in 2023 excludes a £3.2m unrealised gain on investment holdings and a £379k actuarial gain on the defined benefit pension scheme.

Within the £26.8m Total Income figure, £8.8m was generated from individual membership subscriptions (2022, £8.2m). The main contributor to this increase in income was from an approved subscription fee rise in 2023.

£6.6 million came from other trading activities (2022, £7.1m), which includes income generated by the Venues business based in RIBA's headquarters building at 66 Portland Place, commercial income, publishing income and retail income.

Other **Charitable activities** (i.e. other than subscription and trading income) generated £6.1m (2022: £5.8m) income. This income has been allocated to one of the three groupings of strategic priorities of the Institute, although only two of these areas generated income in 2023. Examples of income in respect of each of these are below:

Competency (Education, Research, Knowledge & Data)

- Competitions and publications, Continuing Professional Development (CPD) courses, CPD Providers Network, and RIBA Chartered Practice.

Confidence (Advocacy, Policy & Influence D&I, Culture)

- Talks and lectures, architecture festivals, design reviews and the Awards programme, RIBApix sales and royalty income.

Donations and legacies contributed £0.2m income (2022: £0.2m).

Investment income (interest received and dividends) of £5.1 million was received in 2023 (2022: £1.8m). As in other charities, the funds are managed professionally in diversified portfolios.

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Financial Review

Expenditure (i.e. how RIBA spends its money)

Total expenditure excluding pension finance costs during the year was £28.1m (2022: £29.5m).

Expenditure on **raising funds** is effectively the costs of running RIBA's commercial operations which generate the trading income explained above. Total expenditure on raising funds was £6.1m (2022: £6.4m).

Expenditure on **charitable activities**, like income, is allocated to one of the three strategic priorities. The chart on page 48 shows more specifically where the £22.0m (2022: £23.1 million) has been spent.

Expenditure on **pension finance costs** were £0.4m (2022: £1.7m), these directly offset with a £0.4m gain on the scheme.

Gains and losses

The listed investments held by RIBA generated a £3.2m unrealised net gain due to market fluctuations (2022: £3.8m unrealised net loss). The Investments Fund has been set up with performance targets and diversification to reduce its market value volatility over the medium term, whilst allowing investment income to be used to help fund charitable activities.

Pension scheme funding reserve

RIBA operates a defined contribution pension scheme whereby it pays a percentage of employees' salaries into a pension scheme and has no further liability. However, historically, like many employers, it provided 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 back in 1994 and now has no active members, it is subject to fund value volatility.

Note 25 shows that the actuarial valuation provides a £9.7m surplus (2022 £9.5m) resulting in an overall actuarial valuation that is capped to £0m (2022: £0m capped).

The Financial Reporting Standard (FRS102) governs some of the assumptions used and how the information is presented, in an attempt to take out any subjectivity in the numbers. However, this is unnecessarily complex and valuations can fluctuate from year to year. The most important point to note is that every three years, the Trustees of the 1974 Pension Scheme reach an agreement with RIBA Trustees on the valuation of the surplus or deficit, using a set of assumptions agreed by both parties and jointly establish a contribution (or deficit funding) schedule.

The last full triennial valuation of the scheme, as at 31 December 2022, valued the surplus at £4.5m. The next full triennial valuation will be prepared as at 31 December 2025.

The actuarial movement on the defined benefit pension scheme was a £0.4 m gain (2022: £1.7m gain), the fund is still in surplus.

Net movement in funds

Overall, the **net movement in funds** during the year was a £1.8m surplus (2022: £10.1m deficit).

Balance sheet

The Balance Sheet on page 64, shows the value of RIBA's assets as at 31 December 2023, the last day of the accounting year. The net assets of RIBA have increased by £1.8 m during the last twelve months, to £404.7m (2022: £402.9m).

The vast majority of the value in the balance sheet is not readily accessible to RIBA, as reflected in the reserves policy with £383.6m held in designated funds (2022: £394.7m).

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Financial Review

The most significant item is the value placed upon RIBA's cultural (or heritage) assets comprising drawings, paintings, busts, books, periodicals, photographs and other archives. (See note 12). Whilst the balance sheet includes the value of the materials in the RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA's standing as a cultural organisation, and its need as an accredited museum to follow the Museums Association's Code of Ethics relating to disposal (which presumes against any financially motivated disposal), mean that disposal of any parts of our collection by sale is not possible.

A heritage asset is defined as "a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The value placed on such assets as at 31 December 2023 is £266.5 m (2022: £266.5 m) and this is a significant figure which clearly dominates the balance sheet. There is no doubt that RIBA has a world-renowned collection of great architectural significance. The Trustees have a duty to protect these assets, which have been acquired by RIBA either through donation or by acquisition since its formation in 1834. RIBA considers itself responsible not only for ensuring the continued preservation of the archives and collections for future generations, but for making them available to a wider audience. The House of Architecture programme includes plans to improve public accessibility.

Other investments of £124.1m (2022: £113.9m) include both restricted and unrestricted investments. £111.5m of this is held in an Investment Fund that was created in 2021 from the proceeds of the sale of Williams TopCo Ltd; Note 15 provides further information.

RIBA has total debtors of £3.1m (2022: £2.8m), which includes amounts owed from sponsors, customers and RIBA members, in addition to prepayments and accrued income.

RIBA has total creditors within one year of £6.6m (2022: £7.9m), which includes amounts owed to suppliers and accrued expenditure.

Cash flows

During the year there was a net decrease in cash of £0.7m which reduced cash and cash equivalent holdings at the year end to £3.0m (2022: £0.7 m decrease to £3.7m).

Basis of preparation

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

Going concern

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

In support of this assumption, the Investment Fund valued at £124.1m provides enough funding to cover any financial uncertainties over the twelve months following accounts signing and beyond. Given the size of the investment fund, the trustees have concluded that the entity is a going concern.

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Financial Review

Risk management

In July 2023, a Head of Risk, Planning and Performance was appointed to improve the management of risk within RIBA. This role was created to ensure risks are identified, monitored and mitigated against in a timely and objective manner. As a result, the Executive Team undertook a comprehensive review of their identified set of strategic risks, moving away from a set of narrow and unfocussed risks, to a clear and cohesive Strategic Risk Register, linked to business priorities and strategic objectives. This review was undertaken with advice from the Audit and Risk Committee and RIBA's Internal Auditors.

Towards the end of 2023, RIBA began the process of identifying risks for the House of Architecture programme. These focussed on governance arrangements, ensuring the programme is structured properly, effective decision making takes place and the programme is delivered on time. These change management risks, if not managed, would compromise RIBA's ability to deliver its strategic aims.

Each strategic risk is owned by a member of the Executive Team and they are regularly reviewed by the Executive Team, RIBA Board, and Audit and Risk Committee.

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

- Economic
- People
- Reputational
- Political
- Technological

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

We regularly assess our operating environment based on the categories listed above and will add or remove risks along with associated mitigations as required. As far as possible, we incorporate risk mitigations into our business-as-usual activities, reinforcing the message that risk management is the responsibility of all staff. Short and medium-term additional governance structures are introduced for high-value projects and programmes as appropriate.

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

Investment policy

Lane Clark Peacock LLP advise RIBA on its investment policy for the Investment Fund. The overriding intention is for the Investment Fund to maintain its value in real terms, whilst also producing enough returns to help RIBA remove its current deficit. All investments managers appointed go through a selection programme that also required the Ethical Social and Governance aims of RIBA to be fulfilled.

RIBA's investment policy is based on guidance from the RIBA's investment managers with regard for fund restrictions. 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 maintained. This will ensure that the risk-adjusted returns are maximised.

