

ARCHITECTS BENEVOLENT SOCIETY

England & Wales · Charity number 265139

Details

Status Registered

Legal form Charitable company

Company number [01084747](#)

Registered 1973-02-21

Register [View on the Charity Commission register](#)

Contact

Address 43 Portland Place
London
W1B 1QH

Phone 02075802823

Email help@absnet.org.uk

Website www.absnet.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE RELIEF OF PERSONS ENGAGED OR FORMERLY ENGAGED IN THE PRACTICE OF ARCHITECTURE AND THE SPOUSES, CIVIL PARTNERS, WIDOWS, WIDOWERS, SURVIVING CIVIL PARTNERS, CHILDREN AND OTHER DEPENDANTS OF SUCH PERSONS BEING IN NECESSITOUS CIRCUMSTANCES.

Activities: Architects Benevolent Society offers confidential advice, support and financial assistance to the architectural community and their families in times of need.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Botswana
- Colombia
- Italy
- Kenya
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,201,883	£1,507,509	£29,493,805	10
2024-09-30	£1,092,119	£2,472,767	£29,634,655	12
2023-09-30	£1,253,533	£2,393,021	£29,508,196	12
2022-09-30	£1,905,191	£2,102,827	£32,059,794	12
2021-09-30	£1,070,896	£2,112,404	£32,381,465	12
2020-09-30	£790,796	£2,072,457	£31,389,898	12

Trustees

Name	Role	Appointed
Richard Brindley	Chair	2015-10-21
Andrew Hugh McLeish		2022-06-15
Christl Anne Hughes MBE		2025-02-26
Deborah Kearns		2025-04-14
John Lindsay Moakes		2017-03-09
Kathryn Anne Fisher		2025-04-10
Kuljeet Kaur Sibia		2025-06-04
MARK AUSTIN HODGKINSON		2024-02-28
Marc Cairns		2025-12-09
Richard John McCluggage		2022-06-15
Robert Robinson Bedner		2025-04-14
Sangeeta Shenoy		2022-06-15

Linked charities

- THE SAWYER BENEVOLENT FUND (265139-1)

ARCHITECTS BENEVOLENT SOCIETY

England & Wales - Charity number 265139

Accounts

ARCHITECTS
BENEVOLENT
SOCIETY



Annual Report and Financial Statements

—
YEAR ENDED 30 SEPTEMBER 2025



Registered Company No. 1084747
(England and Wales)

Registered Charity No. 265139

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Officers of the Society

Patron His Royal Highness The Duke of Gloucester KG GCV0

President Eddie Weir PPCIAT

Trustees

Robert Bedner - appointed April 2025

Richard Brindley (Chair of Trustees)

Katie Fisher - appointed April 2025

Mark Grzegorzczak - retired June 2025

Mark Hodgkinson (Hon Treasurer)

Christl Hughes - appointed February 2025

Deborah Kearns - appointed April 2025

Rick McCluggage

Andy McLeish

John Moakes

Aled Rees - resigned June 2025

Sangeeta Shenoy

Kuljeet Sibia - appointed April 2025

Nigel Thorne - resigned February 2025

Alison Thornton-Sykes - resigned October 2024

Non-trustee Committee Members

Katie Fisher (Development Committee) - until appointment to trustee role in April 2025

Kate Marks (Nominations & Remuneration Committee) - resigned May 2025

Karen Rogers (Nominations & Remuneration Committee) - retired June 2025

Simon Still (Finance, Audit & Risk Committee)

Company information and contacts

Chief Executive	Simon Ashmore (from January 2025)	
Operations Manager	Katie Vivian (left ABS in June 2025) (and Acting CEO from April 2024 - January 2025)	
Chief Financial Officer	Tricia Johnstone	
Company number	1084747	
Charity number	265139	
Registered office	43 Portland Place London W1B 1QH	
Independent auditors	Moore Kingston Smith 6th Floor, 9 Appold Street London EC2A 2AP	
Bankers	C Hoare and Co 37 Fleet Street London EC4P 4DQ	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	Rathbones (previously Investec Wealth and Investment Limited) 30 Gresham Street London EC2V 7QN
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

Chair's statement

2024/25 has been a year of significant change for ABS, marked by bold decisions and a renewed sense of purpose.

During the year, our trustees agreed and implemented important changes to our grants programme. To ensure the long-term sustainability of our Society's finances and to create a more equitable system of support, we brought our monthly grants programme to an end. In its place, we introduced a new one-off grants programme designed to reach and assist more individuals than ever before.

Alongside this, we strengthened our capability to help beneficiaries access welfare benefits to which they are entitled. We also continued to deliver our long-standing services, including mental health and legal support, which remain vital to those we serve.

The arrival of our new Chief Executive, Simon Ashmore, in January marked the beginning of a new chapter for ABS. Under his leadership, we undertook a comprehensive review of our services and organisational capability. This work has resulted in a new organisational strategy and resource plan, setting a clear direction for the future.

These achievements would not have been possible without the dedication and determination of our trustees and staff. I would like to express my sincere thanks to all who contributed to shaping our new grants programme and to those who supported the wider transformation.

While the year brought changes to both our trustee and staff groups, we concluded the period with confidence and optimism.

Looking forward, our organisational goals reflect our commitment to strengthening ABS and expanding our impact:



Enhancing our connections with the architecture community: We aim to deepen engagement with architects and related professionals, ensuring our services are widely known and accessible.



Mobilising the goodwill of our ambassadors: By working closely with our ambassadors, we will encourage more people to use our services and benefit from the support we offer.



Maximising income opportunities: We will explore ways to optimise income from our properties, investments, and fundraising activities, securing the resources needed to sustain and grow our work.

These priorities will guide us as we continue to evolve and deliver on our mission to support those in need within the architectural community.

Richard Brindley

About ABS

Founded in 1850, Architects Benevolent Society is a charity dedicated to supporting past and present members of the architectural community, and their families, from the beginning of their careers to retirement.



We help people who are experiencing challenges such as illness, accident, redundancy, unemployment, or other personal difficulties. We provide a range of services including confidential advice, mental health and wellbeing support and financial assistance.

Our vision

People in the architectural community will flourish and live full and rewarding lives whilst following their passion for architecture and design.

Our mission

To provide holistic, tailored support to enable people in the architectural community to improve quality of life and to reach a point when they no longer need our help.

Who we support

- Architects
- Architectural Technologists
- Landscape Architects
- Architectural Assistants
- Architectural practice employees
- Dependants of any of the above
- Students of architecture, architectural technology, landscape architecture

Objects and activities

- the prevention and relief of poverty and financial hardship;
- the advancement of health; and
- the relief of those in need by reason of youth, age, ill-health, disability or other disadvantage of Architecture Professionals, their spouse, civil partner, cohabitee, widow, widower, surviving civil partner or cohabitee, child or dependent.

How we help



Money and debt

- Grants
- Support to access welfare benefits
- Debt advice from StepChange



Mental health and wellbeing

- Access to counselling through our partner Anxiety UK



Physical health and disability

- Assessments of needs from the OT Practice



Employment support

- Job search support from Renovo



Housing advice

- Advice from Shelter



Advice & support

- On a range of issues including benefits, health and disability from ABS
- Legal support through Law Express

Our values



Responsive

We're passionate about helping people. Our flexible approach and dedicated team enables us to provide meaningful and dedicated support – often fast.



Compassionate

We value people and approach every person and situation with empathy, kindness and respect.



Improvement

We are driven to improve the lives of our community by continuing to learn from our collective experiences to grow, evolve and strive to do better.



Community focused

We are approachable and warm. We encourage collaboration and engage with the architectural community.



Inclusive

We are actively inclusive within our objectives as a charity. We have an equitable, welcoming and ethical approach, and value each person's unique life experience.

Public benefit

Architects Benevolent Society is a registered charity whose charitable purpose within the Charities Act 2011 is defined above (our objects). The Society has taken into account Charity Commission guidance on public benefit and provides this through financial help and other assistance to past and present members of the architectural community and their dependants.

Aims

The Society is the only occupational benevolent fund for the architectural community in the UK and its aim is to offer confidential advice, support and financial assistance to individuals and their families in times of need to achieve the following social outcomes:

- **improve** the quality of life for individuals and/or families who are struggling financially and socially due to poverty;
- **enable** individuals and/or families to regain financial independence following an event or period of crisis;
- **increase** employability or maintain employment
- **relieve emotional and psychological distress** which impacts on daily living, e.g. engagement in work and community;
- **support people with disabilities and long-term health problems to overcome barriers** to employment, housing, financial services and thus promote social inclusion.

Overview of the year

This year we supported 789 people, welcoming 233 new beneficiaries and achieving an 85% enquiry-to-beneficiary conversion rate. Most new clients needed help with financial, mental health and employment concerns, supported through in-house expertise and specialist partners. We met our income ambitions, with legacies contributing more than expected, and remain grateful to our Ambassadors and corporate supporters.



Our support

We helped a total of 789 people this year, including spouses and dependants.

We supported 233 new beneficiaries and 35 returning from previous years.

Our enquiry to beneficiary conversion rate is 85%.

The overwhelming majority of new clients sought our help primarily with financial (41%), mental health (22%) and employment (20%) concerns.

The welfare benefits system can be difficult to navigate without guidance, and our expert in house team provides excellent support to help beneficiaries make successful benefits claims.

We also work with IncomeMax, StepChange, Law Express and other charities and organisations that can provide our beneficiaries with expert advice and support to help them navigate a range of issues.

These services, combined with our own grants programme and inhouse expertise, offer a comprehensive package of assistance to those we support.

Fundraising

The Society receives donations from individual and corporate/organisational donors through regular and one-off donations, events and legacies. We do not use professional fundraisers.

We achieved our income ambitions for 2024/25. A greater proportion than expected came from legacies. Other forms of fundraising, and events in particular, generated less income than budgeted. This reflects a lower level of activity than planned as the team underwent personnel changes during the year.

In the summer our new CEO undertook a review of fundraising effectiveness as part of the development of our new strategy. Our focus for the coming year will be on delivering dependable fundraising income at lower cost to the charity.

Ambassador programme

Particular thanks must be given to the Society's Ambassadors who work on our behalf across the UK. We are indebted to their effort and commitment which enables us to reach more members of the architectural community and generate more support for our cause. Our Ambassadors cover the whole of the UK and play a key role in raising awareness of our cause within the architectural community and in leading regional fundraising initiatives.

We have also seen our Ambassadors take part in individual challenge events to raise money for the Society, showing a truly personal commitment to the cause.

Ambassadors were consulted on the proposed new organisational strategy and their feedback helped to shape the proposals.

The Ambassadors are a vital pillar of our work, and we are truly grateful to them all.

Corporate partners and donors – together we become a lifeline

We currently have 15 corporate partners and 73 practices that financially support ABS. Leveraging our internal ABS events continues to provide opportunities for staff to fundraise, complementing the traditional corporate donations we receive annually.

The organisations and practices across the UK who donate annually help us achieve much more than we could on our own to support people in times of need. ABS is working with organisations of all sizes across the UK that want to give something back to the profession, develop their corporate social responsibility and support people in the architectural community.

Our corporate partners work with us to raise awareness of the work we do and how we can help, engage employees through event participation and competitions and transform people's lives.

Keystone partners

- Chartered Institute of Architectural Technologists (CIAT)
- Howells
- Allford Hall Monaghan Morris
- Eric Parry Architects
- Hopkins Architects
- Fletcher Priest Architects

Foundation partners

- Purcell Architects
- Orms Interior Designers and Architects
- Nash Baker Architects
- Assael Architects
- Worshipful Company of Chartered Architects - WCCA
- MICA Architects
- 7N Architects
- ACME Architects
- NBBJ

Legacies

We are always grateful for the generosity of those who deem ABS as a cause worth committing to in their wills. The money we receive goes towards our charitable work.

Fundraising Code of Practice

ABS is registered with the Fundraising Regulator. This demonstrates a commitment to openness and honesty in our fundraising practice and enables us to keep up to date with current legislation, such as the Fundraising Code of Practice, taking into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision. It also gives us access to resources and training, ensuring that staff and trustees are equipped with the skills and knowledge to carry out fundraising responsibly and effectively. The Development Manager reports regularly to the Development and Engagement Committee, where performance is monitored.

During 2024-25 no complaints about fundraising conduct or practice were received.

Staff are kept informed of fundraising legislation updates through the monthly Fundraising Regulator newsletter to ensure they are aware of best practice, data protection and protection of the public from unreasonable, intrusive or persistent fundraising approaches. There are systems in place to flag up to staff when a donor should not be contacted for reasons such as ill health, disability or changes in their financial situation.

Financial summary and key risks

ABS continues to monitor its investments, in terms of portfolio structure, targets and ethical investing. We operate a disciplined approach to ethical investment and monitor investment holdings on a regular basis against our Ethical Investing Guidelines which were agreed in 2023 and further reviewed in 2025. Our investment managers are required to screen all investments using the Ethical Investing Guidelines, and provide regular ethical screening reports to the Finance, Audit and Risk Committee.



Income

Income from **donations and gifts** totalled £111k compared with £184k in 2023-24.

Legacy income was £195k compared with £15k in 2023-24. The Society is extremely grateful to all those who have left legacies.

Income from commercial property of £671k was very similar to the previous year (£642k).

Investment income reduced slightly to £225k for the year (£240k last year).

Expenditure

Costs of generating funds Fundraising costs this year totalled £300k, a significant decrease on last year due to a restructure in the development team.

The cost of running the commercial properties of £138k was similar to the previous year.

Charitable expenditure The Society's overall charitable expenditure in 2024-25 of £994k was significantly lower than last year (£1.9m) due to restructure of our grants programme and staffing team.

Net expenditure

The Society's net expenditure for the year (before applying investment gains and losses) was a deficit of £306k, very significantly less than last year (£1.380m). A net deficit of £141k was made when net gains on investments were applied.

Market value of land and buildings

43 Portland Place, purchased in July 2003 and 9 Weymouth Mews, purchased in 2007-8, are included within investment properties and were valued at 30 September 2024 by Cushman & Wakefield & Druce & Co respectively. Total values were at £20,200,000 at 30 September 2024 and following a revaluation, as at September 2025, have been revalued at a total of £19,500,000. In December 2024, the Society's office was moved into 43 Portland Place and therefore a portion of the value of the property has been transferred to fixed assets this year.

Reserves policy

It is the view of the Board that the calls on the Society's funds will continue to increase over the years ahead, aligned to growing awareness of the Society's work. The Reserves Policy which is reviewed each year therefore includes a continued commitment to maintain a stable level of investment capital in the medium to long term to ensure that the Society will be able to continue its important work in the future.

Reasons for reserves

ABS holds reserves in order to safeguard its operations in the event of an unexpected drop in income; an unexpected expense and to maintain sufficient liquid reserves to ensure the continuing smooth running of operations. A level of £525,000 has been agreed as a sufficient general reserve. With the reserves level currently well above that deemed as essential to protect the Charity, we are able to draw on reserves each year to fund our charitable activities.

As at 30 September 2025 the Society had total funds of £29,493,805. Of this total, £793,670 is held within the permanent endowment fund, £28,590 is a restricted fund and £28,671,685 is the total unrestricted fund. The unrestricted fund includes investment properties valued at £19,950,000 with a portion of this (value £723,945) now used as office space for the Society and allocated to fixed assets.

The Society currently supports hundreds of people each year and total annual expenditure at present stands at £1.5m million per annum.

This expenditure is met from three main sources of income:

Voluntary income ABS is grateful to its generous donors for their gifts and is seeking to increase voluntary income over the medium term. The implementation of the new fundraising strategy outlines how we intend to do this.

Income from commercial properties Since the end of the pandemic, we have been able to increase occupancy, bringing income almost to target levels.

Investments We have budgeted each year to utilise an agreed amount of reserves and release investments on a regular basis to do so. Longer term, we will be reviewing our asset structure and return on investment to ensure that we can continue to fund our charitable activities.

The Society is continually reviewing its investment strategy and the Investment Policy includes a Total Return strategy to ensure the Society can continue to support members of the architectural community in need during periods of economic uncertainty, as well as at other times. We are continuing to review in detail the current balance of the investment holdings, the medium to longer term projections for those investments and whether or not the current balance between investment property and investment portfolios is appropriate. Free reserves at 30 September 2025 were £7,113,772.

With regards to liquidity, the Investment Policy ensures that at least 90% of the Society's Investment portfolios can be realised within seven days and the remaining 10% within 45 days and therefore included in free reserves. The society is acting in line with its reserves policy.

ABS wishes to maintain a balance of free reserves of at least £525,000, a level sufficient for the Society to continue to operate and fulfil its obligations for a period of three months.

Monitoring and review procedures

Monitoring of the financial performance of the investments is carried out by the Finance, Audit and Risk Committee which reports to the Board each time it meets. Formal reports are submitted by the investment managers each quarter.

Risk management

The Society recently completed a full review of our approach to risk and the Risk Register. Strategic risks and their mitigations are attentively managed.

Key risks

Maximising income to meet growing need

ABS took action to reduce its expenditure on grants in the previous year, however anticipated growth in demand during the year may continue to put pressure on ABS finances. The charity will seek ways to maximise its income from all income streams, including investment properties, investments and fundraising.

Cyber attack

ABS is continually modernising its systems and processes, resulting in a greater dependence on integrated digital technologies, including systems accessible online.

While ABS implements extensive measures to mitigate cyber security risks, a successful attack could compromise our operational capability and affect the continuity of our services.

Future plans and objectives

During 2025-26 we plan to:

Continue to provide holistic support to individuals and families in need We will provide short term financial support and fund specialist support from our welfare partners to enable people to make a positive change in circumstances where possible.

Services policy We continue to manage expenditure so that it is at a level consistent with our resources, and to ensure the long-term sustainability of the Society. In tandem with our grants programme we will continue to place a strong emphasis on income maximisation – supporting our beneficiaries to access the welfare benefits entitlements.

Recruit new trustees and committee members We will continue to refresh our trustee board as positions become vacant to ensure that we maintain effective governance. We will continue to prioritise key skills identified in our skills assessment, and will continue to work towards a more diverse Board.

Implement our new strategy and business delivery plan for delivering our charitable purposes in the short, medium and longer term. The focus will be to maximise the support we provide to our beneficiaries and bringing us into line with current benevolent society practice, while safeguarding the charity's long-term future.

Strengthen our relationships with and relevance to the architectural community and understanding its needs through engagement and partnerships with relevant organisations and networks, engaging with volunteers and beneficiaries and involving them in our work.

Structure, governance and management

ABS is a Registered Charity and a
Company limited by guarantee governed
by Articles of Association.



Trustees

ABS currently has 11 trustees.

The Nominations and Remuneration Committee continues to review the balance of skills, experience, diversity, professional and regional representation on the Board and Committees in pursuit of a diverse and skilled Board that can make effective decisions for the Charity.

Becoming a trustee of ABS is by appointment by the Board of Trustees and is drawn from those who have been identified as bringing the skills and other criteria necessary to further the strategic work of the Society. It is not restricted to membership of the architectural community, and we welcome applications from those outside the architectural community who can bring a different perspective in specific areas. All trustees of the Society are entitled to attend, to speak and to vote at trustees' meetings.

Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a resolution of the trustees for a term of up to three years, renewable for two further terms of up to three years subject to Article 25.2. A trustee who has served for nine consecutive years of office must take a break from office and may not be re-appointed until the first anniversary of the commencement of their break from office.

Trustees of the Society are the only Members and all trustees become a Member of the Board on appointment as a trustee. The Board of Trustees is the governing body of the Society and as well as being Members of the Board, trustees are also Directors of the Company for the purposes of company law.

All new trustees receive an induction upon joining the charity which covers their responsibilities and duties and insights into how the charity operates.

Charity Governance Code

The Society formally adopted the Charity Governance Code in 2019, with the aim of developing high standards of governance in line with good practice and using the Code as a tool to support continuous improvement.

The Society will continue to review the seven principles of the Code and working towards making well-considered decisions as to how these principles should be applied to the charity.

Management

ABS' Board of Trustees meets three times each year to agree and review the strategic approach and areas of activity, including consideration of charitable activity, investments and reserves, risk management, long term strategic planning and all other policies and performance. Some of the task-focused work of the Society is overseen by formally appointed committees which report directly and regularly to the Board. At the heart of ABS' committee structure is the Welfare Committee, which advises the Board on our charitable work. The Welfare Team assess all new applications for assistance and make informed decisions as how to best assist beneficiaries in line with our Service Policy. This policy is regularly reviewed, enabling a timely response to wider socio-economic issues.

Other Committees are the Finance, Audit and Risk Committee, the Development and Engagement Committee and the Nominations and Remuneration Committee.

Decision making

Our decision-making policies and procedures are detailed in 'Board Instructions.' It sets out the responsibilities and delegated decision-making powers of the committees and continues to be reviewed and amended as and when necessary. There are additionally several other important policy documents which are reviewed on a regular basis within proscribed timeframes. During 2025/26 our decision-making will be further strengthened by the development of an authority matrix, which will set out authorities throughout the charity's activity.

Relationships

ABS pursues a policy of engaging as closely as possible with the various organisations which represent the members of the architectural community and to ensure the work of the Society is effectively communicated to all eligible persons at national and regional levels. This work is essential in helping to ensure as many as possible are aware of the help that ABS can offer and to assist with income generation.

ABS has informal but close links with the Chartered Institute of Architectural Technologists, the Landscape Institute, the Royal Institute of British Architects, the Royal Incorporation of Architects in Scotland, the Royal Society of Ulster Architects, the Royal Society of Architects in Wales, the Architects Registration Board, the Worshipful Company of Chartered Architects, the Architects Mental Wellbeing Forum and others. It is also a subscribing member of the Association of Charitable Organisations and the Fundraising Regulator.

Engagement with the community served by ABS has been greatly enhanced over recent years with the introduction of our Ambassador programme. There are approximately 43 Ambassadors based all over the UK and their role continues to be vital in raising awareness of our charity.

Acknowledgements

The Society wishes to express its appreciation and gratitude to the following:

CIAT, the Landscape Institute, the RIBA, the RIAS, the RSAW, the RSUA, the Architects Registration Board and other Regional and Branch Councils and many other architectural organisations throughout the UK for help in various ways.

Our professional advisers for their continuing guidance and support throughout 2024-25.

The staff team who have looked after the day-to-day business, and demonstrated commitment and passion for the cause during another challenging year.

All those members of the profession and others who continue to do so much in support of the charity, both financially and by giving generously of their time.

The trustees and staff would like to give our expression of thanks to Mark Grzegorzczuk, Aled Rees and Nigel Thorne who left their roles as trustees, and to committee members Karen Rogers and Kate Marks after their valuable service and dedication to the charity.

The work carried out by the formal committees and working groups appointed by Board is done voluntarily. Many of the tasks involve a great deal of work in addition to attending meetings. We are particularly grateful to those people who are not trustees but who give up their evenings and weekends and even time during the working day to assist in this way.

Responsibilities of Members of the Board

The Members of the Board (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements the members 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Members of the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information;
- the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice for charities applying FRS 102, "Accounting and Reporting by Charities", effective 1 January 2015.

The trustees have taken advantage of the small companies' regime in preparing the Trustees' Annual Report.

By order of the Board

Signed by:

Mark Hodgkinson

123A6EEFDC75498...

11/5/2026

Independent Auditor's Report to the Members of Architects Benevolent Society



Opinion

We have audited the financial statements of Architects Benevolent Society ('the company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



Jonathan Aikens
(Senior Statutory Auditor)

**for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor**

9 Appold Street
London
EC2A 2AP

Date: 19/5/2026

Architects Benevolent Society
Statement of financial activities including the Income & Expenditure Account
For the year Ended 30 September 2025

	Notes	Unrestricted Fund	Endowment Fund	Restricted Fund	Total 2025	Total 2024
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies						
Donations and gifts		110,997	-	-	110,997	183,761
Legacies		194,768	-	-	194,768	14,861
Investments						
Commercial rent receivable		670,960	-	-	670,960	641,890
Other investment income	4	204,272	-	20,886	225,158	240,150
Charitable activities						
Wellbeing programme		-	-	-	-	11,457
Student hardship fund		-	-	-	-	-
Other income		-	-	-	-	-
Total income and endowments		1,180,997	-	20,886	1,201,883	1,092,119
TOTAL EXPENDITURE ON						
Raising funds						
Fundraising		299,571	-	-	299,571	375,896
Investment management		71,134	4,377	-	75,511	81,851
Running commercial properties		138,428	-	-	138,428	129,740
		509,133	4,377	-	513,510	587,487
Charitable activities						
Relief of poverty	5	956,106	-	24,136	980,242	1,742,975
Wellbeing programme		13,757	-	-	13,757	142,305
Total expenditure	7	1,478,996	4,377	24,136	1,507,509	2,472,767
Net income/(expenditure) before transfers and investments gains		(297,999)	(4,377)	(3,250)	(305,626)	(1,380,648)
Net gain/(loss) on financial investments	11	384,891	29,885	-	414,776	856,823
Net gain/(loss) on property investments	11	(250,000)	-	-	(250,000)	700,000
Net income/(expenditure)		(163,108)	25,508	(3,250)	(140,850)	176,175
Net movements in funds		(163,108)	25,508	(3,250)	(140,850)	176,175
Fund balances brought forward at 1 October 2024		28,834,793	768,022	31,840	29,634,655	29,458,480
Fund balances carried forward at 30 September 2025	18	28,671,685	793,530	28,590	29,493,805	29,634,655

All results during the year related to continuing operations.
The above statement of financial activities includes the Society's statement of total recognised gains and losses.
The notes on pages 28 to 42 form part of these financial statements

Architects Benevolent Society Balance Sheet As at 30 September 2025

		2025	2024
		£	£
Fixed assets			
Tangible assets	10	723,945	-
Investments	11	27,997,134	29,174,844
Programme related investments	12	236,701	250,271
		28,957,780	29,425,115
Current assets			
Debtors	13	158,465	155,612
Cash at bank		706,624	400,298
		865,089	555,910
Creditors: Amounts falling due			
within one year	14	(329,064)	(346,370)
Net current (liabilities)/assets		536,025	209,540
Net assets		29,493,805	29,634,655
Funds			
Permanent Endowment Fund	15	658,915	663,292
Revaluations Reserve	15	134,615	104,730
Restricted Fund		28,590	- 31,840
Unrestricted funds:			
Investment & Property Fund	18	16,929,091	17,227,090
Revaluations Reserve	18	11,742,594	11,607,703
		29,493,805	29,634,655

The notes on pages 28-42 form part of these financial statements.
Approved by the Board of Trustees on 4/03/2026 and signed on its behalf by

Signed by:

 123A6EEFDC75498...
 Mark Hodgkinson
 Honorary Treasurer
 Company No. 1084747 (England and Wales)

Architects Benevolent Society
Statement of Cash Flows
 For the year ended 30 September 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	(1,221,903)	(2,139,510)
Cash flows from investing activities:			
Income from investments		896,118	882,040
Purchase of investments	11	(3,491,022)	(2,772,131)
Proceeds from the sale of investments	11	4,311,732	4,068,192
Proceeds from the sale of fixed assets	10	-	245
(Increase)/Decrease in cash held for investment		202,170	(53,454)
Net cash flows provided by (used in) investing activities		1,514,659	2,124,892
Cash flows from financing activities			
Cash receipts from lending	12	13,570	2,490
Change in cash and cash equivalents in the reporting period		306,325	(12,129)
Cash and cash equivalents at the beginning of the reporting period		400,298	412,427
Cash and cash equivalents at the end of the reporting period		706,623	400,298

Architects Benevolent Society Notes to the financial statements For the year ended 30 September 2025

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: 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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income is recognised when it is probable, measurable and the charity is entitled to it.

- Gifts other than cash are recognised at market value on the date that they are received.
- Income generated by the endowment fund is regarded as restricted income due to the original terms of the fund.

All the income is included in the financial statements gross i.e. before taking account of any associated expenditure.

1.4 Allocation of costs

Direct costs are allocated to the relevant activity. Indirect costs are allocated on the same basis as staff costs, ie. on a time spent basis.

1.5 Costs of raising funds

Expenses are included as costs of raising funds if they can be directly related to a source of the Society's income or are for publicity intended to raise the profile of the charity.

1.6 Grants payable

Grant expenditure is recognised upon commitment to making the expenditure.

1.7 Expenditure

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 reliably measured.

1.8 Governance costs

Governance costs, included within other direct costs (see Note 6) include all costs of maintaining the charity as a legal entity including audit fees, costs of trustee meetings and costs of complying with statutory requirements.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

- Motor Vehicles - 25% per annum straight line
- Fixtures, fittings and equipment - 10% - 25% per annum straight line
- Land and buildings - Held at market value at the balance sheet date and revalued each year with gains and losses included on the Statement of Financial Activities as they arise.

Items purchased are capitalised where their cost is above £5,000 and they are expected to have an ongoing use in the charity's operations. Purchases costing less than this are shown as part of expenditure in the Statement of the Financial Activities in the year of purchase.

1.10 Investments

Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise. In December 2024, the Society moved its offices to 43 Portland Place and the value of this building is now partly allocated to Fixed Assets based on the portion of space used for its office.

Investment properties are included at the Trustees' estimate of open market value and valuations are reviewed annually. No depreciation is charged on these assets in accordance with the Statement of Recommended Practice.

Architects Benevolent Society Notes to the financial statements (Continued) For the year ended 30 September 2025

1.11 Programme related investments

The Society previously made loans to its beneficiaries that are interest free. The outstanding loans are secured. They are included at the amount advanced less any repayments and impairments.

1.12 Pension costs

The Charity operates a defined contribution scheme, which is a Group Personal Plan. Contributions to the Scheme are charged to the SOFA in the financial year in which they become payable.

1.13 Restricted funds

Restricted funds are those received which are earmarked for a specific purpose by the donors. Expenditure which meets the criteria specified is allocated directly to the fund.

1.14 Unrestricted funds

Funds received or generated for the objects of the Charity without a further specified purpose are treated as unrestricted funds. Some of these resources are designated by the Members of the Board for particular purposes as they deem appropriate.

1.15 Endowment Funds

The Sawyer Benevolent Fund was created with a legacy from Joseph Sawyer. The income from the fund is to be used for the relief of poverty of architects.

1.16 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. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.17 Cash at bank and in hand

Cash at bank and 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Provision for interest-free loans

Other than where there are exceptional circumstances, all secured interest free loans should be repaid in full. A non-recovery rate of 10% is applied to protect against any unforeseen circumstances beyond the Society's knowledge or control.

Valuation of investment property

Property valuations are based on regularly updated, independent valuations carried out in accordance with the RICS Valuation – Professional Standards 2014.

3. Company status

The Architects Benevolent Society is a company limited by guarantee. The company registration number and registered address are as shown in the company information on page 4 of this report. The liability of each member is restricted to a maximum of £1 in the event of winding up.

4. Other Investment income

	2025	2024
	£	£
Fixed asset investments	187,867	180,046
Gross interest receivable	37,291	60,104
	225,158	240,150

Investment income includes £20,886 (2024: £23,408) of restricted income in relation to the Sawyer Benevolent fund.

5. Relief of Poverty

	2025	2024
	£	£
Regular grants	386,668	1,062,343
Other grants and direct costs including welfare officers	471,730	550,749
Indirect costs	121,844	129,883
	980,242	1,742,975

The Society made grants in the year to 167 (2024: 412) individual cases. All of these were made for the welfare of those who have worked in the profession of architecture and their families who were in need.

Costs include £4,377 (2024: £4,130) of restricted expenditure in relation to the Sawyer Benevolent fund.

6. Governance costs

	2025	2024
	£	£
Trustees and committee meetings	4,617	1,142
Audit fee	18,500	17,310
Professional fees	42,337	60,655
	65,454	79,107

7. Analysis of total expenditure

	Staff Costs	Grants and gifts	Other	Total direct costs	Head office costs other	Head office depreciation	Total costs 2025
	£	£	£	£	£	£	£
Raising Funds	209,268	-	6,771	216,040	83,531	-	299,571
Investments	13,630	-	56,441	70,071	5,440	-	75,511
Costs of running commercial properties	62,533	-	50,935	113,468	24,960	-	138,428
Relief of poverty	305,251	550,789	2,358	858,398	121,844	-	980,242
Wellbeing programme	7,035	-	3,913	10,948	2,809	-	13,757
	597,717	550,789	120,418	1,268,924	238,585	-	1,507,509

	Staff Costs	Grants and gifts	Other	Total direct costs	Head office costs other	Head office depreciation	Total costs 2024
	£	£	£	£	£	£	£
Raising Funds	251,493	-	14,625	266,118	109,778	-	375,896
Investments	16,680	-	57,890	74,570	7,281	-	81,851
Costs of running commercial properties	46,962	-	62,279	109,241	11,147	9,352	129,740
Relief of poverty	297,551	1,315,042	499	1,613,092	129,883	-	1,742,975
Wellbeing programme	71,982	-	40,657	112,639	29,666	-	142,305
	684,668	1,315,042	175,950	2,175,660	287,755	9,352	2,472,767

8. Net income/(expenditure) for the year

Net income/(expenditure) for the year is stated after charging:

	2025	2024
	£	£
Depreciation	-	9,352
Amounts paid to auditors	- audit	17,310

9. Staff costs

	2025	2024
	£	£
The average monthly number of persons employed by the Society during the year was:	Number	Number
Office management and welfare	10	12
Staff costs (for the above persons)		
Wages and salaries	514,286	540,651
Social security costs	12,592	59,727
Other pension costs	41,542	46,996
Health and other staff benefits	23,680	22,756
	592,100	670,130
Recruitment costs	5,617	14,538
	597,717	684,668
The number of staff paid over £60,000 in the year is as follows:		
Between £60,000 and £70,000	3	1
Between £70,001 and £80,000	-	1
Between £90,000 and £100,000	-	-
	3	2

The key management personnel of the charity consists of the Chief Executive Officer, Operations Manager, Chief Financial Officer and Welfare Lead. The total employee benefits of the key management personnel were £306,286 for the five employees (2024: £349,113 for six employees). Pension contributions in respect of the key management personnel were £22,493 (2024: £23,131)

"No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to Trustees was £3,459 (2024: £683).

Two termination payments totalling £39,973 were paid during the year (2024: £3,000)."

10. Tangible fixed assets

	Fittings & Equipment	Land & Buildings	Total
	£		£
Cost			
01.10.24	37,254	-	37,254
Additions	-	-	-
Disposals	20,167	-	20,167
Reclassification	-	723,945	-
30.09.25	17,087	723,945	17,087
Depreciation			
01.10.24	37,254	-	37,254
Charge for year	-	-	-
Disposals	20,167	-	20,167
30.09.25	17,087	-	17,087
NBV 30.09.25	-	723,945	-
NBV 30.09.24	-	-	-

Part of the value of the investment property was reclassified as a fixed asset (land and buildings) during the year when the society moved its office into that part of the investment property.

11. Fixed asset investments

	Investment Property	Quoted Investment equities and unity trusts	Cash	Total
	£	£	£	£
Market value				
At 1 October 2024	20,200,000	8,620,926	353,918	29,174,844
Revaluations	(250,000)	-	-	(250,000)
Additions	-	3,491,022	-	3,491,022
Disposals	-	(4,311,732)	-	(4,311,732)
Net investment gain	-	414,776	-	414,776
Net movement in the year	-	-	202,170	202,169
Transferred to fixed assets	(723,945)	-	-	(723,945)
At 30 September 2025	19,226,055	8,214,992	556,088	27,997,134

	Investment Property	Quoted Investment equities and unity trusts	Cash	Total
	£	£	£	£
Fixed asset investments				
Market value				
At 1 October 2023	19,500,000	9,060,165	300,464	28,860,629
Revaluations	700,000	-	-	700,000
Additions	-	2,772,131	-	2,772,131
Disposals	-	(4,068,192)	-	(4,068,192)
Net investment gain	-	856,822	-	856,822
Net movement in the year	-	-	53,454	53,454
At 30 September 2024	20,200,000	8,620,926	353,918	29,174,844

There were no investments in individual entities held at 30 September 2025 which are considered material in the context of the market value of the portfolio.

All investment assets are held in the United Kingdom.

Investment properties were last valued as at 30 September 2025 using estate agent desktop valuations.

12. Programme related investments

	2025	2024
	£	£
The charity makes interest free loans to its beneficiaries		
At 1 October 2024	250,271	252,761
Loans made in year	-	-
Loans repaid in the year	(13,570)	(2,490)
At 30 September 2025	236,701	250,271

Total loans that were secured at 30 September 2025 was £236,701(2023: £250,271).

13. Debtors

	2025	2024
	£	£
Trade debtors	14,323	28,344
Other debtors	-	41,805
Prepayments and accrued income	144,142	85,463
	158,465	155,612

14. Creditors

	2025	2024
	£	£
Trade creditors	12,471	30,521
Other tax and social security	28,018	41,246
Accruals and deferred income	68,991	70,666
Other creditors	219,584	203,937
	329,064	346,370

15. Permanent endowment fund

Sawyer Benevolent Fund

The Sawyer Benevolent Fund is the only permanent endowment that the charity administers.

