



RIBA ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2022

This report outlines the Royal Institute of British Architects (RIBA)'s notable accomplishments and developments during 2022



General introduction from the CEO, President and Board Chair

We continued with our strategy to develop ourselves as a relevant and dynamic membership body that supports architects, promotes architecture and celebrates excellence.

In 2022, we began to bed in our organisational transformation to make us more effective and efficient, and implemented our Biennial Action Plan 2022-2023 setting out 10 priority actions – an update on our progress is detailed in the following sections.

In 2022, we made substantial progress in recalibrating the finances of the organisation to reduce our operating costs and direct funding into areas that our business and members need most. The sale of our commercial arm generated significant capital, and RIBA has retained an expert team to invest and manage these funds to provide the organisation with lasting investment income to support our cultural activities.

Our organisation made headway on appointing a new executive leadership team and developed our property rationalisation programme. We also finalised our new committee structure, recruiting over 70 new volunteers to support our charitable purpose.

We refocused our policy and public affairs team to boost our campaigning output. The organisation now has the capacity and capability to tackle the big issues more effectively – from providing the tools and guidance members need and acting as the voice of architecture and architects to government and industry, to seeking solutions to the Professional Indemnity Insurance (PII) crisis, opening up the profession, supporting students, and celebrating architecture.

Our work on addressing the climate emergency and ensuring an environmentally sustainable future continued as a key focus. We collaborated on the development of a UK Net Zero Carbon Buildings Standard and sent a delegation to COP27 (the 27th United Nations Climate Change Conference, held in Egypt), with a strong message about low energy buildings and the importance of retrofitting the existing stock.

Our work to support and celebrate architecture through our global network of members, volunteers, Special Interest Groups and practices went from strength to strength and 2022 saw another year of our acclaimed awards programme, celebrating great architecture around the UK.

Improving access to architecture was – and continues to remain – a high-priority focus. We have restated our vision for a more accessible and inclusive system of architecture education ahead of the publication of our Education White Paper. Our commitment to recruiting and sustaining diversity amongst entrants to the profession was a key focus, along with voicing support for reform of the UK system, including alternative models for university study and practical training. In early 2022, RIBA announced an action plan with five built environment professional bodies that underpins a Memorandum of Understanding – an agreement that commits us all to creating a more diverse, equitable and

General introduction from the CEO, President and Board Chair

inclusive sector, ensuring we are more representative of the society we serve. Our annual Inclusion Transparency Report reflected on our Equality, Diversity and Inclusiveness (EDI) progress to date, our evolving strategy, and our goals for the future.

During the year, we activated our House of Architecture programme to inspire members, professionals, students and the public, which extends beyond our physical building. The RIBA team worked on growing a globalised and digitally accessible programme of events and exhibitions, open to members and the public, wherever they are in the world. Notable amongst these were the opening of our exhibitions at 66 Portland Place: 'Radical Rooms: Power of the Plan' that explored the power relations embedded within the layout of our domestic spaces, and 'Long Life, Low Energy: Designing for a Circular Economy', exploring notions and ideas around retrofit and reuse; together with our engaging RIBA+Vitra talks series and Building Stories talks and events.

Ambitious new plans were also unveiled to unify our (currently dispersed) world-class collections comprising over 4m architectural artifacts – and counting. In addition, following a competitive process, we appointed a design team to help us revitalise our London headquarters, building on and improving its performance in terms of carbon impacts, accessibility, and inclusion.

Other activities have included developing a new, structured pricing model for Chartered Practices, encouraging more to join up. These arrangements aim to keep fees as low as possible, while ensuring we can continue to deliver the support and services our members need.

The work to deliver our 2022-2023 Biennial Plan is ongoing and our progress in 2022 built upon the hard work of Council, Board, Executive and staff in 2020 and 2021, coming out of the pandemic and in the midst of economic uncertainty. We have modernised and rebuilt the foundations of an Institute fit for the 21st century and have an exciting and positive future ahead of us.



A handwritten signature in black ink that reads 'Valerie Vaughan-Dick'.

Dr Valerie Vaughan-Dick MBE, RIBA CEO



A handwritten signature in black ink that reads 'Simon Allford'.

Simon Allford, RIBA President



A handwritten signature in black ink that reads 'Jack Pringle'.