RIBA defined benefit pension scheme has a separate investment strategy overseen by the pension scheme trustees, who are an independent body.

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Financial Review

Reserves policy

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

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

The target for general reserves at the end of 2023 remains between £3m and £5m. The level of general reserves at the end of the year was £14.4m, following the sale of the 76 Portland Place property (2022: £1.7m).

The **Heritage Assets** reserves show the value of Donated Heritage assets that RIBA holds is £265.7m as at December 2023 (2022: £265.7m). Whilst the balance sheet includes the value of the materials in the RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could in fact be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA's standing as a cultural organisation, and its need as an accredited museum to follow the Museums Association's Code of Ethics relating to disposal (which presumes against any financially motivated disposal) mean that disposal of any parts of our collection by sale is effectively not possible.

The **fixed assets reserve** covered the capitalised lease and associated capital costs of 76 Portland Place. After sale of the asset, this reserve became unrestricted general reserves.

The **investment fund reserve** was created after the sale of Williams TopCo Ltd. which generated £112.7m cash proceeds. It is valued at £111.5m at the end of December 2023 (£110.5 m 2022). The intention of the fund is to provide RIBA with a new perpetual income stream through investment returns that will be used to support the cultural programme of activities and other high priority activities. The Financing Policy provides further details and is available on RIBA's website.

The **revaluation reserve** was created in 1987 for a revaluation of 66 Portland Place, as described further in note 22a.

The level of reserves held provides comfort that RIBA will remain in a strong financial position as discussed more in the going concern note.

As at the end of 2023 the level of unrestricted reserves held were:

	2023 £'000	2022 £'000
Heritage Assets reserves	265,740	265,711
Fixed assets reserve	–	12,000
Investment fund	111,496	110,546
Revaluation reserves	6,380	6,444
General reserves	14,404	1,771
Total unrestricted funds	**398,020**	**396,472**

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Financial Review

Fundraising

Supporters of RIBA are a key element in the fundraising activities, including supporting the House of Architecture programme and we are committed to employing a transparent and ethical approach to all our fundraising activities.

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

No professional fundraisers or commercial participators were used to approach individuals on behalf of RIBA in 2023. As at 31 December 2023, one complaint was received by the Fundraising Regulator; this was addressed immediately and subsequently closed.

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Structure, governance and management

Structure

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 107, together with a list of principal advisors.

Throughout 2023, RIBA had two main subsidiary companies, RIBA 1834 Ltd and RIBA Financial Services Ltd.

In 2023 the RIBA Membership Experience UK teams based in the North, Central, South, London and Wales, provided governance and support to 11 regions formed of a network of over 90 RIBA affiliated branches and groups.

Governance

The Board of Trustees is responsible for the management of RIBA's business and are the charity trustees of RIBA. The Board of Trustees works closely with the Council, which is made up of elected representatives of the membership, and the Executive team, headed by the CEO, to whom the day-to-day management of the charity is delegated.

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

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

Board and Council may delegate elements of their respective functions, decision-making authority and the implementation of agreed activities to committees, advisory groups and/or individuals. Board has two mandatory committees – the Audit & Risk Committee, which reports to both Council and Board, and the Remuneration Committee. Council also has two mandatory committees – the Standards Committee and the Nominations Committee.

In October 2023, RIBA commenced a comprehensive review of the effectiveness of its governance which will see RIBA committed to updating its governance framework during 2024.

RIBA has begun reviewing long-term changes to its Charter and Byelaws. Subject to Privy Council approval, RIBA is working towards implementing these long-terms changes during 2025.

Members volunteering

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

Management

RIBA's Chief Executive has a number of delegated powers and reports directly to the RIBA Board. From 1 January 2023 and through to 8 January 2023, the Chief Executive responsibilities were held by Adrian Dobson and Pamela Harding, before Valerie Vaughan-Dick was appointed as the new Chief Executive Officer on 9 January 2023. Members of the Group Executive and Senior Staff teams are listed on pages 107 and 108.

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Structure, governance and management

Remuneration policy

RIBA's Board sets the pay of the Chief Executive, based on independent benchmarking advice. The Executive Directors' pay is also independently benchmarked and determined by the Chief Executive and Remuneration Committee where appropriate. Any changes to the remuneration of other posts are made in accordance with internal remuneration policy and procedures. The annual pay review was determined by the RIBA Board.

Equity, diversity and inclusion

RIBA continues to be committed to ensuring that we have an equitable, diverse and inclusive workplace where all visible and invisible differences are valued, accepted and respected. We have four active employee EDI communities supporting our work in this area and helping to embed progress.

We are continuing our focus on building a more inclusive and equitable culture so that all of our colleagues feel welcome, valued and included. We are delivering on our aims to reduce our gender and ethnicity pay gaps but recognise we still have work to do to close them completely. We have five active employee inclusion and diversity communities supporting our work in this area and helping to embed progress.

Engagement with employees

We employ a number of methods to engage with colleagues, supported by a range of communication channels.

A combination of in-person and virtual meetings were held with all colleagues on a regular basis, led by the leadership team and featuring presentations by representatives from across the organisation, plus live Q&As. 'Knowledge Exchange' sessions were also programmed and open to all colleagues, as an opportunity to share updates and insight into the work of specific teams.

Our communication channels include a regularly updated intranet, fortnightly e-newsletters, an organisation-wide messaging channel on Microsoft Teams, and organisation-wide emails for key updates. An email was sent to all employees each day to highlight news stories impacting RIBA and the wider architecture profession.

Colleague Representatives ('Reps') were appointed in 2022, with each member representing a different area of the organisation. Reps have the opportunity to share colleague feedback at regular meetings and make suggestions to the leadership team on potential opportunities to improve the colleague experience and engagement.

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

Statement of the trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the Group and of the incoming resources and application of resources of the Group for that period.

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Structure, governance and management

In preparing these financial statements, the Trustees are required to:

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

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

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

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

Jack Pringle
Board Chair

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

Opinion

We have audited the financial statements of The Royal Institute of British Architects ('the parent charity') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

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

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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.

Sayer Vincent LLP

4 October 2024

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

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Consolidated statement of financial activities

For the year ended 31 December 2023

	Note	Unrestricted funds £'000	Restricted and endowed funds £'000	2023 Total £'000	Unrestricted funds £'000	Restricted and endowed funds £'000	2022 Total £'000
Income from:							
Donations and legacies		30	218	**248**	34	207	**241**
Charitable activities							
Membership subscriptions		8,750	–	**8,750**	8,204	–	**8,204**
Confidence (Advocacy, Policy & Influence D&I, Culture)		922	43	**965**	633	394	**1,027**
Competency (Education, Research, Knowledge & Data)		5,122	–	**5,122**	4,812	5	**4,817**
Cashflow (Practice & Business Skills, Delivery)		–	–	**–**	–	–	**–**
Other trading activities	2	6,580	–	**6,580**	7,116	–	**7,116**
Investments		4,918	170	**5,088**	1,659	171	**1,830**
Total income		26,322	431	**26,753**	22,458	777	**23,235**
Expenditure on:							
Raising funds		6,050	–	**6,050**	6,391	–	**6,391**
Charitable activities							
Confidence (Advocacy, Policy & Influence, D&I, Culture)		12,379	127	**12,506**	12,797	390	**13,187**
Competency (Education, Research, Knowledge & Data)		8,447	194	**8,641**	8,907	306	**9,213**
Cashflow (Practice & Business Skills, Delivery)		884	–	**884**	694	–	**694**
Total expenditure on ordinary activities before pension finance costs		27,760	321	**28,081**	28,789	696	**29,485**
Pension finance costs		379	–	**379**	1,667	–	**1,667**
Total expenditure on ordinary activities	4	28,139	321	**28,460**	30,456	696	**31,152**
Net income/(expenditure) before net gains/(losses) on investments and exceptional items		(1,817)	110	**(1,707)**	(7,998)	81	**(7,917)**
Net gains/(losses) on investments	15	2,986	176	**3,162**	(3,362)	(482)	**(3,844)**
Exceptional items							
Net income/(expenditure) before other recognised gains and losses	5	1,169	286	**1,455**	(11,360)	(401)	**(11,761)**
Gains on revaluation of heritage assets	13	–	–	**–**	–	–	**–**
Actuarial gains/(losses) on defined benefit pension schemes	25	379	–	**379**	1,667	–	**1,667**
Net movement in funds		1,548	286	**1,834**	(9,693)	(401)	**(10,094)**
Reconciliation of funds:							
Total funds brought forward		396,472	6,404	**402,876**	406,165	6,805	**412,970**
Total funds carried forward		398,020	6,690	**404,710**	396,472	6,404	**402,876**