	Total
	£
At October 2024	768,022
Net movement in funds	25,508
Transfer between funds	-
At 30 September 2025	793,530

	Total
	£
At October 2023	713,411
Net movement in funds	72,574
Transfer between funds	(17,963)
At 30 September 2024	768,022

16. Unrestricted funds

	Total
	£
At 1 October 2024	28,834,793
Net movement in funds	(163,108)
Fund transfers	
At 30 September 2025	28,671,685

	Total
	£
At 1 October 2023	28,673,979
Net movement in funds	160,814
Fund transfers	-
At 30 September 2024	28,834,793

17. Restricted funds

	Sawyer Benevolent fund	Middle Orchard Trust	Total
	£	£	£
At 1 October 2024	-	31,840	31,840
Income	20,886	-	20,886
Expenditure	(20,886)	(3,250)	(24,136)
Transfer between funds	-	-	-
At 30 September 2025	-	28,590	28,590

	Sawyer Benevolent fund	Middle Orchard Trust	Total
	£	£	£
At 1 October 2023	-	71,090	71,090
Income	23,342	-	23,342
Expenditure	(23,342)	(39,250)	(62,592)
Transfer between funds	-	-	-
At 30 September 2024	-	31,840	31,840

The income from the Sawyer Benevolent Fund is treated as restricted income under the restricted terms of the Endowment, allowing for the income to be spent on the relief of poverty of architects.

Having been identified as a suitable recipients of the funds, the Society received a donation from the Middle Orchard Trust when it wound up operations in 2023. An agreement was made to administer these funds to students who meet agreed eligibility criteria and are experiencing significant and unexpected hardship.

18. Analysis of net assets between funds

	Endowment Fund	Restricted Fund	Unrestricted Fund	Total
Tangible fixed assets			723,945	723,945
Investments	793,530	-	27,203,604	27,997,134
Programme related investments	-	-	236,701	236,701
Current assets/(liabilities)	-	28,590	507,435	536,025
Total net assets	793,530	28,590	28,671,685	29,493,805
Revaluation reserve included above:				
Investment properties	-	-	7,394,145	7,394,145
Other Investments			4,348,449	4,348,449
Revaluation reserve at 30 September 2025	-	-	11,742,594	11,742,594

Fund balances at 30 September 2024 are represented by:

	Endowment Fund	Restricted Fund	Unrestricted Fund	Total
Tangible fixed assets	-	-	-	-
Investments	768,022	-	28,406,822	29,174,844
Programme related investments	-	-	250,271	250,271
Current assets/(liabilities)	-	31,840	177,700	209,540
Total net assets	768,022	31,840	28,834,793	29,634,655
Revaluation reserve included above:				
Investment properties	-	-	7,644,145	7,644,145
Other investments	-	-	3,963,558	3,963,558
Revaluation reserve at 30 September 2024	-	-	11,607,703	11,607,703

19. Related party transactions

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to 5 Trustees was £3,459 (2024: £683 to 2 Trustees).

During the year, unrestricted donations from Trustees amounted to £612 (2024: £535).

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

	2025	2024
	£	£
Net income/(expenditure) for the reporting period	(140,850)	176,175
Adjustments for:		
Revaluation of fixed asset investment property	250,000	(700,000)
Depreciation	-	9,352
Net loss/(gain) on investments	(414,776)	(856,822)
Investment income	(896,118)	(882,040)
(Increase)/Decrease in debtors	(2,853)	122,679
Increase/(Decrease) in creditors	(17,306)	(8,855)
Net cash provided by (used in) operating activities	(1,221,903)	(2,139,510)

21. Comparative information

	Unrestricted Fund	Endowment Fund	Restricted Fund	Total 2024
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies				
Donations and gifts	183,761	-	-	183,761
Legacies	14,861	-	-	14,861
Investments				
Commercial rent receivable	641,890	-	-	641,890
Other investment income	211,634	5,174	23,342	240,150
Charitable activities				
Wellbeing programme	11,457	-	-	11,457
Student hardship fund	-	-	-	-
Other income	-	-	-	-
Total income and endowments	1,063,603	5,174	23,342	1,092,119
TOTAL EXPENDITURE ON				

	Unrestricted Fund	Endowment Fund	Restricted Fund	Total 2024
Raising funds				
Fundraising	375,896	-	-	375,896
Investment management	77,722	4,129	-	81,851
Running commercial properties	129,740	-	-	129,740
	583,358	4,129	-	587,487
Charitable activities				
Relief of poverty	1,680,383	-	62,592	1,742,975
Wellbeing programme	142,305	-	-	142,305
Total expenditure	2,406,046	4,129	62,592	2,472,767
Net income/(expenditure) before transfers and investments gains	(1,342,443)	1,045	(39,250)	(1,380,648)
Net gain/(loss) on financial investments	785,294	71,529	-	856,823
Net gain/(loss) on property investments	700,000	-	-	700,000
Net income/(expenditure)	142,851	72,574	(39,250)	176,175
Transfers between funds	17,963	(17,963)	-	-
Gain/ (loss) on revaluation of Fixed assets	-	-	-	-
Net movements in funds	160,814	54,611	(39,250)	176,175
Fund balances brought forward at 1 October 2023	28,673,979	713,411	71,090	29,458,480
Fund balances carried forward at 30 September 2024	28,834,793	768,022	31,840	29,634,655

We are a charity offering a wide variety of support to those in need in the architectural community and their families.

From people just starting out in their careers, to those who are now in retirement.

Contact us

Architects Benevolent Society
43 Portland Place, London W1B 1QH

020 7580 2823
help@absnet.org.uk
www.absnet.org.uk

ARCHITECTS
BENEVOLENT
SOCIETY



ARCHITECTS BENEVOLENT SOCIETY

England & Wales - Charity number 265139

Accounts

ANNUAL
REPORT
AND FINANCIAL
STATEMENTS



YEAR ENDED
30 SEPTEMBER 2024

ARCHITECTS
BENEVOLENT
SOCIETY



Date: 05

Registered Company No. 1084747 (England and Wales)
Registered Charity No. 265139

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COMPANY INFORMATION

OFFICERS OF THE SOCIETY

Patron His Royal Highness The Duke of Gloucester KG GCVO

President Eddie Weir PPCIAT

Trustees

Richard Brindley (Chair of Trustees since September 2024)

Mark Grzegorzcyk (Chair of Trustees until September 2024)

Mark Hodgkinson (Hon Treasurer from June 2024 - Appointed February 2024)

Christl Hughes (Appointed February 2025)

Rick McCluggage

Andy McLeish

John Moakes

Aled Rees

Karen Rogers (Retired June 2024 but remains a member of the Nominations & Remuneration Committee)

Sangeeta Shenoy

Sumita Singha (Resigned September 2024)

Nigel Thorne (Hon Treasurer to June 2024 - Resigned February 2025)

Alison Thornton-Sykes (Resigned October 2024)

Non-trustee Committee Members

Katie Fisher (Development Committee)

Kate Marks (Nominations & Remuneration Committee)

Karen Rogers (Nominations & Remuneration Committee)

Benna Schellhorn (Development Committee, resigned September 2024)

Simon Still (Finance, Audit & Risk Committee)

COMPANY INFORMATION AND CONTACTS

Chief Executive	Robert Ball (until April 2024) Simon Ashmore (from January 2025)	
Operations Manager	Katie Vivian (Acting CEO from April 2024)	
Chief Financial Officer	Sarah Gartshore (until November 2023) Tricia Johnstone (from November 2023)	
Company number	1084747	
Charity number	265139	
Registered office	43 Portland Place, London W1B 1QH	
Independent auditors	Moore Kingston Smith 6th Floor, 9 Appold Street London EC2A 2AP	
Bankers	C Hoare and Co 37 Fleet Street London EC4P 4DQ	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	Hunters 9 New Square, Lincoln's Inn London WC2A 3QN

CHAIR'S STATEMENT

2024 has been a year of significant change for our Society. The economic pressures and trends within the profession has meant that our support is needed more now than ever before.

The charity continued to meet exceptional demand driven by the cost-of-living crisis combined with our successful awareness-raising activities. Enquiries have continued to increase and although the number of people we supported financially has remained largely flat, the average amount grant per person has risen considerably.

An enormous amount of work and dedication lies behind the support provided by the charity. The Trustees would like to thank all those who collectively helped those in need. I would like to thank our Ambassadors for their continued support raising awareness and helping our fundraising activities throughout the UK. We could not have achieved all that we have without their valuable contributions. Finally, the Trustees and I wish to offer our appreciation to the staff who have brought their professionalism and dedication to help achieve our goal of supporting those in the architectural community in need. Their efforts are greatly appreciated.

2024 was a difficult year for income generation. Gifts via legacies were down on previous years and - in the face of the cost-of-living crisis – there was no growth in the level of donations. The post pandemic shift to hybrid working has increased the volatility of rental returns on our building assets. While reduced levels of income from fundraising and rent were significantly offset by the improved market return on invested funds, 2024 saw a significant deficit.

As with many charities the demand for support far outweighs our resources. The Trustees have had to weigh the present needs of the architectural community against the need of future generations. We have had to make changes to the way we provide support to ensure our long-term financial sustainability while, at the same time, striving to support as many of those in need as we can. These are never easy decisions to make.

In recent years the ABS has funded significant annual deficits from its reserves as the demand for support grew and income levels became more volatile. Recognising that such deficits are not sustainable in the long term, the Trustees have taken short term actions to amend the grant giving policy to reduce the financial deficit. 2025 will see ABS undertake a strategic review with the long-term aim of providing support to those in need in a financially sustainability manner.

Finally, during 2024 our CEO Rob Ball elected to leave the organisation after 23 years. Rob steered the ABS through challenging times for the architectural community and I would like to take this opportunity to thank Rob for his tireless effort and steady guidance, which brought the Society to a level of which we can all be proud. We wish him well in his next endeavour. I am pleased to announce that the Trustees have appointed Simon Ashmore to replace Rob Ball. We look forward to welcoming Simon in January 2025.

Mark Grzegorzcyk

ABOUT ABS

Founded in 1850, Architects Benevolent Society is a charity dedicated to supporting past and present members of the architectural community and their families from the beginning of their careers to those who are now in retirement.

We help people who are experiencing challenges such as illness, accident, redundancy, unemployment, or other personal difficulties. We provide a range of services including confidential advice, mental health and wellbeing support and financial assistance.

Our Vision

People in the architectural community will flourish and live full and rewarding lives whilst following their passion for architecture and design.

Our mission

To provide holistic, tailored support to enable people in the architectural community to improve quality of life and to reach a point when they no longer need our help.

How we help



Money and debt

- Grants
- Debt advice
- Welfare benefits advice



Housing advice

- Specialist advice from Shelter



Mental health and wellbeing

- Self-management support
- One to one therapy
- Workplace Wellbeing Essential



Other advice

- Health and wellbeing advice and signposting



Physical health & disability

- Assessment of needs from OT practice



Employment

- Job search support

We support:

- Architects
- Architectural Technologists
- Landscape Architects
- Architectural Assistants
- Architectural practice employees
- Dependants of any of the above
- Students of architecture, architectural technology, landscape architecture

Objects and Activities

Objects

The charitable objects of the Society are:

- the prevention and relief of poverty and financial hardship;
- the advancement of health; and
- the relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

of Architecture Professionals, their spouse, civil partner, cohabitee, widow, widower, surviving civil partner or cohabitee, child or dependent.

Our welfare partners:

Anxiety UK

LAWEXPRESS



renovo

The OTPractice
EXPERTS IN THERAPY

Our values



Responsive

We're passionate about helping people. Our flexible approach and dedicated team enables us to provide meaningful and dedicated support – often fast.



Compassionate

We value people and approach every person and situation with empathy, kindness and respect.



Improvement

We are driven to improve the lives of our community by continuing to learn from our collective experiences to grow, evolve and strive to do better.



Community Focused

We are approachable and warm. We encourage collaboration and engage with the architectural community.



Inclusive

We are actively inclusive within our objectives as a charity. We have an equitable, welcoming and ethical approach, and value each person's unique life experience.

Public benefit

Architects Benevolent Society is a registered charity whose charitable purpose within the Charities Act 2011 is defined above (our objects). The Society provides public benefit through financial help and other assistance to past and present members of the architectural community and their dependants.

Aims for public benefit

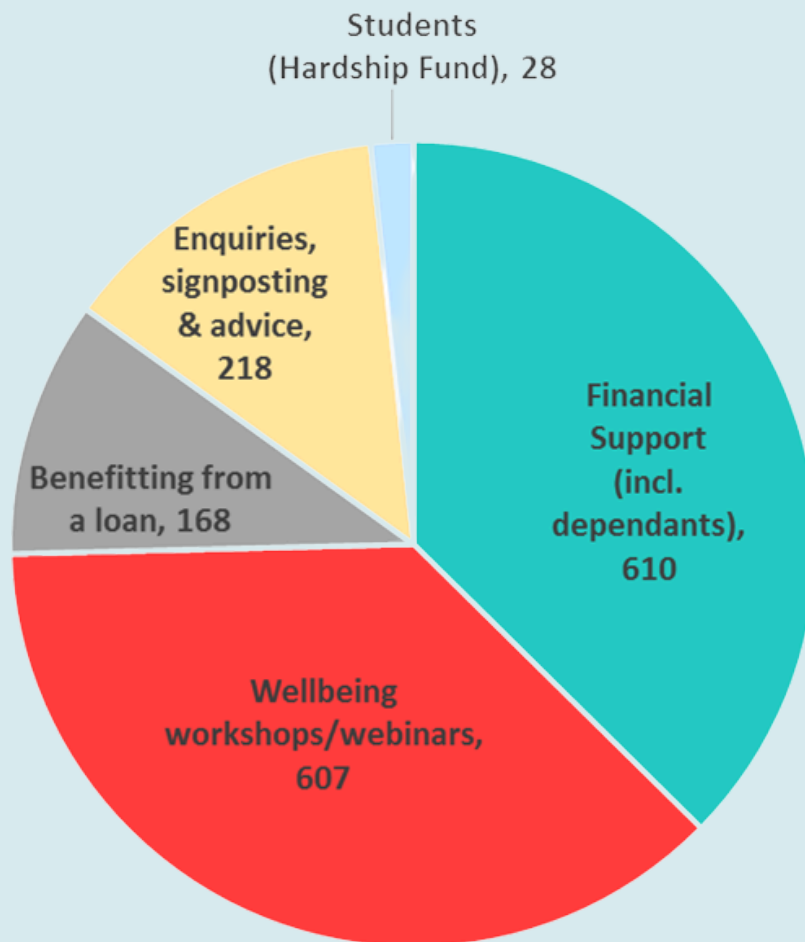
ABS is the only occupational benevolent fund for the architectural community in the UK and its aim is to offer confidential advice, support and financial assistance to individuals and their families in times of need to achieve the following social outcomes:

- **improve** the quality of life for individuals and/or families who are struggling financially and socially due to poverty
- **enable** individuals and/or families to regain financial independence following an event or period of crisis
- **increase** employability or maintain employment
- **relieve emotional and psychological distress** which impacts on daily living, e.g. engagement in work and community.
- **support people with disabilities and long-term health problems to overcome barriers** to employment, housing, financial services and thus promote social inclusion.

OVERVIEW OF THE YEAR



Our support



We helped a total of 1,631 people this year. Demand for our support continues to increase year-on-year and we opened 16% more cases this year compared to the previous year.

The overwhelming majority of new clients sought our help with financial assistance (55%) and mental health (40%).




Continued exceptional demand for our grants programme once more resulted in the Society using more reserves than budgeted this year to meet the need.

The uncertain economic climate has also impacted specifically in the area of employment, and we have seen many redundancies in the architectural sector this year.

Outcomes

273 cases were closed this year, a 58% increase on the previous year. This is partially due to the introduction of limits to the duration of funding for some beneficiaries and the short term nature of support provided under the student hardship fund.

ABS partners with other organisations who can provide specialist support to achieve our aims. This year we have referred more people to our partners than ever before.

		
<p>Advocacy, representation and specialist telephone casework in order to keep people safe in their homes and to prevent homelessness.</p>	<p>Support and therapy to those experiencing anxiety, stress and anxiety-based depression.</p>	<p>Direct support from a personal job coach to those who have either experienced redundancy, are at threat of being made redundant or who have been out of work for a period of time and need help securing employment.</p>
<p>We made 16 referrals to Shelter</p>	<p>We made 127 referrals to AUK (a 9% decrease compared to 2022-23)</p>	<p>117% increase in referrals compared to 2022-23</p>

ABS works with several specialist welfare benefits advisors who support beneficiaries to claim benefits that they are eligible for. The welfare benefits system can be difficult to navigate without guidance, and our welfare benefits advisors provide excellent support to help beneficiaries make successful benefits claims.

We also work with IncomeMax, Stepchange, Law Express and other charities and organisations that can

provide our beneficiaries with expert advice and support to help them navigate a range of issues.

These services, combined with our own grants programme and inhouse expertise offer a comprehensive package of assistance to those we support.

FUNDRAISING



The Society receives donations from individual and corporate/organisational donors through regular and one-off donations, events and legacies. We have a team of three fundraisers and do not use professional fundraisers.

2024 saw the implementation of a more focused approach to fundraising, building on the successes of the previous year. During the year considerable energy was put into reviewing and cleansing our supporter data.

Our events portfolio for the year fell into three categories: ABS-managed events, Ambassador events, and 'challenge events', which are new to our portfolio.

Events comprised 21% of our fundraising income this year. In addition to income directly generated through events, they provided our most significant engagement opportunity, laying the foundations to add further value to our fundraising efforts.

For the third year running, we saw record entries for all three of our internal events and recorded the highest individual fundraising income yet. Our much-loved Chicken Run generated an amazing £17,000 this year - roughly half of our events income for 23/24. The ambassadors kept the momentum going, too, hosting six events and raising £3,500.

The newly introduced challenge events are mass participation events such as marathons, triathlons, and Cycle races that our supporters enter to raise funds for the ABS. Our initial foray into this area was welcomed by our supporters.



Ambassador Program

Particular thanks must be given to the Society's Ambassadors who work on our behalf across the UK. We are indebted to their effort and commitment which enables us to reach more members of the architectural community and generate more support for our cause. Our Ambassadors are part of a regionally based network and play a key role in raising awareness of our cause within the architectural community and in leading regional fundraising initiatives.

We have also seen our Ambassadors take part in individual challenge events to raise money for the Society, showing a truly personal commitment to the cause. The Ambassadors are a vital pillar of our work, and we are truly grateful to them all.

Corporate partners and donors – together we become a lifeline

We currently have 15 corporate partners and 73 practices that financially support ABS. Leveraging our internal ABS events continues to provide opportunities for staff to fundraise, complementing the traditional corporate donations we receive annually.

The organisations and practices across the UK who donate annually help us achieve much more than we could on our own to support people in times of need. The Society is working with organisations of all sizes across the UK that want to give something back to the profession, develop

their corporate social responsibility and support people in the architectural community.

Our corporate partners work with us to raise awareness of the work we do and how we can help, engage employees through event participation and competitions and transform people's lives.

Keystone partners

- Howells
- CIAT
- Allford Hall Monaghan Morris – AHMM
- Eric Parry Architects
- Hopkins Architects
- Fletcher Priest architects
- Bennetts Associates

Foundation partners

- Planit
- Orms Interior Designers and Architects
- Nash Baker Architects
- Assael Architects
- Worshipful Company Of Chartered Architects - WCCA
- MICA Architects
- Acme
- 7N

Legacies

We are always grateful for the generosity of those who deem the Society as a cause worth committing to in their wills. The money we receive goes towards our charitable work.

Fundraising Code of Practice

ABS is registered with the Fundraising Regulator. This demonstrates a commitment to openness and honesty in our fundraising practice and enables us to keep up to date with current legislation, such as the Fundraising Code of Practice, taking into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision. It also gives us access to resources and training, ensuring that staff and trustees are equipped with the skills and knowledge to carry out fundraising responsibly and effectively. The Development Manager reports regularly to the Development and Engagement Committee, where performance is monitored.

During 2023-2024 no complaints about fundraising conduct or practice were received.

Staff are kept informed of fundraising legislation updates through the monthly Fundraising Regulator newsletter to ensure they are aware of best practice, data protection and protection of the public from unreasonable, intrusive or persistent fundraising approaches. There are systems in place to flag up to staff when a donor should not be contacted for reasons such as ill health, disability or changes in their financial situation.

All volunteer Ambassadors attend an induction and have a handbook which outlines the Fundraising Code of Practice. Ambassadors are supported in their fundraising activities by a member of the Development Team, who advises on best practice and monitors methods used.

FINANCIAL SUMMARY AND KEY RISKS



ABS continues to monitor its investments, in terms of portfolio structure, targets and ethical investing. We operate a disciplined approach to ethical investment and monitor investment holdings on a regular basis against our Ethical Investing Guidelines which were agreed in 2023. Our investment managers are required to screen all investments using the Ethical Investing Guidelines, and provide regular ethical screening reports to the Finance, Audit and Risk Committee.

Income

Income from **donations and gifts** totalled £184k, a 20% increase on the previous year.

Legacy income was £15k compared with £78k during 2022-23. The Society is extremely grateful to all those who have left legacies.

Income from commercial property of £642k was very similar to the previous year (£609k).

Investment income reduced slightly to £240k for the year (£257k last year).

Expenditure

Costs of generating funds. Fundraising costs this year totalled £376k, a significant increase on last year due to expanding the development team and higher allocated costs.

The cost of running the **commercial properties** decreased to £130k from £240k the previous year when the costs of leasing empty units were incurred.

Charitable expenditure. The Society's overall charitable expenditure in 2023-24 of £1.885m was very similar to last year (£1.869m).

Net Expenditure

The Society's net expenditure for the year (before applying investment gains and losses) was a deficit of £1.380m, as we utilised our reserves to meet the increasing demand. The net result after applying net gains on financial and property investments was a small surplus of £176k.

Market value of land and buildings

43 Portland Place, purchased in July 2003 and 9 Weymouth Mews, purchased in 2007-8, are included within investment properties and were valued at 30 September 2024 by Cushman & Wakefield. Total values were at £19,500,000 at 30 September 2023 and had increased to £20,200,000 at 30 September 2024.

Reserves Policy

It is the view of the Board that the calls on the Society's funds will continue to increase over the years ahead, aligned to growing awareness of the Society's work. The Reserves Policy which is reviewed each year therefore includes a continued commitment to maintain a stable level of investment capital in the medium to long term to ensure that the Society will be able to continue its important work in the future.

Reasons for reserves

ABS holds reserves in order to safeguard its operations in the event of an unexpected drop in income; an unexpected expense and to maintain sufficient liquid reserves to ensure the continuing smooth running of operations. A level of £550,000 has been agreed as a sufficient general reserve. With the reserves level currently well above that deemed as essential to protect the Charity, we are able to draw on reserves each year to fund our charitable activities.

As at 30 September 2024 the Society had total funds of £29,634,655. Of this total, £768,022 is held within the permanent endowment fund, £31,840 is a restricted fund and £28,834,793 is the total unrestricted fund. The unrestricted fund includes investment properties valued at £20,200,000.

The Society currently supports over 1,000 people each year and total annual expenditure at present stands at £2.5m per annum.

This expenditure is met from three main sources of income:

Voluntary income. The Society is grateful to its generous donors for their gifts and is seeking to increase voluntary income over the medium term. The implementation of the new fundraising strategy outlines how we intend to do this.

Income from commercial properties. Since the end of the pandemic, we have been able to increase occupancy, bringing income almost to target levels.

Investments. We have budgeted each year to utilise an agreed amount of reserves and release investments on a regular basis to do so. Longer term, we will be reviewing our asset structure and return on investment to ensure that we can continue to fund our charitable activities.

The Society is continually reviewing its investment strategy and the Investment Policy includes a Total Return strategy to ensure the Society can continue to support members of the architectural community in need during periods of economic uncertainty, as well as at other times. We are continuing to review in detail the current balance of the investment holdings, the medium to longer term projections for those investments and whether or not the

current balance between investment property and investment portfolios is appropriate.

With regards to liquidity, the Investment Policy ensures that the Society's investment portfolios are not tied into long term funds, meaning the Society is able to realise investment assets quickly and in addition to the free reserves target detailed below.

The Society wishes to maintain a balance of free reserves in the Current Fund at an average of £525,000, a level sufficient for the Society to continue to operate and fulfil its obligations for a period of three months.

Range of reserves required

Direct financial assistance given to beneficiaries has been increasing in recent years and it is anticipated that calls on the Society will be greater still in the medium to long term as awareness of the Society's work continues to grow, and external socio-economic factors create greater need.

Monitoring and review procedures

Monitoring of the financial performance of the investments is carried out by the Finance, Audit and Risk Committee which reports to the Board each time it meets. Formal reports are submitted by the investment managers each quarter.

Risk Management

The Society recently completed a full review of our approach to risk and the Risk Register. Each Committee is responsible for reviewing risks associated with their area of business. The higher ranked risks as detailed in the Risk Register will continue to be monitored and any action points identified and communicated to the individual or group responsible to ensure steps are taken to mitigate the risk.

Key Risks

Increased need

The increase in the number of beneficiaries and the level of financial support provided this year led to using more reserves than budgeted to fund our charitable activities. Following a review, amendments were made to the Grant Giving Policy (to be enacted in 2025) to enable the Society to support those in greatest need, and to make provision for increasing numbers of beneficiaries.

Long term sustainability

High levels of grants expenditure over several years has created a potential risk to the Society's long term financial sustainability. Decisions were made during the year to review our Grant Giving Policy and other areas of expenditure. 2024-25 will see these changes implemented.

FUTURE PLANS AND OBJECTIVES



During 2024-25 we plan to:

Continue to provide holistic support to individuals and families in need.

We will provide short term financial support and fund specialist support from our welfare partners to enable people to make a positive change in circumstances where possible.

Implement a revised Grant Giving Policy.

We will apply short term measures to manage expenditure so that it is at a level consistent with our resources, and to ensure the long-term sustainability of the Society. During the year we will undertake a thorough review of our support offer to ensure we best meet our beneficiaries' needs within the resources of the Society.

Recruit new trustees and committee members.

To ensure that we have an effective Board, consisting of members with relevant skills and experience and continue to work towards a more diverse Board.

Develop a new strategy and business delivery plan.

For delivering our charitable purposes in the short, medium and longer term The focus will be to maximise the support we provide to our beneficiaries and bringing us into line with current benevolent society practice, while safeguarding the charity's long-term future.

Maintain relevance within the architectural community.

And understanding its needs through engagement and partnerships with relevant organisations and networks, engaging with volunteers and beneficiaries and involving them in our work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ABS is a Registered Charity and a Company limited by guarantee governed by Articles of Association.

ABS currently has nine trustees.

The Nominations and Remuneration Committee continues to review the balance of skills, experience, diversity, professional and regional representation on the Board and Committees in pursuit of a diverse and skilled Board that can make effective decisions for the Charity.

Becoming a trustee of ABS is by appointment by the Board of Trustees and is drawn from those who have been identified as bringing the skills and other criteria necessary to further the strategic work of the Society. It is not restricted to membership of the architectural community, and we welcome applications from those outside the architectural community who can bring a different perspective in specific areas. All trustees of the Society are entitled to attend, to speak and to vote at trustees' meetings.

Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a resolution of the trustees for a term of up

to three years, renewable for two further terms of up to three years subject to Article 25.2. A trustee who has served for nine consecutive years of office must take a break from office and may not be re-appointed until the first anniversary of the commencement of their break from office.

Trustees of the Society are the only Members and all trustees become a Member of the Board on appointment as a trustee. The Board of Trustees is the governing body of the Society and as well as being Members of the Board, trustees are also Directors of the Company for the purposes of company law.

Charity Governance Code

The Society formally adopted the Charity Governance Code in 2019, with the aim of developing high standards of governance in line with good practice and using the Code as a tool to support continuous improvement.

The Society will continue to review the seven principles of the Code and working towards making well-considered decisions as to how these principles should be applied to the charity.

Management

ABS' Board of Trustees meets three times each year to agree and review the strategic approach and areas of activity, including consideration of charitable activity, investments and reserves, risk management, long term strategic planning and all other policies and performance. Some of the task-focused work of the Society is overseen by formally appointed committees which report directly and regularly to the Board. At the heart of ABS' committee structure is the Welfare Committee, which advises the Board on our charitable work. The Welfare Team assess all new applications for assistance and make informed decisions as how to best assist beneficiaries in line with our Grant Giving Policy. This policy is regularly reviewed, enabling a timely response to wider socio-economic issues.

Other Committees are the Finance, Audit and Risk Committee, the Development and Engagement Committee and the Nominations and Remuneration Committee.

Decision making

Our decision-making policies and procedures are detailed in 'Board Instructions.' It sets out the responsibilities and delegated decision-making powers of the committees and continues to be reviewed and amended as and when necessary.

There are additionally several other important policy documents which are reviewed on a regular basis within proscribed timeframes.

Relationships

ABS pursues a policy of engaging as closely as possible with the various organisations which represent the members of the architectural community and to ensure the work of the Society is effectively communicated to all eligible persons at national and regional levels. This work is essential in helping to ensure as many as possible are aware of the help that ABS can offer and to assist with income generation.

ABS has informal but close links with the Chartered Institute of Architectural Technologists, the Landscape Institute, the Royal Institute of British Architects, the Royal Incorporation of Architects in Scotland, the Royal Society of Ulster Architects, the Royal Society of Architects in Wales, the Architects Registration Board, the Worshipful Company of Chartered Architects, the Architects Mental Wellbeing Forum and others. It is also a subscribing member of the Association of Charitable Organisations and the Fundraising Regulator.

Engagement with the community served by ABS has been greatly enhanced over recent years with the introduction of our Ambassador programme. There are approximately 80 Ambassadors based all over the UK and their role continues to be vital in raising awareness of our charity.

Acknowledgements

The Society wishes to express its appreciation and gratitude to the following:

CIAT, the Landscape Institute, the RIBA, the RIAS, the RSAW, the RSUA, the Architects Registration Board and other Regional and Branch Councils and many other architectural organisations throughout the UK for help in various ways.

Our professional advisers for their continuing guidance and support throughout 2023-24.

The staff team who have looked after the day-to-day business, and demonstrated commitment and passion for the cause during another challenging year.

All those members of the profession and others who continue to do so much in support of the charity, both financially and by giving generously of their time.

The trustees and staff would like to give our expression of thanks to Karen Rogers, Sumita Singha, Nigel Thorne and Alison Thornton-Sykes who left their roles as trustees, and to committee member Benna Schellhorn, after many years of valuable service and dedication to the charity.

The work carried out by the formal committees and working groups appointed by Board is done voluntarily. Many of the tasks involve a great deal of work in addition to attending meetings. We are particularly grateful to those people who are not trustees but who give up their evenings and weekends and even time during the working day to assist in this way.

RESPONSIBILITIES OF MEMBERS OF THE BOARD

The Members of the Board (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements the members 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;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Members of the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

- the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice for charities applying FRS 102, "Accounting and Reporting by Charities", effective 1 January 2015.

The trustees have taken advantage of the small companies' regime in preparing the Trustees' Annual Report.

By order of the Board

Mark Hodgkinson
07/05/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARCHITECTS BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Architects Benevolent Society ('the company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility

for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Aikens (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 05/06/2025

Architects Benevolent Society

Statement of financial activities including the Income & Expenditure Account
For the year ended 30 September 2024

Notes	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	Total 2024 £	Total 2023 £ (as restated)
INCOME AND ENDOWMENTS FROM					
Donations and legacies					
Donations and gifts	183,761			183,761	161,918
Legacies	14,861			14,861	77,500
Investments					
Commercial rent income	641,890			641,890	609,468
Other investment income	4 211,634	5,174	23,342	240,150	257,256
Charitable activities					
Wellbeing programme	11,457			11,457	5,600
Student hardship fund			-	-	71,090
Other income				-	20,985
Total income and endowments	1,063,603	5,174	23,342	1,092,119	1,203,817
TOTAL EXPENDITURE ON					
Raising funds					
Fundraising	375,896			375,896	178,656
Investment management	77,722	4,129		81,851	104,473
Running Commercial Properties	129,740			129,740	240,147
	583,358	4,129	-	587,487	523,276
Charitable activities					
Relief of poverty	5 1,680,383		62,592	1,742,975	1,754,013
Wellbeing programme	142,305			142,305	115,732
Total expenditure	7 2,406,046	4,129	62,592	2,472,767	2,393,021
Net income/(expenditure) before transfers and investments gains	(1,342,443)	1,045	(39,250)	(1,380,648)	(1,189,204)
Net gain/(loss) on financial investments	11 785,294	71,529	-	856,823	144,275
Net gain/(loss) on property investments	11 700,000	-		700,000	-
Net income/(expenditure)	142,851	72,574	(39,250)	176,175	(1,044,929)
Transfers between funds	17,963	(17,963)	-	-	-
Gain/ (loss) on revaluation of Fixed assets	-	-	-	-	(1,350,000)
Net movements in funds	160,814	54,611	(39,250)	176,175	(2,394,929)
Fund balances brought forward at 1 October 2023	28,673,979	713,411	71,090	29,458,480	31,853,409
Fund balances carried forward at 30 September 2024	18 28,834,793	768,022	31,840	29,634,655	29,458,480

All results during the year related to continuing operations.

The above statement of financial activities includes the Society's statement of total recognised gains and losses. The notes on pages 33 to 41 form part of these financial statements

Date:

Architects Benevolent Society
Balance Sheet
For the year ended 30 September 2024

	2024		2023	
	£		£	
			(as restated)	
Fixed assets				
Tangible assets	10	-	9,597	
Investments	11	29,174,844	28,860,629	
Programme related investments	12	<u>250,271</u>	<u>252,761</u>	
		29,425,115		29,122,987
Current assets				
Debtors	13	155,612	278,291	
Cash at bank		<u>400,298</u>	<u>412,427</u>	
		555,910		690,718
Creditors: Amounts falling due				
within one year	14	(346,370)		(355,225)
Net current (liabilities)/assets		209,540		335,493
Net assets		<u><u>29,634,655</u></u>		<u><u>29,458,480</u></u>
Funds				
Permanent Endowment Fund	15	663,292		591,763
Revaluations Reserve		104,730		121,648
Restricted Fund	17	31,840	-	71,090
Unrestricted funds:				
Investment & Property Fund	16	28,834,793		28,673,979
		<u><u>29,634,655</u></u>		<u><u>29,458,480</u></u>

The notes on pages 33-41 form part of these financial statements.
Approved by the Board of Trustees on 07/05/2025 and signed on its behalf by

Mark Hodgkinson

Mark Hodgkinson
Honorary Treasurer
Company No. 1084747 (England and Wales)

Architects Benevolent Society

**Statement of cash flows
For the year ended 30 September 2024**

	Notes	2024 £	2023 £ (as restated)
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	(2,139,510)	(1,057,969)
Cash flows from investing activities:			
Income from investments		882,040	866,724
Purchase of fixed assets	10	0	(2,190)
Purchase of investments	11	(2,772,131)	(4,116,500)
Proceeds from the sale of investments	11	4,068,192	5,579,615
Proceeds from the sale of fixed assets	10	245	0
(Decrease)/Increase in cash held for investment		<u>(53,454)</u>	<u>258,783</u>
Net cash flows provided by (used in) investing activities		2,124,892	2,586,432
Cash flows from financing activities			
Cash receipts from lending	12	<u>2,490</u>	<u>(1,550,710)</u>
Change in cash and cash equivalents in the reporting period		<u>(12,129)</u>	<u>(22,247)</u>
Cash and cash equivalents at the beginning of the reporting period		412,427	434,674
Cash and cash equivalents at the end of the reporting period		400,298	412,427

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: 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)' and the Financial Reporting Standard

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income is recognised when it is probable, measurable and the charity is entitled to it.

- Gifts other than cash are recognised at market value on the date that they are received.
- Income on the endowment fund is regarded as restricted income due to the original terms of the fund.

All the income is included in the financial statements gross i.e. before taking account of any associated expenditure.

1.4 Allocation of costs

Direct costs are allocated to the relevant activity. Indirect costs are allocated on the same basis as staff costs, ie. on a time spent basis.

1.5 Costs of raising funds

Expenses are included as costs of raising funds if they can be directly related to a source of the Society's income or are for publicity intended to raise the profile of the charity.

1.6 Grants payable

Grant expenditure is recognised upon commitment to making the expenditure.

1.7 Expenditure

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 reliably measured.