Jack Pringle, RIBA Board Chair

1.

Delivering the House of Architecture

RIBA's 'House of Architecture' was announced in May 2022 by RIBA President, Simon Allford. It is a developing programme of onsite and online activities dedicated to debate and engagement with architecture by the widest possible audience.

Delivering the House of Architecture

It reinvigorates RIBA's London Head Office at 66 Portland Place as a physical House of Architecture and transforms our online spaces as a hub for architects, designers, other professionals, students and members of the public involved in and interested in architecture, whilst addressing the big questions that face us as a society.

The physical House of Architecture is located at 66 Portland Place in London and houses RIBA's headquarters as well as the RIBA Architecture Library, exhibition space, a bookshop, and a café. The space was fully open to the public in 2022 and hosted a variety of exhibitions and events related to architecture and design. Under the banner of House of Architecture, RIBA curated and hosted a wide range of activities over the course of 2022, including exhibitions, talks, workshops and guided tours featuring architects, academics, and other experts in the field of architecture and design. Many of the activities that took place at 66 Portland Place were also made available online.

Our main Spring/Summer 2022 exhibition at 66 Portland Place was 'Radical Rooms: Power of the Plan', produced in conjunction with Charles Holland and Di Mainstone and was selected from an Open Call to the RIBA membership in early 2020 (and delayed by the pandemic). Radical Rooms was invigilated by two trainees, supported by funding from Arts Council England. Working with our Architecture Programmes and Collections team, the traineeships were aimed at supporting those under-represented in the culture

sector workforce, with our two trainees also gaining experience in other areas of the wider team's work such as the library, conservation, and learning.

Other exhibitions at 66 Portland Place in 2022 included the two Practice Space shows from China, by Atelier Archmixing and Atelier Deshaus, facilitated by the RIBA International team. These set new standards for what an external exhibitor can achieve in this space. Another exhibition in the First Floor Gallery in partnership with the Royal College of Art, provided a space for their student show in the Summer, with the RIBAJ Eye

*Radical Rooms:
Power of the Plan*
© G Gardner



Delivering the House of Architecture

Line competition getting its usual slot thereafter. In the library exhibition cases a display has been produced based on Louis Hellman's Seven Ages of the Architect, using high quality reproduction or surrogate items from the RIBA Collections.

'Long Life, Low Energy: Designing for a Circular Economy' was our Autumn/Winter exhibition in the Architecture Gallery and opened to the public on 8 November 2022, running until April 2023. It enjoyed exceptional reviews and a sizable number of visits and group visits.

We launched a new programme of talks: Building Stories – a series of live digital and in-person talks where architects celebrated the best of UK architecture and provided a unique opportunity to learn exactly what it takes to design and deliver an inspiring and impactful building. Regularly **attracting over 200 attendees**, our most popular talks featured House on the Hill (Alison Brooks Architects); Suffolk Cottage (Haysom Ward Miller Architects) and The Parchment Works (Will Gamble Architects) and The Egg Shed (Oliver Chapman Architects) and The Hill House Box (Carmody Groarke).

Other talks and events centred around the RIBA+VitrA talks series and were themed around wellbeing and architecture. Our most popular events **attracted over 400 attendees** and featured leading architects, designers and practices including Carlos Moreno, Ab Rogers and Nigel Coates.

Our regional event 'A Future Vision for Birmingham', held at The Library of Birmingham, was postponed due to the death of HM The Queen. Having previously charged for RIBA+VitrA London talks, the decision was taken to trial making the events free of charge. This has resulted in a significant increase in attendance, especially among students.

We had also programmed the first of the RIBA+Grimshaw annual lectures to take place in September 2022, however this also had to be rearranged for the same reason and the event was moved to January 2023.

We are grateful to our exhibition and public programming sponsors, including Autodesk and VitrA Bathrooms.

In parallel with all of these activities, Renato Benedetti architects won the public competition to lead on the refurbishment and renovation of 66 Portland Place. Initial work began in 2022 towards the feasibility study due for the following year. As part of the preparatory research for this project, approximately one thousand plans and drawings from RIBA's collections which relate to 66 Portland Place have been digitalised.