There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in notes 21 to 22 inclusive to the financial statements.

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Balance sheets

As at 31 December 2023

Approved by the trustees on 8 August 2024
and signed on their behalf by

Jack Pringle
Board Chair

		The group		The charity	
		2023	2022	**2023**	2022
	Note	**£'000**	£'000	**£'000**	£'000
Fixed assets:					
Intangible assets	10	**1**	1	**–**	–
Tangible assets	11	**15,231**	25,901	**15,231**	25,901
Heritage assets	12	**266,530**	266,453	**266,530**	266,453
Investments in subsidiary undertakings	13	**–**	–	**1**	1
Investments – other	15	**124,124**	113,888	**124,124**	113,888
		405,886	406,243	**405,886**	406,243
Current assets:					
Stocks	16	**1,503**	1,475	**–**	–
Debtors	17	**3,121**	2,804	**5,775**	5,167
Cash at bank and in hand		**3,020**	3,671	**2,336**	2,927
		7,644	7,950	**8,111**	8,094
Liabilities:					
Creditors: amounts falling due within one year	18	**(6,574)**	(7,938)	**(5,830)**	(6,800)
Net current assets		**1,070**	12	**2,281**	1,294
Total assets less current liabilities		**406,956**	**406,255**	**408,167**	**407,537**
Provisions	19	**(2,246)**	(3,379)	**(2,246)**	(3,379)
Net assets excluding pension liability		**404,710**	402,876	**405,921**	404,158
Defined benefit pension scheme asset	25	**–**	–	**–**	–
Net assets	20	**404,710**	402,876	**405,921**	404,158
Funds:					
Restricted income funds	21	**2,524**	2,414	**2,524**	2,414
Endowment funds	21	**4,166**	3,990	**4,166**	3,990
Unrestricted income funds:	22				
Revaluation reserves		**6,380**	6,444	**6,380**	6,444
Heritage assets reserves		**265,740**	265,711	**265,740**	265,711
Fixed assets reserve		**–**	12,000	**–**	12,000
Investment fund		**111,496**	110,546	**111,496**	110,546
General reserves		**14,404**	1,771	**15,615**	3,053
Total unrestricted funds		**398,020**	396,472	**399,231**	397,754
Total charity funds		**404,710**	402,876	**405,921**	404,158

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Consolidated statement of cash flows

For the year ended 31 December 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Cash flows from operating activities					
Net cash provided by operating activities	23		**(7,063)**		(7,003)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**5,088**		1,830	
Sale of fixed assets		**11,700**		–	
Purchase of fixed assets		**(3,254)**		(1,670)	
Acquisition of heritage assets		**(48)**		(92)	
Sale of investments		**38,545**		44,024	
Purchase of investments		**(45,619)**		(37,826)	
Net cash used in investing activities			**6,412**		6,266
Change in cash and cash equivalents in the year			**(651)**		(737)
Cash and cash equivalents at the beginning of the year			**3,671**		4,408
Cash and cash equivalents at the end of the year			**3,020**		3,671

Analysis of cash and cash equivalents and of net debt

	At 1 January 2023	Cash flows	Other non-cash changes	**At 31 December 2023**
	£	£	£	**£**
Cash at bank and in hand	3,671	(651)	–	**3,020**
Total	3,671	(651)	–	**3,020**

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Notes to the financial statement

For the year ended 31 December 2023

1 ACCOUNTING POLICIES

a) Statutory information

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

b) Basis of preparation

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

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

- The designated Investment Fund of £111.5 million (2022 : £110.5 million) can be used for any immediate funding pressures;

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Notes to the financial statement

- The budget for 2024 shows RIBA has removed its operating deficit when supported by the investment income from the Investment Fund;
- The sale of 76 Portland Place (see note 26) provided an increase in general reserves in 2023.

Management have undertaken detailed forecasting and sensitivity analysis to December 2024. The Board has considered uncertainties and liquidity risks.

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

e) Tangible fixed assets

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

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

Tangible Fixed assets are valued at historic cost less depreciation. The assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

f) Intangible assets

The copyright is valued as previous years and not amortised.

g) Heritage assets

A heritage asset is defined as "a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture." The Institute has estimated a value in these financial statements in respect of its various collections of drawings, paintings, busts, books, periodicals, photographs, archives and other heritage assets. The methodology for the valuations, was reviewed in 2012 by an independent firm of auditors and allowed for a proportion of these assets to be re-valued on an ongoing rolling basis. Following the transition to the new SORP/FRS102 in January 2015, the previous valuations were able to be frozen as 'deemed cost'. The valuations have been carried out using RIBA's curatorial staff, recognised as leading experts in the field, using a number of methods, including the use of average costs for certain categories of heritage assets. Any acquisitions since January 2015 are shown either at acquisition cost, or in the case of donations, at an estimated valuation on the date of receipt. Any gains or losses on revaluation are recognised in the Statement of Financial Activities.

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Notes to the financial statement

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

h) Taxation

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

i) Income

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

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

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

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Notes to the financial statement

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

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

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

m) Expenditure and irrecoverable VAT

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

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

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

n) Allocation of support costs

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

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

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

- Confidence (Advocacy, Policy & Influence, Diversity & Inclusion, Culture) 57%
- Competency (Education, Research, Knowledge & Data) 39%
- Cashflow (Practice & Business Skills, Delivery) 4%

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

o) Operating leases

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

p) Listed investments

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

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Notes to the financial statement

q) Investments in subsidiaries

Investments in subsidiaries are at cost.

r) Stocks

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

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.

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.

v) Financial instruments

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

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

x) Regions and branches

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

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Notes to the financial statement

2 Analysis of the results of subsidiaries

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 main subsidiaries are shown below. Profits made by the subsidiaries are gift aided to RIBA where possible.

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

2023	Turnover £'000	Expenditure £'000	Profit £'000	Retained earnings £'000	Assets £'000	Liabilities £'000
Company						
RIBA 1834 Ltd	18,096	18,025	71	(1,210)	3,793	5,003
RIBA Financial Services Ltd	519	199	320	–	781	781

2022	Turnover £'000	Expenditure £'000	Profit/(loss) £'000	Retained earnings £'000	Assets £'000	Liabilities £'000
Company						
RIBA 1834 Ltd	18,785	19,113	(328)	(1,282)	3,823	5,105
RIBA Financial Services Ltd	483	220	263	–	593	593

Included above are intra-group sales of £11,811k (2022: £12,063k) included as turnover and £12,511k (2022: £13,007k) included as costs.