1.8 Governance costs

Governance costs, included within other direct costs (see Note 6) include all costs of maintaining the charity as a legal entity including audit fees, costs of trustee meetings and costs of complying with statutory requirements.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Motor Vehicles - 25% per annum straight line

Fixtures, fittings and equipment - 10% - 25% per annum straight line

Architects Benevolent Society
Notes to the financial statements (continued)
For the year ended 30 September 2024

Items purchased are capitalised where their cost is above £2,500 and they are expected to have an ongoing use in the charity's operations. Purchases costing less than this are shown as part of expenditure in the Statement of the Financial Activities in the year of purchase.

1.10 Investments

Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise.

Investment properties are included at the Trustees' estimate of open market value and valuations are reviewed annually. No depreciation is charged on these assets in accordance with the Statement of Recommended Practice.

1.11 Programme related investments

The Society previously made loans to its beneficiaries that are interest free. The outstanding loans are secured. They are included at the amount advanced less any repayments and impairments.

1.12 Pension costs

The Charity operates a defined contribution scheme, which is a Group Personal Plan. Contributions to the Scheme are charged to the SOFA in the financial year in which they become payable.

1.13 Restricted funds

Restricted funds are those received which are earmarked for a specific purpose by the donors. Expenditure which meets the criteria specified is allocated directly to the fund.

1.14 Unrestricted funds

Funds received or generated for the objects of the Charity without a further specified purpose are treated as unrestricted funds. Some of these resources are designated by the Members of the Board for particular purposes as they deem appropriate.

1.15 Endowment Funds

The Sawyer Benevolent Fund was created with a legacy from Joseph Sawyer. The income from the fund is to be used for the relief of poverty of architects.

1.16 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. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.17 Cash at bank and in hand

Cash at bank and 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that

Architects Benevolent Society
Notes to the financial statements (continued)
For the year ended 30 September 2024

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Provision for interest-free loans

Other than where there are exceptional circumstances, all secured interest free loans should be repaid in full. A non-recovery rate of 10% is applied to protect against any unforeseen circumstances beyond the Society's

Valuation of investment property

Property valuations are based on regularly updated, independent valuations carried out in accordance with the RICS Valuation – Professional Standards 2014.

3. Company status

The Architects Benevolent Society is a company limited by guarantee. The liability of each member is restricted to a maximum of £1 in the event of a winding up.

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2024

4 Investment income

	2024 £	2023 £
Fixed asset investments	180,046	247,511
Gross interest receivable	60,104	9,745
	<u>240,150</u>	<u>257,256</u>

Investment income includes £23,408 (2023: £22,292) of restricted income in relation to the Sawyer Benevolent fund.

5 Relief of Poverty

	2024 £	2023 £
Regular grants	1,062,343	1,066,276
One-off grants	-	250,208
Other direct costs including welfare officers	550,749	342,300
Indirect costs	129,883	95,229
	<u>1,742,975</u>	<u>1,754,013</u>

The Society made grants in the year to 412 (2023: 407) individual cases. All of these were made for the welfare of members of the architectural community and their families who were in need.

Costs include £4,130 (2023: £3,807) of restricted expenditure in relation to the Sawyer Benevolent fund.

6 Governance costs

	2024 £	2023 £
Trustees and committee meetings	1,142	1,765
Audit fee	17,310	20,000
Professional fees	60,655	8,533
	<u>79,107</u>	<u>30,298</u>

7 Analysis of total expenditure

	Staff Costs £	Grants and gifts £	Other £	Total direct costs £	Head office costs other £	Head office depreciation £	Total costs 2024 £
Raising Funds	251,493	-	14,625	266,118	109,778	-	375,896
Investments	16,680	-	57,890	74,570	7,281	-	81,851
Costs of running commercial properties	46,962	-	62,279	109,241	11,147	9,352	129,740
Relief of poverty	297,551	1,315,042	499	1,613,092	129,883	-	1,742,975
Wellbeing programme	71,982	-	40,657	112,639	29,666	-	142,305
	<u>684,668</u>	<u>1,315,042</u>	<u>175,950</u>	<u>2,175,660</u>	<u>287,755</u>	<u>9,352</u>	<u>2,472,767</u>

	Staff Costs £	Grants and gifts £	Other £	Total direct costs £	Head office costs other £	Head office depreciation £	Total costs 2023 £
Raising Funds	132,764	-	8,857	141,621	37,035	-	178,656
Investments	25,962	-	78,511	104,473	-	-	104,473
Costs of running commercial properties	74,492	-	144,875	219,367	15,464	5,316	240,147
Relief of poverty	341,372	1,316,484	929	1,658,785	95,228	-	1,754,013
Wellbeing programme	74,263	-	20,753	95,016	20,716	-	115,732
	<u>648,853</u>	<u>1,316,484</u>	<u>253,925</u>	<u>2,219,262</u>	<u>168,443</u>	<u>5,316</u>	<u>2,393,021</u>

8 Net income/(expenditure) for the year

Net income/(expenditure) for the year is stated after charging:

	2024 £	2023 £
Depreciation	9,352	5,316
Amounts paid to auditors	- audit 17,310	20,000

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2024

9 Staff costs

	2024 £	2023 £
The average monthly number of persons employed by the Society during the year was:	Number	Number
Office management and welfare	<u>12</u>	<u>12</u>
Staff costs (for the above persons)		
Wages and salaries	540,651	508,462
Social security costs	59,727	57,729
Other pension costs	46,996	47,037
Health and other staff benefits	22,756	25,936
	<u>670,130</u>	<u>639,165</u>
Recruitment costs	<u>14,538</u>	<u>9,688</u>
	<u>684,668</u>	<u>648,853</u>
The number of staff paid over £60,000 in the year is as follows:		
Between £60,000 and £70,000	1	1
Between £70,001 and £80,000	1	-
Between £90,000 and £100,000	-	1
	<u>2</u>	<u>2</u>

The key management personnel of the charity consists of the Chief Executive Officer and Operations Manager. The Welfare Lead and Chief Financial Officer are also included in key management personnel this year. The total employee benefits of the key management personnel were £349,113 for the six employees (2023: £183,564 for two employees). Pension contributions in respect of the key management personnel were £23,131 (2023: No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to Trustees was £683 (2023: £1,450). One termination payment of £3,000 was paid during the year and is included in the above analysis.

10 Tangible fixed assets

	Fittings & Equipment £	Total £
Cost		
01.10.23	37,499	37,499
Additions	-	-
Disposals	(245)	(245)
Reclassification	-	-
30.09.24	<u>37,254</u>	<u>37,254</u>
Depreciation		
01.10.23	27,902	27,902
Charge for year	9,352	9,352
Disposals	-	-
30.09.24	<u>37,254</u>	<u>37,254</u>
NBV 30.09.24	<u>-</u>	<u>-</u>
NBV 30.09.23	<u>9,597</u>	<u>9,597</u>

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2024

11 Fixed asset investments	Investment Property	Quoted Investment equities and unity trusts	Cash	Total	2024
	£	£	£	£	
Market value					
At 1 October 2023	19,500,000	9,060,165	300,464	28,860,629	
Revaluations	700,000	-	-	700,000	
Additions	-	2,772,131	-	2,772,131	
Disposal	-	(4,068,192)	-	(4,068,192)	
Net investment gain	-	856,822	-	856,822	
Net movement in the year	-	-	53,454	53,454	
At 30 September 2024	<u>20,200,000</u>	<u>8,620,926</u>	<u>353,918</u>	<u>29,174,844</u>	

Fixed asset investments

	Investment Property	Quoted Investment equities and unity trusts	Cash	Total	2023
	£	£	£	£	
Market value					
At 1 October 2022	20,850,000	10,379,005	559,247	31,788,252	
Revaluations	(1,350,000)	-	-	(1,350,000)	
Additions	-	4,116,500	-	4,116,500	
Disposal	-	(5,579,615)	-	(5,579,615)	
Net investment gain	-	144,275	-	144,275	
Net movement in the year	-	-	(258,783)	(258,783)	
At 30 September 2023	<u>19,500,000</u>	<u>9,060,165</u>	<u>300,464</u>	<u>28,860,629</u>	

Net investment gains in the year include gains of £888,464 and unrealised losses of £33,355.

There were no investments in individual entities held at 30 September 2023 which are considered material in the context of the market value of the portfolio.

All investment assets are held in the United Kingdom.

Investment properties were last valued as at 30 September 2024 on an open market value basis using a formal valuation carried out by Cushman & Wakefield.

12 Programme related investments

	2024	2023
	£	£
The charity makes interest free loans to its beneficiaries		
At 1 October 2023	252,761	252,761
Loans made in year	-	-
Loans repaid in the year	(2,490)	-
At 30 September 2024	<u>250,271</u>	<u>252,761</u>

Total loans that were secured at 30 September 2024 was £250,271(2023: £252,761).

13 Debtors

	2024	2023
	£	£
Trade debtors	28,344	
Other debtors	39,488	97,242
Prepayments and accrued income	85,463	157,221
Service charge account	2,317	23,828
	<u>155,612</u>	<u>278,291</u>

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2024

14 Creditors	2024 £	2023 £
Trade creditors	30,521	60,367
Other tax and social security	41,246	34,606
Accruals and deferred income	70,666	63,729
Service charge account	-	-
Tenant deposit accounts	203,937	196,523
	<u>346,370</u>	<u>355,225</u>

15 Permanent endowment fund

Sawyer Benevolent Fund

The Sawyer Benevolent Fund is the only permanent endowment that the charity administers.

	Total £
At October 2023	713,411
Net movement in funds	72,574
Transfer between funds	17,963
At 30 September 2024	<u>768,022</u>
	-
Total £	0
At October 2022	720,277
Net movement in funds	(7,366)
Transfer between funds	-
At 30 September 2023	<u>713,411</u>

16 Unrestricted funds

	Total £
At 1 October 2023	28,673,979
Net movement in funds	160,814
Fund transfers	-
At 30 September 2024	<u>28,834,793</u>
	-
Total £	0
At 1 October 2022	31,132,632
Net movement in funds	(2,458,653)
Fund transfers	-
At 30 September 2023	<u>28,673,979</u>

17 Restricted funds

	Sawyer Benevolent fund £	Middle Orchard Trust £	Total £		
At 1 October 2023	-	71,090	71,090		
Income	23,342	-	23,342		
Expenditure	(23,342)	(39,250)	(62,592)		
Transfer between funds	-	-	-		
At 30 September 2024	<u>-</u>	<u>31,840</u>	<u>31,840</u>		
	-	-	-		
Sawyer Benevolent fund £	0	Middle Orchard Trust £	0	Total £	0
At 1 October 2022	-	-	-		
Income	22,292	71,090	93,382		
Expenditure	(22,292)	-	(22,292)		
Transfer between funds	-	-	-		
At 30 September 2023	<u>-</u>	<u>71,090</u>	<u>71,090</u>		

The income from the Sawyer Benevolent Fund is treated as restricted income under the restricted terms of the Endowment, allowing for the income to be spent on the relief of poverty of architects.

Having been identified as a suitable recipients of the funds, the Society received a donation from the Middle Orchard Trust when it wound up operations in 2023. An agreement was made to administer these funds to students who meet agreed eligibility criteria and are experiencing significant and unexpected hardship.

18 Analysis of net assets between funds

	Endowment Fund	Restricted Fund	Unrestricted Fund	Total
Tangible fixed assets	-	-	-	-
Investments	768,022	-	28,511,552	29,174,844
Programme related investments	-	-	250,271	250,271
Current assets/(liabilities)	-	31,840	177,700	209,540
Total net assets	<u>768,022</u>	<u>31,840</u>	<u>28,834,793</u>	<u>29,529,925</u>
	-	-	-	-
Revaluation reserve included above:				
Investment properties	-	-	7,644,145	7,644,145
Other Investments	-	-	3,963,558	3,963,558
Revaluation reserve at 30 September 2024	<u>-</u>	<u>-</u>	<u>11,607,703</u>	<u>11,607,703</u>

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2024

Fund balances at 30 September 2023 are represented by:

	Endowment Fund	Restricted Fund	Unrestricted Fund	Total
Tangible fixed assets	-	-	9,597	9,597
Investments	698,946	-	28,161,683	28,860,629
Programme related investments	-	-	252,761	252,761
Current assets/(liabilities)	14,465	71,090	299,654	385,209
Total net assets	713,411	71,090	28,723,695	29,508,196
Revaluation reserve included above:				
Investment properties	-	-	6,944,145	6,944,145
Other investments	121,648	-	3,178,266	3,299,914
Revaluation reserve at 30 September 2023	121,648	-	10,122,411	10,244,059

19 Related party transactions

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to 2 Trustees was £683 (2023: £1,450 to 4 Trustees).

During the year, unrestricted donations from Trustees amounted to £535 (2023: £615).

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

	2024 £	2023 £ (as restated)
Net income/(expenditure) for the reporting period	176,175	(2,394,929)
Adjustments for:		
Revaluation of fixed asset investment property	(700,000)	1,350,000
Depreciation	9,352	5,316
Net loss/(gain) on investments	(856,822)	(144,275)
Investment income	(882,040)	(866,724)
(Increase)/Decrease in debtors	122,679	911,470
Increase/(Decrease) in creditors	(8,855)	81,173
Net cash provided by (used in) operating activities	<u>(2,139,510)</u>	<u>(1,057,969)</u>

21 Prior year adjustment

The 2023 accounts included an over-accrual of rental income of £49,716. The comparative figures have been adjusted to reflect this, leading to a decrease in 2023 rental income reported in these accounts (reducing from £659,184 to £609,468).

Cash receipts in relation to rental income were shown as cashflow from operating activities in the cashflow statement included within the 2023 accounts. The 2023 cashflow statement has been amended to show this income (totalling £609,468 following the above adjustment) as cashflow from investing activities.

A summary of this prior year adjustment is shown below:

	Per 2023 accounts £	Adjustment £	Per 2024 accounts £
Commercial rent receivable	659,184	(49,716)	609,468
Prepayments and accrued income	206,397	(49,716)	156,681
Cashflow from operating activities	(448,501)	(609,468)	(1,057,969)
Cashflow from investing activities	1,976,964	609,468	2,586,432

22 Comparative information

	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	Total 2023 £ (as restated)
INCOME AND ENDOWMENTS FROM				
Donations and legacies				
Donations and gifts	161,918	-	-	161,918
Legacies	77,500	-	-	77,500
Investments				
Commercial rent receivable	609,468	-	-	609,468
Other investment income	234,964	-	22,292	257,256
Charitable activities				
Wellbeing programme	5,600	-	-	5,600
Student hardship fund	0	-	71,090	71,090
Other income	20,985	-	-	20,985
Total income and endowments	1,110,435	-	93,382	1,203,817
TOTAL EXPENDITURE ON				
Raising funds				
Fundraising	178,656	-	-	178,656
Investment management	100,666	3,807	-	104,473
Running Commercial Properties	240,147	-	-	240,147
	519,469	3,807	-	523,276
Charitable activities				
Relief of poverty	1,731,721	-	22,292	1,754,013
Wellbeing programme	115,732	-	-	115,732
Total expenditure	2,366,922	3,807	22,292	2,393,021

Net income/(expenditure) before transfers and investments gains (1,256,487) (3,807) 71,090 (1,189,204)

Architects Benevolent Society
Notes to the financial statements (continued)
For the year ended 30 September 2024

Net gain/(loss) on financial investments	147,834	(3,559)	-	144,275
Net gain/(loss) on property investments	-	-	-	-
Net income/(expenditure)	(1,108,653)	(7,366)	71,090	(1,044,929)
Transfers between funds	-	-	-	-
Gain/ (loss) on revaluation of Fixed assets	(1,350,000)	-	-	(1,350,000)
Net movements in funds	(2,458,653)	(7,366)	71,090	(2,394,929)
Fund balances brought forward at 1 October 2022	31,132,632	720,777	-	31,853,409
Fund balances carried forward at 30 September 2023	28,673,979	713,411	71,090	29,458,480

ARCHITECTS BENEVOLENT SOCIETY



We are a charity offering a wide variety of support to those in need in the architectural community and their families – from people just starting out in their careers, to those who are now in retirement.



Contact us

Architects Benevolent Society

43 Portland Place, London W1B 1QH

T. 020 7580 2823 E. help@absnet.org.uk W. www.absnet.org.uk

Registered Company No. 1084747 (England and Wales) Registered
Charity No. 265139

ARCHITECTS BENEVOLENT SOCIETY

England & Wales - Charity number 265139

Accounts

ANNUAL
REPORT
AND FINANCIAL
STATEMENTS



YEAR ENDED
30 SEPTEMBER 2023

ARCHITECTS
BENEVOLENT
SOCIETY



Registered Company No. 1084747 (England and Wales)
Registered Charity No. 265139

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COMPANY INFORMATION

OFFICERS OF THE SOCIETY

Patron	His Royal Highness The Duke of Gloucester KG GCVO
President	Eddie Weir PCIAT PPCIAT
Chair	Mark Grzegorzcyk
Honorary Treasurer	Nigel Thorne

Trustees

Welfare Committee: Committee:

Richard Brindley (Chair)
Sumita Singha
Benna Schellhorn*
Andy McLeish
Alison Wyman*

Nominations and Remuneration Committee:

Karen Rogers (Chair)
Mark Grzegorzcyk
Kate Marks*
Sangeeta Shenoy
Alison Thornton-Sykes
(appointed June 2023)

Finance, Audit and Risk Committee: Committee:

Nigel Thorne (Hon Treasurer and Chair)
John Moakes
Simon Still*
Tony Cartmell* (stood down Sept 2023)
Mark Hodgkinson (appointed February 2024)

Development and Engagement Committee:

Aled Rees (Chair)
Ant Clerici (retired June 2023)
Lucy Mori (retired June 2023)
Karen Rogers
Rick McCluggage

All members of committees are Trustees and Members of the Board other than those shown with an asterisk thus *

COMPANY INFORMATION AND CONTACTS

Chief Executive	Robert Ball (resigned April 2024)	
Operations Manager	Katie Vivian	
Chief Financial Officer	Tricia Johnstone	
Company number	1084747	
Charity number	265139	
Registered office	6 Brewery Square, Copper Row, London SE1 2LF	
Independent auditors	Moore Kingston Smith 6th Floor, 9 Appold Street London EC2A 2AP	
Bankers	C Hoare and Co 37 Fleet Street London EC4P 4DQ	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	
	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	Hunters 9 New Square, Lincoln's Inn London WC2A 3QN

Trustees Annual Report

MESSAGE FROM THE ABS PRESIDENT

I was proud to continue my role as ABS President last year, supporting the positive difference that ABS makes to the lives of those in the architectural community facing a range of challenges.

Everyday life has been difficult for many in recent years, with the ongoing effects of the pandemic and the cost-of-living crisis. Many people have found themselves in situations that feel insurmountable. That's where ABS can help.



We helped 1,155 people last year in a range of ways. Our support is intended to enable people to reach a point where they no longer need us, and in 71% of closed cases, we saw a positive change in circumstances, and our support was no longer required.

We continue to respond to the needs of the architectural community, and in March 2023, we launched the Workplace Wellbeing Essentials Programme with the aim of providing preventative wellbeing

support through interactive workshops designed specifically for the architectural community. With participants feeding back that the workshops have been very beneficial for them, we hope this is one step in promoting a positive culture change in an industry which can be very demanding.

We saw increasing engagement from our supporters last year, with record numbers attending our events. It was wonderful to see the architectural community pulling together to support each other through these events, and we look forward to seeing the same again in 2024.

We will continue to work in partnership with other organisations to provide high quality support designed to improve the quality of life for those experiencing difficulties. I am honoured to represent ABS as President and will continue to promote and support the charity's work with passion.

Thank you to the ABS Team, trustees and ambassadors for working so hard to make a meaningful difference to so many lives.

A handwritten signature in black ink, appearing to read 'Eddie Weir'.

Eddie Weir PCIAT PPCIAT

9th April 2024

ABOUT ABS

Founded in 1850, Architects Benevolent Society (ABS) is a charity dedicated to supporting past and present members of the architectural community and their families from the beginning of their careers to those who are now in retirement.

We help people who are experiencing challenges such as illness, accident, redundancy, unemployment, or other personal difficulties. We provide a range of services including confidential advice, mental health and wellbeing support and financial assistance.

Our Vision

People in the architectural community will flourish and live full and rewarding lives whilst following their passion for architecture and design.

Our mission

To provide holistic, tailored support to enable people in the architectural community to improve quality of life and to reach a point when they no longer need our help.

How we help



Money and debt

- Grants
- Debt advice
- Welfare Benefits Advisors



Mental health and wellbeing

- Self-management support
- One to one therapy
- Workplace Wellbeing Essentials



Physical health & disability

- Assessment of needs from OT Practice



Employment

- Job search support



Housing advice

- Specialist advice from Shelter



Other advice

- Including benefits, health and disability from ABS

We support:

- Architects
- Architectural Technologists
- Landscape Architects
- Architectural Assistants
- Architectural practice employees
- Dependants of any of the above
- Students of architecture, architectural technology, landscape architecture

Objects and Activities

Objects

The charitable objects of the Society are:

- the prevention and relief of poverty and financial hardship;
- the advancement of health;
- the relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

of Architecture Professionals, their spouse, civil partner, cohabitee, widow, widower, surviving civil partner or cohabitee, child or dependent.

Our welfare partners:

Anxiety UK
renovo

LAWEXPRESS
The OTPractice
EXPERTS IN THERAPY



Our values



Responsive

We're passionate about helping people. Our flexible approach and dedicated team enables us to provide meaningful and dedicated support – often fast.



Compassionate

We value people and approach every person and situation with empathy, kindness and respect.



Improvement

We are driven to improve the lives of our community by continuing to learn from our collective experiences to grow, evolve and strive to do better.



Community Focused

We are approachable and warm. We encourage collaboration and engage with the architectural community.



Inclusive

We are actively inclusive within our objectives as a charity. We have an equitable, welcoming and ethical approach, and value each person's unique life experience.

Public benefit

Architects Benevolent Society is a registered charity whose charitable purpose within the Charities Act 2011 is defined above (our objects). ABS provides public benefit through financial help and other assistance to past and present members of the architectural community and their dependants. The trustees have had due regard for the Charity Commission guidance on public benefits and consider that current activities deliver public benefit.

Aims for public benefit

ABS is the only occupational benevolent fund for the architectural community in the UK and its aim is to offer confidential advice, support and financial assistance to individuals and their families in times of need to achieve the following

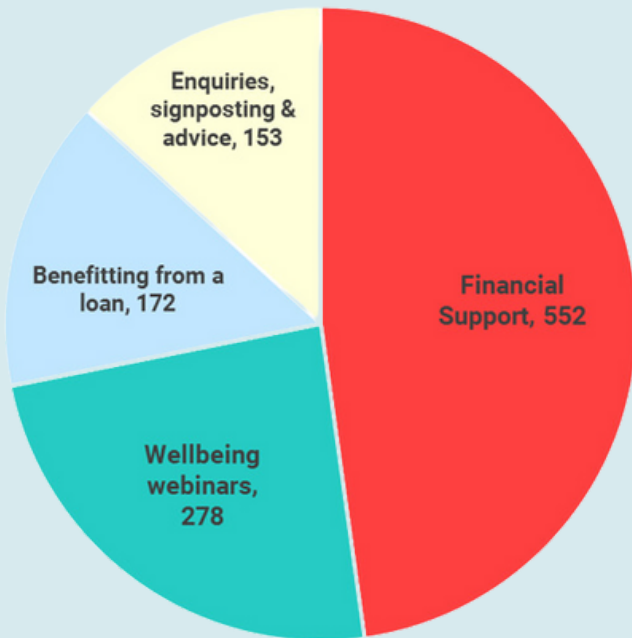
- improve the quality of life for individuals and/or families who are struggling financially and socially due to poverty
- enable individuals and/or families to regain financial independence following an event or period of crisis
- increase employability or maintain employment
- relieve emotional and psychological distress which impacts on daily living, e.g. engagement in work and community.
- support people with disabilities and long-term health problems to overcome barriers to employment, housing, financial services and this promote social inclusion.

OVERVIEW OF THE YEAR



Our support

ABS Beneficiaries 2022-23



We helped a total of 1,155 people this year, in a range of ways, as shown above. Demand for our support continues to increase year on year. We opened 10% more cases this year compared to the previous year.

Requests for mental health support were again the primary presenting need, despite decreasing by 6% compared to the previous year. Requests for financial support increased by 15% as the impact of the cost-of-living crisis continued.

The increase in the number of people needing grants, coupled with a significant rise in the Minimum Income Standard (the benchmark used by ABS in awarding financial grants) resulted in ABS using more reserves than budgeted this year to meet the need.

The continued increase in requests for financial help, resulted in changes to the framework of our financial support. The changes made to our Grant Giving Policy will allow us to help more people and are consistent with a financially sustainable future and the social outcomes we aim to achieve.

The uncertain economic climate has also impacted employment. We have seen many redundancies in the architectural sector this year. Our partner Renovo continues to be a valuable source of support in helping people get back into work. We have referred more people for this support than ever before, with positive results (71% of people achieving an employment or self-employment outcome in 2023).

Outcomes

114 cases were closed this year, 71% of which resulted from people securing employment or experiencing another improvement in financial circumstances.

This demonstrates a positive impact from the Society's support, enabling people to reach a point where they no longer need our help. The financial support we provide gives people the time and space to explore ways to improve their situation. The Welfare Team guides people through a range of issues and challenges, and positive change is often achieved, at least in part, through accessing support from our welfare partners.

ABS partners with other organisations who can provide specialist support to achieve these aims, and this year we have referred more people to our partners than ever before.

		
<p>Advocacy, representation and specialist telephone casework in order to keep people safe in their homes and to prevent homelessness</p>	<p>Support and therapy to those experiencing anxiety, stress and anxiety-based depression.</p>	<p>Direct support from a personal job coach to those who have either experienced redundancy, are at threat of being made redundant or who have been out of work for a period of time and need help securing employment.</p>
<p>30% increase in referrals compared to 2021-22</p>	<p>7% increase in referrals compared to 2021-22</p>	<p>380% increase in referrals compared to 2021-22</p>

ABS is also pleased to contract several specialist welfare benefits advisors, who support people to claim benefits. The welfare benefits system can be difficult to navigate without guidance, and our welfare benefits advisors provide excellent support to help people make successful benefits claims.

We also work on a less formal basis with Stepchange, Law Express and other charities and organisations that can

provide people with expert advice and support to help them navigate a range of issues.

All these partnerships enable us to offer a more comprehensive package of assistance to those in need, going beyond the purely financial and helping people to regain their independence as soon as possible.

Billie's Story



“What ABS does for the architectural community is so valuable and I want to raise awareness of the support they can offer, and the hope they provide in times of unforeseen darkness.

When my husband, Tony, tragically passed away through suicide without any warning my life and my daughter's lives changed beyond recognition. My husband, an Architect, was a very successful and popular man who adored our two daughters. We had just moved to a beautiful new home and were financially secure (I am a teacher); we were lucky that money had never been an issue. His sudden passing was completely out of the blue and knocked me and our daughters into complete darkness.

Our desperate situation was further compounded when our life insurance policy refused to pay out.

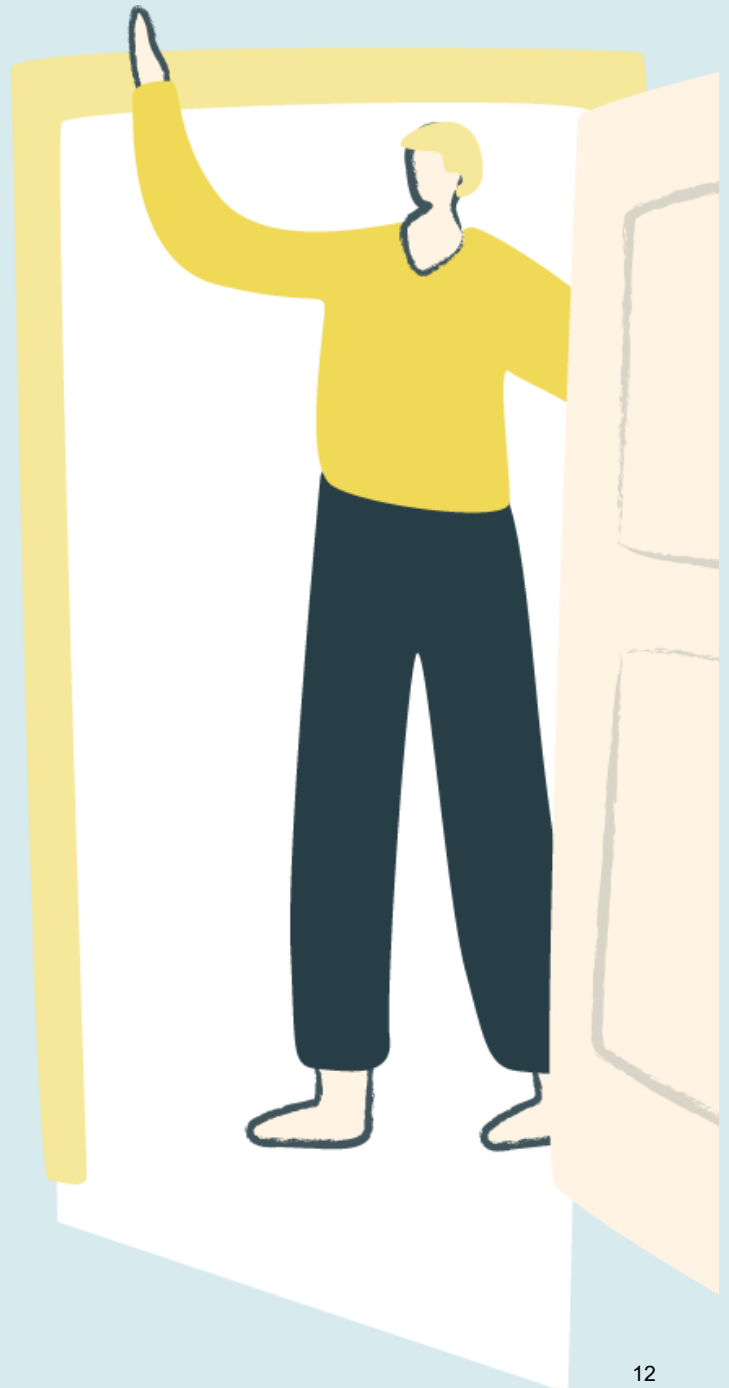
As we tried to cope with the grief and trauma, I also had to contend with how I was going to afford to keep our house, how I was going to pay our mortgage and bills

I was unable to work at first, and going from two salaries to one had a huge impact on our finances. I began to fight the insurance company's decision but having to deal with that on top of losing my husband; it was a very dark, bleak time.

It was at this point that I think a friend suggested contacting ABS. At first, I paused as I didn't think it was appropriate as I am not an Architect. I had also already lost everything and didn't think anyone could help. When I did finally reach out, ABS was a real ray of hope and light. Helen [Welfare Officer] is a wonderful woman and showed such compassion and care. I was astounded with the level of support ABS was able to offer me. They helped me financially which took the pressure off for a few months but also the level of empathy and kindness they showed me while I was dealing with such trauma and bereavement gave me strength.

My husband showed no prior warning or signs that he was struggling mentally. He was working long hours and getting little sleep but did not fit the profile of someone who would take their own life. It shows it could happen to anyone and how important mental health is. The work that ABS does to support the profession is amazing.

When I talk about my story it always feels like I am talking about someone else, but the pain is real and there is no getting away from it. It doesn't seem that two years has passed and I know I will never get over losing the person I love but ABS was there for me and words cannot express the level of gratitude I have for the support that ABS offers, not just for my family but for everyone within architectural community. I won't ever forget that."



New....Workplace Wellbeing Essentials

ABS believes everyone should be able to work in an inclusive, equitable, mentally healthy workplace where they can bring their whole selves to work, and therefore we were very proud to launch our Workplace Wellbeing Essential Programme in March 2023, and to achieve CPD accreditation within the first 6 months. This Programme will run as a pilot for two years, and during that time, we will seek funding from external partners to enable us to deliver the programme in the longer term.

ABS, in collaboration with RIBA, has delivered wellbeing workshops to architecture practices across the UK since 2017. This programme allows us to offer a primary preventative approach to mental health issues, responding to an increasing need within the architectural community.

The Workplace Wellbeing Essentials Programme aims to:

- provide targeted wellbeing support to the architectural community
- promote mentally healthy workplaces within the architectural sector
- equip managers with tools to support to employees experiencing mental health issues
- enable small practices, including sole practitioners, to access wellbeing support
- support a culture change strategy within the architectural sector

The programme

- has been designed specifically for the architectural sector, setting it apart from the more generic wellbeing workshops available on the market.
- is delivered by psychotherapists, with extensive knowledge and experience of the challenges faced in the architectural profession.

The workshops

Our programme includes four core workshops.

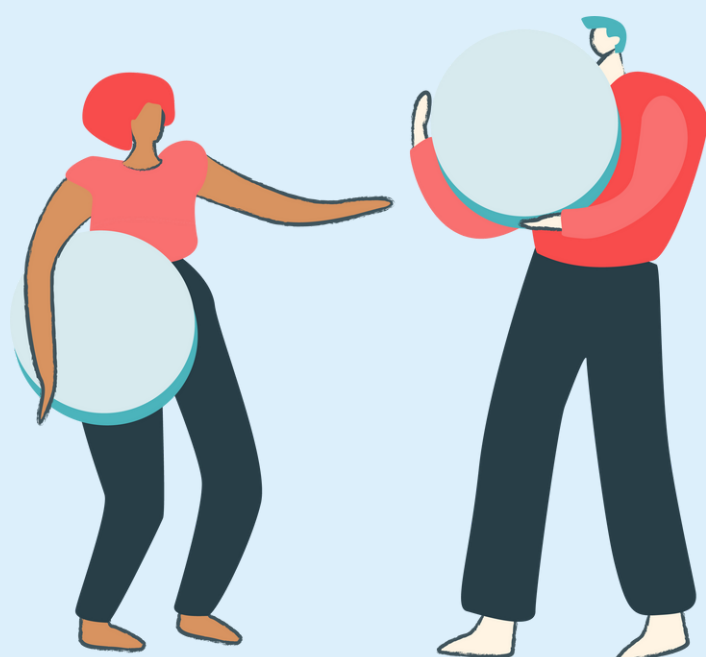


Student Hardship Fund – Middle Orchard Trust

We were pleased to be selected by the Middle Orchard Trust when it wound up operations this year, to administer a donation of £71,000 to support students experiencing hardship. Our previous student hardship fund pilot meant that we were well placed to disburse these funds. The fund will be used to provide grants to students of architecture, architectural technology and landscape architecture in the final year of their undergraduate, Masters or apprenticeship courses who experience significant and unexpected hardship. This fund will be opened in January 2024 and will be piloted with up to 10 universities across the UK.

The poster features the Architects Benevolent Society logo (four vertical red bars) and the Middle Orchard Trust logo (a tree with roots). The text reads: "Architects Benevolent Society Student Hardship Fund". Below this, a large question asks: "Are you in your final semester but at risk of not being able to complete your course due to financial pressures?". An illustration shows two stylized figures, one in a yellow suit and one in a black dress, holding hands. At the bottom, it says: "More information available at www.absnet.org.uk/studentfund".

FUNDRAISING



ABS receives donations from individual and corporate/organisational donors through regular and one-off donations, events and legacies. We have a team of three fundraisers and do not use professional fundraisers.

This year, a new 5-year fundraising strategy was developed, identifying new opportunities to reverse the trend of declining voluntary income and provide a basis for growth in our sustainable voluntary income in years to come. We are not alone in the charity sector experiencing a decline in this area, with external factors such as the pandemic and the cost of living crisis impacting on corporate and individual giving in the past few years.

Our new fundraising strategy means that in the next 5 years we will:

- harness the current individual giving trends in the charity sector
- refresh and refocus our corporate giving strategy
- digitise supporter engagement

- grow existing ABS events nationally
- develop Ambassador-led events and income
- build a legacy strategy
- explore e-commerce channels

Fundraising Events

This year we have already seen some impact from the new strategy, notably in the success of our annual events; Bake the World a Better Place, Chicken Run and #Time2Sketch. ABS has seen higher levels of engagement and higher event income, with record numbers of tickets sold and participation across the country. New practices have joined all major events this year and links have been strengthened in Scotland and Northern Ireland. Across all our events, we have seen:

Ticket sales	116%
Donations	240%
Event sales	74%
Sponsorship	137%



Bake the World a Better Place - May 2023

This annual event sees practices across the UK pledge an amount and host a bake sale, coffee morning or bake-off competition on behalf of ABS. Bake the World is held during Mental Health Awareness Week, and we use the opportunity to promote wellbeing and looking after mental health as well as encouraging fundraising. This event provides the opportunity for individuals to take a break and come together during the workday whilst supporting the Society's work. We love to see people's baking creations and as always, the creativity of the architectural community shines through.