400

attendees attracted by our most popular events

200

attendees at our most popular talks



Long Life, Low Energy: Designing for a Circular Economy
© Agnese Sanvito

Delivering the House of Architecture

RIBA's newly established Culture, Knowledge and Outreach Committee was appointed, and met for its first and second times in September and November 2022 and was responsible for overseeing these and other activities.

Awards and prizes

Our awards and prizes are regarded internationally as a mark of excellence, recognising the best architecture, architects, research and students. The RIBA Awards and prizes for buildings championed and celebrated 2022's best architecture in the UK and around the world, no matter the form, size or budget. We achieved **365 UK awards entries**. Our judging panel **shortlisted 190 projects from regional heats**. This culminated in the Stirling Prize - the UK's most prestigious architecture award, given to the architect of the building thought to be the most significant of the year for the evolution of architecture and the built environment. The 2022 RIBA Stirling Prize was awarded to The New Library, Magdalene College by Niall McLaughlin Architects. Our Stirling Prize event had a new 'party' format and was held at RIBA in London on 13 October 2022 with performances from NIMMO, Hot Gold Quartet and Stereo MCs. 450 people attended the event with the winner announcement being covered by the BBC.

RIBA also awarded several special awards in 2022. The Neave Brown Award for Housing - awarded to the hybrid scheme Hackney School of Food and 333 Kingsland Road by Henley Halebrown. The Stephen Lawrence Prize was awarded to Hackney School of Food by Surman Weston. Client of the Year awarded to Thornsett Group Plc and the Benyon Estate who commissioned Henley Halebrown to create Hackney New Primary School and 333 Kingsland Road.

Our House of the Year award saw seven shortlisted projects announced on Channel 4's Grand Designs House of the

Year programme - and was awarded to The Red House by David Kohn Architects.

Acclaimed architect Balkrishna Doshi received the Royal Gold Medal 2022, in recognition of his 70-year career and over 100 built projects. Balkrishna Doshi has influenced the direction of architecture in India and its adjacent regions through both his practice and his teaching. President Simon Allford travelled to India to personally present the medal, which was live streamed. The resulting interview was filmed and received 1.6k views.

190

projects shortlisted from regional heats

365

UK awards entries



2022 RIBA Stirling Prize winners
Niall McLaughlin Architects

2.

Balancing the budget

A key requirement for the financial sustainability of RIBA is to have a balanced operating budget in 2023. 2022 made a step towards this and is described in more detail in the financial review (page 44). The RIBA Board has approved an internal budget for 2023 whereby unrestricted income and spend both balance.

Balancing the budget

The completion of the organisation restructure in Q1 2023 was a key component of reducing costs to balance the budget. The right-sizing of the organisation will help continue to deliver our plans and objectives in an efficient manner.

In 2021 RIBA's shareholding in Williams TopCo (the owner of NBS) was sold for a consideration of £112.7m cash (see note 15). The RIBA Board has been working with our investment advisors LCP to ensure the funds are invested in a portfolio that achieves the required aims of return, risk and responsible investment. The intention is for these funds to help in perpetuity, to provide RIBA with lasting investment income to support its cultural activities (see note 16).

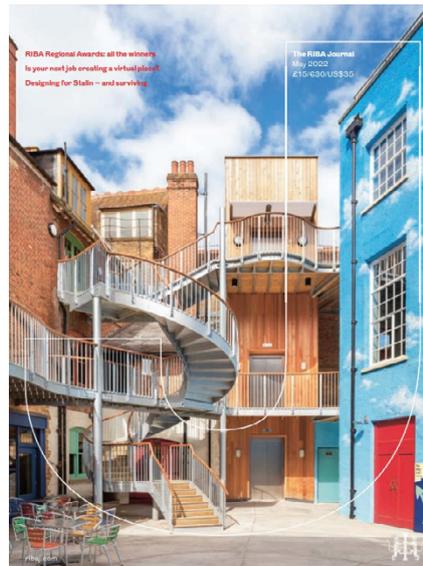
RIBA has continued to rationalise its property portfolio, and in June 2023, 76 Portland Place was sold to Howard de Walden (see note 28). This freed up valuable cash to invest in vital infrastructure projects.