The parent charity's gross income and the results for the year are disclosed in note 14.

3 Other similar named organisations

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

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Notes to the financial statement

4a Analysis of expenditure (current year)

		Charitable activities							
	Cost of raising funds	Cashflow	Competence	Confidence	Pension finance costs	Governance costs	Support costs	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Staff costs	1,685	244	2,103	3,196	–	362	5,506	**13,096**	13,541
Other	4,365	77	1,662	2,142	379	533	4,549	**13,707**	16,237
Depreciation	–	–	30	–	–	–	1,627	**1,657**	1,374
	6,050	321	3,795	5,338	379	895	11,682	28,460	31,152
Support costs	–	523	4,501	6,658	–	–	**(11,682)**	–	–
Governance costs	–	40	345	510	–	**(895)**	–	–	–
Total expenditure 2023	**6,050**	**884**	**8,641**	**12,506**	**379**	**–**	**–**	**28,460**	**–**
Total expenditure 2022	6,391	694	9,213	13,187	1,667	–	–	–	31,152

Other support costs of £4,549k 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.

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Notes to the financial statement

4b Analysis of expenditure (prior year)

		Charitable activities						
	Cost of raising funds	Cashflow	Competence	Confidence	Pension finance costs	Governance costs	Support costs	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Staff costs	1,830	160	2,108	3,262	–	346	5,835	**13,541**
Other	4,561	129	1,731	1,937	1,667	609	5,603	**16,237**
Depreciation	–	–	30	–	–	–	1,344	**1,374**
	6,391	289	3,869	5,199	1,667	955	12,782	31,152
Support costs	–	377	4,972	7,433	–	–	**(12,782)**	–
Governance costs	–	28	372	555	–	**(955)**	–	–
Total expenditure 2022	**6,391**	**694**	**9,213**	**13,187**	**1,667**	**–**	**–**	**31,152**

Other support costs of £5,603k 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.

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Notes to the financial statement

5 Net (expenditure)/income for the year

This is stated after charging/(crediting):

	2023	2022
	£'000	£'000
Depreciation	**1,657**	1,374
Loss on disposal of fixed assets	**567**	325
Operating lease rentals:		
Property	**434**	419
Auditors' remuneration (excluding VAT):		
Audit	**55**	50
Underprovision in previous years	**10**	26
Other services	**7**	10

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

Staff costs were as follows:

	2023	2022
	£'000	£'000
Salaries and wages	**10,993**	10,909
Redundancy and termination costs	**56**	564
Social security costs	**1,148**	1,187
Employer's contribution to defined contribution pension schemes	**899**	881
	13,096	13,541

£4,994 of redundancy and termination costs were unpaid as at December 2023 (2022: £nil)

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

RIBA group	**2023**	2022
	No.	No.
Royal Institute of British Architects		
Raising funds (RIBA 1834 Limited & RIBA Financial Services Limited)	**35**	39
Cashflow	**4**	3
Competence	**49**	45
Confidence	**69**	72
Governance	**6**	5
Support costs	**87**	**94**
Total	**250**	258

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Notes to the financial statement

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

	2023	2022
	No.	No.
£60,000 – £69,999	**12**	12
£70,000 – £79,999	**7**	5
£80,000 – £89,999	**1**	2
£90,000 – £99,999	**2**	2
£100,000 – £109,999	**2**	6
£110,000 – £119,999	**2**	–
£120,000 – £129,999	**4**	–
£130,000 – £139,999	**–**	–
£140,000 – £149,999	**–**	–
£150,000 – £159,999	**–**	1
£160,000 – £169,999	**–**	–
£170,000 – £179,999	**–**	1
£180,000 – £189,999	**–**	–
£190,000 – £199,999	**1**	–

The total employee benefits including employers national insurance and pension contributions of the key management personnel were £1,036,982 (2022: £876,357).

7 Trustee remuneration and expenses

Trustees of RIBA are reimbursed reasonable expenses for travel and subsistence expenses incurred on RIBA business. Seven trustees claimed such expenses (2022: 5) and the total amount reimbursed was £30,230 (2022: £37,901).

The Chair of the Board of Trustees receives an annual remuneration of £35,000 gross to compensate for time spent on RIBA business (2022: £35,000); the remuneration was authorised by the Charity Commission. In addition the President receives £60,000 gross (2022: £nil). The Trustees' positions are unremunerated, therefore no other payments were made to RIBA Trustees (2022: £nil).

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

8 Related party transactions

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

Other than as noted shown in note 7, there were no other related party transactions (2022: £nil).

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Gift Aid available profits to the parent charity. Their charge to corporation tax in the year was £0 (2022: £nil).

10 Intangible assets

	Copyright	**Total**
	£'000	**£'000**
RIBA Group		
Cost:		
As at 1 January 2023	1	**1**
Disposal in year	–	**–**
As at 31 December 2023	1	**1**
Amortisation:		
As at 1 January 2023	–	**–**
Eliminated on disposal	–	**–**
As at 31 December 2023	–	**–**
Net book value:		
As at 31 December 2023	1	**1**
As at 31 December 2022	1	**1**

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Notes to the financial statement

11 Tangible fixed assets

Land with a value of £5m (2022: £5m) is included within freehold property and not depreciated.

The heading Properties includes 66 Portland Place which was last valued on 22 October 1987 when the property was valued at £8.5m an upwards revaluation of £7.9m. In the opinion of the trustees, the value of the property is in excess of this amount – trustees have done a discounted cashflow on the peppercorn annual rental value of the land rental, giving an indicative value in excess of £50m. The valuation of 66 Portland Place is therefore not at the market value, but refers to the historic cost. Additional capital works have been undertaken on 66 Portland Place since its last valuation and they are recognised at their carrying value in the accounts; in the opinion of the trustees no impairment is required to the value of these assets. The lease on the 66/68 Portland Place property expires on 6 July 2930.

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

	Properties	Office and Computer equipment	Motor vehicles	**Total**
	£'000	£'000	£'000	**£'000**
Cost:				
At the start of the year	36,919	12,387	77	**49,383**
Additions in year	1,989	1,265	–	**3,254**
Disposals in year	(17,495)	(571)	–	**(18,066)**
At the end of the year	21,413	13,081	77	**34,571**
Depreciation:				
At the start of the year	16,120	7,292	70	**23,482**
Charge for the year	559	1,095	3	**1,657**
Eliminated on disposal	(5,673)	(126)	–	**(5,799)**
At the end of the year	11,006	8,261	73	**19,340**
Net book value:				
At the end of the year	10,407	4,820	4	**15,231**
At the start of the year	20,799	5,095	7	**25,901**

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Notes to the financial statement

12 Heritage assets

As at 31 December 2011, RIBA estimated a value in respect of its various collections of drawings, paintings, busts, books, periodicals, photographs, archives and other assets following the introduction of the new reporting standard FRS30. As custodian of one of the finest architectural collections in the world, it was agreed with the auditors that RIBA's curatorial staff had sufficient detailed knowledge of the collections for it to be valued and accordingly no external valuers were engaged. During the year, the Institute acquired and were also donated further heritage assets. All donations have been included in additions at a fair valuation. The values of all assets are shown below against each category. Whilst the balance sheet includes the value of the materials in RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could in fact be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA's standing as a cultural organisation, and its need as an Accredited museum to follow the Museums Association's Code of Ethics relating to disposal (which presumes against any financially-motivated disposal) mean that disposal of any parts of our collection by sale is not possible.