ABS Chicken Run – June 2023

This unique annual event is very popular with the architectural community and was a sellout event this year, with 200 runners taking part in the 5km fun run through central London and coming together for the after party, which was hosted by Howells, the event's headline sponsor. This event not only raises money and awareness for ABS, but also provides an opportunity for the architectural community to network and spend time together supporting a common cause.



#Time2Sketch – September 2023

#Time2Sketch is our annual drawing competition fundraiser where participants take an hour out of their day to take a break and draw around a set theme, which is released on the day. The theme this year was 'Home from Home', which highlighted the housing support and advice that ABS offers for a range of housing issues. The top three most imaginative and creative sketches were chosen by our panel of judges. This year, our judging panel consisted of Sumita Singha, Willie Watt, and originator of the competition, David Gilhooley. A selection of sketches was used to create the very popular #Time2Sketch colouring book, which was designed this year by Allford Hall Monaghan Morris. Every year, we are amazed by the talent we see in the entries we receive, and this year was no exception.



Ambassador Programme

Particular thanks must be given to the Society's Ambassadors who work on our behalf across the UK. We are indebted to their effort and commitment which enables us to reach more members of the architectural community and generate more support for our cause. Our Ambassadors are part of a regionally based network and play a key role in raising awareness of our cause within the architectural community and in leading regional fundraising initiatives.

This year, we set up regional groups of Ambassadors, who can support and motivate each other to carry out this voluntary role, with the support of a team member from the Society's Development Team.

This regional focus has already resulted in an increased contribution to income from our annual events, as well as the creation of new Ambassador-led events, such as:

The Big Birmingham Quiz - June 2023

Organised by Kavita Dhande with support from Amy Francis-Smith



The Newcastle Midsummer Quiz- June 2023

Organised by Alison Thornton-Sykes, Joseph Wilson, Rosa Turner Wood and Rosie Thirlwell



Other new Ambassador-led events are being planned for 2023-24, and we look forward to adding them to our calendar. We have also seen our Ambassadors take part in individual challenge events

to raise money for ABS, showing a truly personal commitment to the cause. The Ambassadors are a vital pillar of our work, and we are truly grateful to them all.

Corporate Partners and Donors – together we become a lifeline

Organisations and practices across the UK donate annually to help us achieve much more than we could on our own to support people in times of need. ABS is working with organisations of all sizes across the UK that want to give something back to the profession, develop their corporate social responsibility and support people in the architectural community.



Our Keystone Corporate Partners

Howells



CIAT

WilkinsonEyre

fletcher priest architects
london + köln + riga

Hopkins
Architects

Eric Parry Architects

ALLFORD
HALL
MONAGHAN
MORRIS

Our Foundation Corporate Partners

- Nash Baker Architects
- Assael
- Orms
- Purcell Architects
- The Worshipful Company of Chartered Architects

- MICA Architects
- Acme
- 7N
- NBBJ

Legacies

We are always grateful for the generosity of those who deem ABS as a cause worth committing to in their wills. The money we receive goes towards our charitable work. Some of the legacies received during 2022-3 included:

D. Williams	£1,500
P.H Barry	£4,000
M Kiddall	£5,000
J.M. Capon	£2,000
T.R. Sherlock	£1,000
M.Finch	£20,000
H. Coffin	£30,000



Fundraising Code of Practice

ABS is registered with the Fundraising Regulator. This demonstrates a commitment to openness and honesty in our fundraising practice and enables us to keep up to date with current legislation, such as the Fundraising Code of Practice, taking into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision. It also gives us access to resources and training, ensuring that staff and trustees are equipped with the skills and knowledge to carry out fundraising responsibly and effectively.

The Development Manager reports to the Development and Engagement Committee, where performance is monitored.

During 2022-23 no complaints about fundraising conduct or practice were received.

Staff are kept informed of fundraising legislation updates through the monthly Fundraising Regulator newsletter to ensure they are aware of best practice, data protection and protection of the public from unreasonable, intrusive or persistent fundraising approaches. There are systems in place to flag up to staff when a donor should not be contacted for reasons such as ill health, disability or changes in their financial situation.

All volunteer Ambassadors attend an induction and have a handbook which outlines the Fundraising Code of Practice. Ambassadors are supported in their fundraising activities by a member of the Development Team, who advises on best practice and monitors methods used.



FINANCE SUMMARY AND KEY RISKS



ABS continues to monitor its investments, in terms of portfolio structure, targets and ethical investing. We operate a disciplined approach to ethical investment and monitor investment holdings on a regular basis against our Ethical Investing Guidelines which were agreed in 2023. Our investment managers are required to screen all investments using the Ethical Investing Guidelines, and provide regular ethical screening reports to the Finance, Audit and Risk Committee.

Income

Money from donations and gifts totalled £161,918, a similar amount to the previous year. The stabilisation this year of voluntary income marks a positive change from previous year on year decline, and a base from which to grow.

Legacy income was £77,500 compared with £1,079,715 during 2022-23. A significant decrease on last year due to an exceptionally large legacy being received then. ABS is extremely grateful to all those who have left legacies.

Income from commercial property saw an increase during the year to £659,184 compared to £465,424 the previous year as full year's charges on newly leased units commenced.

Other investment income increased slightly to £257,256 for the year.

Expenditure

Costs of generating funds. Fundraising costs this year totalled £178,656 similar to the previous year.

The cost of running the commercial properties increased to £240,147 from £210,940 the previous year, as more of the available units were leased and incurred costs.

Charitable Expenditure. The Society's overall charitable expenditure in 2022-23 increased by 18% to £1,869,745 compared with £1,579,261 expended the previous year.

Net expenditure

The Society's net expenditure for the year (before applying investment gains and losses) was a deficit of £1,139,488 as we utilised our reserves to meet the increasing demand.

Reserves Policy

It is the view of the Board that the calls on the Society's funds will continue to increase over the years ahead, aligned to growing awareness of the Society's work. The Reserves Policy which is reviewed each year therefore includes a continued commitment to maintain a stable level of investment capital in the medium to long term to ensure that ABS will be able to continue its important work in the future.

Reasons for reserves ABS holds reserves in order to safeguard its operations in the event of an unexpected drop in income; an unexpected expense and to maintain sufficient liquid reserves to ensure the continuing smooth running of operations. With the reserves level currently well above that deemed as essential to protect the Charity, we are able to draw on reserves each year to fund our charitable activities.

ABS wishes to maintain a balance of free reserves in the Current Fund at an average of £550,000, a level sufficient for ABS to continue to operate and fulfil its obligations for a period of three months. As at 30 September 2023 free reserves in the Current Fund stood at £552,415 (2022: £1,587,359). In 2023-24, the reserves policy will be reviewed as part of our financial planning process.

As at 30 September 2023 ABS had total funds of £29,508,196. Of this total, £713,411 is held within the permanent endowment fund, £28,161,683 is held within the Society's designated long term fund and £71,090 is held in a restricted fund.

The Society's expenditure is met from three main sources of income:

Voluntary income. ABS is grateful to its generous donors for their gifts and is seeking to increase voluntary income over the medium term. The implementation of the new fundraising strategy outlines how we intend to do this.

Income from commercial properties and investments. Since the end of the pandemic, we have been able to increase occupancy, bringing income almost to target levels.

Reserves. We have budgeted each year to utilise an agreed amount of reserves and sell investments on a regular basis to do so. Longer term, we will be reviewing our asset structure and return on investment to ensure that we can continue to fund our charitable activities.

ABS is continually reviewing its investment strategy and the Investment Policy includes a Total Return strategy to ensure ABS can continue to support members of the architectural community in need during periods of economic uncertainty, as well as at other times. We are continuing to review in detail the current balance of the investment holdings, the medium to longer term projections for those investments and whether or not the current balance between investment property and investment portfolios is appropriate.

With regards to liquidity, the Investment Policy ensures that the Society's investment portfolios are not tied into long term funds, meaning ABS is able to realise investment assets quickly and in addition to the free reserves target detailed below.

Range of reserves required

Direct financial assistance given to beneficiaries has been increasing in recent years and it is anticipated that calls on ABS will be greater still in the medium to long term as awareness of the Society's work continues to grow, and external socio-economic factors create greater need.

Monitoring and review procedures

Monitoring of the financial performance of the investments is carried out by the Finance, Audit and Risk Committee which reports to the Board each time it meets. Formal reports are submitted by the investment managers each quarter.

Risk Management

ABS recently completed a full review of our approach to risk and the Risk Register.

Each Committee is responsible for reviewing risks associated with their area of business. The higher ranked risks as detailed in the Risk Register will continue to be monitored and any action points identified and communicated to the individual or group responsible to ensure steps are taken to mitigate the risk.

Key Risks

Increased need

The increase in the number of beneficiaries and the level of financial support provided this year led to using more reserves than budgeted to fund our charitable activities. Following a review, amendments were made to the Grant Giving Policy (implemented in October 2023) to enable ABS to support those in greatest need, and to make provision for increasing numbers of beneficiaries.

Long term sustainability

A potential risk to the Society's long term financial sustainability was considered in 2022/3, and a financial review was initiated to consider our asset levels, asset structure and return on investment. We engaged external financial consultants to carry out long term financial modelling, which has given insight into what changes could help to improve our sustainability and ability to continue our charitable work in perpetuity. In 2023-24, a key focus for ABS will be financial planning for the future of the Charity.

FUTURE PLANS AND OBJECTIVES



During 2023-24 we plan to:

Continue to provide holistic support to individuals and families in need

We will provide short term financial assistance and fund specialist support from our welfare partners to enable people to make a positive change in circumstances where possible. We will provide longer term support to improve quality of life for those who have few or no opportunities to influence their situation.

Administer a pilot student hardship fund (donation received from the Middle Orchard Trust)

Grants for students of architectural technology, architecture and landscape architecture who are most in need due to significant and unexpected economic hardship barriers which create additional needs.

Through this fund, we aim to enable final-year students/apprentices to overcome financial barriers preventing them from completing their course and to support recent graduates to access opportunities to start their career in the architectural sector. Up to ten universities across the UK will participate in this pilot.

Diversify and grow income streams through delivery of the Workplace Wellbeing Essentials Programme to practices for a subsidised fee and seek sponsorship to support the delivery and development of the programme.

We will continue to implement our new fundraising strategy to grow income from existing events, and launch a partnership with Run for Charity, a platform which provides new opportunities for supporters across the UK to raise funds for ABS.

Develop a strategic plan and sustainable business model for delivering our charitable purposes in the short, medium and longer term.

Review and develop our internal systems and processes following a period of growth in recent years, to ensure that we are working efficiently and effectively.

Maintain relevance within the architectural community and understanding its needs through engagement and partnerships with relevant organisations and networks, engaging with volunteers and beneficiaries and involving them in our work.

Recruit new trustees and committee members to ensure that we have an effective Board, consisting of members with relevant skills and experience and continue to work towards a more diverse Board.

STRUCTURE AND GOVERNANCE

ABS is a Registered Charity and a Company limited by guarantee governed by Articles of Association.

ABS currently has 11 trustees. Two trustees, Anthony Clerici and Lucy Mori, retired in June 2023. ABS is very grateful to both Anthony and Lucy for their time and commitment as trustees.

The Nominations and Remuneration Committee continues to review the balance of skills, experience, diversity, professional and regional representation on the Board and Committees in pursuit of a diverse and skilled Board that can make effective decisions for the Charity. The Committee oversees the induction and training of trustees to ensure that trustees have the required skills to carry out their role effectively. A skills audit is carried out regularly, and trustees are encouraged to attend training to develop skills in any relevant areas.

Becoming a trustee of ABS is by appointment by the Board of Trustees and is drawn from those who have been identified as bringing the skills and other criteria necessary to further the strategic work of ABS. It is not restricted to membership of the architectural community, and we welcome applications from those outside the architectural community who can bring a different perspective in specific areas.

All trustees of ABS are entitled to attend, to speak and to vote at trustees' meetings.

Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a resolution of the trustees for a term of up to three years, renewable for two further terms of three years subject to Article 25.2

A trustee who has served for nine consecutive years of office must take a break from office and may not be re-appointed until the first anniversary of the commencement of their break from office.

Trustees of ABS are the only Members and all trustees become a Member of the Board on appointment as a trustee. The Board of Trustees is the governing body of ABS and as well as being Members of the Board, trustees are also Directors of the Company for the purposes of company law.

Charity Governance Code

ABS formally adopted the Charity Governance Code in 2019, with the aim of developing high standards of governance in line with good practice and using the Code as a tool to support continuous improvement.

Management

The Society's Board of Trustees meets three times each year to agree and review the strategic approach and areas of activity, including consideration of charitable activity, investments and reserves, risk management, long term strategic planning and all other policies and performance. Some of the task-focused work of ABS is overseen by formally appointed committees which report directly and regularly to the Board.

Each Committee acts as directed by the Board to ensure that the interests of ABS are properly protected in relation to the responsibilities of the Committee, always within the principle of all trustees having a duty to act in the best interests of ABS.

The Welfare Committee oversees the provision of support to beneficiaries and reviews the Grant Giving Policy regularly.

The Nominations and Remuneration Committee oversees the composition of the Board, trustee training and development and staff policies.

The Finance, Audit and Risk Committee oversees organisational risk, financial management and business planning for ABS.

The Development and Engagement Committee oversees the fundraising and marketing strategies for ABS, reviewing performance against targets.

All committees are responsible for ensuring compliance with any legal or statutory requirements relevant to their area of business.

Decision making

The Society's decision-making policies and procedures are detailed in 'Board Instructions.' It sets out the responsibilities and delegated decision-making powers of the committees and continues to be reviewed and amended as and when necessary. There are additionally several other important policy documents which are reviewed on a regular basis within proscribed timeframes.

Relationships

ABS pursues a policy of engaging as closely as possible with the various organisations which represent the members of the architectural community and to ensure the work of ABS is effectively communicated to all eligible persons at national and regional levels. This work is essential in helping to ensure as many as possible are aware of the help that ABS can offer and to assist with income generation.

ABS has informal but close links with the Chartered Institute of Architectural Technologists, the Landscape Institute, the Royal Institute of British Architects, the Royal Incorporation of Architects in Scotland, the Royal Society of Ulster Architects, the Royal Society of Architects in Wales, the Architects Registration Board, the Worshipful Company of Chartered Architects, the Architects Mental Wellbeing Forum and others. It is also a subscribing member of the Association of Charitable Organisations and the Fundraising Regulator.

Engagement with the community served by ABS has been greatly enhanced over recent years with the introduction of our Ambassador programme. There are approximately 80 Ambassadors based all over the UK and their role continues to be vital in raising awareness of ABS.

Acknowledgements

ABS wishes to express its appreciation and gratitude to the following:

CIAT, the Landscape Institute, the RIBA, the RIAS, the RSAW, the RSUA, the Architects Registration Board and other Regional and Branch Councils and many other architectural organisations throughout the UK for help in various ways.

Our professional advisers for their continuing guidance and support throughout 2022-23.

The Society's staff team who have looked after the day-to-day business of ABS, and demonstrate commitment and passion for the cause during another challenging year.

All those members of the profession and others who continue to do so much in support of the Charity, both financially and by giving generously of their time.

The trustees and staff of ABS would like to give our expression of thanks to Anthony Clerici and Lucy Mori, who retired

from their roles as trustee in June 2023 after many years of valuable service and dedication to the charity.

The work carried out by the formal committees and working groups appointed by Board is done voluntarily. Many of the tasks involve a great deal of work in addition to attending meetings. We are particularly grateful to those people who are not trustees but who give up their evenings and weekends and even time during the working day to assist in this way.



RESPONSIBILITIES OF MEMBERS OF THE BOARD

The Members of the Board (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of ABS and of the surplus or deficit of ABS for that period. In preparing those financial statements the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (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;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of ABS and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of ABS and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Members of the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

- the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice for charities applying FRS 102, "Accounting and Reporting by Charities", effective 1 January 2015.

The trustees have taken advantage of the small companies' regime in preparing the Trustees' Annual Report.

By order of the Board.

Nigel Thorne

Nigel Thorne
ABS Honorary Treasurer

8th May 2024



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS



Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2023

Opinion

We have audited the financial statements of Architects Benevolent Society ('the company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 32, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2023

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2023

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Aikens (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

EC2A 2AP

Date: 20 May 2024

Architects Benevolent Society

Statement of financial activities including the Income & Expenditure Account For the year ended 30 September 2023

	Notes	Unrestricted Funds				Total 2023	Restated Total 2022
		Current fund	Long term fund	Endowment fund	Restricted fund		
		£	£	£	£		
Income and endowments from:							
Donations and Legacies							
Donations and gifts		161,918	-	-	-	161,918	161,524
Legacies		77,500	-	-	-	77,500	1,079,715
Investments							
Commercial rent receivable		659,184	-	-	-	659,184	465,424
Other investment income	4	234,964	-	-	22,292	257,256	203,412
Charitable activities:							
Wellbeing Programme		5,600	-	-	-	5,600	-
Student hardship fund		-	-	-	71,090	71,090	-
Other income		20,985	-	-	-	20,985	-
Total income and Endowments		1,160,151	-	-	93,382	1,253,533	1,910,075
Expenditure on:							
Raising funds							
Fundraising		178,656	-	-	-	178,656	200,450
Investment management		100,666	-	3,807	-	104,473	112,176
Running Commercial Properties		240,147	-	-	-	240,147	210,940
Properties		519,469	-	3,807	-	523,276	523,566
Charitable activities							
Relief of poverty	5	1,731,721	-	-	22,292	1,754,013	1,579,261
Wellbeing Programme		115,732	-	-	-	115,732	-
Total expenditure	7	2,366,922	-	3,807	22,292	2,393,021	2,102,827

Architects Benevolent Society

Statement of financial activities (continued) For the year ended 30 September 2023

	Notes	Unrestricted Funds				Total 2023	Restated Total 2022
		Current fund	Long term fund	Endowment fund	Restricted fund		
		£	£	£	£		
Net expenditure before transfers and investment gains		(1,206,771)	-	(3,807)	71,090	(1,139,488)	(192,752)
Net gain / (loss) on financial investments	11	-	147,834	(3,559)	-	144,275	(914,456)
Net gain / (loss) on property investments	11	-	-	-	-	-	790,421
Net income/ (expenditure)		(1,206,771)	147,834	(7,366)	71,090	(995,213)	(316,787)
Transfer between funds		168,701	(168,701)	-	-	-	-
Loss on revaluation of fixed asset		-	(1,350,000)	-	-	(1,350,000)	-
Net Movement in funds		(1,038,070)	(1,370,867)	(7,366)	71,090	(2,345,213)	(316,787)
Fund balances brought forward at 1 October 2022		1,600,082	29,532,550	720,777	-	31,853,409	32,170,196
Fund balances carried forward at 30 September 2023	19	562,012	28,161,683	713,411	71,090	29,508,196	31,853,409

All results during the year related to continuing operations.

The above statement of financial activities includes the Society's statement of total recognised gains and losses. The notes on pages 43 to 58 form part of these financial statements.

Architects Benevolent Society

Balance Sheet As at 30 September 2023

	Notes	2023 £	2023 £	Restated 2022 £	Restated 2022 £
Fixed assets					
Tangible assets	10	9,597		12,723	
Investments	11	28,860,629		31,788,252	
Programme related investments	12	252,761		252,761	
			29,122,987		32,053,736
Current assets					
Debtors	13	328,007		1,207,614	
Cash at bank and in hand		412,427		434,674	
			740,434		1,642,288
Creditors: Amounts falling due within one year	14		(355,225)		(291,905)
Net current (liabilities)/assets			385,209		1,350,383
Creditors: Amounts falling due after more than one year	15		-		(1,550,710)
Net assets			29,508,196		31,853,409
Funds					
Permanent Endowment Fund	16	591,763		595,570	
- Revaluation Reserve		121,648		125,207	
			713,411		720,777
Restricted Fund			71,090		-
Unrestricted funds:					
Current fund	19		562,012		1,600,082
Long term fund:					
Investment & Property Fund		18,039,272		18,207,973	
- Revaluation Reserve		10,122,411		11,324,577	
			28,161,683		29,532,550
			29,508,196		31,853,409

The notes on pages 43 to 58 form part of these financial statements.

Approved by the Board of Trustees on 08/05/2024 and signed on its behalf by

Nigel Thorne

Nigel Thorne
Honorary Treasurer
Company No. 1084747 (England and Wales)

Architects Benevolent Society

Statement of cash flows For the year ended 30 September 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net cash used in operating activities	21		(448,501)		(1,053,333)
Cash flows from investing activities:					
Income from investments		257,256		203,412	
Purchase of fixed assets	10	(2,190)		-	
Purchase of investments	11	(4,116,500)		(2,589,388)	
Proceeds from the sale of investments		5,579,615		3,377,483	
Proceeds from sale of fixed assets		-		542,268	
(Decrease)/increase in cash held for investments	11	258,783		(149,384)	
Net cash flows provided by (used in) investing activities			1,976,964		1,384,391
Cash flows from financing activities					
Cash receipts from borrowing			(1,550,710)		(97,909)
Change in cash and cash equivalents in the reporting period					
			22,247		233,149
Cash and cash equivalents at the Beginning of the reporting period			434,674		201,526
Cash and cash equivalents at the end of the reporting period			412,427		434,674
Analysis of cash and cash equivalents					
			2023		2022
			£		£
Cash in hand			412,427		434,674
Total cash and cash equivalents			412,427		434,674
Analysis of changes in net debt					
		At 1 October 2022	Cashflows		At 30 September 2023
Cash		434,674	(22,247)		412,427
		434,674	(22,247)		412,427
Loans falling due after more than one year		(1,550,710)	1,550,710		-
Total		(1,116,036)	1,528,463		412,427

Notes to the financial statements (continued)
For the year ended 30 September 2023

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: 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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income is recognised when it is probable, measurable and the charity is entitled to it.

- Gifts other than cash are recognised at market value on the date that they are received.
- Income on the endowment fund is regarded as restricted income due to the original terms of the fund.

All the income is included in the financial statements gross i.e. before taking account of any associated expenditure.

1.4 Allocation of costs

Direct costs are allocated to the relevant activity. Indirect costs are allocated on the same basis as staff costs, ie. on a time spent basis.

1.5 Costs of raising funds

Expenses are included as costs of raising funds if they can be directly related to a source of the Society's income or are for publicity intended to raise the profile of the charity.

1.6 Grants payable

Grant expenditure is recognised upon commitment to making the expenditure.

1.7 Expenditure

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 reliably measured.

1.8 Governance costs

Governance costs, included within other direct costs (see Note 6) include all costs of maintaining the charity as a legal entity including audit fees, costs of trustee meetings and costs of complying with statutory requirements.

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2023

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Motor Vehicles	25% per annum straight line
Fixtures, fittings and equipment	10% - 25% per annum straight line

Items purchased are capitalised where their cost is above £500 and they are expected to have an ongoing use in the charity's operations. Purchases costing less than this are shown as part of expenditure in the Statement of the Financial Activities in the year of purchase.

1.10 Investments

Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise.

Investment properties are included at the Trustees' estimate of open market value and valuations are reviewed annually. No depreciation is charged on these assets in accordance with the Statement of Recommended Practice.

1.11 Programme related investments

The Society makes loans to its beneficiaries that are interest free. These loans can be secured or unsecured. They are included at the amount advanced less any repayments and impairments.

1.12 Pension costs

The Charity operates a defined contribution scheme, which is a Group Personal Plan. Contributions to the Scheme are charged to the SOFA in the financial year in which they become payable.

1.13 Restricted funds

Restricted funds are those received which are earmarked for a specific purpose by the donors. Expenditure which meets the criteria specified is allocated directly to the fund.

1.14 Unrestricted funds

Funds received or generated for the objects of the Charity without a further specified purpose are treated as unrestricted funds. Some of these resources are designated by the Members of the Board for particular purposes as they deem appropriate.

The Society's unrestricted funds comprise a Current Fund and a Long Term Fund. The Long Term Fund, which represents the long-term operational requirements of the Society, currently consists of the investment and property fund.

1.15 Endowment Funds

The Sawyer Benevolent Fund was created with a legacy from Joseph Sawyer. The income from the fund is to be used for the relief of poverty of architects.

1.16 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. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

1.17 Cash at bank and in hand

Cash at bank and 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Provision for interest-free loans

It is estimated that the recovery rate for unsecured interest free loans is 25%, and thus 75% of unsecured loans given during the year are written off. This estimate is based on an analysis of all unsecured loans given to current and past beneficiaries and the level of repayments. Other than where there are exceptional circumstances, all secured interest free loans should be repaid in full. A non-recovery rate of 10% is applied to protect against any unforeseen circumstances beyond the Society's knowledge or control.

Valuation of investment property

Property valuations are based on regularly updated, independent valuations carried out in accordance with the RICS Valuation – Professional Standards 2014.

3. Company status

The Architects Benevolent Society is a company limited by guarantee. The liability of each member is restricted to a maximum of £1 in the event of a winding up.

4. Investment income

	2023 £	2022 £
Fixed asset investments	247,511	203,218
Gross interest receivable	9,745	194
	<u>257,256</u>	<u>203,412</u>

Investment income includes £22,292 (2022: £21,383) of restricted income in relation to the Sawyer Benevolent fund.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

5. Relief of poverty

	2023	2022
	£	£
Regular grants	1,066,276	706,703
One-off grants	250,208	273,882
Other direct costs including welfare officers	342,300	370,732
Indirect costs	95,229	227,944
	<u>1,754,013</u>	<u>1,579,261</u>

The Society made grants in the year to 407 (2022: 511) individual cases. All of these were made for the welfare of those who have worked in the profession of architecture and their families who were in need.

Costs include £3,807 (2022: £3,680) of restricted expenditure in relation to the Sawyer Benevolent fund.

6. Governance costs

	2023	2022
	£	£
Trustees and committee meetings	1,765	2,987
Audit fee	20,000	20,000
Professional fees	8,533	49,388
	<u>30,298</u>	<u>72,375</u>

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2023

7. Analysis of total expenditure

	Staff costs	Grants	Other	Total direct costs	Other head office costs	Head office Depreciation	Total costs 2023
	£	£	£	£	£	£	£
Raising funds	132,764	-	8,857	141,621	37,035	-	178,656
Investments	25,962	-	78,511	104,473	-	-	104,473
Running commercial properties	74,492	-	144,875	219,367	15,464	5,316	240,147
Relief of poverty	341,372	1,316,484	929	1,658,785	95,228	-	1,754,013
Wellbeing programme	74,263	-	20,753	95,016	20,716	-	115,732
	<u>648,853</u>	<u>1,316,484</u>	<u>253,925</u>	<u>2,219,262</u>	<u>168,443</u>	<u>5,316</u>	<u>2,393,021</u>
	Staff costs	Grants	Other	Total direct costs	Other head office costs	Head office Depreciation	Total costs 2022
	£	£	£	£	£	£	£
Raising funds	119,168	-	682	119,850	80,600	-	200,450
Investments	21,643	-	-	21,643	14,638	-	36,281
Investment management costs	-	-	75,895	75,895	-	-	75,895
Running commercial properties	60,790	-	109,034	169,824	35,314	5,802	210,940
Relief of poverty	337,017	1,012,372	1,928	1,351,317	227,944	-	1,579,261
Wellbeing programme	-	-	-	-	-	-	-
	<u>538,618</u>	<u>1,012,372</u>	<u>187,539</u>	<u>1,738,529</u>	<u>358,496</u>	<u>5,802</u>	<u>2,102,827</u>

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

8. Net (expenditure)/income for the year	2023 £	2022 £
The net (expenditure)/income for the year is stated after charging:		
Depreciation	5,316	5,802
Amounts paid to auditors - audit	20,000	20,000
	<hr/>	<hr/>
9. Staff costs	2023 £	2022 £
The average monthly number of persons employed by the Society during the year was:		
Office management and welfare	12	12
	<hr/>	<hr/>
Staff costs (for the above persons)		
Wages and salaries	508,463	414,498
Social security costs	57,729	49,928
Other pension costs	47,037	43,634
Health and other staff benefits	25,936	19,800
	<hr/>	<hr/>
	639,165	527,860
Recruitment costs	9,688	10,758
	<hr/>	<hr/>
	648,853	538,618
	<hr/> <hr/>	<hr/> <hr/>
The number of staff paid over £60,000 in the year is as follows:		
Between £60,000 and £69,999	1	1
Between £70,000 and £79,999	-	-
Between £80,000 and £89,999	-	-
Between £90,000 and £99,999	1	1
	<hr/>	<hr/>
	2	2
	<hr/> <hr/>	<hr/> <hr/>

The key management personnel of the charity consist of the Chief Executive Officer and Operations Manager. The total employee benefits of the key management personnel were £183,564 for two employees (2022: £173,366). Pension contributions in respect of the key management personnel were £14,524 (2022: £13,990).

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to Trustees was £1,450 (2022: £1,247).

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2023

10. Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicle	Total 2023
	£	£	£
Cost			
1 October 2022	35,309	16,503	51,812
Additions	2,190	-	2,190
Disposals	-	(16,503)	(16,503)
30 September 2023	<u>37,499</u>	<u>-</u>	<u>37,499</u>
Depreciation			
1 October 2022	22,586	16,503	39,089
Charge for year	5,316	-	5,316
Disposals	-	(16,503)	(16,503)
30 September 2023	<u>27,902</u>	<u>-</u>	<u>27,902</u>
NBV at 30 September 2023	<u>9,597</u>	<u>-</u>	<u>9,597</u>
NBV at 30 September 2022	<u>12,723</u>	<u>-</u>	<u>12,723</u>

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

11. Fixed asset investments

	Investment Property	Quoted Investment equities and unity trusts	Cash	Total 2023
	£	£	£	£
Market value				
At 1 October 2022	20,850,000	10,379,005	559,247	31,788,252
Revaluations	(1,350,000)	-	-	(1,350,000)
Additions	-	4,116,500	-	4,116,500
Disposals	-	(5,579,615)	-	(5,579,615)
Net investment gain	-	144,275	-	144,275
Net movement in the year	-	-	(258,783)	(258,783)
At 30 September 2023	19,500,000	9,060,165	300,464	28,860,629
	Investment Property	Quoted Investment equities and unity trusts	Cash	Total 2022
	£	£	£	£
Market value				
At 1 October 2021	20,087,483	12,053,651	409,863	32,550,997
Additions	(27,905)	2,617,293	-	2,589,388
Disposals	-	(3,377,483)	-	(3,377,483)
Net investment gain	790,422	(914,456)	-	(124,034)
Net movement in the year	-	-	149,384	149,384
At 30 September 2022	20,850,000	10,379,005	559,247	31,788,252

Net investment gains in the year include realised gains of £644,685 and unrealised losses of £500,410.

There were no investments in individual entities held at 30 September 2023 which are considered material in the context of the market value of the portfolio.

All investment assets are held in the United Kingdom.

Investment properties were last valued as at 30 September 2023 on an open market value basis using an informal valuation carried out by Cushman & Wakefield. At 30 September 2023 the charity had capital commitments of £nil (2022: £nil).

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

12. Programme related investments

	2023	Restated 2022
	£	£
The charity makes interest free loans to its beneficiaries		
Loans to beneficiaries		
At 1 October 2022	252,761	252,761
Loans made in year	-	-
Loans repaid in the year	-	-
At 30 September 2023	252,761	252,761

Total loans that were secured at 30 September 2023 was £252,761(2022: £252,761).

13. Debtors

	2023	2022
	£	£
Other debtors	97,242	938,578
Prepayments and accrued income	206,937	269,036
Service charge account	23,828	-
	328,007	1,207,614

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	60,367	39,287
Other tax and social security	34,606	27,557
Accruals and deferred income	63,729	73,925
Service charge account	-	17,853
Tenant deposit accounts	196,523	133,283
	355,225	291,905

15. Creditors: Amounts falling due in more than one year

	2023	2022
	£	£
Bank loan	-	(1,550,710)

The Lloyds bank loan was repaid in full in the year under review

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

16. Permanent endowment fund

Sawyer Benevolent Fund

The Sawyer Benevolent Fund is the only permanent endowment that the charity administers.

	Total £
At 1 October 2022	720,277
Net movement in funds	(7,366)
Transfers between funds	-
At 30 September 2023	713,411

	Total £
At 1 October 2021	786,060
Net movement in funds	(65,283)
Transfers between funds	-
At 30 September 2022	720,777

17. Unrestricted funds

	Current fund £	Long term fund -investment and property fund £	Total £
At 1 October 2022	1,600,082	29,532,550	31,132,632
Net movement in funds	(1,206,771)	(1,202,166)	(2,408,937)
Transfers between funds	168,701	(168,701)	-
At 30 September 2023	562,012	28,161,683	28,723,695
	Restated Current fund £	Restated Long term fund -investment and property fund £	Restated Total £
At 1 October 2021	1,252,032	30,132,104	31,384,136
Net movement in funds	(188,753)	(62,751)	(251,504)
Transfers between funds	536,803	(536,803)	-
At 30 September 2022	1,600,082	29,532,550	31,132,632

The Current Fund represents short terms funds for the day to day operation of the Society.

The Investment and Property Fund is part of the Long-Term Fund of the Society and represents assets held for the ongoing operational requirements of the Charity. It is equal to the carrying value of the investments and freehold and leasehold properties net of bank finance.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

18. Restricted funds

	Sawyer Benevolent fund £	Middle Orchard Trust £	Total £
At 1 October 2022	-	-	-
Income	22,292	71,090	93,382
Expenditure	(22,292)	-	(22,292)
Transfers between funds	-	-	-
At 30 September 2023	-	71,090	71,090

	Sawyer Benevolent fund £	£	Total £
At 1 October 2021	-	-	-
Income	21,383	-	21,383
Expenditure	(21,383)	-	(21,383)
Transfers between funds	-	-	-
At 30 September 2022	-	-	-

The income from the Sawyer Benevolent Fund is treated as restricted income under the restricted terms of the Endowment, allowing for the income to be spent on the relief of poverty of architects.

Having been identified as a suitable recipients of the funds, the Society received a donation from the Middle Orchard Trust when it wound up operations in 2023. An agreement was made to administer these funds to students who meet agreed eligibility criteria and are experiencing significant and unexpected hardship.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

19. Analysis of net assets between funds

	Endowment fund	Restricted Fund	Current fund	Long term fund	Total funds
	£		£	£	£
Tangible fixed assets	-	-	9,597	-	9,597
Investments	698,946	-	-	28,161,683	28,860,629
Programme related investments	-	-	252,761	-	252,761
Current assets/(liabilities)	14,465	71,090	299,654	-	385,209
Total net assets	713,411	71,090	562,012	28,161,683	29,508,196
Revaluation reserve included above:					
Investment properties	-	-	-	6,944,145	6,944,145
Other investments	121,648	-	-	3,178,266	3,299,914
Revaluation reserve at 30 September 2023	121,648	-	-	10,122,411	10,244,059

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

19. Analysis of net assets between funds (cont'd)

	Endowment fund	Restricted fund	Current fund	Long term fund	Total funds
	£		£	£	£
Fund balances at 30 September 2022 are represented by:					
Tangible fixed assets	-	-	12,723	-	12,723
Investments	704,992		-	31,083,260	31,788,252
Programme related investments	-	-	252,761	-	252,761
Current assets/(liabilities)	15,785		1,334,598	-	1,350,383
Non-current liabilities	-	-	-	(1,550,710)	(1,550,710)
Total net assets	720,777	-	1,600,082	29,532,550	31,853,409
Revaluation reserve included above:					
Investment properties	-	-	-	8,294,145	8,294,145
Other investments	125,207	-	-	3,030,432	3,155,639
Revaluation reserve at 30 September 2022	125,207	-	-	11,324,577	11,449,784

20. Related party transactions

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to 4 Trustees was £1,450 (2022: £1,247 to 4 Trustees).

During the year, unrestricted donations from Trustees amounted to £615 (2022: £1,186).

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

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

	2023	Restated 2022
	£	£
Net movement in funds for the reporting period	(2,345,213)	(316,787)
Adjustments for:		
Revaluation of fixed assets	1,350,000	-
Depreciation	5,316	5,802
Loss on disposal of fixed assets	-	-
Net loss/(gain) on investments	(144,275)	130,392
Investment income	(257,256)	(203,412)
(Increase)/Decrease in debtors	861,754	(773,452)
Decrease/(increase) in creditors	81,173	104,124
	<hr/>	<hr/>
Net cash used in operating activities	(448,501)	(1,053,333)
	<hr/>	<hr/>

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

22. Prior Year Adjustment

A prior year adjustment has been recognised to reflect the treatment of programme related investments, representing interest free loans to its beneficiaries.

The charity has reviewed the terms and conditions which are attached to the interest free loans and there is no constructive or legal obligation for the loanee to pay back these funds to the charity. The total value of the unsecured loans made have been written off and programme related investments now only represent loans that are secured.

The revaluation reserve presentation has also been updated to reflect the element held within the permanent endowment fund separately.

