

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


Contents


	PAGE
Company information	1
Foreword from the President of the Society	2
Members of the Board of Trustees and Committees	3
Report of the Members of the Board	4 – 25
Independent Auditors' report to the Members	26 – 29
Statement of financial activities	30 – 31
Summary of income and expenditure	32
Balance sheet	33
Statement of cash flows	34
Notes to the financial statements	35 – 51





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.

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.

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 Society'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

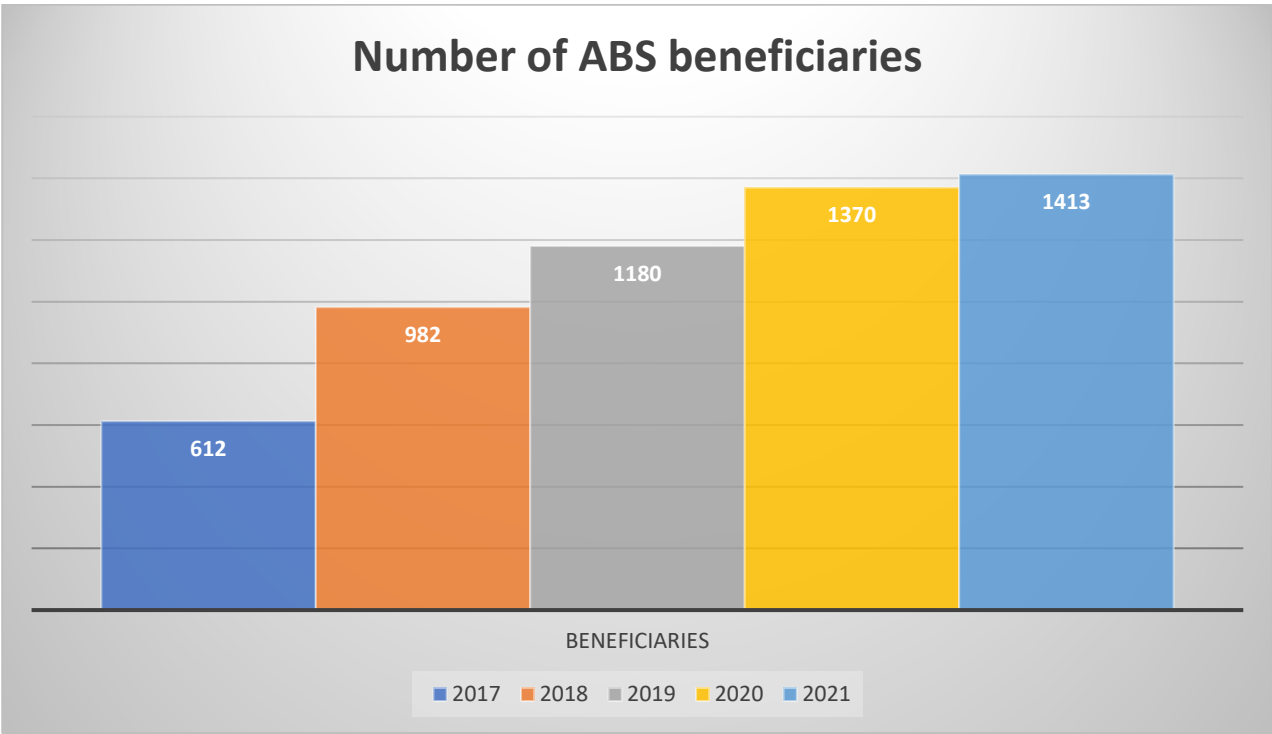
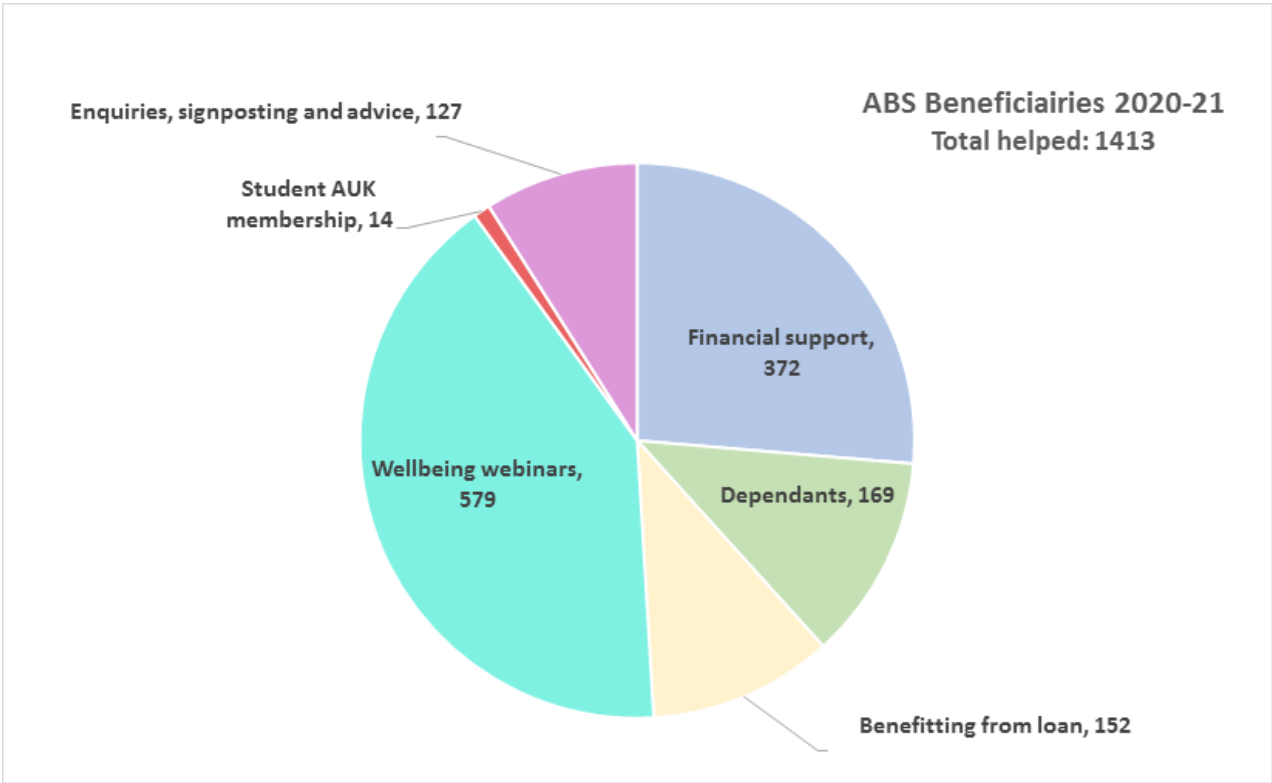
As well as embedding the Grant Giving Policy into day to day charitable activity, the Committee approved a number of new initiatives supplemental to the Policy, including short term support offers identified as the need arose, for example providing IT equipment to young families without the ability to 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