	Drawings and collections	Books and periodicals	Photographs	Other	**Total 2023**
	£'000	£'000	£'000	£'000	**£'000**
Heritage assets at valuation					
As at 1 January	203,178	17,930	40,023	5,322	**266,453**
Additions – purchases	–	48	–	–	**48**
Additions – donations	25	–	4	–	**29**
As at 31 December	203,203	17,978	40,027	5,322	**266,530**

	Total 2023	Total 2022	Total 2021	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000
Five year summary					
As at 1 January	**266,453**	266,327	265,267	265,116	264,983
Additions – purchases	**48**	92	75	41	74
Additions – donations	**29**	34	985	110	59
Revaluation	**–**	–	–	–	–
As at 31 December	**266,530**	266,453	266,327	265,267	265,116

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Notes to the financial statement

Drawings

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

Books and periodicals

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

Photographs

RIBA holds about 1.5 million photographs in a variety of format and type of medium. An increasing number of these can be viewed on the website 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.

13 Investments in subsidiary companies

	2023	2022
	£'000	£'000
RIBA charity –		
Investments in group companies:		
Ordinary shares		
RIBA 1834 Limited	**1**	1
RIBA Financial Services Limited	**–**	–
	1	1

RIBA owned two main trading subsidiary companies (which are 100% subsidiaries (see note 2) and registered in England and Wales) as at December 2023.

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

RIBA also owns 100% of RIBA Journals Ltd which did not trade in 2023. RIBA has a related company, RIBA Insurance Agency Ltd, which is also dormant. There is no change from 2022.

14 Parent charity

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

	2023	2022
	£'000	£'000
Gross income	**21,350**	16,067
Result for the year	**1,443**	(10,029)

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Notes to the financial statement

15 Listed investments

	The group		The charity	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Fair value at the start of the year	**113,888**	123,930	**113,888**	123,930
Additions at cost	**45,619**	37,826	**45,619**	37,826
Disposal proceeds	**(38,545)**	(44,024)	**(38,545)**	(44,024)
Net gain / (loss) on change in fair value	**3,162**	(3,844)	**3,162**	(3,844)
Fair value at the end of the year	**124,124**	113,888	**124,124**	113,888

Investments comprise:

	The group		The charity	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Unitised funds	**117,916**	113,886	**117,916**	113,886
Cash	**6,208**	2	**6,208**	2
	124,124	113,888	**124,124**	113,888

The listed investments include those held as part of the Investment Fund, restricted fund investments, and any other investments RIBA may hold as part of its day to day operations.

£4.5m included in cash above is short term investments held in a high interest short term deposit account.

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Notes to the financial statement

16 Stocks

	The group		The charity	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Goods for resale	**1,503**	1,475	**–**	–

17 Debtors

	The group		The charity	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Trade debtors	**988**	787	**432**	170
Prepayments and accrued income	**2,074**	1,641	**1,545**	1,065
Other debtors	**59**	376	**31**	350
Due from subsidiary undertakings	**–**	–	**3,767**	3,582
	3,121	2,804	**5,775**	5,167

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Notes to the financial statement

18 Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Trade creditors	**1,909**	2,076	**1,909**	2,068
Taxation and social security	**790**	286	**487**	–
Other creditors	**309**	307	**119**	36
Accruals and deferred income	**3,566**	5,269	**2,818**	4,298
Due to subsidiary undertakings	**–**	–	**497**	398
	6,574	7,938	**5,830**	6,800

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

	The group		The charity	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Balance at the beginning of the year	**3,090**	2,443	**2,911**	2,209
Amount released to income in the year	**(3,046)**	(2,399)	**(2,887)**	(2,174)
Amount deferred in the year	**949**	3,046	**890**	2,876
Balance at the end of the year	**993**	3,090	**914**	2,911

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Notes to the financial statement

19 Provisions

	The group		The charity	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Provisions	**2,246**	3,379	**2,246**	3,379
	2,246	3,379	**2,246**	3,379

20a Analysis of group net assets between funds (current year)

	Unrestricted funds	Restricted funds	Endowment funds	**Total funds**
	£'000	£'000	£'000	**£'000**
Intangible fixed assets	1	–	–	**1**
Tangible fixed assets	15,071	160	–	**15,231**
Heritage assets	266,530	–	–	**266,530**
Investments	119,450	508	4,166	**124,124**
Net current assets	(786)	1,856	–	**1,070**
Long term liabilities	(2,246)	–	–	**(2,246)**
Defined benefit pension liability	–	–	–	**–**
Net assets at the end of the year	**398,020**	**2,524**	**4,166**	**404,710**

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Notes to the financial statement

20b Analysis of group net assets between funds (prior year)

	General unrestricted	Restricted funds	Endowment funds	**Total funds**
	£'000	£'000	£'000	£'000
Intangible fixed assets	1	–	–	**1**
Tangible fixed assets	25,711	190	–	**25,901**
Heritage assets	266,453	–	–	**266,453**
Investments	109,383	515	3,990	**113,888**
Net current assets	(1,697)	1,709	–	**12**
Long term liabilities	(3,379)	–	–	**(3,379)**
Defined benefit pension liability	–	–	–	**–**
Net assets at the end of the year	**396,472**	**2,414**	**3,990**	**402,876**

21a Movements in funds – restricted and endowed funds (current year)

	At the start of the year	Income and gains	Expenditure and losses	Transfers	**At the end of the year**
	£'000	£'000	£'000	£'000	**£'000**
Restricted funds (note 21b)	2,414	431	(321)	–	**2,524**
Endowment funds (note 21c)	3,990	176	–	–	**4,166**
Total restricted and endowed funds	**6,404**	**607**	**(321)**	**–**	**6,690**

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Notes to the financial statement

21b Movements in funds – restricted funds (current year)

	At the start of the year	Income and gains	Expenditure and losses	Transfers	**At the end of the year**
	£'000	£'000	£'000	£'000	**£'000**
RIBA group and RIBA charity – restricted funds					
Goldfinger Trust	205	6	(1)	–	**210**
Gordon Ricketts	16	–	(2)	–	**14**
RIBA Education Fund	126	147	(39)	–	**234**
Rosenberg Memorial	42	38	(9)	–	**71**
Banister Fletcher History of Architecture	42	14	–	(24)	**32**
Library Restricted Donations	13	–	–	(1)	**12**
RS Reynolds Award	14	–	–	–	**14**
RIBA East CPD	15	–	–	–	**15**
Rare Books	51	–	(9)	–	**42**
Clore Learning Studio	190	–	(30)	–	**160**
Wilson Cataloguing Project	58	–	(47)	–	**11**
John & David Hubert legacy	88	3	(19)	–	**72**
Notley Student Support Fund	150	–	–	–	**150**
Notley Bursaries	40	–	(1)	–	**39**
Notley Student Travel Fund	150	–	–	–	**150**
RIBA Collections Research	90	–	(3)	–	**87**
Closed Collections Access	50	–	(3)	–	**47**

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Notes to the financial statement

21b Movements in funds – restricted funds (current year) continued

	At the start of the year	Income and gains	Expenditure and losses	Transfers	**At the end of the year**
	£'000	£'000	£'000	£'000	**£'000**
RIBA group and RIBA charity – restricted funds					
Joanna Lewinski fund	59	–	(9)	–	**50**
Annie Spink Memorial	125	7	(10)	–	**122**
WJ Parker Trust	52	17	(3)	–	**66**
Lord Norman Foster Travelling Scholarship	20	9	(8)	–	**21**
Research Trust	126	41	(17)	–	**150**
Bannister Fletcher Library Bequest	8	5	–	–	**13**
WH Ansell Bequest	41	2	–	–	**43**
HM Fletcher Memorial	18	1	–	–	**19**
Nadine Beddington	38	8	–	–	**46**
Giles Worsley	187	11	(8)	–	**190**
BALT	34	4	–	(10)	**28**
Thomas Malvern Prize	18	–	–	–	**18**
LKE Ozolins Bequest	103	10	(1)	–	**112**
C Jencks Exchange	22	5	–	–	**27**
RIBA Award Trust	92	20	(2)	–	**110**
Henry Jarvis Bequest	33	2	–	–	**35**
UN Habitat	43	–	–	–	**43**
Other	55	81	(100)	35	**71**
Total restricted funds	**2,414**	**431**	**(321)**	**–**	**2,524**