Reconciliation of Balance Sheet and Reserves

	Note	As previously stated	Prior year adjustment	As restated
Fixed assets				
Tangible fixed assets	10	12,723	-	12,723
Investments	11	31,788,252	-	31,788,252
Programme related investments	12	459,146	206,385	252,761
		<u>32,260,121</u>	<u>206,385</u>	<u>32,053,736</u>
Current assets				
Debtors	13	1,207,614	-	1,207,614
Cash at bank and in hand		434,674	-	434,674
		<u>1,642,288</u>	<u>-</u>	<u>1,642,288</u>
Creditors: Amounts falling due within one year	14	(291,905)	-	(291,905)
Net current assets		1,350,383	-	1,350,383
Creditors: Amounts falling due after more than one year	15	(1,550,710)	-	(1,550,710)
Net Assets		<u>32,059,794</u>	<u>206,385</u>	<u>31,853,409</u>
Funds				
Permanent Endowment Fund	19	720,777	(125,207)	595,570
Revaluation Reserve		-	125,207	125,207
Unrestricted Funds:				
Current fund		-	-	-
Long term fund:	19	1,806,467	206,385	1,600,082
Investment & Property Fund	19	18,082,766	125,207	18,207,973
Revaluation Reserve		<u>11,449,784</u>	<u>(125,207)</u>	<u>11,324,577</u>
		<u>32,059,794</u>	<u>206,385</u>	<u>31,853,409</u>

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2023

23. Comparative Statement of Financial Activities

	Unrestricted Funds		Endowment fund	Restricted fund	Total 2022
	Current fund	Long term fund			
	£	£	£	£	£
Income and endowments from:					
Donations and gifts	161,524	-	-	-	161,524
Legacies	1,079,715	-	-	-	1,079,715
Other income					
Commercial rent receivable	465,424	-	-	-	465,424
Investments	182,029	-	-	21,383	203,412
Total income and endowments	1,888,692	-	-	21,383	1,910,075
Expenditure on:					
Raising funds					
Fundraising	200,450	-	-	-	200,450
Investment management costs	108,177	-	3,999	-	112,176
Costs of running Commercial Properties	210,940	-	-	-	210,940
	519,567	-	3,999	-	523,566
Charitable activities					
Relief of poverty	1,557,878	-	-	21,383	1,579,261
Provision of accommodation	-	-	-	-	-
Total expenditure	2,077,445	-	3,999	21,383	2,102,827
Net expenditure before transfers and investment gains	(188,753)	-	(3,999)	-	(192,752)
Net gain / (loss) on financial investments	-	(853,172)	(61,284)	-	(914,456)
Net gain / (loss) on property investments	-	790,421	-	-	790,421
Net income/(expenditure)	(188,753)	(62,751)	(65,283)	-	(316,787)
Transfer between funds	536,803	(536,803)	-	-	-
Gains on revaluation of tangible fixed assets	-	-	-	-	-
Net Movement in funds	348,050	(599,554)	(65,283)	-	(316,787)

ARCHITECTS BENEVOLENT SOCIETY

England & Wales - Charity number 265139

Accounts

Registered Company No. 1084747 (England and Wales)
Registered Charity No. 265139

ARCHITECTS
BENEVOLENT
SOCIETY




ARCHITECTS BENEVOLENT SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS







FOR THE YEAR ENDED 30 SEPTEMBER 2022

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How we can help

-  Money & Debt
-  Mental Health & Wellbeing
-  Housing advice
-  Employment
-  Physical Health & Disability
-  Resources

[Explore our support services](#)

Architects Benevolent Society

Company information

OFFICERS OF THE SOCIETY

Patron	His Royal Highness The Duke of Gloucester KG GCVO
President	Eddie Weir PPCIAT
Chair	Mark Grzegorzcyk
Honorary Treasurer	Nigel Thorne

COMPANY INFORMATION AND CONTACTS

Chief Executive	Robert Ball	
Operations Manager	Katie Vivian	
Chief Financial Officer	Sarah Gartshore	
Company number	1084747	
Charity number	265139	
Registered office	6 Brewery Square, Copper Row, London SE1 2LF	
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	
Bankers	C Hoare and Co 37 Fleet Street London EC4P 4DQ	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	
	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	Hunters 9 New Square, Lincoln's Inn London WC2A 3QN

All correspondence should be addressed to:
Chief Executive
Architects Benevolent Society
6 Brewery Square, Copper Row, London SE1 2LF
T. 020 7580 2823 E. help@absnet.org.uk W. www.absnet.org.uk

ABS PRESIDENT



It was an absolute pleasure and honour to be elected as ABS President last year. ABS continues to be a symbol of hope and support for those within and close to the architectural community and I am confident it will do so for many years to come.

The architectural industry can be a demanding environment; and for some these demands can take their toll and detrimentally manifest themselves in many forms. It is incredible to know that the ABS is here to offer help and support to those in our professions who may be experiencing difficult times. For this, I shall continue as always to promote the support that ABS offers to our architectural community.

Last year we helped 1,120 people and 85% of those who applied for and received help were of working age. Almost 40% of those were aged 30 or younger, frequently young professionals who were at the beginning of their careers and really struggling to afford basic costs such as rent and daily living expenses. As the cost of living crisis continued to take hold we saw a 100% increase in requests for financial support and we are expecting this sharp increase to continue during 2023. Support for those struggling with their mental health also increased last year and the number of referrals to Anxiety UK was up considerably, leading to the ABS funding 40% more hours of therapeutic support for individuals.

As 2023 progresses we will continue to focus on our priority of supporting individuals and families struggling with the cost of living crisis, the need for our help will inevitably increase and we will do all we can to meet that need. It has never been more apparent that the ABS has an important role to play in enabling members of the architectural community to lead fulfilling and rewarding lives.

If I could take this opportunity to thank our incredible ABS staff, our ambassadors and supporters for all their efforts... your work definitely doesn't go unnoticed.

Take care and stay safe everyone.

Eddie Weir PPCIAT

Architects Benevolent Society

Foreword and Members of the Board of Trustees and Committees

BOARD OF TRUSTEES

Richard Brindley
Andy McLeish
Lucy Mori
Sangeeta Shenoy

Anthony Clerici
Rick McCluggage
Karen Rogers
Sumita Singha

Mark Grzegorzcyk
John Moakes
Aled Rees
Nigel Thorne



BOARD SUB-COMMITTEES

The Board of Trustees is the governing body of the Society but much of the strategic task focused work is delegated to committees which undertake the decision making which is essential to the continuation of the work of the Society. All Committees remain accountable to the Board and can only exercise the powers delegated to them in writing. All committee members are volunteers who give a considerable amount of time and expertise for the benefit of those members of the profession who have fallen on hard times. Enquiries from those willing to serve on committee are always welcome.

Welfare Committee:

Richard Brindley (Chair)
Andy McLeish
Benna Schellhorn*
Sumita Singha
Alison Wyman*

Nominations and Remuneration Committee:

Karen Rogers (Chair)
Mark Grzegorzcyk
Kate Marks*

Finance, Audit and Risk Committee

Nigel Thorne (Hon Treasurer and Chair)
Tony Cartmell*
John Moakes
Simon Still*

Development and Engagement Committee:

Aled Rees (Chair)
Ant Clerici
Rick McCluggage
Karen Rogers

All members of committees are Trustees and Members of the Board other than those shown with an asterisk thus *

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

The members of the Board are pleased to submit their report and the financial statements of the Architects Benevolent Society for the year ended 30 September 2022.

Structure, Governance and Management

Structure and Governance

The Society is a Registered Charity and a Company limited by guarantee governed by Articles of Association. It is not liable for Corporation Tax on its charitable operations.

Becoming a trustee of the Society is by appointment by the Board of Trustees and is drawn from those who have been identified as bringing the skills and other criteria necessary to further the strategic work of the Society. It is not restricted to membership of the architectural community. All trustees of the Society are entitled to attend, to speak and to vote at trustees' meetings.

Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a resolution of the trustees for a term of up to three years, renewable for two further terms of up to three years subject to Article 25.2. A trustee who has served for nine consecutive years of office must take a break from office and may not be re-appointed until the first anniversary of the commencement of their break from office.

Trustees of the Society are the only Members and all trustees become a Member of the Board on appointment as a trustee. The Board of Trustees is the governing body of the Society and as well as being Members of the Board, trustees are also Directors of the Company for the purposes of company law.

The Society introduced revised and updated Articles of Association in June 2021, approved by the Charity Commission and leading to a number of changes, including a reduction in the number of trustees; to be no more than 12 by June 2023.

Work is on-going to implement comprehensive recruitment procedures for the selection and appointment of new trustees and incorporating considerations of skills and experience, professional and regional representation and diversity. This led directly to the appointment of three new trustees in June 2022 and also the appointment of several new committee members, including three non-trustees with particular skills and experience relevant to the committees they have joined.

The composition of the Board of Trustees is set out on page 3. The Chief Executive of the Society is directly responsible to the Board in the execution of their duties.

Charity Governance Code

The Society formally adopted the Charity Governance Code in 2019, with the aim of developing high standards of governance in line with good practice and using the Code as a tool to support continuous improvement. This led directly to the adoption of the revised Articles of Association in June 2021 and a streamlined Board of Trustees.

The Society will continue to review the seven principles of the Code and working towards making well-considered decisions as to how these principles should be applied to the charity; the seven principles being Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Diversity and Openness and Accountability.

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

Management

The Society's Board of Trustees meets three times each year to agree and review the strategic approach and areas of activity, including consideration of charitable activity, investments and reserves, risk management, long term strategic planning and all other policies and performance. Some of the task focused work of the Society is overseen by formally appointed committees which report directly and regularly to the Board. At the heart of the Society's committee structure is the Welfare Committee, which advises the Board on the Society's charitable work. The Society's Welfare Team review in full all new applications for assistance and make informed decisions as how to best assist those beneficiaries who frequently face a range of challenges. The Society's Grant Giving Policy, introduced during 2019-20 and regularly updated, allows for consistent decision making in the support offered to individuals and families and it has further facilitated a reactive and timely response to emergencies such as the on-going cost of living crisis and the impact these can have on particular groups of beneficiaries.

The other Committees include the Finance, Audit and Risk Committee, the Development and Engagement Committee and the Nominations and Remuneration Committee.

Decision making

The Society's decision-making policies and procedures are detailed in 'Board Instructions.' This document was substantially amended in June 2021 to reflect the changing governance structure and streamlined Board of Trustees. It sets out the responsibilities and delegated decision-making powers of the committees and continues to be reviewed and amended as and when necessary. There are additionally a number of other important policy documents which are reviewed on a regular basis within proscribed timeframes.

Relationships

The Society pursues a policy of engaging as closely as possible with the various organisations which represent the members of the architectural community and in order to ensure the work of the Society is effectively communicated to all eligible persons at national and regional level. This work is essential in helping to ensure as many as possible are aware of the help that the Society can offer and also to assist with income generation.

The Society has informal but close links with the Chartered Institute of Architectural Technologists, the Landscape Institute, the Royal Institute of British Architects, the Royal Incorporation of Architects in Scotland, the Royal Society of Ulster Architects, the Royal Society of Architects in Wales, the Architects Registration Board, the Worshipful Company of Chartered Architects, the Architects Mental Wellbeing Forum and others. It is also a subscribing member of the Association of Charitable Organisations, the Fundraising Regulator and the Institute of Fundraising.

Engagement with the professions and individuals the Society serves has been greatly enhanced over recent years with the introduction of the Society's Ambassador scheme. Our Ambassadors are part of a regionally based network and play a key role in raising awareness of our cause within the architectural community and in leading regional fundraising initiatives. Their role involves liaising with practices and local representatives of professional membership organisations and schools of architecture. There are around 70 Ambassadors based all over the UK and their role continues to be vital as we navigate the challenges of the on-going cost of living crisis.

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

Risk Management

The Society recently commenced a full review of our approach to risk and the Risk Register. A dedicated Working Group has been set up to carry out this important task and will report back on a regular basis to the Board. In the short term, the higher ranked risks as detailed in the Risk Register will continue to be monitored and any action points identified and communicated to the individual or group responsible to ensure steps are taken to mitigate the risk.

Objects and Activities

Objects

In June 2021 the charitable objects of the Society were widened from providing relief to architectural professionals for:

- the prevention and relief of poverty and financial hardship;
- the advancement of health; and
- the relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

of Architecture Professionals, their spouse, civil partner, cohabitee, widow, widower, surviving civil partner or cohabitee, child or dependent.

In the Charity's objects "Architecture Professional" means:

- any person engaged or formerly engaged in the practice of architecture;
- any person who is, or has been employed by any persons (including individuals or bodies corporate or unincorporated) engaged in the practice of architecture;
- students who are on, or former students who have completed relevant accredited courses (where they are, or were engaged in the study of architecture); and
- in exceptional circumstances (in relation to which a special majority of 75% of the number of trustees in office shall be required) such other person with a close connection to the practice of architecture.

The prevention and relief of poverty remains at the very heart of the Society's charitable work however, the widening of the objects will allow us to provide a more holistic, needs led approach to the support we provide.

Public benefit

The Architects Benevolent Society is a registered charity whose charitable purpose within the Charities Act 2011 is defined above under the objects. The Society provides public benefit through financial help and other assistance to past and present members of the architectural community and their dependants. This help is extended to all those persons engaged or formerly engaged in the practice of architecture, any person who is, or has been employed by any persons engaged in the practice of architecture, students who are on, or former students who have completed relevant accredited courses. Persons engaged in the practice of architecture includes (but is not limited to) architects, landscape architects and architectural technologists. In reviewing the aims and objectives of the Society and in planning future activities the trustees have referred to the guidance issued by the Charity Commission on public benefit. The trustees consider that current activities deliver public benefit.

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

Aims for public benefit

The Society is the only occupational benevolent fund for the wider architectural community in the UK and its aim is to offer confidential advice, support and financial assistance to individuals and their families in times of need through reasons of advanced age, disability, poverty or illness, to afford opportunities for a fresh start in life for those who have met with adversity and generally give comfort and hope to those who are in trouble of various kinds.

During the past few years, the Society has been gradually introducing a more focused and equitable approach to helping those persons in need. A comprehensive Grant Giving Policy was introduced in 2019-20 and partnerships have been entered into with other organisations best placed to provide meaningful assistance to those in need, these including Shelter, Anxiety UK and Renovo. Most recently the Society has employed the services of specialist welfare benefits advisors to assist beneficiaries in applying for the financial support they are entitled to from the state. During 2022-23 the Society will also be establishing the wellbeing programme, which offers wellbeing workshops and webinars to individuals and organisations as part of its efforts to address mental health and wellbeing within the architectural community, as part of its core support service offer. These efforts have allowed the Society to provide real assistance to those members of the profession who are struggling with the cost of living, those having to deal with housing difficulties, those experiencing anxiety, stress and anxiety-based depression and those who have either experienced redundancy, are at threat of being made redundant or who have been out of work for a period of time and need help finding employment. To ensure these additional services are available for the benefit of all members of the architectural community, significant efforts continue to be made to raise awareness of the services on offer, via the membership organisations representing the professions and also through the network of Ambassadors around the UK.

Objectives for the year

One of the principal charitable aims of the Society during the next 12 months will be supporting individuals and families struggling with the cost of living crisis. Financial support in the way of regular grants to help with living and housing costs have been prioritised and in line with the Minimum Income Standard which has seen a sharp increase in the costs necessary to reach a minimum acceptable standard of living. The Society's Grant Giving Policy has been amended to reflect this increase and the Board will be closely monitoring support to beneficiaries in light of the crisis throughout the year.

During the course of 2022-23 the Society will also be carrying out a full review of finances, with the intention of informing long term strategic planning and on the basis of furthering the charitable objectives. This will include evaluating the charity's long term assets, both in terms of the structure and performance of those assets, as well as investigating the potential for growing existing and developing additional income streams. This work is seen as essential in enabling strategic planning over the medium to long term. Alongside this project, work continues on reviewing the Society's stock market investment portfolios, the mandate with which the investment managers are required to operate and just as importantly, the Society's ethical approach to investing.

The other major new initiative for 2022-23 is taking on responsibility for the resourcing of the wellbeing programme, the programme having previously been resourced by the RIBA, with funding provided by both the Society and the RIBA. The programme has already been running for four years and has seen a significant uplift in the numbers of people the Society has been able to help. A new staff position has been agreed to manage the programme and the management team have been tasked with implementing the programme to a wider audience than previously and commencing income earning initiatives to help fund the programme. This has been agreed as an initial two year commitment with regular reviews to check on progress.

Work will continue throughout 2022-23 on improving the Society's governance. New trustees will be recruited during the year, taking into consideration the Board Recruitment and Composition Matrix, which enables the trustees to identify any gaps in skills, professional representation, and demographic characteristics on both the Board and on committees.

The above work will be overseen by the Board of Trustees, the principal focus as always being to ensure the Society continues to provide high quality support to the architectural community and to meet the Society's charitable objectives over the short, medium and long term.

Voluntary work

The work carried out by the formal committees and working groups appointed by Board is done voluntarily. Many of the tasks involve a great deal of work in addition to attending meetings. The Society is particularly grateful to those people who are not trustees but who give up their evenings and weekends and even time during the working day to assist in this way.

Particular thanks must be given to the Society's Ambassadors, the group of the volunteers who are making an enormous difference to the level of awareness about our charitable activities all over the UK. Their efforts on the Society's behalf are hugely beneficial and there are around 70 Ambassadors representing all of the professions we support, from all parts of the UK and representing all age ranges. Their wide and varied experience and the number of membership organisations they are helping us to engage with is invaluable, thank you.



Achievements and performance

The Welfare Committee and its work with beneficiaries

The Welfare Committee advises the Board on all of the Society's charitable work for those in need. The Committee oversees the work of the Welfare Team in assessing the needs of individuals and families and providing the focused help they need to regain their independence. During the last 12 months the Committee continued to review the effectiveness of the Grant Giving Policy, with the stated principles and outcomes as detailed below.

Underpinning principles of grant giving at the Architects Benevolent Society:

- holistic, needs led approach to assessment and support
- complement statutory financial support, not replace it
- enable people, not create dependency
- consistent and equitable decision making.

In providing financial assistance to eligible individuals/families, the Society aims to achieve the following social outcomes:

- improve the quality of life for individuals and/or families who are struggling financially and socially due to poverty
- enable individuals and/or families to regain financial independence following an event or period of crisis
- increase employability or maintain employment
- relieve emotional and psychological distress which impacts on daily living, e.g. engagement in work and community.
- support people with disabilities and long-term health problems to overcome barriers to employment, housing, financial services and thus promote social inclusion

Now that the Grant Giving Policy is firmly embedded within the Society's day to day charitable activity, the Committee was able to monitor the cost of living crisis closely throughout the year and top up grants were awarded to individuals and families to help them cope with the additional financial burden this represented. The Committee also oversaw a pilot scheme to support students experiencing unexpected financial hardship. The scheme was carried out successfully during the year and is now being reviewed with the hope of rolling it out nationally at a later stage.

The Committee works in close cooperation with the Welfare Team who have in-depth knowledge of the circumstances of our beneficiaries. The help and advice the Team provides is sometimes the most valuable support that the Society can give to those who are in real distress.

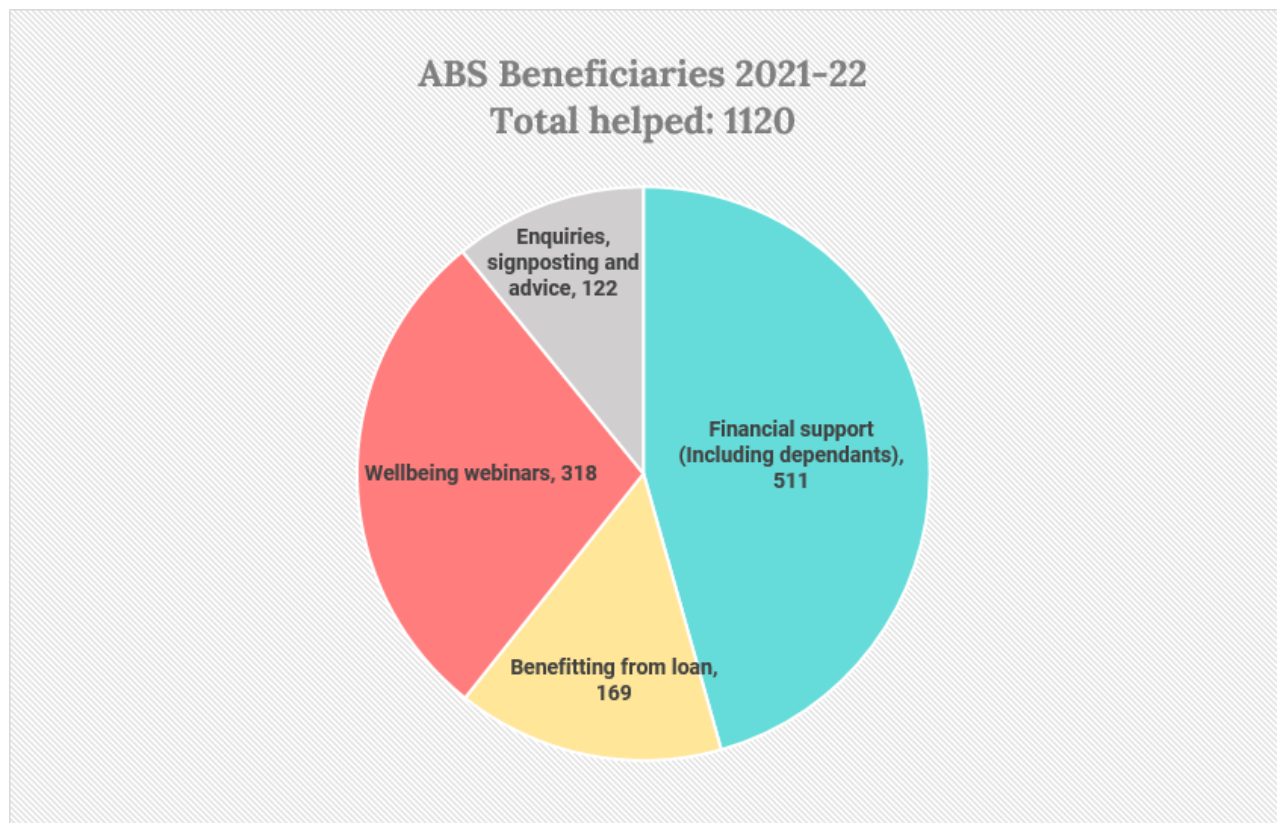
With regards to the number of people we support, the total number of people helped in 2021-22 was 1,120. This was a little lower than the previous year due to delays in delivering wellbeing webinars during the course of the year but was still significantly higher than previously, prior to the introduction of mental health and wellbeing support services. The number of new beneficiaries given support was 169 and it was encouraging to see 91 beneficiaries and their families now able to live independently. Sadly, we have to report that 5 beneficiaries died during the course of the year, our thoughts are with their families.

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

85% of people supported by the Society last year were of working age, 38% of whom were aged 30 years or younger. More recently, we saw a 100% increase in requests for financial support from the architectural community and expect this to continue to rise. There has been a notable increase in the need for financial support from younger members of the architectural community as they begin their careers in cities but cannot afford rent or daily living expenses. But the impact of the cost of living crisis is not just financial; the Society has also seen a 15% increase in the need for mental health support compared to the previous year.

The Committee and Board would like to thank the Welfare Team for their essential and very great efforts to help and support the Society's beneficiaries. So much of their work goes unnoticed, but we know from the hugely positive responses we receive from beneficiaries just how much their advice and assistance is appreciated by those who are often in real distress when they come to us for help. Without the empathy, knowledge and care the Welfare Team provides, the financial assistance we provide for many would often not be enough and the Team remains at the very heart of everything the Society stands for.



Jesús' Story:



Jesús, an architect with over 20 years' experience, approached ABS in September 2021 after being made redundant due to the coronavirus pandemic. ABS provided financial support which enabled him to cover his expenses so he could look for a full-time position.

I first came to ABS after becoming unemployed due to the pandemic. I was working on a practice designing cinemas but when cinema projects were stopped, I was made redundant.

Looking for work is a full-time job in itself and I was searching from Monday through Sunday. Despite working as an architect for twenty years, I was facing obstacles because of my lack of specific experience and specific software knowledge.

Universal Credit was providing me with enough support to pass by one month to the next, but I was worried about how I would pay for any additional expenses beyond rent and food.

Then I became aware of ABS. I spoke to Aidan [ABS Welfare Officer] who understood my situation and was able to provide the financial support I needed, as well as signposting me to Renovo for helpful job search resources.

“The support from ABS gave me comfort and the ability to sleep well at night”

It was a huge relief at the end of the month. We all have standard bills to deal with each month but when something unexpected happens it can affect your finances. The support from ABS gave me comfort and the ability to sleep well at night.

In January 2022 I found work as a freelance architect for a London based company and I am happy to be working here.

The Miller Family's Story



The Miller family* reached out to us after Paul*, a father of two children, was made redundant. He found it difficult to cope with unemployment which resulted in a decline in his mental health and eventually debt. At the same time Paul was going through this, his wife Camila* had an accident which left her unable to work. ABS was here to offer the family financial assistance and support but most importantly hope. It can be difficult to reach out and ask for help, but ABS are here for the architectural community and approach each individual with compassion and care.

I was familiar with ABS through my profession, but I never considered I would ever need their support. As an architectural assistant in a practice for over 15 years I had a solid career. However, after just two years of starting a new position at a different organisation I was made redundant and found it difficult to find new work.

The longer I had to rely on Universal Credit the more frantic and worried I became about how I was going to support my wife and two daughters. I began spiralling into debt and my mental health continued to decline, ultimately resulting in a breakdown and hospitalisation.

At about the same time I was in hospital my wife Camila*, who is a registered nurse, had an accident while out with our girls and shattered her shoulder. She required multiple surgeries, continuous physiotherapy and could not move her hand above her waist. This meant she was unable to work, and our family became completely reliant on income from Universal Credit which barely covered necessities such as food. Our complicated situation also meant that Universal Credit would continually miss payments and at times we had nothing.

ABS has been here for my family from the beginning providing a lifeline with financial assistance, as well as invaluable emotional support and advice. From my initial conversation with Aidan [Welfare Officer] my mind was put at ease and I was reassured that we would be able to survive. He made me feel supported, and calm and was clear with the support ABS could offer.

When we began to have trouble with Universal Credit, ABS was there to not only to provide immediate financial support for essential items such as food, but also gave us access to a welfare benefits advisor who has been helping us with the appeals process and has enabled us to claim the [governmental] support we need.

I hate to imagine what would have happened if ABS was not there for me and my family. I would definitely be homeless and at my lowest I was seriously considering suicide.

Then my wife found work and now, although it is still extremely difficult and has taken some getting used to as I have had to start from the bottom, I am fortunate to have been able to find some part time work and am happy as long as my family are supported. I am keeping my options open to try to get back into full time employment.

“I don’t wish anyone to be in the same situation as us
but will always continue to recommend ABS to
anyone who may need their support”

**This is a true story but names have been changed and stock photography used for confidentiality.*

Partnerships

The Society is delighted to be continuing the highly successful partnerships with Shelter, Anxiety UK and Renovo.

Whether someone is facing rent or mortgage arrears, disputes with their landlord, threats of eviction or other housing issues, through our partnership with **Shelter** we can offer support and advice, or make a fast-track referral to Shelter – who provides advocacy, representation and specialist telephone casework in order to prevent homelessness



The partnership with **Anxiety UK** was launched during Mental Health Awareness Week in May 2017 and the Society is able to offer direct, timely assistance to those experiencing anxiety, stress and anxiety-based depression. This year, the Society funded 1, 393 (1,001 in 2021) hours of therapeutic support to individuals, the recovery rates being reported back by Anxiety UK remaining consistently higher than those reported in the ‘NHS Improving Access to Psychological Therapies Report 2018-19’.



Renovo allows the Society to offer direct support to those who have either experienced redundancy, are at threat of being made redundant or who have been out of work for a period of time and need help finding employment.



Efforts will continue to ensure the availability of these excellent services, as well as all the other help the Society provides, is made known to as many members of the architectural community as possible through our varied communication channels..

The Society is also pleased to be working on a less formal basis with IncomeMax, Stepchange, Law Express and other charities and organisations which can provide our beneficiaries with expert advice and support on a range of issues including debt and other money matters, legal problems ranging from property matters, employment, family to other personal legal issues.

All these partnerships are enabling the Society to offer those in need a more comprehensive package of assistance, going beyond the purely financial and helping people to regain their independence as soon as possible.

Finance, Audit and Risk Committee

This Committee is comprised of members with financial, investment, legal and property expertise. It liaises directly with the Society's investment managers, each quarter full portfolio valuation reports are received and representatives from the managers attend meetings during the year to advise and report to the Committee in detail and to review investment policy matters in line with the Investment Policy Statement.

There was a significant focus during the year on the Society's investments, both in terms of portfolio structure and targets and particularly the Society's approach to ethical investing. This work remains on-going but there has been real progress made and it is expected to introduce a far more robust and well informed ethical investment approach during the course of the next 12 months.

This was against the backdrop of another highly turbulent year for investments and falls in portfolio values and income. This uncertainty is likely to continue for some time to come and the Committee will continue to scrutinise performance closely and to advise the Board accordingly.

The Committee agreed to commence a formal review of the audit function during the year and the staff team have been instructed to undertake a market review and report back. The review is due for completion by June 2023, prior to the appointment of the auditors for the financial year ending September 2023.

Nominations and Remuneration Committee

This Committee met very frequently during the year and focused on Board and Committee recruitment and succession planning. A recruitment drive was launched in March 2022, leading to the appointment of three new trustees in June 2022 along with several new committee members, three of whom are non-trustee members bringing particular skills and experience to the committees in question.

The Committee also spent a great deal of time considering staff matters, commencing a review of HR and remuneration policies. The HR review is on-going and a new Remuneration Policy was approved by the Board later in 2022.

Development and Engagement Committee

This Committee oversees activities related to awareness raising, communications and fundraising. Its purpose is to help promote the Society and its activities to the architectural community.

The Development Team's fundraising activities were once again impacted by the lasting effect of Covid-19 but were able to bring back face-to-face events, most notably the annual Chicken Run which returned in 2022. The new corporate partnership scheme was successfully launched during the year and there are early indications of success, the results of which we hope will start to make an impact during the forthcoming year.

The Committee was pleased to be able to recommend Eddie Weir as the Society's new President and this led to his appointment in June 2022. He replaces Jane Duncan who proved to be a tower of strength and support during her Presidency and the staff, committee and Board are very grateful for all her efforts.

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

Events during the year included:

Chicken Run 2022



A big THANK YOU to everyone who signed up for our Chicken Run 2022. The weather was kind to us and it was such a joy to see our community back together in person following the last few years.

Congratulations to our winners:

Fastest male runner: Morgan Taylor
Fastest female runner: Annecy Attlee
Best dressed: Diane Weir
Biggest team: ACME London.

Most importantly, thanks to the runners and our incredible event sponsors, CIAT, Pollard Thomas Edwards, Xtratherm and Bespoke Careers we raised over £12,000 to help those in need within the architectural community.

The event is a 5km fun run through London followed by an after party located at our sponsor host practice or organisation. There are prizes, food, drink, and other refreshments.

This year the after party was held at the stunning offices of PTE at Diespeker Wharf overlooking the iconic Regents Canal with the run beginning south of Blackfriars Bridge.



QuizMas



This virtual quiz was hosted by our wonderful quizmasters, ABS Past President Jane Duncan OBE PPRIBA, new ABS President Eddie Weir PPCIAT and Adam White PPLI. Events like these can only happen because of the support of our participants, and we are grateful to those who signed up, showed good spirit and enthusiasm which resulted in a fun event. We would also like to thank our sponsor, Birmingham Architectural Association who have yet again shown their dedication to supporting the work of the Society. The total raised including sponsorship was over £1,600.

Congratulations to the winning team which included Andy, Greg, Ivan, Ross and Mark with best dressed going to team ACME.

2022 WCCA Award



Each year the Worshipful Company of Chartered Architects (WCCA) presents an award to the person or organisation that have provided significant support to the work of the Society in the previous year.

This year, the Society was delighted for The Birmingham Architectural Association (BAA) to receive the award at the annual WCCA Awards Dinner, presented by ABS Chief Executive Robert Ball who said:

“The BAA were invaluable during the pandemic through sponsorship of ABS events and raising awareness. This support meant more people could be reached helping many who were struggling at such a difficult

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

time and ensured ABS could continue to be a foundation of support for members of the architectural community. We look forward to continuing our relationship with BAA well into the future.”

The Awards Dinner was held at Stationers’ Hall in London where BAA Past President Marina Strotz and Vice President Amy Francis-Smith attended to receive the award.

Amy and Marina said: “The award recognition for the BAA’s efforts really does mean so much to us and we were only too happy we could make a difference through those difficult times. With this support, and by encouraging others to raise awareness within the architecture and design community, this fantastic charity is able to be there for both them and their families if they need it. Being able to support and make a positive difference to colleagues across the region and country has always been at the heart of the BAA.”

The Society would like to give thanks to Roger Hawkins and his team at Hawkins\Brown for designing the beautiful award plate as well as the WCCA for their continued support of the charity.

#Time2Sketch



Thank you to everyone who took part in #Time2Sketch 2022. The event raised £5,167 towards our cost of living crisis appeal.

Congratulations to the winners:

- 1st place: John Warburton – Bouys House Staithe
- 2nd place: Ceri Davies – Inside Outside
- 3rd place: Alvaro Valdivia a l’Onions – The Joy of Pompidou

Each and every submission was truly spectacular, and our judges had a difficult time choosing the winning entries. Prizes were kindly donated by Green & Stone of Chelsea.

A big thank you to all our participants and our judges, Lionheart, David Gilhooley and Amy Francis-Smith. And special thanks to our sponsors, Birmingham Architectural Association, CIAT, Grimshaw Architects, Assael Architecture, Green & Stone of Chelsea and Allford, Hall Monaghan Morris.

Raising Awareness

During the year, the Development Team focussed on increasing awareness of the Society's work within the architectural community. This has been carried out in various ways including presentations and workshops delivered by staff, Ambassadors and trustees, articles in industry publications and membership body communications as well as a strong presence on social media platforms highlighting the work the Society does, particularly in response to the cost of living crisis.

Fundraising

This year saw the Society implementing the final year of its three year Fundraising Strategy focusing on five strategic aims; to broaden our audience base; to maximise the capacity of the fundraising team; to build the diversity of our income sources; to focus on our donors and to hone our case for support. The Society employs three members of staff to fundraise for the charity, as well as working on raising awareness and communications.

Due to the pandemic, the strategy was reviewed in March 2020 and again during 2021 due to the cancellation of face to face events and staff having to work from home. The renewed strategy focuses on improving the Society's digital communications, introducing new income streams and broadening our audience base. This amended approach began to change during 2022 as the Covid-19 restrictions started to ease.

The Society adopts relationship fundraising as its approach to generating sustainable income, which means that building long term relationships with our supporters is central to our strategy. The focus on raising awareness of our work and establishing relationships with practices is important in laying the foundations for future donations. Voluntary income is received from corporate/organisational donors and individual donors through regular and one-off donations, external events and legacies. The Society does not use professional fundraisers. This year, we had sponsorship agreements in place with the Birmingham Architectural Association, Allford Hall Monaghan Morris, Grimshaw, CIAT, Green & Stone of Chelsea, Xtratherm, Keystone, Assael Architecture, Pollard Thomas Edwards and Bespoke Careers for our annual 'on behalf of' events. We have also had Ambassadors and other volunteers fundraising for us through other smaller 'in aid of' events.

The Society is an organisational member of the Institute of Fundraising and is registered with the Fundraising Regulator. This demonstrates a commitment to openness and honesty in our fundraising practice and enables us to keep up to date with current legislation, including any changes to the Fundraising Code of Practice, which includes taking into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision. It also gives us access to resources and training, ensuring that staff and trustees are equipped with the skills and knowledge to carry out fundraising responsibly and effectively. The Development Manager reports regularly to the Development and Engagement Committee, where performance is monitored. The Board also receives legal updates and information relating to the implementation of the fundraising strategy.

During 2021-2022 no complaints about fundraising conduct or practice were received.

Staff are kept informed of fundraising legislation updates through the Institute of Fundraising and the monthly Fundraising Regulator newsletter to ensure they are aware of best practice, data protection and protection of the public from unreasonable, intrusive or persistent fundraising approaches. There are systems in place to flag up to staff when a donor should not be contacted for reasons such as ill health, disability or changes in their financial situation.

As part of a whole organisational approach towards complying with the General Data Protection Regulation (GDPR) which came into force on 25 May 2018, fundraising donor data and consent collection methods were

reviewed. All staff attended GDPR training, and we will ensure that our staff and volunteers are mindful of, and compliant with, the legislation when carrying out fundraising activities. All Ambassadors attend an induction workshop and have a handbook which includes information about the Society's approach to fundraising, and their activities are monitored by the Development Manager and the Supporter Engagement & Events Officer.