Products and Services

RIBA generates sustainable and profitable revenue streams through its range of products and services, including architecture books, RIBAJ, construction contracts, the world's largest collection of architectural drawings and images, a job board and award-winning venue hire. We also run CPD courses and webinars to support members and other customers to meet their CPD requirements, advance their skills and ensure their professional competency. A suite of business products and services helps architects manage and grow their businesses.

RIBAJ (RIBA Journal)

During 2022, the cost of print, distribution and paper rose exponentially, due to the exorbitant increase in the cost of energy resulting from the invasion of Ukraine, and a shortage of paper triggered by strikes in Scandinavian paper mills. Rather than absorbing these steep costs, RIBA anticipated the situation at the beginning of the year. By trimming the format of The RIBA Journal magazine, combining two issues and changing the paper stock, we were able to make a saving of £20,000 in sending out copies to 24,500 of our members.



RIBAJ May 2022 issue

RIBA Publishing

During 2022 RIBA published 20 books with a number receiving public acclaim and significant press coverage.

'Queer Spaces', written by Adam Nathaniel Furman and Joshua Mardell, proved a bestseller with over 2,500 copies sold in the first six months. During Pride Month in June, the book was featured nationally in window and table displays in Waterstones and Foyles. Press coverage worldwide included: Architectural Research Quarterly,

RIBA set a balanced budget in 2023 with projected unrestricted income the same as unrestricted spend.

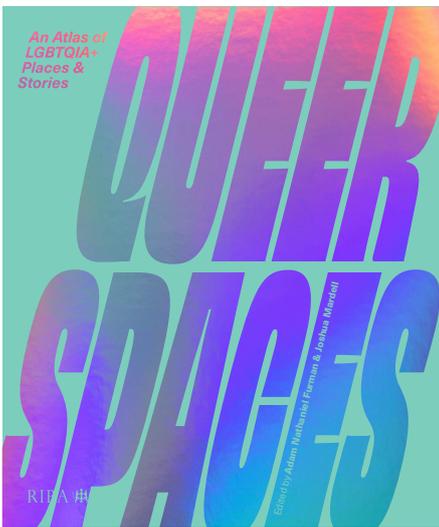
Queer Spaces, our top selling book of the year: 'this creative book is a hymn to the gay-friendly buildings treasured by film-makers, artists and activists'

Rowan Moore, *The Observer*.

Balancing the budget

Architectural Review, Bloomberg, Country and Townhouse Magazine, Der Standard, Disegno Journal's podcast, Design Miami, Dezeen, Domus, El Pais, Financial Times (best summer books of 2022: architecture and design), Fast Company, Koozarch, Landscape, L'Architecture d'Aujourd'hui, Lavender Magazine, The New York Review of Architecture, Recessed Space, Sydney Morning Herald, The Architect's Newspaper, The Developer, The Guardian, The Observer and Wallpaper.

Other best-selling titles included 'A History of Council Housing in 100 Estates', and *Designing for the Climate Emergency - A Guide for Architecture Students*, both selling c.1,000 copies within the first few weeks of publication.



Queer Spaces: An Atlas of LGBTQIA+ Places and Stories by Adam Nathaniel Furman and Joshua Mardell

RIBA Jobs

In response to the invasion of Ukraine, in March 2022 RIBA Jobs launched a jobs for Ukraine initiative offering free job postings to any Chartered Practices that were able to offer a job and free accommodation to Ukrainian refugees through the government's Homes for Ukraine scheme. 12 practices advertised

jobs and nine Ukrainian architects were placed with practices.

1,907 jobs were posted on our job board in 2022.

Nine Ukrainian architects were placed with Chartered Practices via our job board

RIBA Commercial

RIBA Commercial comprises of four business units: RIBA Business, RIBA CPD, RIBA Part 3 Programmes and Commercial Management. It was created as a distinct grouping of income generating strands in 2015.

Ambitious income targets were set in 2022, and RIBA's commercial activities were vital in helping to drive the **26% increase in trading income of £1.4m in 2022 up to £7.1m.**

Whilst generating a commercial return for our organisation is the primary aim for RIBA Commercial, providing valuable services to members is equally important to our strategy. Everything we do underpins the value of RIBA membership, supporting architects in their professional education and career development and running their businesses successfully. Our relevant and cost-effective products and services demonstrate the tangible value of membership, through carefully developed products and services to help them drive business.