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

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

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Notes to the financial statement

21c Movement in funds – endowment funds (current year)

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

	At the start of the year	Incoming resources	Unrealised gain on investments	**At the end of the year**
	£'000	£'000	£'000	£'000
RIBA group and RIBA charity – endowment funds				
Prizes Trust	77	–	3	**80**
Annie Spink Memorial Scholarship	101	–	5	**106**
W J Parker Trust	459	–	21	**480**
Lord Norman Foster Travelling Scholarship	273	–	12	**285**
Research Trust Funds	1122	–	49	**1,171**
Sir Banister Fletcher Library Bequest	131	–	6	**137**
W H Ansell Bequest	27	–	1	**28**
Nadine Beddington Trust	201	–	9	**210**
Giles Worsley Fund	143	–	6	**149**
BALT	90	–	4	**94**
LKE Ozolins Bequest	680	–	30	**710**
C Jencks Exchange Fund	142	–	6	**148**
RIBA Award Trust	500	–	22	**522**
Henry Jarvis Bequest	24	–	1	**25**
Other	20	–	1	**21**
Total endowment funds	**3,990**	**–**	**176**	**4,166**

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Notes to the financial statement

21d Movements in funds – restricted and endowed funds (prior year)

	At the start of the year	Income and gains	Expenditure and losses	Transfers	**At the end of the year**
	£'000	£'000	£'000	£'000	**£'000**
Restricted funds (note 21e)	2,333	777	(696)	–	**2,414**
Endowment funds (note 21f)	4,472	(482)	–	–	**3,990**
Total restricted and endowed funds	**6,805**	**295**	**(696)**	–	**6,404**

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Notes to the financial statement

21e Movements in funds – restricted funds (prior year)

	At the start of the year	Income and gains	Expenditure and losses	Transfers	**At the end of the year**
	£'000	£'000	£'000	£'000	**£'000**
RIBA group and RIBA charity – restricted funds					
Goldfinger Trust	204	6	(5)	–	**205**
Gordon Ricketts	16	–	–	–	**16**
RIBA Education Fund	165	37	(76)	–	**126**
Rosenberg Memorial	15	63	(36)	–	**42**
Drawing Collection Fund	10	–	–	–	**10**
Banister Fletcher History of Architecture	30	15	–	(3)	**42**
D Heinz Exhibition Fund	11	–	–	–	**11**
Library Restricted Donations	13	–	–	–	**13**
RS Reynolds Award	14	–	–	–	**14**
RIBA East CPD	15	–	–	–	**15**
Rare Books	60	–	(9)	–	**51**
Clore Learning Studio	220	–	(30)	–	**190**
Wilson Cataloguing Project	114	–	(56)	–	**58**
Palladio Catalogue	24	–	–	–	**24**
Donald and Nancy Notley Legacy	–	–	–	–	**–**
John & David Hubert legacy	101	6	(19)	–	**88**

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Notes to the financial statement

21e Movements in funds – restricted funds (prior year) continued

	At the start of the year	Income and gains	Expenditure and losses	Transfers	**At the end of the year**
	£'000	£'000	£'000	£'000	**£'000**
RIBA group and RIBA charity – restricted funds					
Clore Duffield Grant	22	–	–	–	**22**
Notley Student Support Fund	150	–	–	–	**150**
Notley Bursaries	49	–	(9)	–	**40**
Notley Student Travel Fund	150	–	–	–	**150**
RIBA Collections Research	95	–	(5)	–	**90**
Closed Collections Access	50	–	–	–	**50**
Joanna Lewinski fund	50	50	(41)	–	**59**
Annie Spink Memorial	118	7	–	–	**125**
WJ Parker Trust	36	16	–	–	**52**
Lord Norman Foster Travelling Scholarship	25	10	(15)	–	**20**
Research Trust	80	44	2	–	**126**
Bannister Fletcher Library Bequest	15	–	–	–	**15**
WH Ansell Bequest	39	2	–	–	**41**
HM Fletcher Memorial	17	1	–	–	**18**
Nadine Beddington	30	8	–	–	**38**

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Notes to the financial statement

21e Movements in funds – restricted funds (prior year) continued

	At the start of the year	Income and gains	Expenditure and losses	Transfers	**At the end of the year**
	£'000	£'000	£'000	£'000	**£'000**
RIBA group and RIBA charity – restricted funds					
Giles Worsley	190	11	(14)	–	**187**
BALT	30	4	–	–	**34**
Thomas Malvern Prize	17	1	–	–	**18**
LKE Ozolins Bequest	80	26	(3)	–	**103**
C Jencks Exchange	14	5	3	–	**22**
RIBA Award Trust	74	19	(1)	–	**92**
Henry Jarvis Bequest	32	2	(1)	–	**33**
UN Habitat	(87)	355	(225)	–	**43**
Other	45	89	(156)	3	**(19)**
Total restricted funds	**2,333**	**777**	**(696)**	**–**	**2,414**

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

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

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Notes to the financial statement

21f Movement in funds – endowment funds (prior year)

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

	At the start of the year	Incoming resources	Unrealised gain on investments	**At the end of the year**
	£'000	£'000	£'000	**£'000**
RIBA group and RIBA charity – endowment funds				
Prizes Trust	86	–	(9)	**77**
Annie Spink Memorial Scholarship	114	–	(13)	**101**
W J Parker Trust	514	–	(55)	**459**
Lord Norman Foster Travelling Scholarship	307	–	(34)	**273**
Research Trust Funds	1257	–	(135)	**1,122**
Sir Banister Fletcher Library Bequest	147	–	(16)	**131**
W H Ansell Bequest	30	–	(3)	**27**
Nadine Beddington Trust	225	–	(24)	**201**
Giles Worsley Fund	160	–	(17)	**143**
BALT	100	–	(10)	**90**
LKE Ozolins Bequest	763	–	(83)	**680**
C Jencks Exchange Fund	159	–	(17)	**142**
RIBA Award Trust	561	–	(61)	**500**
Henry Jarvis Bequest	27	–	(3)	**24**
Other	22	–	(2)	**20**
Total endowment funds	**4,472**	**–**	**(482)**	**3,990**

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Notes to the financial statement

22a Unrestricted funds – current year

	At the start of the year	Transfers	Net movement – unrestricted funds	**At the end of the year**
	£'000	£'000	£'000	£'000
RIBA Group				
Revaluation reserve	6,444	(64)	–	**6,380**
Heritage assets reserves	265,711	–	29	**265,740**
Fixed assets reserve	12,000	(12,000)	–	**–**
Investment fund	110,546	950	–	**111,496**
General reserves	1,771	11,114	1,519	**14,404**
	396,472	–	1,548	**398,020**
RIBA charity				
Revaluation reserve	6,444	(64)	–	**6,380**
Heritage assets reserves	265,711	–	29	**265,740**
Fixed assets reserve	12,000	(12,000)	–	**–**
Investment for growth fund	110,546	950	–	**111,496**
General reserves	3,053	11,114	1,448	**15,615**
	397,754	–	1,477	**399,231**