Financial Review

Incoming resources

Money from **donations and gifts** totalled £156,640, slightly down on the previous year when income had fallen due to the challenges of Covid-19 which have continued this year alongside the cost of living crisis.

Legacy income was £1,079,715 compared with £391,852 during 2020-21, a very significant increase and thanks to notification of a large legacy of around £1,000,000, the majority of which was expected in late 2022 to early 2023. The Society is extremely grateful to all those who have left legacies and the details of all monies received during the year is below.

Income from commercial property saw an increase during the year to £465,424 compared to £273,258 the previous year as the Society started to receive rental income from the previously vacant offices located in the investment property assets in Central London.

Income from sheltered housing is now at zero as the sheltered housing assets were sold during the year having started the year vacant.

Investment income remained at around £200,000 for the year, where in previous years the figure had been closer to £300,000. This is not expected to increase in the near future.

Resources expended

Costs of generating funds Fundraising costs this year totalled £200,450, similar to the previous year.

The cost of running the commercial properties increased to £210,940 from £189,969 the previous year, partly related to an increase in agency fees as new tenants were found for the vacant offices.

Charitable Expenditure The Society's overall charitable expenditure in 2021-22 totalled £1,579,261 compared with £1,604,399 expended the previous year, a small fall of 1.5%.

Net expenditure

The Society's net expenditure for the year (before applying investment gains and losses) was a deficit of £197,636, a big improvement on the previous year due to the large increase in legacy income.

Investments

The level of the investment portfolios at 1 October 2021 was £12,053,651 and at 30 September 2022 stood at £10,379,005.

Market Value of Land and Buildings

43 Portland Place, purchased in July 2003 and 9 Weymouth Mews, purchased in 2007-8, are included within investment properties and were valued at 30 September 2022 by Cushman & Wakefield & Druce & Co

respectively. Total values were at £20,087,483 at 30 September 2021 and had increased to £20,850,000 at 30 September 2022.

Legacies

Income from legacies is either invested as part of the Society's Total Return strategy or used to fund our charitable activity. This ensures the generosity of those who bequeath money to the Society will have an immediate impact on helping those in need or a long lasting benefit for those in need in the future. The Society is most grateful to those who have been so generous in helping to finance our charitable work in this way and commends the Society as a worthy recipient to those who are contemplating bequests when drawing up their wills. The generosity of all those detailed below is greatly appreciated.

Some of the legacies received during 2021-22 included:

Mr Alan Norman Turner	£15,000.00
Mr Raymond Allan Young	£2,500.00
Ms Mary Oates	£100.00
Ms Margaret Finch	£160,000.00
Mr Granville Trevor Dodgson	£2,000.00
Mrs Peggy Dixon	£1,000.00
Mr Roger Keene	£10,000.00
Mr John Philip Hares	£212.84
Ms Caroline Rosalie Hanson	£326,984.91

Leave a gift in your Will

By making this very special contribution, you'll be laying a firm foundation for our future and ensuring we can support the architectural community for many years to come.



Architects Benevolent Society

Annual Report for the year ended 30 September 2022

Reserves Policy

It is the view of the Board that the calls on the Society's funds will continue to increase over the years ahead, aligned to growing awareness of the Society's work. The Reserves Policy which is reviewed each year therefore includes a continued commitment to maintain a stable level of investment capital in the medium to long term to ensure that the Society will be in a position to continue its important work in the future.

Reasons for reserves

Without a significant capital reserve in investments the Society would lose the major source of its annual income and be at risk of failing to fulfil its duty to support the Society's beneficiaries as set out in the Articles of Association.

As at 30 September 2022 the Society had total funds of £32,059,794. Of this total, £720,777 are held within the permanent endowment fund and £30,253,328 are held within the Society's designated long term fund.

The Society currently supports over 1,000 people each year and total annual expenditure at present stands at £2.1 million per annum.

This expenditure is met from three main sources:

Voluntary income. The Society is seeking to increase voluntary income over the medium term but, in the shorter term, not more than up to circa £200,000 per annum can be counted on with any certainty from donations, gifts and legacies.

Income from commercial properties. Circa £800,000 per annum in a year with all property investments fully occupied, although this can fall to as little as circa £250,000 with vacancies.

Sales of investments. This is critical to make up the shortfall of the other two sources in order to meet annual expenditure.

The Society is continually reviewing its investment strategy and the Investment Policy includes a Total Return strategy to ensure the Society can continue to support members of the architectural community in need during periods of economic uncertainty, as well as at other times. The Investment strategy is being further reviewed at the current time to ensure the investments are ethically responsible in ways which do not contradict the Society's charitable objectives and values. A further review is now under way to assess in detail the current balance of the investment holdings, the medium to longer term projections for those investments and whether or not the current balance between investment property and investment portfolios is appropriate.

With regards to liquidity, the Investment Policy ensures that the Society's investment portfolios are not tied into long term funds, meaning the Society is able to realise investment assets quickly and in addition to the free reserves target detailed below.

The Society wishes to maintain a balance of free reserves in the Current Fund at an average of £525,000, a level sufficient for the Society to continue to operate and fulfil its obligations for a period of three months. As at 30 September 2022 free reserves in the Current Fund stood at £1,806,467, a figure which the trustees consider to be in excess of the minimum level required.

Range of reserves required

Direct financial assistance given to beneficiaries has been increasing in recent years and it is anticipated that calls on the Society will be greater still in the medium to long term as awareness of the Society's work

continues to grow. In addition, the Society is looking to increase the range of services available to members of the architectural community and this is necessitating a greater focus on the range and level of reserves, particularly the level of voluntary and other sources of income and the current balance and performance of the long-term investment assets.

Proposed action to achieve and maintain target reserves

In 2013 the trustees decided to devote more resources to improving income from fundraising with the specific object of increasing the level of ordinary donations and gifts. Regular voluntary income from this source had started to increase but the Covid-19 crisis inevitably impacted on income and more recently the cost of living crisis has had a similar impact. Commercial property income has also dipped and there is some uncertainty as to if and when it will return to previous levels in the foreseeable future.

As stated above, in 2013-14 the trustees agreed a new Investment Policy and this is reviewed on a regular basis in order to help determine the long-term strategy and risk profile, with less emphasis placed on investment income. This policy sets out a clear, medium term, Total Return target for the Society's investment managers, the intention being to ensure that reserves are maintained and also that short term cash requirements are readily met. During 2021-22 it was agreed to commence a full review of the Society's long term investment strategy, on the basis of long term forecasting results and this review, once completed during 2023, will inform long term strategic planning and any changes this might necessitate to the level and balance of investment holdings and the range of reserves required.

Monitoring and review procedures

Monitoring of the financial performance of the investments is carried out by the Finance, Audit and Risk Committee which reports to the Board each time it meets. Formal reports are submitted by the investment managers each quarter and their representatives attend in person two or three times each year to expand on these written reports. The Committee minutes and recommendations are put forward for approval and ratification at the following meeting of the Society's Board.

A review of forward financial planning is carried out annually by the Board when the preliminary accounts for the previous year are available for examination and the annual budget has been prepared. The Society is also now able to look further ahead with the help of a longer term forecasting tool which enables detailed analysis of current and future activity and will help to inform strategic planning.

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

Activities around the UK

The Society is most grateful to all those who work in raising awareness and in fundraising activities and sponsorship throughout the UK and in the many institutions and organisations representing the architectural community. The Society receives income from a variety of sources such as event sponsorship, raffles, dinners, collections and similar events, organised either by groups or individuals.

Particular thanks are due to the following for their help over the last year:

Aberdeen Society of Architects	Plymouth Architectural Trust
Assael Architecture	RIAS
Bespoke Careers	RIBA
Birmingham Architectural Association	RIBA Bristol & Bath Branch
Bradshaw Gass Trust	RIBA Plymouth
Broad Oak Trust	RSUA
CIAT	RSAW
CIAT Wales/Cymru	Stirling Society of Architects
Glasgow Institute of Architects	Donald Insall Associates
Grimshaw Architects	The J S Trust
Landscape Institute	The Mishcon Family Charitable Trust
ORMS	Twigg (Trust)
Pollard Thomas Edwards	Green & Stone
New London Architecture	Xtratherm
LionHeart	Glenn Howells Architects
David Gilhooley	Amy Francis-Smith
Bruce Brebner	Christopher Stewart
Nico Guillen	Andrew Jarman
Allford Hall Monaghan Morris	

Corporate Partners

A corporate partnership with the Society demonstrates a commitment to helping individuals and families within the architectural community. The annual donation counts toward much needed support services, and we work with our corporate partners to deliver:

- awareness raising about the work of the Society and how we can help;
- employee engagement, including participation in events and competitions;
- opportunities including promotion of the relationship through social media and the Society's website;
- regular updates about the work we are doing because of their committed generosity.

Our current Corporate Supporters



Pinnacle

Allford Hall Monaghan Morris



Keystone

Fletcher Priest Architects
Eric Parry Architects Ltd
Glenn Howells Architects
Hopkins Architects
Wilkinson Eyre Architects
Chartered Institute of
Architectural Technologists
(CIAT)



Foundation

Nash Baker
ACME
Purcell
Worshipful Company Of
Chartered Architects
(WCCA)
Assael
7N Architects
N B J Ltd
Mica Architects Ltd
Orms

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

We are very grateful to the above practices for making a regular commitment to support the Society through this partnership scheme, as well as the engagement from their staff in our events, and promoting the work we do.

The Corporate Supporter Scheme underwent a review during 2021 and a refreshed Corporate Partnership Scheme was launched during 2022. The new scheme aims to be more inclusive to the architectural community as evidenced by some of the new members above.

Acknowledgements

The Society wishes to express its appreciation and gratitude to the following:

CIAT, the Landscape Institute, the RIBA, the RIAS, the RSAW, the RSUA, the Architects Registration Board and other Regional and Branch Councils and many other architectural organisations throughout the UK for help in various ways.

Our professional advisers for their continuing guidance and support throughout 2021-2022.

All of the staff who have looked after the day to day business of the Society during a particularly challenging year as well as the administration of the individual care which the Society gives to its beneficiaries. All those members of the profession and others who continue to do so much in support of the charity, both financially and by giving generously of their time.

The trustees and staff of the Society would like to give our expression of sincere thanks to all those trustees who retired in June 2022 after many years of hugely valuable service and dedication to the charity, these being Geoffrey Purves, Hugh Woodeson, Lelia Dunlea-Jones, Angus Kerr and Bill Evans. Their outstanding contributions to the Society spanned over two decades, and their time, insight and experiences have been invaluable in furthering the support the Society is able to offer to the architectural community.



Additionally, we would like to say thank you to Jane Duncan who stepped down as our President after three years in June 2022. Jane was a committed, passionate and supportive President and is a very hard act to follow, thank you Jane.

Responsibilities of Members of the Board

The Members of the Board (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Architects Benevolent Society

Annual Report for the year ended 30 September 2022

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements the members 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

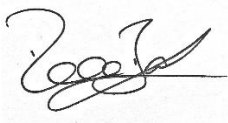
So far as each of the Members of the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice for charities applying FRS 102, "Accounting and Reporting by Charities", effective 1 January 2015.

The trustees have taken advantage of the small companies' regime in preparing the Trustees' Annual Report.

By order of the Board



Robert Ball
Chief Executive

14 June 2023

Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2022

Opinion

We have audited the financial statements of Architects Benevolent Society for the year ended 30 September 2022 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2022

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

**Independent auditors' report to the members
For the year ended 30 September 2022**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may

Architects Benevolent Society


Independent auditors' report to the members For the year ended 30 September 2022

involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lorenzo Mosca (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 19 June 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Architects Benevolent Society

Statement of financial activities For the year ended 30 September 2022

	Notes	Unrestricted Funds Current fund	Long term fund	Endowment fund	Restricted fund	Total 2022	Total 2021
		£	£	£	£	£	£
Income and endowments from:							
Donations and gifts		156,640	-	-	-	156,640	163,274
Legacies		1,079,715	-	-	-	1,079,715	391,852
Other income							
Commercial rent receivable		465,424	-	-	-	465,424	273,258
Investments	4	182,029	-	-	21,383	203,412	239,095
Charitable activities:							
Residents of sheltered housing		-	-	-	-	-	3,417
Total income and endowments		1,883,808	-	-	21,383	1,905,191	1,070,896
Expenditure on:							
Raising funds							
Fundraising		200,450	-	-	-	200,450	198,593
Investment management costs		108,177	-	3,999	-	112,176	114,417
Costs of running Commercial Properties		210,940	-	-	-	210,940	189,969
		519,567	-	3,999	-	523,566	502,979
Charitable activities							
Relief of poverty	5	1,557,878	-	-	21,383	1,579,261	1,604,399
Provision of accommodation		-	-	-	-	-	5,026
Total expenditure	7	2,077,445	-	3,999	21,383	2,102,827	2,112,404

Architects Benevolent Society

Statement of financial activities (continued) For the year ended 30 September 2022

	Notes	Unrestricted Funds		Endowment fund	Restricted fund	Total 2022	Total 2021
		Current fund	Long term fund				
		£	£				
Net expenditure before transfers and investment gains		(193,637)	-	(3,999)	-	(197,636)	(1,041,508)
Net gain / (loss) on financial investments	11	-	(853,172)	(61,284)	-	(914,456)	1,448,092
Net gain / (loss) on property investments	11	-	790,421	-	-	790,421	410,639
Net income/ (expenditure)		(193,637)	(62,751)	(65,283)	-	(321,671)	817,223
Transfer between funds		536,803	(536,803)	-	-	-	-
Gains on revaluation of tangible fixed assets	13	-	-	-	-	-	174,344
Net Movement in funds		343,166	(599,554)	(65,283)	-	(321,671)	991,567
Fund balances brought forward at 1 October 2021		1,463,301	30,132,104	786,060	-	32,381,465	31,389,898
Fund balances carried forward at 30 September 2022	18, 19	1,806,467	29,532,550	720,777	-	32,059,794	32,381,465

All results during the year related to continuing operations.

The above statement of financial activities includes the Society's statement of total recognised gains and losses.

The notes on pages 36 to 53 form part of these financial statements.

Architects Benevolent Society

Summary income and expenditure account As at 30 September 2022

	2022	2021
	£	£
Total income	1,905,191	1,070,896
Total expenditure	(2,098,828)	(2,108,724)
Net gain on investments	(62,751)	1,953,482
Net expenditure	<u>(256,388)</u>	<u>915,654</u>

Total income comprises £1,883,808 for unrestricted funds and £21,383 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £2,077,445 for unrestricted funds and £21,383 for restricted funds.

This income and expenditure account excludes all movement on the Charity's permanent endowment fund so as to comply with the requirements of Companies Act 2006.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on pages 31 to 32 which together with the notes to the financial statements on pages 36 to 53 provide full information on the movements during the year on all the funds of the Society.

Architects Benevolent Society

Balance Sheet As at 30 September 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10	12,723		18,525	
Investments	11	31,788,252		32,550,997	
Programme related investments	12	459,146		464,030	
			32,260,121		33,033,552
Current assets					
Assets held for sale	13	-		548,625	
Debtors	14	1,207,614		434,162	
Cash at bank and in hand		434,674		201,526	
			1,642,288		1,184,313
Creditors: Amounts falling due within one year	15		(291,905)		(187,781)
Net current (liabilities)/assets			1,350,384		996,532
Creditors: Amounts falling due after more than one year	16		(1,550,710)		(1,648,619)
Net assets			32,059,794		32,381,465
Funds					
Permanent Endowment Fund	17		720,777		786,060
Unrestricted funds:					
Current fund	18		1,806,467		1,463,301
Long term fund:					
Investment & Property Fund		18,082,766		19,156,136	
- Revaluation Reserve	20	11,449,784		10,975,968	
			29,532,550		30,132,104
			32,059,794		32,381,465

The notes on pages 36 to 53 form part of these financial statements.

Approved by the Board of Trustees on 14 June 2023 and signed on its behalf by



Nigel Thorne
Honorary Treasurer
Company No. 1084747 (England and Wales)

Architects Benevolent Society

Statement of cash flows For the year ended 30 September 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Net cash used in operating activities	22		(1,053,333)		(1,736,631)
Cash flows from investing activities:					
Income from investments		203,412		239,095	
Purchase of fixed assets		-		(536)	
Purchase of investments		(2,589,388)		(4,189,140)	
Proceeds from the sale of investments		3,377,483		5,450,704	
Proceeds from sale of fixed assets		542,268			
(Decrease)/increase in cash held for investments		(149,384)		97,844	
Net cash flows provided by (used in) investing activities			1,384,391		1,597,967
Cash flows from financing activities					
Cash receipts from borrowing			(97,909)		244,350
Change in cash and cash equivalents in the reporting period			233,149		105,686
Cash and cash equivalents at the Beginning of the reporting period			201,526		95,840
Cash and cash equivalents at the end of the reporting period			434,674		201,526
Analysis of cash and cash equivalents					
			2022 £		2021 £
Cash in hand			434,674		201,526
Total cash and cash equivalents			434,674		201,526
Analysis of changes in net debt					
		At 1 October 2021	Cashflows		At 30 September 2022
Cash		201,526	233,149		434,674
		201,526	233,149		434,674
Loans falling due within one year		-	-		-
Loans falling due after more than one year		(1,648,619)	97,909		(1,550,710)
Total		(1,447,093)	331,058		(1,116,035)

Notes to the financial statements
For the year ended 30 September 2022

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: 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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income is recognised on a receivable basis subject to the following specific points:-

- Legacies are regarded as receivable once their income is probable and measurable.
- Gifts other than cash are recognised at market value on the date that they are received.
- Income on the endowment fund is regarded as restricted income due to the original terms of the fund.

All the income is included in the financial statements gross i.e. before taking account of any associated expenditure.

1.4 Allocation of costs

Costs are allocated on the basis of staff cost for various activities.

1.5 Costs of raising funds

Expenses are included as costs of raising funds if they can be directly related to a source of the Society's income or are for publicity intended to raise the profile of the charity.

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2022

1.6 Grants payable
Grants payable include single amounts given to members of the architectural community – and their families – in times of need for specific reasons and to improve their quality of life. They also include regular grants given to beneficiaries to help them cope with day to day living expenses. All cases are regularly examined by the Welfare Committee both to ensure that the beneficiary is still eligible for any awards and to ensure that any new awards fall within the charity's objectives.

1.7 Charitable activities
The Society has identified two charitable activities through which it achieves its charitable objectives.

1.7.1 Prevention and relief of poverty
The Society relieves poverty through the making of grants and interest free loans to those the trustees judge to be in need. The assessment of individuals is carried out by the welfare officers whose costs are included as a direct charitable expense.

1.7.2 Provision of accommodation
The Society owned housing for beneficiaries which were sold during the year ending 30 September 2022. All direct costs of running these flats plus the welfare officers' time in supporting the unit is included as a direct charitable expense.

1.7.3 Governance costs
Governance costs, included within other direct costs (see Note 7) include all costs of maintaining the charity as a legal entity including audit fees, costs of trustee meetings and costs of complying with statutory requirements.

1.8 Tangible fixed assets and depreciation
Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold and long leasehold buildings are written off in accordance with their useful lives. No depreciation is charged on land.

Echohurst (Freehold)	-over 60 years
Flat 18 The Limes (Long Leasehold)	-over 60 years
Motor vehicles	-25% per annum straight line
Fixtures, fittings and equipment	-10% - 25% per annum straight line

Items purchased are capitalised where their cost is above £500 and they are expected to have an ongoing use in the charity's operations. Purchases costing less than this are shown as part of expenditure in the Statement of the Financial Activities in the year of purchase.

Echohurst and Flat 18 The Limes were both sold during the year ending 30 September 2022. (See Note 13.)

1.9 Investments
Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2022

Investment properties are included at the Trustees' estimate of open market value and valuations are reviewed annually. No depreciation is charged on these assets in accordance with the Statement of Recommended Practice.

1.10 Programme related investments
The Society makes loans to its beneficiaries that are interest free. These loans can be secured or unsecured. They are included at the amount advanced less any repayments and impairments.

1.11 Pension costs
The Charity operates a defined contribution scheme, which is a Group Personal Plan. Contributions to the Scheme are charged to the SOFA in the financial year in which they become payable.

1.12 Restricted funds
Restricted funds are those received which are earmarked for a specific purpose by the donors. Expenditure which meets the criteria specified is allocated directly to the fund.

1.13 Unrestricted funds
Funds received or generated for the objects of the Charity without a further specified purpose are treated as unrestricted funds. Some of these resources are designated by the Members of the Board for particular purposes as they deem appropriate.

The Society's unrestricted funds comprise a Current Fund and a Long Term Fund. The Long Term Fund, which represents the long-term operational requirements of the Society, currently consists of the investment and property fund.

1.14 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. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.15 Cash at bank and in hand
Cash at bank and 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Provision for interest-free loans

It is estimated that the recovery rate for unsecured interest free loans is 25%, and thus 75% of unsecured loans given during the year are written off. This estimate is based on an analysis of all unsecured loans given to current and past beneficiaries and the level of repayments. Other than where there are exceptional circumstances, all secured interest free loans should be repaid in full. A non-recovery rate of 10% is applied to protect against any unforeseen circumstances beyond the Society's knowledge or control.

Valuation of investment property

Property valuations are based on regularly updated, independent valuations carried out in accordance with the RICS Valuation – Professional Standards 2014.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2022

3. Company status

The Architects Benevolent Society is a company limited by guarantee. The liability of each member is restricted to a maximum of £1 in the event of a winding up.

4. Investment income

	2022 £	2021 £
Fixed asset investments	203,218	239,017
Gross interest receivable	194	78
	<u>203,412</u>	<u>239,095</u>

Investment income includes £21,383 (2021: £34,096) of restricted income in relation to the Sawyer Benevolent fund.

5. Relief of poverty

	2022 £	2021 £
Regular grants	706,703	784,401
One-off grants	273,882	249,466
Other direct costs including welfare officers	370,732	357,464
Indirect costs	227,944	213,068
	<u>1,579,261</u>	<u>1,604,399</u>

The Society made grants in the year to 511 (2021: 386) individual cases. All of these were made for the welfare of those who have worked in the profession of architecture and their families who were in need.

No (2021: none) grants are classified as institutional grants.

Costs include £3,999 (2021: £3,680) of restricted expenditure in relation to the Sawyer Benevolent fund.

6. Governance costs

	2022 £	2021 £
Trustees and committee meetings	2,987	110
Professional fees	69,388	67,216
	<u>72,375</u>	<u>67,326</u>

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2022

7. Analysis of total expenditure	Staff costs	Depreciation	Grants	Other	Total direct costs	Other head office costs	Head office Depreciation	Total costs 2022
	£	£	£	£	£	£	£	£
Raising funds	119,168	-	-	682	119,850	80,600	-	200,450
Investments	21,643	-	-	-	21,643	14,638	-	36,281
Investment management costs	-	-	-	75,895	75,895	-	-	75,895
Running commercial properties	60,790	-	-	109,034	169,824	35,314	5,802	210,940
Relief of poverty	337,017	-	1,012,372	1,928	1,351,317	227,944	-	1,579,261
Provision of accommodation	-	-	-	-	-	-	-	-
	<u>538,618</u>	<u>-</u>	<u>1,012,372</u>	<u>187,539</u>	<u>1,738,529</u>	<u>358,496</u>	<u>5,802</u>	<u>2,102,827</u>
	Staff costs	Depreciation	Grants	Other	Total direct costs	Other head office costs	Head office Depreciation	Total costs 2021
	£	£	£	£	£	£	£	£
Raising funds	121,767	-	-	27	121,794	76,799	-	198,593
Investments	22,115	-	-	-	22,115	13,948	-	36,063
Investment management costs	-	-	-	78,354	78,354	-	-	78,354
Running commercial properties	62,116	3,242	-	93,702	159,060	25,106	5,803	189,969
Relief of poverty	344,367	4,126	1,042,762	76	1,391,331	213,068	-	1,604,399
Provision of accommodation	-	5,026	-	-	5,026	-	-	5,026
	<u>550,365</u>	<u>12,394</u>	<u>1,042,762</u>	<u>172,159</u>	<u>1,777,679</u>	<u>328,921</u>	<u>5,803</u>	<u>2,112,404</u>

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2022

8. Net (expenditure)/income for the year

	2022 £	2021 £
The net (expenditure)/income for the year is stated after charging:		
Depreciation	5,802	18,196
Amounts paid to auditors - audit	20,000	17,750
- other services	-	-
	-	-

9. Staff costs

	2022 £	2021 £
The average monthly number of persons employed by the Society during the year was:		
	Number	Number
Office management and welfare	12	12
	12	12
Staff costs (for the above persons)		
Wages and salaries	414,498	437,818
Social security costs	49,928	45,442
Other pension costs	43,634	42,371
Health and other staff benefits	19,800	21,844
	527,860	547,475
Recruitment costs	10,758	2,890
	10,758	2,890
	538,618	550,365

The number of staff paid over £60,000 in the year is as follows:

Between £60,000 and £70,000	1	-
Between £70,001 and £80,000	-	1
Between £80,001 and £90,000	-	-
Between £90,001 and £100,000	1	-
	2	1
	2	1

The key management personnel of the charity consist of the Chief Executive Officer and Operations Manager for the current financial year, and the Chief Executive Officer in the prior year. The total employee benefits of the key management personnel were £155,776 for two employees (2021: £85,425 for one employee).

Pension contributions in respect of the key management personnel were £13,990 for two employees (2021: £7,684 for one employee).

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2022

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to 4 Trustees was £1,247 (2021: £nil to nil Trustees). Trustee indemnity insurance of £2,294 (2021: £1,974) is included in head office costs.

The aggregate unrestricted donations made by the Trustees to the Charity in the year were £1,186 (2021: £1,051). No Trustee left an unrestricted legacy to the Charity in the year (2021: £nil). In the year, no donations were made by a company owned by a Trustee (2021: £nil).

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2022

10. Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicle	Total 2022
	£	£	£
Cost			
1 October 2021	35,309	16,503	51,812
Additions	-	-	-
Disposals	-	-	-
30 September 2022	<u>35,309</u>	<u>16,503</u>	<u>51,812</u>
Depreciation			
1 October 2021	16,784	16,503	33,287
Charge for year	5,802	-	5,802
30 September 2022	<u>22,586</u>	<u>16,503</u>	<u>39,089</u>
NBV at 30 September 2022	<u>12,723</u>	<u>-</u>	<u>12,723</u>
NBV at 30 September 2021	<u>18,525</u>	<u>-</u>	<u>18,525</u>

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2022

11. Fixed asset investments

	Investment Property	Quoted Investment equities and unity trusts	Cash	Total 2022
	£	£	£	£
Market value				
At 1 October 2021	20,087,483	12,053,651	409,863	32,550,997
Additions	(27,905)	2,617,293	-	2,589,388
Disposals	-	(3,377,483)	-	(3,377,483)
Net investment gain	790,421	(914,456)	-	(124,035)
Net movement in the year	-	-	149,384	149,384
At 30 September 2022	20,850,000	10,379,005	559,247	31,788,252
	Investment Property	Quoted Investment equities and unity trusts	Cash	Total 2021
	£	£	£	£
Market value				
At 1 October 2020	19,500,000	12,043,968	507,707	32,051,675
Additions	176,845	4,012,295	-	4,189,140
Disposals	-	(5,450,704)	-	(5,450,704)
Net investment gain	410,639	1,448,092	-	1,858,731
Net movement in the year	-	-	(97,844)	(97,844)
At 30 September 2021	20,087,483	12,053,651	409,863	32,550,997

There were no investments in individual entities held at 30 September 2022 which are considered material in the context of the market value of the portfolio.

All investment assets are held in the United Kingdom.

Investment properties were last valued as at 30 September 2022 on an open market value basis using an informal valuation carried out by Cushman & Wakefield. At 30 September 2022 the charity had capital commitments of £nil (2021: £nil).

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2022

12. Programme related investments

	2022 £	2021 £
The charity makes interest free loans to its beneficiaries		
Loans to beneficiaries		
At 1 October	464,030	485,887
Loans made in year	6,769	25,086
Loans repaid in the year	(17,175)	(60,254)
Net changes in provision	5,521	(13,311)
At 30 September	459,146	464,030

Total of these loans that were secured at 30 September 2022 was £252,761(2021: £252,761).

13. Assets held for sale

	2022 £	2021 £
Brought forward balance at 1 October	548,625	-
Reclassification in the year from fixed assets	-	374,281
Revaluation gains	-	174,344
Sale proceeds	(542,268)	-
Loss on sale	(6,357)	-
Carried forward balance at 30 September	-	548,625

Assets held for sale represent two sheltered accommodation flats previously classed as tangible fixed assets. The flats were reclassified as assets held for sale during the year ending 30 September 2021 at their market value, less costs to sell. Both flats were sold during the year ending 30 September 2022.

14. Debtors

	2022 £	2021 £
Other debtors	938,578	376,849
Prepayments and accrued income	269,036	49,421
Service charge account	-	7,892
	1,207,614	434,162

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2022

15. Creditors: Amounts falling due within one-year

	2022	2021
	£	£
Trade creditors	39,287	25,253
Other tax and social security	27,557	18,149
Other creditors	-	-
Accruals and deferred income	73,925	144,379
Service charge account	17,853	-
Tenant deposit accounts	133,283	-
	<u>291,905</u>	<u>187,781</u>

16. Creditors: Amounts falling due in more than one-year

	2022	2021
	£	£
Bank loan	<u>(1,550,710)</u>	<u>(1,648,619)</u>
	<u>(1,550,710)</u>	<u>(1,648,619)</u>

17. Permanent endowment fund

Sawyer Benevolent Fund

The Sawyer Benevolent Fund is a registered subsidiary charity of the Architects Benevolent Society and is the only permanent endowment that the charity administers. At 30 September 2022 the value of the fund amounted to £704,992 (2021: £786,060).

Under the terms of the trust the annual income of the fund, which is recorded as a restricted fund in the Statement of Financial Activities on pages 31-32 of the accounts is to be applied for the relief of such twenty old retired Architects in poor circumstances as the trustees shall from time to time select.

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2022

18. Unrestricted funds

	Current fund £	Long term fund -investment and property fund £	Total £
At 1 October 2021	1,463,302	30,132,104	31,595,405
Net movement in funds	(193,637)	(62,751)	(256,388)
Transfers between funds	536,803	(536,803)	-
At 30 September 2022	1,806,467	29,532,550	31,339,017

	Current fund £	Long term fund -investment and property fund £	Total £
At 1 October 2020	344,158	30,335,593	30,679,751
Net movement in funds	(855,216)	1,770,870	915,654
Transfers between funds	1,974,359	(1,974,359)	-
At 30 September 2021	1,463,302	30,132,104	31,595,405

The Current Fund represents short terms funds for the day to day operation of the Society.

The Investment and Property Fund is part of the Long-Term Fund of the Society and represents assets held for the ongoing operational requirements of the Charity. It is equal to the carrying value of the investments and freehold and leasehold properties net of bank finance.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2022

19. Restricted and endowment funds

	Endowment fund £	Restricted fund £	Total £
At 1 October 2021	786,060	-	786,060
Net movement in funds	(65,283)	-	(65,283)
Transfers between funds	-	-	-
At 30 September 2022	720,777	-	720,777

	Endowment fund £	Restricted fund £	Total £
At 1 October 2019	710,147	-	710,147
Net movement in funds	75,913	-	75,913
Transfers between funds	-	-	-
At 30 September 2021	786,060	-	786,060

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2022

20. Analysis of net assets between funds

	Endowment fund	Current fund	Long term fund	Total funds
	£	£	£	£
Tangible fixed assets	-	12,723	-	12,723
Investments	704,992	-	31,083,260	31,788,252
Programme related investments	-	459,146	-	459,146
Current assets/(liabilities)	15,785	1,334,598	-	1,350,383
Non-current liabilities	-	-	(1,550,710)	(1,550,710)
Total net assets	<u>720,777</u>	<u>1,806,467</u>	<u>29,532,550</u>	<u>32,059,794</u>
Revaluation reserve included above:				
Investment properties	-	-	8,294,145	8,294,145
Other investments	125,207	-	3,030,432	3,155,639
Revaluation reserve at 30 September 2022	<u>125,207</u>	<u>-</u>	<u>11,324,577</u>	<u>11,449,784</u>

Notes to the financial statements (continued)
For the year ended 30 September 2022

Analysis of net assets between funds (cont'd)

	Endowment fund	Current fund	Long term fund	Total funds
	£	£	£	£
Fund balances at 30 September 2021 are represented by:				
Tangible fixed assets	-	18,525	-	18,525
Investments	770,274	-	31,780,723	32,550,997
Programme related investments	-	464,030	-	464,030
Current assets/(liabilities)	15,786	980,746	-	997,532
Non-current liabilities	-	-	(1,648,619)	(1,648,619)
Total net assets	786,060	1,463,301	30,132,104	32,381,465
Revaluation reserve included above:				
Investment properties	-	-	9,147,317	9,147,317
Other investments	186,491	-	1,642,160	1,828,651
Revaluation reserve at 30 September 2021	186,491	-	10,789,477	10,975,968

21. Related party transactions

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to 4 Trustees was £1,247 (2021: £nil to nil Trustees). Trustee indemnity insurance of £2,294 (2021: £1,974) is included in head office costs.

The aggregate unrestricted donations made by the Trustees to the Charity in the year were £1,186 (2021: £1,051). No Trustee left an unrestricted legacy to the Charity in the year (2021: £nil). In the year, no donations were made by a company owned by a Trustee (2021: £nil).

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2022

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

	2022	2021
	£	£
Net (expenditure)/income for the reporting period	(321,671)	991,567
Adjustments for:		
Depreciation	5,802	18,197
Loss on disposal of fixed assets	-	-
Net loss/(gain) on investments	130,392	(2,033,075)
Investment income	(203,412)	(239,095)
Decrease in programme related investments	4,884	21,857
(Increase)/Decrease in debtors	(773,452)	(328,782)
Decrease/(increase) in creditors	104,124	(167,300)
	<hr/>	<hr/>
Net cash used in operating activities	(1,053,333)	(1,736,631)
	<hr/>	<hr/>

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2022

23. Comparative Statement of Financial Activities

	Unrestricted Funds		Endowment fund	Restricted fund	Total 2021
	Current fund	Long term fund			
	£	£	£	£	£
Income and endowments from:					
Donations and gifts	163,274	-	-	-	163,274
Legacies	391,852	-	-	-	391,852
Other income					
Commercial rent receivable	273,258	-	-	-	273,258
Investments	204,999	-	-	34,096	239,095
Charitable activities:					
Residents of sheltered housing	3,417	-	-	-	3,417
Total income and endowments	1,036,800	-	-	34,096	1,070,896
Expenditure on:					
Raising funds					
Fundraising	198,593	-	-	-	198,593
Investment management costs	110,737	-	3,680	-	114,417
Costs of running Commercial Properties	186,727	3,242	-	-	189,969
	496,057	3,242	3,680	-	502,979
Charitable activities					
Relief of poverty	1,570,303	-	-	34,096	1,604,399
Provision of accommodation	-	5,026	-	-	5,026
Total expenditure	2,066,360	8,268	3,680	34,096	2,112,404
Net expenditure before transfers and investment gains	(1,029,560)	(8,268)	(3,680)	-	(1,041,508)
Net gain / (loss) on financial investments	-	1,368,499	79,593	-	1,448,092
Net gain / (loss) on property investments	-	410,639	-	-	410,639
Net income/(expenditure)	(1,029,560)	1,770,870	75,913	-	817,223
Transfer between funds	1,974,359	(1,974,359)	-	-	-
Gains on revaluation of tangible fixed assets	174,344	-	-	-	174,344
Net Movement in funds	(1,119,143)	(203,489)	75,913	-	991,567

ARCHITECTS BENEVOLENT SOCIETY

England & Wales - Charity number 265139

Accounts

Registered Company No. 1084747 (England and Wales)
Registered Charity No. 265139


ARCHITECTS
BENEVOLENT
SOCIETY









ARCHITECTS BENEVOLENT SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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How we can help

-  Money & Debt
-  Mental Health & Wellbeing
-  Housing advice
-  Employment
-  Physical Health & Disability
-  Resources

[Explore our support services](#)

Architects Benevolent Society

Company information

OFFICERS OF THE SOCIETY

Patron	His Royal Highness The Duke of Gloucester KG GCVO
President	Jane Duncan OBE PPRIBA
Chair	Dr Geoffrey Purves BA BArch RIBA FRIAS FRSA
Honorary Treasurer	Nigel Thorne

COMPANY INFORMATION AND CONTACTS

Chief Executive	Robert Ball	
Operations Manager	Katie Vivian	
Chief Financial Officer	Sarah Gartshore	
Development Manager	Mark Thomas	
Company number	1084747	
Charity number	265139	
Registered office	6 Brewery Square, London SE1 2LF	
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	
Bankers	C Hoare and Co 37 Fleet Street London EC4P 4DQ	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	Hunters 9 New Square, Lincoln's Inn London WC2A 3QN

All correspondence should be addressed to:
Chief Executive
Architects Benevolent Society
6 Brewery Square, London SE1 2LF
T. 020 7580 2823 E. help@absnet.org.uk W. www.absnet.org.uk

PRESIDENT OF THE SOCIETY

JANE DUNCAN OBE PPRIBA

2021 was another extremely challenging year for the architectural community as a whole, and for the ABS, as the need for our help continued to increase. For a second year in a row we helped more people than ever before, over 1,400 individuals who we were able to assist in a variety of ways, including financial support, therapy and specialist advisory services. The team should be really proud, as I am, of their unstinting and valuable work carried out in such troubled times.