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.

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 its work greatly helped grow the Society into the charity it is today.

The Trustees and staff are very grateful to Mark Grzegorzczuk 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.

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.

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.

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

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



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

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.

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
CMAF	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

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.

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.

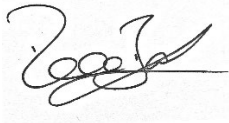
Architects Benevolent Society

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 blue rectangular background.

Robert Ball
Chief Executive

15 June 2022

**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

**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.

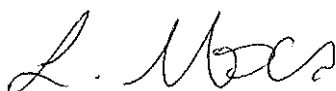
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 Current fund	Long term fund	Endowment fund	Restricted fund	Total 2021	Total 2020
		£	£	£	£	£	£
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 Current fund	Long term fund	Endowment fund	Restricted fund	Total 2021	Total 2020
		£	£	£	£	£	£
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.

Notes to the financial statements (continued)
For the year ended 30 September 2021

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
	550,365	12,394	1,042,762	172,159	1,777,679	328,921	5,803	2,112,404
	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
	494,190	24,169	1,033,889	223,509	1,775,757	290,951	5,749	2,072,457

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

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
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	494,190

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).

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

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

£

Historical cost of quoted investments

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).

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/>

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/>

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

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).

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
Net cash used in operating activities	<u>(1,736,631)</u>	<u>(1,420,667)</u>

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2021

23. Comparative Statement of Financial Activities

	Unrestricted Funds				
	Current fund	Long term fund	Endowment fund	Restricted fund	Total 2020
	£	£	£	£	£
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)

Architects Benevolent Society

Notes to the financial statements (continued)
For the year ended 30 September 2021