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Notes to the financial statement

22b Unrestricted funds – prior year

	At the start of the year	Transfers	Net movement – unrestricted funds	**At the end of the year**
	£'000	£'000	£'000	**£'000**
RIBA Group				
Revaluation reserve	6,508	(64)	–	**6,444**
Heritage assets reserves	265,677	–	34	**265,711**
Fixed assets reserve	12,000	–	–	**12,000**
Investment fund	112,729	(2,183)	–	**110,546**
General reserves	9,251	2,247	(9,727)	**1,771**
	406,165	–	(9,693)	**396,472**
RIBA charity				
Revaluation reserve	6,508	(64)	–	**6,444**
Heritage assets reserves	265,677	–	34	**265,711**
Fixed assets reserve	12,000	–	–	**12,000**
Investment for growth fund	112,729	(2,183)	–	**110,546**
General reserves	10,205	2,247	(9,399)	**3,053**
	407,119	–	(9,365)	**397,754**

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Notes to the financial statement

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

	2023	2022
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**1,455**	(11,761)
Depreciation charges	**1,657**	1,374
Amortisation of goodwill	**–**	–
(Gains)/losses on investments	**(3,162)**	3,844
Heritage assets donated	**(29)**	(34)
Dividends, interest and rent from investments	**(5,088)**	(1,830)
Impairment of tangible fixed assets	**–**	–
Loss on disposal of fixed assets	**567**	325
(Increase)/decrease in stocks	**(28)**	109
(Increase) in debtors	**(317)**	(53)
(Decrease) in creditors	**(2,497)**	(644)
Pension reserve funding movements	**379**	1,667
Movement on investment in associate	**–**	–
Net cash provided by operating activities	**(7,063)**	(7,003)

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Notes to the financial statement

24 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	
	2023	2022
	£'000	£'000
Less than one year	**945**	948
Between two and five years	**894**	914
Over five years	**3,731**	4,202
	5,570	6,064

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

	Property	
	2023	2022
	£'000	£'000
Less than one year	**945**	948
Between two and five years	**894**	914
Over five years	**3,731**	4,202
	5,570	6,064

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Notes to the financial statement

25 Pension schemes

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

Stakeholder pension scheme

RIBA operates one stakeholder pension scheme for the benefit of all staff who are not members of the defined benefit scheme. This is a money purchase scheme where the employee contributes at least 3 – 6% salary and the employer 5 – 12% depending on age. The amount of this contribution was £899,000 (2022: £881,000).

Defined benefit scheme

The group operates a defined benefit scheme in the UK. An actuarial valuation was carried out at 31 December 2023 by a qualified actuary.

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Change in defined benefit obligation		
Defined benefit obligation at beginning of year	**37,664**	54,266
(Gain)/loss on curtailments/changes/introductions	**–**	1,100
Interest expense	**1,818**	965
Cash flow: Benefit payments from plan assets	**(2,601)**	(2,461)
Remeasurements:		
Effect of changes in assumptions	**(408)**	(16,788)
Effect of experience adjustments	**(383)**	582
Benefit obligation at end of year	**36,090**	37,664

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Notes to the financial statement

25 Pension scheme (continued)

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Change in fair value of plan assets		
Fair value of plan assets at beginning of year	**47,178**	66,743
Interest income	**2,273**	1,172
Cash flows:		
Employer contributions	**–**	–
Benefit payments from plan assets	**(2,601)**	(2,461)
Administrative expenses paid from plan assets	**(834)**	(774)
Remeasurement: Return on plan assets (excluding interest income)	**(199)**	(17,502)
Fair value of plan assets at end of year	**45,817**	47,178

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Notes to the financial statement

25 Pension scheme (continued)

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Amounts recognised in the balance sheet		
Defined benefit obligation	**36,090**	37,664
Fair value of plan assets	**45,817**	47,178
Funded status	**(9,727)**	(9,514)
Effect of asset ceiling	**9,727**	9,514
Net defined benefit (asset)	**–**	–

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Notes to the financial statement

25 Pension scheme (continued)

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Cost relating to defined benefit plans		
Cost (excluding interest):		
(Gain)/loss on curtailments/changes/introductions	**–**	1,100
Net interest cost:		
Interest expense on DBO	**1,818**	965
Interest (income) on plan assets	**(2,273)**	(1,172)
Total net interest cost	**(455)**	(207)
Administrative expenses and/or taxes (not reserved within DBO)	**834**	774
Cost relating to defined benefit plans recognised in SOFA	**379**	**1,667**
Remeasurements (recognised in other comprehensive income):		
Effect of changes in assumptions	**(408)**	(16,788)
Effect of experience adjustments	**(383)**	582
(Return) on plan assets (excluding interest income)	**199**	17,502
Changes in asset ceiling (excluding interest income)	**213**	(2,963)
Total remeasurements included in other comprehensive income	**(379)**	(1,667)
Total cost related to defined benefit plans recognised in SOFA	**–**	–

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Notes to the financial statement

25 Pension scheme (continued)

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Net defined benefit liability (asset) reconciliation		
Net defined benefit liability (asset)	**(9,514)**	(12,477)
Cost relating to defined benefit plans included in SOFA	**379**	1,667
Total remeasurements included in other comprehensive income	**(592)**	1,296
Net defined benefit liability (asset) as of end of year	**(9,727)**	(9,514)

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Defined benefit obligation		
Defined benefit obligation by participant status		
Vested deferreds	**4,777**	7,126
Retirees	**31,313**	30,538
Total	**36,090**	37,664

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Notes to the financial statement

25 Pension scheme (continued)

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Plan assets		
Fair value of plan assets:		
Equity instruments	**–**	–
Debt Instruments	**44,432**	42,503
Other	**473**	1,182
Cash and cash equivalents	**912**	3,493
Total	**45,817**	47,178
Actual return on plan assets	**2,074**	(16,330)

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25 Pension scheme (continued)

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Significant actuarial assumptions		
Weighted-average assumptions to determine benefit obligations:		
Discount rate	**4.80%**	5.00%
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)	**22.2**	22.6
Male retiring in 20 years (member age 45 today)	**23.6**	24.1
Female retiring today (member age 65)	**24.2**	24.6
Female retiring in 20 years (member age 45 today)	**25.8**	26.0
Weighted-average assumptions to determine cost relating to defined benefit plan:		
Discount rate	**5.00%**	1.80%
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%**	3.40%

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Notes to the financial statement

25 Pension scheme (continued)

	Year ended 31 December 2023	Year ended 31 December 2022
	£'000	£'000
Sensitivity analysis		
Present value of defined benefit obligation		
Discount rate – 25 basis points	**37,042**	38,640
Discount rate + 25 basis points	**35,180**	36,729
Price inflation rate – 25 basis points	**36,065**	37,623
Price inflation rate + 25 basis points	**36,115**	37,705
Post-retirement mortality assumption – 1 year age rating	**38,094**	39,634
Weighted average duration of defined benefit obligation (in years)		
Discount rate – 25 basis points	**10.4**	10.2
Discount rate + 25 basis points	**10.2**	10.1
Expected cash flows for following year		
Expected total benefit payments		
Year 1	**2,769**	2,519
Year 2	**2,948**	2,685
Year 3	**3,140**	2,862
Year 4	**3,344**	3,050
Year 5	**3,562**	3,251
Next 5 years	**21,620**	19,780

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Notes to the financial statement

25 Pension scheme (continued)

Membership statistics Census date	**31/12/2022**	31/12/2019
Active:		
a. Number	**–**	–
b. Total annual pensionable pay	**–**	–
c. Average pensionable pay	**–**	–
d. Average age	**–**	–
e. Average past service	**–**	–
Vested deferred:		
a. Number	**40**	57
b. Average annual pension	**4,828**	5,564
c. Average age	**59.3**	57.0
Retirees:		
a. Number	**135**	128
b. Average annual pension	**17,171**	16,689
c. Average age	**75.1**	74.4

26 Fixed asset disposal

In June 2023 the lease for 76 Portland Place was sold to Howard de Walden for a consideration of £11.7m.