Requests for support from those struggling with their mental health, perhaps not unsurprisingly, remained very high throughout the year. As well as continuing to fund therapy support to individuals through our Partner Anxiety UK, we also co-funded wellbeing workshops for nearly 600 people in conjunction with the RIBA.

The financial assistance we are able to offer to individuals and their families remains as important as ever, and the monthly grants awarded during the year helped support those who would otherwise have been unable to cover basic expenses for necessities such as household bills, food, clothing and housing costs. More recently we have been able to provide additional support to help mitigate the impact of cuts to benefits and the spiralling domestic fuel prices. In total we funded charitable grants of over £1,000,000 during the year, more than ever before and nearly £100,000 more than during 2020.

One significant and impactful change during the year which I was strongly supportive of, was the decision to widen eligibility for our support to include all employees of architectural practices and their dependants. This decision followed a comprehensive welfare review which acknowledged that as the practice of architecture has evolved over the years, many architectural practices are now multi-disciplinary, employing staff such as IT and HR professionals, interior designers and office managers, who among many others, are integral to the running of the business and invaluable members of the architectural community. We are delighted to have made this change and hope this will help to bring the wider architectural community closer together and to ensure we can assist and support each other through life's challenges.

With such pride and awe, as ever



Jane Duncan OBE PPRIBA ABS President



BOARD OF TRUSTEES

Richard Brindley
William Evans
John Moakes
Karen Rogers
Nigel Thorne

Anthony Clerici
Mark Grzegorzczuk
Lucy Mori
Aled Rees
Hugh Woodeson

Lelia Dunlea-Jones
Angus Kerr
Geoffrey Purves
Sumita Singha



BOARD SUB-COMMITTEES

The Board of Trustees is the governing body of the Society but much of the strategic task focused work is delegated to committees which undertake the decision making which is essential to the continuation of the work of the Society. All Committees remain accountable to the Board and can only exercise the powers delegated to them in writing. All committee members are volunteers who give a considerable amount of time and expertise for the benefit of those members of the profession who have fallen on hard times. Enquiries from those willing to serve on committee are always welcome.

Welfare Committee:

Lelia Dunlea-Jones (Chair)
Richard Brindley
Angus Kerr
Sumita Singha

Nominations and Remuneration Committee:

Mark Grzegorzczuk (Chair)
Geoffrey Purves
Karen Rogers
Lucy Mori

Finance, Audit and Risk Committee

Advisory Committee:

Nigel Thorne (Hon Treasurer and Chair)
Tony Cartmell*
John Moakes
Simon Still*
Hugh Woodeson

Development and Engagement Committee:

Lucy Mori (Chair)
Ant Clerici
Aled Rees
Karen Rogers

All members of committees are Trustees and Members of the Board other than those shown with an asterisk thus *

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

The members of the Board are pleased to submit their report and the financial statements of the Architects Benevolent Society for the year ended 30 September 2021.

Structure, Governance and Management

Structure and Governance

The Society is a Registered Charity and a Company limited by guarantee governed by Articles of Association. It is not liable for Corporation Tax on its charitable operations.

Becoming a Trustee of the Society is by appointment by the Board of Trustees and is drawn from those who have been identified as bringing the skills and other criteria necessary to further the strategic work of the Society. It is not restricted to membership of the wider architectural profession. All Trustees of the Society are entitled to attend, to speak and to vote at Trustees meetings.

Any person who is willing to act as a Trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a Trustee by a resolution of the Trustees for a term of up to three years, renewable for further terms of up to three years subject to Article 25.2. A Trustee who has served for nine consecutive years of office must take a break from office and may not be re-appointed until the first anniversary of the commencement of his or her break from office.

Trustees of the Society are the only Members and all Trustees become a Member of the Board on appointment as a Trustee. The Board of Trustees is the governing body of the Society and as well as being Members of the Board, Trustees are also Directors of the Company for the purposes of company law.

The Society introduced revised and updated Articles of Association in June 2021, approved by the Charity Commission and leading to a number of changes, including a reduction in the number of Trustees; to be no more than 12 by June 2023.

Work is on-going to implement comprehensive recruitment procedures for the selection and appointment of new Trustees and incorporating considerations of skills and experience, professional and regional representation and diversity. In addition, an improved induction process is being established for new Trustees and all Trustees are further encouraged to sit on one or more committees during their trusteeship.

The composition of the Board of Trustees is set out on page 3. The Chief Executive of the Society is directly responsible to the Board in the execution of his or her duties.

Charity Governance Code

The Society formally adopted the Charity Governance Code in 2019, with the aim of developing high standards of governance in line with good practice and using the Code as a tool to support continuous improvement. This led directly to the adoption of the revised Articles of Association in June 2021 and a streamlined Board of Trustees.

The Society will continue to review the seven principles of the Code and working towards making well-considered decisions as to how these principles should be applied to the charity; the seven principles being Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Diversity and Openness and Accountability.

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

Management

The Society's Board of Trustees meets three times each year to agree and review the strategic approach and areas of activity, including consideration of charitable activity, investments and reserves, risk management and all other policies and performance. Some of the task focused work of the Society is overseen by formally appointed Committees which report directly and regularly to the full Board. At the heart of the Society's management structure is the Welfare Committee which advises the Board on the Society's charitable work. The Society's Welfare Team review in full all new applications for assistance and make informed decisions as how to best assist those beneficiaries who frequently face a range of challenges. Having introduced a new Grant Giving Policy during 2019-20, the Welfare Committee and Board have been greatly encouraged by the increased consistency this has led to in the support offered to both individuals and families and it has further allowed a more reactive and timely response to crises such as Covid-19 and the impact these can have on particular groups of beneficiaries.

The other Committees include the Finance, Audit and Risk Committee, the Development and Engagement Committee and a new committee as from June 2021, the Nominations and Remuneration Committee, with a remit to oversee the nominations process for appointments to the Board and committees and also staff remuneration.

Decision making

The Society's decision-making policies and procedures are detailed in 'Board Instructions.' This document was substantially amended in June 2021 to reflect the changing governance structure and streamlined Board of Trustees. It sets out the responsibilities and delegated decision-making powers of the Committees and will continue to be reviewed and amended as the new structure beds in. There are additionally a number of other important policy documents and a formal review process is being established to ensure these are reviewed on a regular basis within proscribed timeframes.

Relationships

The Society pursues a policy of engaging as closely as possible with the various organisations which represent the members of the wider architectural profession and in order to ensure the work of the Society is effectively communicated to all eligible persons at national and regional level. This work is essential in helping to make members of the wider profession aware of the help that the Society can offer and also to assist with income generation.

The Society has informal but increasingly close links with the Chartered Institute of Architectural Technologists, the Landscape Institute, the Royal Institute of British Architects, the Royal Incorporation of Architects in Scotland, the Royal Society of Ulster Architects, the Royal Society of Architects in Wales, the Architects Registration Board, the Worshipful Company of Chartered Architects and others. It is also a subscribing member of the Association of Charitable Organisations, the Fundraising Regulator and the Institute of Fundraising.

Engagement with the professions and individuals the Society serves has been greatly enhanced over recent years with the introduction of the Society's Ambassador scheme. Our Ambassadors are part of a regionally based network and play a key role in raising awareness of our cause within the wider architectural profession and in leading regional fundraising initiatives. Their role involves liaising with practices and local representatives of professional membership organisations and schools of architecture. As it stands there are now over 70 Ambassadors who represent all of the membership bodies and are spread all over the UK. Their role has never been more important than during the last two years throughout the on-going Covid-19 crisis.

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

Risk Management

The Society reviews risk on a cyclical basis. Top ranked risks are reviewed frequently each year, with all other risks included in the Risk Register reviewed on a cyclical basis. The Risk Register identifies each individual risk factor, probability and impact, control steps and where responsibility lies for managing and monitoring the risk. Where necessary, action points are identified and communicated to the individual or group responsible to ensure steps are taken to mitigate the risk. There are plans to commence a comprehensive review of risk management procedures and policy during 2022.

Objects and Activities

Objects

In June 2021 the charitable objects of the Society were widened from providing relief to architectural professionals for:

- the prevention and relief of poverty and financial hardship;
- the advancement of health; and
- the relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

of Architecture Professionals, their spouse, civil partner, cohabitee, widow, widower, surviving civil partner or cohabitee, child or dependent.

In the Charity's objects "Architecture Professional" means:

- any person engaged or formerly engaged in the practice of architecture;
- any person who is, or has been employed by any persons (including individuals or bodies corporate or unincorporated) engaged in the practice of architecture;
- students who are on, or former students who have completed relevant accredited courses (where they are, or were engaged in the study of architecture); and
- in exceptional circumstances (in relation to which a special majority of 75% of the number of trustees in office shall be required) such other person with a close connection to the practice of architecture.

The prevention and relief of poverty remains at the very heart of the Society's charitable work however, the widening of the objects will allow us to provide a more holistic, needs led approach to the support we provide.

Public benefit

The Architects Benevolent Society is a registered charity whose charitable purpose within the Charities Act 2011 is defined above under the objects. The Society provides public benefit through financial help and other assistance to past and present members of the wider architectural profession and their dependants. This help is extended to all those persons engaged or formerly engaged in the practice of architecture, any person who is, or has been employed by any persons engaged in the practice of architecture, students who are on, or former students who have completed relevant accredited courses. Persons engaged in the practice of architecture includes (but is not limited to) architects, landscape architects and architectural technologists. In reviewing the aims and objectives of the Society and in planning future activities the trustees have referred to the guidance issued by the Charity Commission on public benefit. The trustees consider that current activities deliver public benefit.

Aims for public benefit

The Society is the only occupational benevolent fund for the wider architectural community in the UK and its aim is to offer confidential advice, support and financial assistance to individuals and their families in times of need through reasons of advanced age, infirmity, poverty or illness, to afford opportunities for a fresh start in life for those who have met with adversity and generally give comfort and hope to those who are in trouble of various kinds.

During the past few years the Society has been gradually introducing a more focused and equitable approach to helping those persons in need. A comprehensive Grant Giving Policy was introduced 2019-20 and formal partnerships have been identified with other organisations best placed to provide meaningful assistance to those in need, these including Shelter, Anxiety UK and Renovo. This has allowed the Society to provide real assistance to those members of the profession having to deal with housing difficulties, those experiencing anxiety, stress and anxiety-based depression and those who have either experienced redundancy, are at threat of being made redundant or who have been out of work for a period of time and need help finding employment. To ensure these additional services are available for the benefit of all members of the wider architectural profession, significant efforts continue to be made to raise awareness of the services on offer, via the membership organisations representing the professions and also through the network of Ambassadors around the UK.

Covid-19

As a result of the Covid-19 crisis, the Society has now been operating remotely for the majority of the last two years, liaising with applicants and beneficiaries with little interruption to carrying out our charitable activities. This period has seen falls in the Society's investment assets, although there has been a strong recovery and notably a fall in income across the main income producing sources of stock market investments, commercial property and voluntary income from individuals and architectural practices.

Despite the real challenges faced during the last two years and continuing into 2022, the Trustees will continue to monitor the situation closely but are confident the Society remains in a strong position and will be able to move forwards once the crisis has finally passed.

Objectives for the year

During the course of 2021-22 the Society is planning to complete a five year business plan to set the direction and focus of activities from October 2022. This follows a turbulent period during the Covid-19 crisis with a great deal of uncertainty and real challenges to carrying out the Society's charitable work. The ABS team has coped with the challenges extremely well, but the business plan will enable the organisation to move forwards and continue to grow and improve on the essential support to those in need within the architectural community.

The Trustee Board and Committees will be focusing on all areas of activity and the priorities for the forthcoming five year period and beyond. The Welfare Committee has overseen a number of developments in recent years and will continue to explore further improvements to welfare provision, as well as embedding the more recent support offers into the overall charitable work. New areas of support will include welfare benefits advice, support to students among others.

The Finance, Audit and Risk Committee will be reviewing the Society's long term investments to ensure they are allocated in the most effective way, focusing on ethical investing, reviewing the audit function and carrying out a comprehensive review of risk management and policy.

The Development and Engagement Committee plans to implement a five year programme of awareness raising, looking to ensure that all those eligible for assistance are made aware of what support is available and when, introduce a new five year fundraising strategy and to continue to improve communications across all channels and audiences.

The Nominations and Remuneration Committee plans to continue the work on improved governance at the Society, to implement improved procedures on trustee and committee member recruitment and induction, on-going Board development, succession planning and also making any necessary changes and improvements to HR policies and procedures, including remuneration.

The above work will be overseen by the Board of Trustees, the principal focus being to ensure the Society continues to provide high quality support to the architectural community and to meet the Sociuety's charitable objectives.

Voluntary work

The work carried out by the formal committees and working groups appointed by Board is done voluntarily. Many of the tasks involve a great deal of work in addition to attending meetings. The Society is particularly grateful to those people who are not trustees but who give up their evenings and weekends and even time during the working day to assist in this way.

Particular thanks must be given to the Society's Ambassadors, the group of the volunteers who are making an enormous difference to the level of awareness about our charitable activities all over the UK. Their efforts on the Society's behalf are hugely beneficial and there are around 70 Ambassadors representing all of the professions we support, from all parts of the UK and representing all age ranges. Their wide and varied experience and the number of membership organisations they are helping us to engage with is invaluable, thank you.



Achievements and performance

The Welfare Committee and its work with beneficiaries

The Welfare Committee advises the Board on the whole of the Society's charitable work for those in need. The Committee oversees the work of the Welfare Team in assessing the needs of individuals and families and providing the focused help they need to get back on their feet and regain their independence. During the last 12 months the Committee continued to review the effectiveness of the new Grant Giving Policy, with the stated principles and outcomes as detailed below.

Underpinning principles of grant giving at the Architects Benevolent Society:

- holistic, needs led approach to assessment and support
- complement statutory financial support, not replace it
- enable people, not create dependency
- consistent and equitable decision making.

In providing financial assistance to eligible individuals/families, the Society aims to achieve the following social outcomes:

- improve the quality of life for individuals and/or families who are struggling financially and socially due to poverty
- enable individuals and/or families to regain financial independence following an event or period of crisis
- increase employability or maintain employment
- relieve emotional and psychological distress which impacts on daily living, e.g. engagement in work and community.
- support people with disabilities and long-term health problems to overcome barriers to employment, housing, financial services and thus promote social inclusion

As well as embedding the Grant Giving Policy into day to day charitable activity, the Committee approved a number of new initiatives supplemental to the Policy, including short term support offers identified as the need arose, for example providing IT equipment to young families without the ability to purchase this essential equipment themselves and introducing specialist welfare benefits advice for those struggling with the huge complexity of benefits claims, particularly health related benefits which are notoriously difficult to navigate.

The Committee works in close cooperation with the Welfare Team who have in-depth knowledge of the circumstances of our beneficiaries and the help and advice the Team provide is sometimes the most valuable support that the Society can give to those who are in real distress.

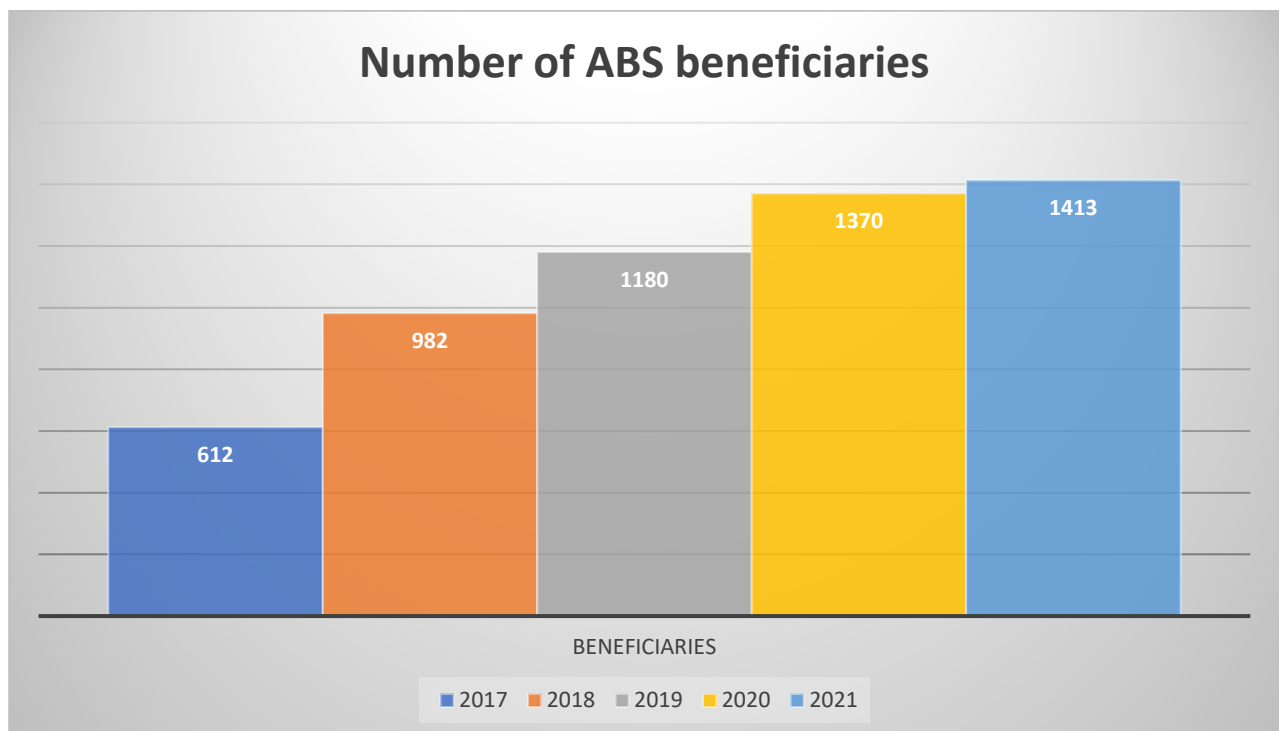
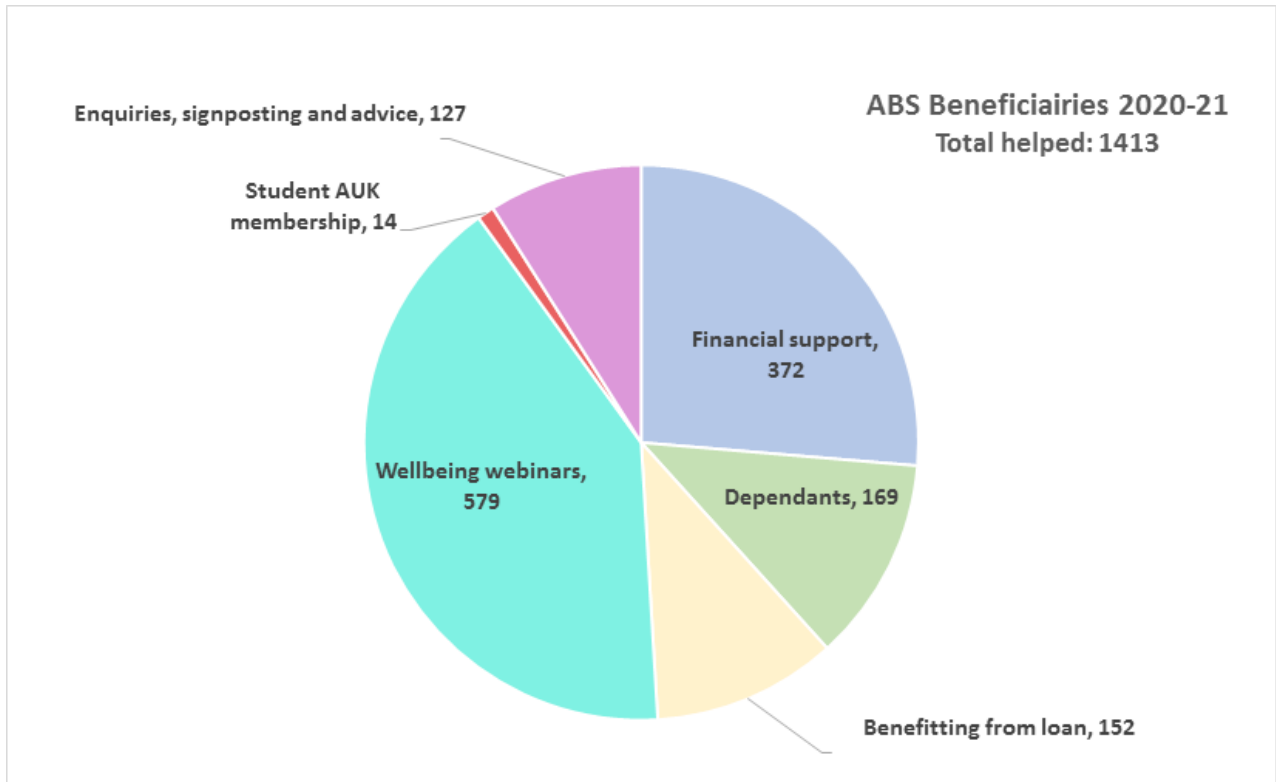
With regards to the number of people we help, 2020-21 saw another increase from the previous year when numbers reached record levels as awareness of our work continues to grow. The total number of people helped was 1,413. The number of new cases given direct financial support was 163 and it was encouraging to see 95 beneficiaries and their families now able to live independently. Sadly, we have to report that 8 beneficiaries died during the course of the year, our thoughts are with them all.

The Committee and wider body of trustees would like to thank the Welfare Team for their essential and very great efforts to help and support the Society's beneficiaries. So much of their work goes unnoticed, but we know from the hugely positive responses we receive from beneficiaries just how much their advice and

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

assistance is appreciated by those who are often in real distress when they come to us for help. Without the empathy, knowledge and care the Welfare Team provides, the financial assistance we provide for many would often not be enough and the Team remains at the very heart of everything the Society stands for.



Chris' Story:



Chris, an architect, approached ABS after receiving a devastating cancer diagnosis during the pandemic. ABS were able to offer support to relieve stress and enable him to focus on his recovery and his future.

It was not long into the year of 2020 when I first received the terrible news. More precisely, it was 6-months since my wife and I were married, when the doctors gave me the news that I had nasopharyngeal cancer. It was a phone call from one of the ENT doctors which, at first, I had no idea how to interpret. It took me a few hours to process the news before calling back to ask for more information about my situation. I didn't know how advanced it was, if it could be treated and what the best treatment would be.

I was scared because the news came when the covid pandemic was bad and I was afraid further tests and treatment would be postponed. Luckily for me, I was on the priority list. The NHS doctors and nurses were extraordinary; they organised all the extra scans I needed and prepared a treatment plan quickly.

I was referred to Mount Vernon Cancer Centre, where I have received the best treatment, medically and humanly, possible from all the staff. It was at this time when I was told the cancer was stage 2 and I would need six weeks of radiotherapy treatment combined with two sessions of chemotherapy. The short and long-term side effects of the treatment was explained to me, and I would have to stop work for a while. It was difficult as I love and enjoy my work but at the same time, I wanted to get healthy again. The doctors explained that, with the treatment, it was very likely the cancer would be treated so I agreed to start immediately.

"It was at this moment that, for the first time in my life, I had to apply for governmental financial support through Universal Credit."

My wife was working in a supermarket at the time but had to resign due to the surge in covid cases, and the fear of bringing home the virus to me. We were both then relying on the support from the government. It was one of the most difficult times for us both financially and mentally.

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

By chance I saw on Facebook an advert from the Architect Registration Board about ABS and how they could help. I got in touch with ABS and told them about my case. I was then accepted to receive financial support to help with the additional monthly obligations and expenses the government do not consider when assessing your financial situation for Universal Credit. This extra financial support from ABS was incredibly helpful during the year when I was having my treatment and then after, during my recovery period.

“ABS help was like help from heaven, I can’t even express how grateful I am for the support I received.”

The difference ABS made was enormous. Helen [ABS Welfare Officer] has been amazing all this time, encouraging and supporting me with every step I made forward. Firstly, it helped me mentally, as I could get the rest I needed, focus on my recovery and try to get back on my feet once again. Secondly, it was a big moral boost for me to feel safe from losing our home and being able to honour my previous financial commitments.

The financial support I received from ABS was also a big help for me and my family throughout my whole recovery period. Because of ABS, I believe I recovered much faster than it would normally take because I was mentally calm and able to focus on getting better.

I don’t want to imagine what would have happened had ABS not been able to provide assistance. I was already in shock from the news I received and had started to get stressed about how we were going to survive without having a job and where we would get the income to cover monthly expenses. ABS help was like help from heaven, I can’t even express how grateful I am for the support I received.

After the last tests and scans revealed that the cancer is not there anymore, it was a big relief, and it feels like a new beginning; a second chance to enjoy life.

As the weeks passed by and I started to regain my strength, I decided to take my future in my own hands and work for myself. It is difficult to start a new firm during these times, but I feel this is what I have to do to give me the space to organise and separate my private life from my professional life.

Since I started working and managed to get some small projects, I have set-up a direct debit to donate a small amount every month to ABS. I hope that in time, if my business grows, to be able to offer more back to ABS, so others can have the same help I have received.

A big thank you again to Helen and all the others from ABS who make a difference for architects who have a bad period in their life.

**Stock photograph used at Chris’ request*

Partnerships

The Society is delighted to be continuing the highly successful partnerships with Shelter, Anxiety UK and Renovo.

Whether someone is facing rent or mortgage arrears, disputes with their landlord, threats of eviction or other housing issues, through our partnership with **Shelter** we can offer support and advice, or make a fast track referral to Shelter – who provide advocacy, representation and specialist telephone casework in order to prevent homelessness



The partnership with **Anxiety UK** was launched during Mental Health Awareness Week in May 2017 and the Society is able to offer direct, timely assistance to those experiencing anxiety, stress and anxiety-based depression. This year, the Society funded 1,001 (758 in 2020) hours of therapeutic support to individuals, the recovery rates being reported back by Anxiety UK remaining consistently higher than those reported in the 'NHS Improving Access to Psychological Therapies Report 2018-19'.



Renovo became a new partner during the year, allowing the Society to offer direct support to those who have either experienced redundancy, are at threat of being made redundant or who have been out of work for a period of time and need help finding employment.



Efforts will continue to ensure the availability of these excellent services, as well as all of the other help the Society provides, is made known to as many members of the wider architectural profession as possible through our varied communication channels, including our wonderful Ambassadors.

The Society is also pleased to be working on a less formal basis with IncomeMax, Stepchange, Law Express and other charities and organisations which are able to provide our beneficiaries with expert advice and support on a range of issues including debt and other money matters, legal problems ranging from property matters, employment, family and other personal legal issues.

All these partnerships are enabling the Society to offer those in need a more comprehensive package of assistance, going beyond the purely financial and helping people to regain their independence as soon as possible.

Executive Committee

After many years as one of the core Committees of the Society, the Executive Committee was brought to an end in June 2021. With a far larger Board of Trustees previously, the Committee served an important role overseeing a number of day to day activities and it's work greatly helped grow the Society into the charity it is today.

The Trustees and staff are very grateful to Mark Grzegorzcyk and the rest of the Committee, John Assael, Richard Brindley, Janet Dunsmore, Lucy Mori and Nigel Thorne, who continued the work up to June 2021 and all those who served on the Committee previously, notably Chris Goodall who chaired the Committee for 10 years up to September 2019, as well as many others.

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

Finance, Audit and Risk Committee

This Committee is comprised of members with financial, investment, legal and property expertise. It liaises directly with the Society's investment managers, each quarter full portfolio valuation reports are received and representatives from the managers attend meetings during the year to advise and report to the Committee in detail and to review investment policy matters in line with the Investment Policy Statement.

Property matters remained a significant focus during the year, with the effects of Covid-19 and vacancies at the Society's Central London properties having an on-going negative impact on income. It was greatly encouraging that towards the end of the year there were positive signs with regards to lettings and income was due to start rising again from this essential source.

The performance of stock market investments was another main focus of the year. Despite significant falls in markets during the first year of the Covid-19 crisis, the continued good management of these assets ensured that there had been a strong recovery and the overall assets of the Society, so crucial in funding the Society's charitable activities both at the current time and into the future, remain in a healthy position after a two very challenging years.

The other significant event of the year was a widening of the remit of the Committee in June 2021 to include review and oversight of the audit function and also to include risk management. The Committee has taken on these two important functions and both are due to be comprehensively reviewed, commencing during 2022.

Nominations and Remuneration Committee

This Committee was set up in June 2021 and with Terms of Reference covering nominations, recruitment and induction of Trustees and Committee members, responsibility for reviewing the Board composition, the staff Remuneration Policy and the Diversity, Equity and Inclusion Policy.

The Committee had its first meeting in July 2021 and is now taking these important items of work forwards.

Development and Engagement Committee

This committee oversees activities related to awareness raising, communications and fundraising. Its purpose is to help promote the Society and its activities to the wider architectural profession.

The Development Team's fundraising activities were again impacted by the effect of Covid-19. The team were unable to safely bring back face-to-face events, informal CPD awareness presentations and meetings with corporate supporters. The impact was mostly noticeable on fundraising events which had been successful in previous years. Most major in person events were cancelled, such as the Chicken Run and Bake the World a Better Place and this resulted in a further year with reduced event income.

The Team were able to focus on a refreshed version of the corporate supporter scheme, a regular giving appeal and virtual events that supported the year-long Foundation of Support campaign. This saw an increase in individual giving as well as helping to raise awareness of the Society's work at a time when it was most needed.

Campaigns, new website and events

The Foundation of Support campaign was developed specifically in response to potential beneficiaries being unaware of the range of help available to them. As a charity, we receive many calls, emails and referrals from people looking for help from one of our support services, unaware that we can assist them in other areas of their lives that might be affected.

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

The campaign ran from December 2020 to September 2021, and its focus was on the Society's five core support services, Money and Debt, Employment, Mental Health and Wellbeing, Housing Advice and Physical Health and Disability. To help promote each support service throughout the year, the team and ABS Ambassadors developed several virtual events which were promoted via the new website, social media channels and through our strong connections with the architectural press and membership bodies.

The new website was developed over several months and was launched alongside the Foundation of Support Campaign on the Society's 170th anniversary. The new site showcases a better visual identity, stronger content creation and a renewed and clear focus on our support services and eligibility criteria.

Events during the year included:

QuizMas - This virtual quiz was linked to our Christmas Appeal and was a success with over 100 people signing up. The quiz was hosted by ABS President Jane Duncan OBE PPRIBA, Eddie Weir PPCIAT and Adam White PPLI.

Both the quiz and the appeal raised over £12,000. The story that was used for the appeal focused on Employment and our partnership with Renovo. This event also included a £2,500 sponsorship from Xtratherm, Keystone Group and the Birmingham Architectural Association. Thank you to those sponsors, everyone who took part, donated, or shared the appeal story.

#Pause2Pic – This event was hosted by Scottish Ambassadors as an opportunity for ABS supporters and photography enthusiasts to take part in a photography competition to help raise awareness of the Foundation of Support campaign and vital funds.

The theme was based around capturing and representing peoples experience of the current lockdown restrictions. Whether it is pausing to focus on the everyday moments we have become accustomed to or highlighting the standout experiences of being in a lockdown, the competition aimed to encourage the architectural community to get creative and come together through sharing photos of this unique time.

Thank you to our Scottish Ambassadors for helping organise the competition, judges Malcolm Cochrane and Gillian Hayes for giving their time and to our sponsors CMAP and Moda Ceramics for making the competition possible.

Draw a Breath Wellness mini-series - working with Bright & Well Yoga, a free, 3-part mini-series of live online wellbeing sessions for the architectural community was run in May 2021. These sessions explored practical ways to reduce stress, feeling overwhelmed and burnout, how nature can be useful when looking to cultivate a greater sense of wellbeing, and improve mental and physical health. We received 350 sign ups over all 3 sessions. During this event we were able to promote our Partnership with Anxiety UK. The sessions were recorded and are available on the ABS website.

AMWF Presents – Lessons from Australia: In Conversation with Brian Clohessy - This event was in collaboration with Architects Mental Wellbeing Forum (AMWF), AMWF Australia and the RIBA and hosted by ABS Ambassador, Ben Channon. The event took place on zoom with ticket sales being donated to ABS. Brian Clohessy, shared some of the strategies employed by his Practice in their mission to foster a culture of care and support within which everyone has a sense of purpose and place.

2021 WCCA Award - Each year the Worshipful Company of Chartered Architects (WCCA) present an award to the person or group of people that have provided support to the work of ABS in the previous year. The 2021 award, designed by ABS President Jane Duncan OBE PPRIBA, was presented by the Renter Warden, Chris Dyson at the Annual Election Court Lunch, held at Saddlers' Hall on Tuesday 13th July. ABS were delighted to nominate ABS Ambassador Eddie Weir PCIAT, as the recipient for all the support he gave throughout the Covid-19 pandemic during 2020.

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

ABS would like to also thank the WCCA for their continued support in our charitable activities and fundraising. During our Foundation of Support campaign, celebrating 170 years' of ABS, individual members of the WCCA donated over £1,600 to help support the architectural community in times of need. Furthermore, during the election court lunch, the Renter Warden also presented the Society with a further donation of £1,000.

#Time2Sketch – This annual national drawing competition is hosted each year by the ABS. The event encourages participants to take an hour out of their day to draw around a set theme (revealed on the day) and to raise money to support the work of the charity. This year's theme was "Breaking down barriers". Entries were judged and there were prizes for the most imaginative and creative work. The Society also created a colouring notebook featuring the top work submitted. The competition took place in September to coincide with raising awareness about our Physical Health and Disability support.

A big thank you to all our participants and our judges, ABS President Jane Duncan OBE PPRIBA, David Golhooley, Chris Williamson and Nigel Thorne. And special thanks to our sponsors, Birmingham Architectural Association, Grimshaw Architects, Bespoke Carers, Assael Architecture and Allford, Hall Monaghan Morris, due to their support we were able to raise over £4,600.

Archi Velo 170 – was an event led by ABS Ambassadors and Archi Velo members Michael Dougal and Sam Shaw, which took place during the month of August. Participants were encouraged to cycle 170 miles in one day, over one weekend, or throughout the month celebrating the Society being a foundation of support for 170 years. Fifty riders took part and covered well over 8,500 miles of distance between them.

ABS is incredibly grateful to all the riders that took part, helping to increase awareness about the work of the charity and raising close to £3,500.

#MyThirdLockdown – was a mini social media campaign designed for people to share their experiences within the architectural community. These shared experiences can be a therapeutic way to de-stress and improve mental health but can also help us connect with, inspire and support one another.

We received some written experiences from our supporters which can be read on the ABS website. These blog pieces were promoted on Facebook, Instagram, Twitter and LinkedIn during the two week campaign.

Raising Awareness

During the year, the Development Team focussed on increasing awareness of the Society's work within the wider architectural professions. One of the ways in which it has been able to do this is by attracting new volunteers to join the popular Ambassador network. The number of volunteers has roughly stayed the same (70) over the course of the last two years. This demonstrates that the Society is becoming increasingly well known within the professions we support.

During the year, over 20 presentations, workshops and lectures were delivered by staff, Ambassadors and consultants to over 1,130 architectural professionals and students at various locations around the UK. Many of these presentations have focussed on the Foundation of Support Campaign and our response to the Covid-19 pandemic, as well as delivering other initiatives around the workplace and wellbeing.

Fundraising

This year saw the Society implementing the second year of its three year Fundraising Strategy focusing on five strategic aims; to broaden our audience base; to maximise the capacity of the fundraising team; to build the diversity of our income sources; to focus on our donors and to hone our case for support. The Society

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Annual Report for the year ended 30 September 2021

employs four members of staff, three full-time and one part-time, to fundraise for the charity, as well as working on raising awareness and communications.

Due to the Pandemic, the strategy was reviewed in March 2020 due to the cancellation of face to face events and staff having to work from home. The renewed strategy focuses on improving the Society's digital communications, introducing new income streams and broadening our audience base.