2022 trading income increased to

£7.1m

an increase of

26%

Balancing the budget

RIBA Academy

RIBA Academy, our CPD and learning product, offered a range of learning content structured around RIBA's Core CPD programme. A marketing campaign was launched to drive traffic and registrations to our RIBA Academy platform and by the end of 2022 we had 17,000 live accounts. The 2022 CPD programme included 370 hours of activity delivered across 516 modules and was viewed by 37,636 delegates, which exceeded our target and was an increase of 14% on 2021. We undertook a relaunch of RIBA's Health and Safety Test and are working closely with our Professional Knowledge and Standards team on a range of other products, including assessment, around the new Principal Designer role. This competency framework project, which was approved in 2022, has been carried over to 2023. It will support our members in developing and maintaining professional competency, providing a clear framework for both content creation and helping to meet RIBA's commercial targets.

Part 3 Programme

Numbers for our Part 3 course were up significantly in 2022 compared with the previous year, with a total of **328 candidates completing the RIBA Part 3 courses in the UK**, with a further 99 in the United Arab Emirates and Hong Kong. This is an increase of 43% compared to the previous year. Delivery included the completion of the spring and autumn examinations via remote interviews for our overseas candidates, with agreement of the Architects Registration Board (ARB). We reverted to face-to-face interviews for the UK candidates. Delegate pass rates were above target with a combined 87% for the two examinations against a target of 80%, with 83% of the delegates rating the course good or excellent. The first of the apprenticeship schemes, for which we are delivering the professional practice

elements, was launched at Northumbria University. The University of Sheffield scheme will commence in 2023.

RIBA Contracts Digital

Usage of our digital building contracts continues to go from strength to strength, with **7,500 contracts being downloaded in 2022**. We added digital signatures to the service, so users can now create, draft, issue and sign a RIBA Professional Services or Building Contract online.

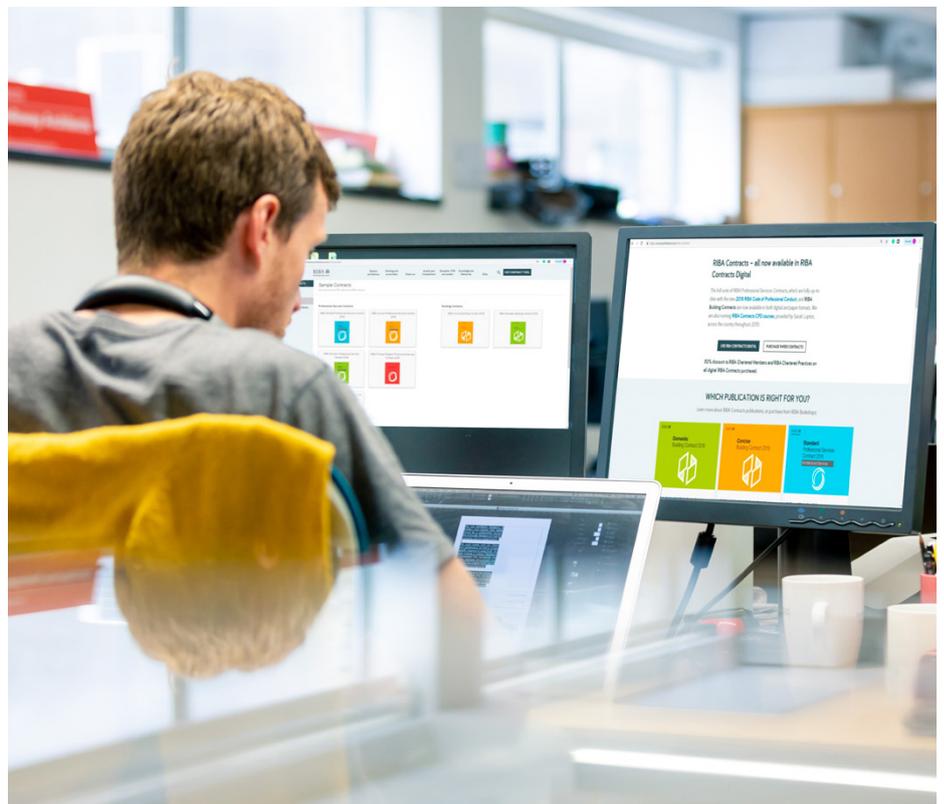
RIBA Fee Calculator

Over 1,600 practices registered to use the RIBA Fee Calculator. This service, which is currently exclusively available to RIBA Chartered Practices, allows users to fully understand the cost of delivering their services by allowing them to create a resource-based fee calculation.