27 Legal status of the charity

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

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Legal and Administrative details

Name of charity: Royal Institute of British Architects

Charity number: 210566

Registered office and operational address:
66 Portland Place, London, W1B 1AD

Council Members

Page 55 provides more information on RIBA's governance. The following is a list of Council members and their term of office. The term years run from 1 September to 31 August each year.

Muyiwa Oki
(President) from 1 Sept 2022

Funmbi Adeagbo
(London) 2023–2026

David Adjei
(London) 2020–2023

Sarah Akigbogun
(London) 2020–2023

Maryam Al-Irhayim
(Student) 2022–2025

Simon Allford
(President/Immediate Past President) 2023–2024

Philip Allsopp
(The Americas) 2023–2026

Zafir Ameen
(Student) 2022–2025

Karen Anderson
(RIBA Scotland North) 2022–2024

Alice Asafu-Adjaye
(Middle East and Africa) 2020–2023

Jo Bacon
(Council) 2021–2024

Julian Baker
(North West) 2021–2024

Duncan Baker-Brown
(South East) 2023–2026

Tom Bell
(Wessex) 2023–2026

Dan Benham
(RSAW President) 2023–2025

Mark Benzie
(South) 2022–2025

Philippa Birch-Wood
(West Midlands) 2023–2026

Graham Boyce
(Yorkshire) 2021–2024

Yuli Cadney-Toh
(Wessex) 2020–23

Tim Clark
(Europe ex UK) 2020–23

Niralee Casson
(London) 2023–2026

Catherine Davis
(Americas) 2020–23

Graham Devine
(South West) 2020–23

Nenpin Dimka
(Associate) 2023–2026

Jennifer Dixon
(Council) 2023–2026

Graeme Dodd
(North East) 2021–2024

Calum Duncan
(Scotland South) 2023–2026

Tom Foggin
(VP Membership) 2023–2025

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Richard Hanley Timmins
(South East) 2023–2026

Mark Harris
(Middle East and Africa) 2023–2026

Mina Hasman
(Council) 2022–2025

Simone de Gale
(National) 2020–23

Jon Greenfield
(East) 2022–2025

Greta Jonsson
(London) 2023–2026

Félicie Krikler
(London) 2023–2026

Waldemar Koehler
(Europe ex UK) 2023–2026

Chithra Marsh
(North West) 2021–2024

Paul MacMahon
(Associate) 2023–2026

Paul McAlister
(RSUA President) 2022–2024

Joan McCoy
(RSUA) 2022–2025

Alfred Munkenbeck
(Council) 2022–2025

Timothy Onyenobi
(Council) 2023–2026

Femi Oresanya
(London) 2023–26

Jack Pringle
(London) 2023–2026

Roger Shrimplin
(East) 2022–2025

Sumita Singha
(Council) 2021–2024

Danka Stefan
(South East) 20–23

Chris Stewart
(RIAS President) 2022–2024

Ryan Stuckey
(RSAW) 2021–2024

Ruffina Thilakaratne
(Asia & Australasia) 2023–2026

Gavin Traylor
(RSAW President) 21–23

Philip Twiss
(West Midlands) 20–23

Ken Wai
(Asia and Australasia) 20–23

Anna Webster
(London) 20–23

Warren Whyte
(South) 2022–2025

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Legal and Administrative details

RIBA Board of Trustees

The members of the Board are also trustees of RIBA. Page 55 provides more information on RIBA's governance.

Jack Pringle
Chair of the Board
from 1 Jan 2021

Simon Allford
from 1 Sept 2021

Nik Benford
Digital – from 17 Jan 2022

Sarah Boon
Communications – from 17 Jan 2022
to 10 June 2023

Jennifer Dixon
Membership Engagement – from 17 Jan 2022

Jo Bacon
Culture and Events – from 9 April 2020

Simone de Gale
Honorary Treasurer – to 31 August 2023

Femi Oresanya
Honorary Treasurer – from 27 September 2023

Roger Shrimplin
Honorary Secretary – from 27 September 2023

Graham Devine
Honorary Secretary – to 31 August 2023

Murray Orr
Business and Enterprise – from 9 April 2020

Sumita Singha
Education – from 17 Jan 2022

MaryAnne Stevens
Heritage – from 9 April 2020

Marjorie Strachan
Organisational Change – from 15 May 2020

Group Executive Team

Valerie Vaughan-Dick
Chief Executive – from 9 January 2023

Karen Beamish
Executive Director of Products & Services
– from 10 October 2022

Adrian Dobson
Executive Director of Professional Knowledge and Standards

Pamela Harding
Interim Executive Director of People & Transformation
– to 3 February 2023

Melanie Mayfield
Executive Director of Communications & Marketing

Oliver Urquhart-Irvine
Executive Director of Architecture Programmes & Collections
– from 3 October 2022

Laura Webb
Executive Director of Membership Experience
– from 19 September 2022

James Hiley
Executive Director of Corporate Services
– from 14 August 2023 – 22 September 2023

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Principal Advisors

Bankers

Barclays Bank, 1 Churchill Place, Canary Wharf, London, E14 5HP

Auditors

Sayer Vincent LLP, Chartered Accountants and Statutory Auditors, 110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP were re-appointed as the Group and charity's Independent (statutory) auditors in 2019.

RSM UK Risk Assurance Services LLP, Internal Auditors, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN

Solicitors

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

Investment Managers and Advisors

Endowment fund: Schroders, 12 Moorgate, London, EC2R 6DA

Investment fund advisors: Lane Clark & Peacock LLP, 95 Wigmore Street, London, W1U 1D

Senior Staff

Helen Castle
Director of Publishing & Learning Content

Christine Cavanagh
Director of Membership Experience & Support UK

Steven Cross
Director of Commercial Development

Jenny Edwards
Director of Governance & Legal Affairs to 09 August 2023, then Jamie Hunt

Belinda Irlam-Mowbray
Director of Commercial Programmes & Delivery

Kamaljit Kandola
Director of Professional Standards

Nick Klee
Director of Technology

Alison Mackinder
Director of Professional Education Programmes

Steven Plimmer
Director of Marketing

Jenny Russell
Director of Education & Learning

David Sawyer
Director of Finance & Property to 04 August 2023, then Francesca Ticozzelli

Adrian Steel
Director of Library & Collections

Carl Straw
Director of Human Resources

Alex Tait
Director of Practice & Individual Knowledge

Robbie Turner
Director of Inclusion & Diversity

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Principal Advisors

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

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Supporters

The following trusts and foundations, individuals and companies have supported RIBA through donations, legacies and grants of over £1,000 in 2023.

Trust and Foundations

The British Architectural Library Trust (USA)

The Charles Peel Charitable Trust

Rosenberg Memorial Fund

The Shanta Foundation

Practices and Companies

AHR

Hawkins/Brown

ORMS

Wren Insurance Association

Individuals and Legacies

Granville Trevor Dodgson legacy

Joanna Lewinski

The family of Kenneth Mark and others who wish to remain anonymous.

RIBA Architecture.com

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W1B 1AD

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support@riba.org
architecture.com

Design: darkhorsedesign.co.uk

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