The Society adopts relationship fundraising as its approach to generating sustainable income, which means that building long term relationships with our supporters is central to our strategy. The focus on raising awareness of our work and establishing relationships with practices is important in laying the foundations for future donations. Voluntary income is received from corporate/organisational donors and individual donors through regular and one-off donations, external events and legacies. The Society does not use professional fundraisers. This year, we had sponsorship agreements in place with the Birmingham Architectural Association, Grimshaw, Xtratherm, Keystone, Assae Architecture, Orms and Bespoke Careers for our annual 'on behalf of' events. We have also had Ambassadors and other volunteers fundraising for us through other smaller 'in aid of' events.

The Society is an organisational member of the Institute of Fundraising and is registered with the Fundraising Regulator. This demonstrates a commitment to openness and honesty in our fundraising practice and enables us to keep up to date with current legislation, including any changes to the Fundraising Code of Practice, which includes taking into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision. It also gives us access to resources and training, ensuring that staff and trustees are equipped with the skills and knowledge to carry out fundraising responsibly and effectively. The Development Manager reports regularly to the Development and Engagement Committee, where performance is monitored. The Board also receives legal updates and information relating to the implementation of the fundraising strategy.

During 2020-2021 no complaints about fundraising conduct or practice were received.

Staff are kept informed of fundraising legislation updates through the Institute of Fundraising and the monthly Fundraising Regulator newsletter to ensure they are aware of best practice, data protection and protection of the public from unreasonable, intrusive or persistent fundraising approaches. There are systems in place to flag up to staff when a donor should not be contacted for reasons such as ill health, disability or changes in their financial situation.

As part of a whole organisational approach towards complying with the new General Data Protection Regulation (GDPR) which came into force on 25 May 2018, fundraising donor data and consent collection methods were reviewed. All staff attended GDPR training, and we will ensure that our staff and volunteers are mindful of, and compliant with, the legislation when carrying out fundraising activities. All Ambassadors attend an induction workshop and have a handbook which includes information about the Society's approach to fundraising, and their activities are monitored by the Development Manager and the Supporter Engagement & Events Officers.

Financial Review

Incoming resources

Money from **donations and gifts** totalled £163,274, the same as the previous year when income had fallen due to the challenges of Covid-19 and following a significant one-off donation of a little over £100,000 during 2018-19.

Legacy income was £391,852 during 2020-21 compared with £15,508 in 2019-20, a significant increase and thanks to notification of a large legacy of £310,000 due to be received during 2021-22. The Society is extremely grateful to all those who have left legacies and the list of those who have been so generous during the year is below.

Income from commercial property saw a further fall to £273,258 as a direct result of the Covid-19 crisis which had impacted on potential lettings of the vacant offices in the Society's property assets in Central London.

Income from sheltered housing was £3,417, a fall from £12,564 the previous year and as a result of the Society's provision of sheltered housing being reduced.

Investment income decreased to £239,095 compared with £277,925 in 2019-20, a fall directly related to the on-going challenges year for investments and dividends, particularly with UK equities.

Resources expended

Costs of generating funds Fundraising costs this year totalled £198,329, similar to the previous year.

The cost of running the commercial properties decreased from £214,830 in 2019-20 to £189,969 in 2020-21, the fall related to lower costs maintaining the Central London office building.

Charitable Expenditure The Society's overall charitable expenditure in 2020-21 totalled £1,604,399 compared with the £1,543,368 expended the previous year, an increase of around £70,000 or 4%

Net expenditure

The Society's net expenditure for the year was a deficit of £1,041,508, in large part reflecting the continuing reduction in income attributable to property vacancies and stock market dividends.

Investments

The level of the investment portfolios at 1 October 2020 was £12,043,968 and at 30 September 2021 stood at £12,053,651.

Market Value of Land and Buildings

43 Portland Place, purchased in July 2003 and 9 Weymouth Mews, purchased in 2007-8, are included within investment properties and were valued as at 30 September 2020 on an open market value basis by Cushman & Wakefield. Total values were at £19,500,000 at 30 September 2020 and had increased to £20,087,483 at 30 September 2021. The historic cost of the investment properties is £10,298,019.

Legacies

All income from legacies is usually invested as part of the Society's Total Return strategy. In this way, money bequeathed to the Society will have a lasting benefit for those in need in the wider architectural professions. The Society is most grateful to those who have been so generous in helping to finance the charitable work in this way and commends the ABS as a worthy recipient to those who are contemplating bequests when drawing up their wills. The generosity of all those detailed below is greatly appreciated.

Legacies received during 2020-21 included:

RA Clements	£5,000.00
Anonymous	£1,200.00
VJ Bishop	£10,746.00
IM Plummer	£4,167.00
Mr Bruce	£1,037.00
Isabella Tong	£1,023.00
Frances Elsie King	£1,000.00
Barbara Anne Sealy	£39,649.00
Derek Gordon McCrossan	£2,000.00
John Howard	£1,000.00



Architects Benevolent Society

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Reserves Policy

It is the view of the Board that the calls on the Society's funds will continue to increase over the years ahead, all the more so following the Covid-19 crisis and growing awareness of the Society's work. The Reserves Policy which is reviewed each year therefore includes a continued commitment to maintain a stable level of investment capital in the medium to long term to ensure that the Society will be in a position to continue its important work in the future.

Reasons for reserves

Without a significant capital reserve in investments the Society would lose the major source of its annual income and be at risk of failing to fulfil its duty to support the Society's beneficiaries as set out in the Articles of Association.

As at 30 September 2021 the Society had total funds of £32,381,465. Of this total, £786,060 are held within the permanent endowment fund and £30,132,104 are held within the Society's designated Long term fund.

The Society currently supports over 1,000 people each year and total annual expenditure at present stands at £2 million per annum.

This expenditure is met from three main sources:

Voluntary income. The Society is seeking to increase voluntary income over the medium term but, in the shorter term, not more than up to £200,000 per annum can be counted on with certainty from donations, gifts and legacies.

Income from commercial properties. Circa £800,000 per annum in a typical year, with income expect to increase to around this amount over the next 24 months.

Sales of investments. This is critical to make up the shortfall of the other two sources in order to meet annual expenditure.

The Society reviewed its investment strategy in June 2014, 2017, 2018 and again in 2020 and the Investment Policy Statement includes a Total Return strategy to ensure the Society can continue to support members of the wider architectural profession in need during periods of economic uncertainty, as well as at other times. The Investment strategy is being further reviewed at the current time to ensure the investments are ethically responsible in ways which do not contradict the Society's charitable objectives and values.

With regards to liquidity, the Investment Policy Statement ensures that the Society's investments are not tied into long term funds, meaning that the Society is able to realise investment assets quickly and in addition to the free reserves target detailed below.

The Society wishes to maintain a balance of free reserves in the Current Fund at an average of £500,000, a level sufficient for the Society to continue to operate and fulfil its obligations for a period of three months. As at 30 September 2021 free reserves in the Current Fund stood at £950,000, a figure which the trustees consider to be in excess of the minimum level required.

Range of reserves required

Direct financial assistance given to beneficiaries has increased since 2005 and it is anticipated that calls on the Society will be greater still in the medium to long term as awareness of the Society's work continues to grow. In addition, the Society is looking to increase the range of services available to members of the wider

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

architectural profession and this is necessitating a greater focus on the range and level of reserves, particularly the level of voluntary and other sources of income.

Proposed action to achieve and maintain target reserves

In 2013 the trustees decided to devote more resources to improving income from fundraising with the specific object of increasing the level of ordinary donations and gifts. Regular voluntary income from this source had started to increase but the Covid-19 crisis inevitably impacted on income over the last two years and will likely do so again into 2022. Commercial income has also dipped in the last two years and it will be a further 12 months before it returns and increases beyond previous levels.

As stated above, in 2013-14 the Trustees agreed a new Investment Policy Statement and this has been reviewed on a regular basis in order to help determine the long-term strategy and risk profile, with less emphasis placed on investment income. This policy sets out a clear, medium term, Total Return target for the Society's investment managers, the intention being to ensure that reserves are maintained and also that short term cash requirements are readily met.

Monitoring and review procedures

Monitoring of the financial performance of the investments is carried out by the Finance, Audit and Risk Committee which reports to the Board of Trustees each time it meets. Formal reports are submitted by the investment managers each quarter and their representatives attend in person two or three times each year to expand on these written reports. The Committee minutes and recommendations are put forward for approval and ratification at the following meeting of the Society's Board.

A review of forward financial planning is carried out annually by the Board when the preliminary accounts for the previous year are available for examination, and once the accounts have been approved. Any changes recommended are minuted and submitted to the following meetings of the Board for formal approval by the Trustees.

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

Activities around the UK

The Society is most grateful to all those who work in raising awareness and in fundraising activities and sponsorship throughout the UK and in the many institutions and organisations representing the wider architectural profession. The Society receives income from a variety of sources such as event sponsorship, raffles, dinners, collections and similar events, organised either by groups or individuals. The Society is very grateful for the contribution this makes to the funds and to improving awareness of the Society and its work.

Particular thanks are due to the following for their help over the last year:

Aberdeen Society of Architects	Plymouth Architectural Trust
AHMM	RIAS
Assael Architecture	RIBA
Bespoke Careers	RIBA Bristol & Bath Branch
Birmingham Architectural Association	RIBA Plymouth
Bradshaw Gass Trust	RSUA
Broad Oak Trust	RSAW
CIAT	Stirling Society of Architects
CIAT Wales/Cymru	The Association of Jersey Architects
CMAP	The J S Trust
Glasgow Institute of Architects	The Mishcon Family Charitable Trust
Keystone Group	Twigg (Trust)
Landscape Institute	WCCA
ORMS	Xtratherm

Corporate Supporters

The Corporate Supporter Scheme has been successful in securing additional support from a number of practices in recent years. The scheme consists of three levels; Foundation, Keystone and Pinnacle, depending on the annual amount pledged, with corresponding benefits at each level.




The scheme is designed to:

- enhance the corporate social responsibility profile of our corporate supporters
- enable long term relationships between us and our corporate supporters
- contribute to sustainable funding for the Society enabling us to continue to provide much needed help for those who need it
- reach out to more people who may need to contact us for help

Architects Benevolent Society

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Our current Corporate Supporters

 Pinnacle	 Keystone	 Foundation
Fletcher Priest Architects Child Graddon Lewis Assael Architecture Allford Hall Monaghan Morris Marcus Beale Architects Wilkinson Eyre Eric Parry Architects BB + C Architects Western Design Architects Chris Dyson Architects Hopkins Architects ACME MICA Architects	Nash Baker Architects The Duncan & Graham Partnership O'Neil Associates	5PA

We are very grateful to the above practices for making a regular commitment to support the Society through this scheme, as well as the engagement from their staff in our events, and promoting the work we do.

The Corporate Supporter Scheme underwent a review during 2021 and a refreshed scheme is being launched during 2022/23. The new scheme aims to be more inclusive to the wider architectural profession.

Architects Benevolent Society

Annual Report for the year ended 30 September 2021

Acknowledgements

The Society wishes to express its appreciation and gratitude to the following: CIAT, the Landscape Institute, the RIBA, the RIAS, the RSAW, the RSUA, the Architects Registration Board and other Regional and Branch Councils and many other architectural organisations throughout the UK for help in various ways.

Our professional advisers for their continuing guidance and support throughout 2020-2021

All of the staff who have looked after the day to day business of the Society during a particularly challenging 24 months as well as the administration of the individual care which the Society gives to its beneficiaries. All those members of the profession and others who continue to do so much in support of the charity, both financially and by giving generously of their time.

Responsibilities of Members of the Board

The Members of the Board (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements the members 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Members of the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

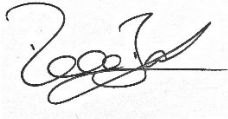
Architects Benevolent Society

Annual Report for the year ended 30 September 2021

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice for charities applying FRS 102, "Accounting and Reporting by Charities", effective 1 January 2015.

The Trustees have taken advantage of the small companies' regime in preparing the Trustees' Annual Report.

By order of the Board

A handwritten signature in black ink, appearing to read 'Robert Ball', is written over a light grey rectangular background.

Robert Ball
Chief Executive

15 June 2022

Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2021

Opinion

We have audited the financial statements of Architects Benevolent Society for the year ended 30 September 2021 which comprise of the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2021

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

**Independent auditors' report to the members
For the year ended 30 September 2021**

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Architects Benevolent Society

Independent auditors' report to the members For the year ended 30 September 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lorenzo Mosca (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 23 June 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Architects Benevolent Society

Statement of financial activities For the year ended 30 September 2021

	Notes	Unrestricted Funds		Endowment fund	Restricted fund	Total 2021	Total 2020
		Current fund	Long term fund				
		£	£	£	£	£	£
Income and endowments from:							
Donations and gifts		163,274	-	-	-	163,274	167,206
Legacies		391,852	-	-	-	391,852	15,508
Other income							
Commercial rent receivable		273,258	-	-	-	273,258	330,086
Investments	4	204,999	-	-	34,096	239,095	277,925
Charitable activities:							
Residents of sheltered housing		3,417	-	-	-	3,417	12,564
Total income and endowments		1,036,800	-	-	34,096	1,070,896	803,289
Expenditure on:							
Raising funds							
Fundraising		198,593	-	-	-	198,593	198,329
Investment management costs		110,737	-	3,680	-	114,417	115,930
Costs of running Commercial Properties		186,727	3,242	-	-	189,969	214,830
		496,057	3,242	3,680	-	502,979	529,089
Charitable activities							
Relief of poverty	5	1,570,303	-	-	34,096	1,604,399	1,534,570
Provision of accommodation		-	5,026	-	-	5,026	8,798
Total expenditure	7	2,066,360	8,268	3,680	34,096	2,112,404	2,072,457

Architects Benevolent Society

Statement of financial activities (continued) For the year ended 30 September 2021

	Notes	Unrestricted Funds		Endowment fund	Restricted fund	Total 2021	Total 2020
		Current fund	Long term fund				
		£	£	£	£	£	£
Net expenditure before transfers and investment gains		(1,029,560)	(8,268)	(3,680)	-	(1,041,508)	(1,269,168)
Net gain / (loss) on financial investments	11	-	1,368,499	79,593	-	1,448,092	(173,861)
Net gain / (loss) on property investments	11	-	410,639	-	-	410,639	(1,589,789)
Net income/ (expenditure)		(1,029,560)	1,770,870	75,913	-	817,223	(3,032,818)
Transfer between funds		1,974,359	(1,974,359)	-	-	-	-
Gains on revaluation of tangible fixed assets	13	174,344	-	-	-	174,344	-
Net Movement in funds		1,119,143	(203,489)	75,913	-	991,567	(3,032,818)
Fund balances brought forward at 1 October 2020		344,158	30,335,593	710,147	-	31,389,898	34,422,716
Fund balances carried forward at 30 September 2021	18, 19	1,463,301	30,132,104	786,060	-	32,381,465	31,389,898

All results during the year related to continuing operations.

The above statement of financial activities includes the Society's statement of total recognised gains and losses.

The notes on pages 35 to 51 form part of these financial statements.

Architects Benevolent Society

Summary income and expenditure account As at 30 September 2021

	2021	2020
	£	£
Total income	1,070,896	803,289
Total expenditure	(2,108,724)	(2,068,845)
Net gain / (loss) on investments	1,953,482	(1,719,537)
Net expenditure	<u>915,654</u>	<u>(2,985,093)</u>

Total income comprises £1,036,800 for unrestricted funds and £34,096 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £2,074,628 for unrestricted funds and £34,096 for restricted funds.

This income and expenditure account excludes all movement on the Charity's permanent endowment fund so as to comply with the requirements of Companies Act 2006.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on pages 30 to 31 which together with the notes to the financial statements on pages 35 to 51 provide full information on the movements during the year on all the funds of the Society.

Architects Benevolent Society

Balance Sheet As at 30 September 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10	18,525		410,466	
Investments	11	32,550,997		32,051,675	
Programme related investments	12	464,030		485,887	
			33,033,552		32,948,028
Current assets					
Assets held for sale	13	548,625		-	
Debtors	14	434,162		105,380	
Cash at bank and in hand		201,526		95,840	
			1,184,313		201,220
Creditors: Amounts falling due within one year	15		(187,781)		(355,081)
Net current (liabilities)/assets			996,532		(153,861)
Creditors: Amounts falling due after more than one year	16		(1,648,619)		(1,404,269)
Net assets			32,381,465		31,389,898
Funds					
Permanent Endowment Fund	17		786,060		710,147
Unrestricted funds:					
Current fund	18		1,463,301		344,158
Long term fund:					
Investment & Property Fund		19,156,136		19,453,659	
- Revaluation Reserve	20	10,975,968		10,881,934	
			30,132,104		30,335,593
			32,381,465		31,389,898

The notes on pages 35 to 51 form part of these financial statements.

Approved by the Board of Trustees on 15 June 2022 and signed on its behalf by



Nigel Thorne
Honorary Treasurer
Company No. 1084747 (England and Wales)

Architects Benevolent Society

Statement of cash flows For the year ended 30 September 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net cash used in operating activities	22		(1,736,631)		(1,420,667)
Cash flows from investing activities:					
Income from investments		239,095		277,925	
Purchase of fixed assets		(536)		(20,994)	
Purchase of investments		(4,189,140)		(8,009,174)	
Proceeds from the sale of investments		5,450,704		7,134,896	
(Decrease)/increase in cash held for investments		97,844		(136,464)	
Net cash flows provided by (used in) investing activities			1,597,967		(753,811)
Cash flows from financing activities					
Cash receipts from borrowing			244,350		1,404,269
Change in cash and cash equivalents in the reporting period			105,686		(770,209)
Cash and cash equivalents at the Beginning of the reporting period			95,840		866,049
Cash and cash equivalents at the end of the reporting period			201,526		95,840
Analysis of cash and cash equivalents					
			2021 £	2020 £	
Cash in hand			201,526	95,840	
Total cash and cash equivalents			201,526	95,840	
Analysis of changes in net debt					
		At 1 October 2020	Cashflows	At 30 September 2021	
Cash		95,840	105,686	201,526	
		95,840	105,686	201,526	
Loans falling due within one year		-	-	-	
Loans falling due after more than one year		(1,404,269)	(244,350)	(1,648,619)	
Total		(1,308,429)	(138,664)	(1,447,093)	

Notes to the financial statements
For the year ended 30 September 2021

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: 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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. This is despite a difficult last financial year during the Covid-19 crisis, difficulties which will continue into 2021. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income is recognised on a receivable basis subject to the following specific points:-

- Legacies are regarded as receivable once their income is probable and measurable.
- Gifts other than cash are recognised at market value on the date that they are received.
- Income on the endowment fund is regarded as restricted income due to the original terms of the fund.

All the income is included in the financial statements gross i.e. before taking account of any associated expenditure.

1.4 Allocation of costs

Costs are allocated on the basis of staff cost for various activities.

1.5 Costs of raising funds

Expenses are included as costs of raising funds if they can be directly related to a source of the Society's income or are for publicity intended to raise the profile of the charity.

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2021

1.6 Grants payable

Grants payable include single amounts given to members of the wider architectural profession – and their families – in times of need for specific reasons and to improve their quality of life. They also include regular grants given to beneficiaries to help them cope with day to day living expenses. All cases are regularly examined by the Welfare Committee both to ensure that the beneficiary is still eligible for any awards and to ensure that any new awards fall within the charity's objectives.

1.7 Charitable activities

The Society has identified two charitable activities through which it achieves its charitable objectives.

1.7.1 Prevention and relief of poverty

The Society relieves poverty through the making of grants and interest free loans to those the trustees judge to be in need. The assessment of individuals is carried out by the welfare officers whose costs are included as a direct charitable expense.

1.7.2 Provision of accommodation

The Society owns housing for beneficiaries and all direct costs of running these flats plus the welfare officers' time in supporting the unit are included as a direct charitable expense.

1.7.3 Governance costs

Governance costs, included within other direct costs (see Note 7) include all costs of maintaining the charity as a legal entity including audit fees, costs of trustees meetings and costs of complying with statutory requirements.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold and long leasehold buildings are written off in accordance with their useful lives. No depreciation is charged on land.

Echohurst (Freehold)	-over 60 years
Flat 18 The Limes (Long Leasehold)	-over 60 years
Motor vehicles	-25% per annum straight line
Fixtures, fittings and equipment	-10% - 25% per annum straight line

Items purchased are capitalised where their cost is above £500 and they are expected to have an ongoing use in the charity's operations. Purchases costing less than this are shown as part of expenditure in the Statement of the Financial Activities in the year of purchase.

1.9 Investments

Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise.

Investment properties are included at the Trustees' estimate of open market value and valuations are reviewed annually. No depreciation is charged on these assets in accordance with the Statement of Recommended Practice.

Mixed use properties are separated between investment property and property held for operational use as a tangible fixed asset.

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2021

- 1.10 Programme related investments
The Society makes loans to its beneficiaries that are interest free. These loans can be secured or unsecured. They are included at the amount advanced less any repayments and impairments.
- 1.11 Pension costs
The Charity operates a defined contribution scheme, which is a Group Personal Plan. Contributions to the Scheme are charged to the SOFA in the financial year in which they become payable.
- 1.12 Restricted funds
Restricted funds are those received which are earmarked for a specific purpose by the donors. Expenditure which meets the criteria specified is allocated directly to the fund.
- 1.13 Unrestricted funds
Funds received or generated for the objects of the Charity without a further specified purpose are treated as unrestricted funds. Some of these resources are designated by the Members of the Board for particular purposes as they deem appropriate.
- The Society's unrestricted funds comprise a Current Fund and a Long Term Fund. The Long Term Fund, which represents the long-term operational requirements of the Society, currently consists of the investment and property fund.
- 1.14 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. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.
- 1.15 Cash at bank and in hand
Cash at bank and 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Provision for interest-free loans

It is estimated that the recovery rate for unsecured interest free loans is 23%, and thus 77% of unsecured loans given during the year are written off. This estimate is based on an analysis of all unsecured loans given to current and past beneficiaries and the level of repayments. Other than where there are exceptional circumstances, all secured interest free loans should be repaid in full. A non-recovery rate of 10% is applied to protect against any unforeseen circumstances beyond the Society's knowledge or control.

Valuation of investment property

Property valuations are based on regularly updated, independent valuations carried out in accordance with the RICS Valuation – Professional Standards 2014.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

3. Company status

The Architects Benevolent Society is a company limited by guarantee. The liability of each member is restricted to a maximum of £1 in the event of a winding up.

4. Investment income

	2021 £	2020 £
Fixed asset investments	239,017	277,747
Gross interest receivable	78	178
	<u>239,095</u>	<u>277,925</u>

Investment income includes £34,096 (2020: £12,493) of restricted income in relation to the Sawyer Benevolent fund.

5. Relief of poverty

	2021 £	2020 £
Regular grants	784,401	689,141
One-off grants	249,466	248,066
Other direct costs including welfare officers	357,464	403,779
Indirect costs	213,068	193,584
	<u>1,604,399</u>	<u>1,534,570</u>

The Society made grants in the year to 386 (2020: 349) individual cases. All of these were made for the welfare of those who have worked in the profession of architecture and their families who were in need.

No (2020: none) grants are classified as institutional grants.

Costs include £3,680 (2020: £3,612) of restricted expenditure in relation to the Sawyer Benevolent fund.

6. Governance costs

	2021 £	2020 £
Trustees and committee meetings	110	11,126
Professional fees	67,216	122,143
	<u>67,326</u>	<u>133,269</u>

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2021

7. Analysis of total expenditure	Staff costs	Depreciation	Grants	Other	Total direct costs	Other head office costs	Head office Depreciation	Total costs 2021
	£	£	£	£	£	£	£	£
Raising funds	121,767	-	-	27	121,794	76,799	-	198,593
Investments	22,115	-	-	-	22,115	13,948	-	36,063
Investment management costs	-	-	-	78,354	78,354	-	-	78,354
Running commercial properties	62,116	3,242	-	93,702	159,060	25,106	5,803	189,969
Relief of poverty	344,367	4,126	1,042,762	76	1,391,331	213,068	-	1,604,399
Provision of accommodation	-	5,026	-	-	5,026	-	-	5,026
	<u>550,365</u>	<u>12,394</u>	<u>1,042,762</u>	<u>172,159</u>	<u>1,777,679</u>	<u>328,921</u>	<u>5,803</u>	<u>2,112,404</u>
	Staff costs	Depreciation	Grants	Other	Total direct costs	Other head office costs	Head office Depreciation	Total costs 2020
	£	£	£	£	£	£	£	£
Raising funds	118,313	-	-	3,199	121,512	76,817	-	198,329
Investments	20,230	-	-	-	20,230	13,135	-	33,365
Investment management costs	-	-	-	82,565	82,565	-	-	82,565
Running commercial properties	56,970	15,028	-	129,668	201,666	7,415	5,749	214,830
Relief of poverty	298,677	343	1,033,889	8,077	1,340,986	193,584	-	1,534,570
Provision of accommodation	-	8,798	-	-	8,798	-	-	8,798
	<u>494,190</u>	<u>24,169</u>	<u>1,033,889</u>	<u>223,509</u>	<u>1,775,757</u>	<u>290,951</u>	<u>5,749</u>	<u>2,072,457</u>

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

8. Net (expenditure)/income for the year	2021 £	2020 £
The net (expenditure)/income for the year is stated after charging:		
Depreciation	18,196	29,918
Amounts paid to auditors - audit	17,750	16,850
- other services	-	5,202
	18,196	52,000
9. Staff costs	2021 £	2020 £
The average monthly number of persons employed by the Society during the year was:	Number	Number
Office management and welfare	12	12
	12	12
Staff costs (for the above persons)		
Wages and salaries	437,818	386,718
Social security costs	45,442	41,947
Other pension costs	42,371	36,164
Health and other staff benefits	21,844	18,759
	547,475	483,598
Recruitment costs	2,890	10,952
	550,365	494,550
The number of staff paid over £60,000 in the year is as follows:		
Between £70,001 and £80,000	1	1
	1	1

Pension contributions in respect of the higher paid employee were £7,684 (2020: £7,534).

The key management personnel of the charity consists of the Chief Executive Officer. The total employee benefits of the key management personnel were £85,425 (2020: £83,698).

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to No Trustees was £nil (2020: £6,004 to 10 Trustees). Trustee indemnity insurance of £1,974 (2020: £1,974) is included in head office costs.

The aggregate unrestricted donations made by the Trustees to the Charity in the year were £1,051 (2020: £1,007). No Trustee left an unrestricted legacy to the Charity in the year (2020: £nil). In the year, no donations were made by a company owned by a Trustee (2020: £nil).

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2021

10. Tangible fixed assets

	Land and buildings freehold £	Land and buildings leasehold £	Fixtures, fittings and equipment £	Motor vehicle £	Total 2021 £
Cost					
1 October 2020	300,928	194,121	34,773	16,503	546,325
Additions	-	-	536	-	536
Disposals	-	-	-	-	-
Reclassification	(300,928)	(194,121)	-	-	(495,049)
30 September 2021	-	-	35,309	16,503	51,812
Depreciation					
1 October 2020	70,357	42,144	10,981	12,377	135,859
Charge for year	5,026	3,242	5,803	4,126	18,196
Reclassification	(75,383)	(45,386)	-	-	(120,768)
30 September 2021	-	-	16,784	16,503	33,287
NBV at 30 September 2021	-	-	18,525	-	18,525
NBV at 30 September 2020	230,571	151,977	23,792	4,126	410,466

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2021

11. Fixed asset investments

	Investment Property	Quoted Investment equities and unity trusts	Cash	Total 2021
	£	£	£	£
Market value				
At 1 October 2020	19,500,000	12,043,968	507,707	32,051,675
Additions	176,845	4,012,295	-	4,189,140
Disposals	-	(5,450,704)	-	(5,450,704)
Net investment gain	410,639	1,448,092	-	1,858,731
Net movement in the year	-	-	(97,844)	(97,844)
At 30 September 2021	20,087,483	12,053,651	409,863	32,550,997
	Investment Property	Quoted Investment equities and unity trusts	Cash	Total 2020
	£	£	£	£
Market value				
At 1 October 2019	18,247,305	13,583,749	371,243	32,202,297
Additions	2,238,577	5,770,597	-	8,009,174
Disposals	-	(7,134,896)	-	(7,134,896)
Reclassification	603,907	-	-	603,907
Net investment gain	(1,589,789)	(175,482)	-	(1,765,270)
Net movement in the year	-	-	136,464	136,464
At 30 September 2020	19,500,000	12,043,968	507,707	32,051,675
				2021
				£
				9,855,583

There were no investments in individual entities held at 30 September 2021 which are considered material in the context of the market value of the portfolio.

All investment assets are held in the United Kingdom.

Investment properties were last valued as at 30 September 2021 on an open market value basis using an informal valuation carried out by Cushman & Wakefield. The historic cost of the investment properties is £10,940,166 (2020: £10,763,323). At 30 September 2021 the charity had capital commitments of £nil (2020: £113,105).

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

12. Programme related investments

	2021 £	2020 £
The charity makes interest free loans to its beneficiaries		
Loans to beneficiaries		
At 1 October	485,887	520,537
Loans made in year	25,086	22,148
Loans repaid in the year	(60,254)	(37,990)
Net changes in provision	(13,311)	(18,808)
	<u>464,030</u>	<u>485,887</u>
At 30 September	<u><u>464,030</u></u>	<u><u>485,887</u></u>

Total of these loans that were secured at 30 September 2021 was £252,761(2020: £337,626).

13. Assets held for sale

	2021 £	2020 £
Brought forward balance at 1 October	-	-
Reclassification in the year from fixed assets	374,281	-
Revaluation gains	174,344	-
	<u>548,625</u>	<u>-</u>
Carried forward balance at 30 September	<u><u>548,625</u></u>	<u><u>-</u></u>

Assets held for sale represent two sheltered accommodation flats previously classed as tangible fixed assets. The flats were reclassified as assets held for sale during the year ending 30 September 2021 at their market value, less costs to sell. Since the year end, both flats have been sold for at least the net value held above at 30 September 2021.

14. Debtors

	2021 £	2020 £
Other debtors	376,849	62,028
Prepayments and accrued income	49,421	45,549
Service charge account	7,892	(2,197)
	<u>434,162</u>	<u>105,380</u>
	<u><u>434,162</u></u>	<u><u>105,380</u></u>

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

15. Creditors: Amounts falling due within one-year

	2021	2020
	£	£
Trade creditors	25,253	41,069
Other tax and social security	18,149	(1,616)
Other creditors	-	-
Accruals and deferred income	144,379	315,628
Service charge account	-	-
	<hr/>	<hr/>
	187,781	355,081
	<hr/> <hr/>	<hr/> <hr/>

16. Creditors: Amounts falling due in more than one-year

	2021	2020
	£	£
Bank loan	(1,648,619)	(1,404,269)
	<hr/>	<hr/>
	(1,648,619)	(1,404,269)
	<hr/> <hr/>	<hr/> <hr/>

17. Permanent endowment fund

Sawyer Benevolent Fund

The Sawyer Benevolent Fund is a registered subsidiary charity of the Architects Benevolent Society and is the only permanent endowment that the charity administers. At 30 September 2021 the value of the fund amounted to £786,060 (2020: £710,147).

Under the terms of the trust the annual income of the fund, which is recorded as a restricted fund in the Statement of Financial Activities on pages 30 – 31 of the accounts is to be applied for the relief of such twenty old retired Architects in poor circumstances as the trustees shall from time to time select.

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2021

18. Unrestricted funds

	Current fund £	Long term fund -investment and property fund £	Total £
At 1 October 2020	344,158	30,335,593	30,679,751
Net movement in funds	(855,216)	1,770,870	915,654
Transfers between funds	1,974,359	(1,974,359)	-
At 30 September 2021	1,463,302	30,132,104	31,595,405

	Current fund £	Long term fund -investment and property fund £	Total £
At 1 October 2019	1,194,304	32,470,540	33,664,844
Net movement in funds	(1,241,730)	(1,743,363)	(2,985,093)
Transfers between funds	391,584	(391,584)	-
At 30 September 2020	344,158	30,335,593	30,679,751

The Current Fund represents short terms funds for the day to day operation of the Society.

The Investment and Property Fund is part of the Long-Term Fund of the Society and represents assets held for the ongoing operational requirements of the Charity. It is equal to the carrying value of the investments and freehold and leasehold properties net of bank finance.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

19. Restricted and endowment funds

	Endowment fund £	Restricted fund £	Total £
At 1 October 2020	710,147	-	710,147
Net movement in funds	75,913	-	75,913
Transfers between funds	-	-	-
At 30 September 2021	786,060	-	786,060

	Endowment fund £	Restricted fund £	Total £
At 1 October 2019	757,872	-	757,872
Net movement in funds	(47,725)	-	(47,725)
Transfers between funds	-	-	-
At 30 September 2020	710,147	-	710,147

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

20. Analysis of net assets between funds

	Endowment fund	Current fund	Long term fund	Total funds
	£	£	£	£
Tangible fixed assets	-	18,525	-	18,525
Investments	770,274	-	31,780,723	32,550,997
Programme related investments	-	489,001	-	489,001
Current assets/(liabilities)	15,786	955,775	-	971,562
Non-current liabilities	-	-	(1,648,619)	(1,648,619)
Total net assets	786,060	1,463,302	30,132,104	32,381,466
Revaluation reserve included above:				
Investment properties	-	-	9,147,317	9,147,317
Other investments	186,491	-	2,011,577	2,198,068
Revaluation reserve at 30 September 2021	186,491	-	11,158,894	11,345,385

Notes to the financial statements (continued)
For the year ended 30 September 2021

Analysis of net assets between funds (cont'd)

	Endowment fund	Current fund	Long term fund	Total funds
	£	£	£	£
Fund balances at 30 September 2020 are represented by:				
Tangible fixed assets	-	27,918	382,548	410,466
Investments	694,361	-	31,357,314	32,051,675
Programme related investments	-	485,887	-	485,887
Current assets/(liabilities)	15,786	(169,647)	-	(1,558,131)
Non-current liabilities	-	-	(1,404,269)	-
Total net assets	710,147	344,158	30,335,593	31,389,898
Revaluation reserve included above:				
Investment properties	-	-	8,736,677	8,736,677
Other investments	106,898	-	2,145,257	2,252,155
Revaluation reserve at 30 September 2020	106,898	-	10,881,934	10,988,832

21. Related party transactions

No Trustees received any remuneration for their services as a Trustee. Travel and out of pocket expenses incurred in their work as Trustees are reimbursed. The total amount of expenses reimbursed to Trustees and non-Trustee committee members was £nil (2020: £6,004). Trustee Indemnity Insurance of £1,974 is included in head office costs.

During the year, unrestricted donations from Trustees amounted to £1,051 (2020: £1,007).

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

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

	2021	2020
	£	£
Net (expenditure)/income for the reporting period	991,567	(3,032,818)
Adjustments for:		
Depreciation	18,197	29,918
Loss on disposal of fixed assets	-	28,520
Net loss/(gain) on investments	(2,033,075)	1,763,650
Investment income	(239,095)	(277,925)
Decrease in programme related investments	21,857	34,650
(Increase)/Decrease in debtors	(328,782)	(2,724)
Decrease/(increase) in creditors	(167,300)	36,062
	<hr/>	<hr/>
Net cash used in operating activities	(1,736,631)	(1,420,667)
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Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

23. Comparative Statement of Financial Activities

	Unrestricted Funds		Endowment fund	Restricted fund	Total 2020
	Current fund	Long term fund			
	£	£	£	£	£
Income and endowments from:					
Donations and gifts	167,206	-	-	-	167,206
Legacies	15,508	-	-	-	15,508
Other income					
Commercial rent receivable	330,086	-	-	-	330,086
Investments	265,432	-	-	12,493	277,925
Charitable activities:					
Residents of sheltered housing	12,564	-	-	-	12,564
Total income and endowments	790,796	-	-	12,493	803,289
Expenditure on:					
Raising funds					
Fundraising	198,329	-	-	-	198,329
Investment management costs	112,318	-	3,612	-	115,930
Costs of running Commercial Properties	199,802	15,028	-	-	214,830
	510,449	15,028	3,612	-	529,089
Charitable activities					
Relief of poverty	1,522,077	-	-	12,493	1,534,570
Provision of accommodation	-	8,798	-	-	8,798
Total expenditure	2,032,526	23,826	3,612	12,493	2,072,457
Net expenditure before transfers and investment gains	(1,241,730)	(23,826)	(3,612)	-	(1,269,168)
Net gain / (loss) on financial investments	-	(129,748)	(44,113)	-	(173,861)
Net gain / (loss) on property investments	-	(1,589,789)	-	-	(1,589,789)
Net income/(expenditure)	(1,241,730)	(1,743,363)	(47,725)	-	(3,032,818)
Transfer between funds	391,584	(391,584)	-	-	-
Net Movement in funds	(850,146)	(2,134,947)	(47,725)	-	(3,032,818)

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Notes to the financial statements (continued)
For the year ended 30 September 2021