7,500
contracts being downloaded
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1,600
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RIBA Fee Calculator

328
candidates completing the
RIBA Part 3 courses in the UK



Balancing the budget

RIBA Competitions

Our Competitions team managed 14 competitions in 2022, which included winning entries by:

- David Chipperfield and Feix and Merlin for their design of 35 Lincoln's Inn Fields for the London School of Economics
- Feilden Clegg Bradley Studios in an international design competition for a 600ha residential masterplan in Kigali, Rwanda
- Benedetti Architects, selected to lead on the refurbishment and modernisation of RIBA's headquarters at 66 Portland Place

Find an Architect

Our Find an Architect service had another successful year matching clients with RIBA Chartered Practices. In 2022 we received over 34,000 unique visitors to

the website, which handled 7,680 client submissions. The average budget for a client referral through Find an Architect was £291k, and the total construction value of project enquiries was £2.24bn.

RIBA Venues

Despite a challenging start to 2022, with the pandemic forcing a very slow start to the year for events, plus the continuing rail strikes throughout the summer to the end of the year, RIBA Venues started to recover. While not at pre-pandemic levels, our business did well. Changing trends in events, in particular short lead times in event bookings, is hitting the industry as well as RIBA.

We worked on enhancing our terms and conditions for members and prepared to offer an 80% discount on venue hire and a 20% discount on catering for 2023, for business use. Enhanced terms were also prepared for Friends of RIBA.

In 2022 our activity included:

132 commercial events

120 signed contracts (£1.5m value over 2022, 2023 and 2024)

10,248 sales and planning calls we made

Packages contracted for 2022:

2,133 day delegate covers (7,186 in 2019)

4,024 banquet covers (2,051 in 2019)

462 wedding covers (305 in 2019)

Working with an architect

FIND AN ARCHITECT

Planning a grand design, house extension, or commercial project? Search over 3,000 UK RIBA Chartered Practices by name, location and area of expertise.

Search by:

Location Practice name

Enter UK postcode, city or town **SEARCH**

WHY USE AN ARCHITECT?

Architects are highly skilled and professionally trained to turn your aspirations into reality

FIND OUT MORE

GATHERING OF STRANGERS

3.

Improving and increasing membership engagement

In 2022 the Membership Experience Directorate was formed to focus on our commitment to improving and increasing membership engagement. The shaping of the Directorate's team supports a seamless member journey from joining RIBA to seeking out the most relevant programme of events, information and support that our members need to maintain and develop their professional insight and skills.

Improving and increasing membership engagement

Working collaboratively to deliver member-led initiatives, our UK Membership Experience team is now based across four regions (North, Central, South, London) and in Wales. They continue our commitment to keeping members connected, inspired and informed.

Working with those who form the network of over 90 regional RIBA affiliated branches and groups, the teams delivered a range of member-led initiatives in 2022. Our Local Initiative Fund supported the delivery of 61 such projects. Through support from the fund, the Leicestershire and Rutland Society of Architects held their annual Festival of Architecture across the region, which included guided walks, guest lectures and culminated in an awards evening.

The Leeds Society of Architects hosted Stirling Stories North. Attended by over 200 members, this event brought the

Stirling Prize finalists and their projects to members based in the North of England, with engaging presentations and audience discussion.

The Royal Society of Architects in Wales (RSAW)'s Annual Conference was held in November and explored the effect and utility of the Well-being of Future Generations Act in Wales. Speakers included John Pardey, Prof Flora Samuel and Stirling Prize-winning David Mikhail. The conference attracted over 180 delegates from across Wales and the UK.

The regional teams successfully completed the judging and announcement of the RIBA Regional Awards 2022. Adapting to the challenges presented by the pandemic, they were able to visit the shortlisted projects with jury members, and announced the winners through regional social media campaigns.



RSAW Conference 2022, © Kacey-Leigh Griffiths.

Improving and increasing membership engagement

Our North East Region's Change The Record Group delivered three highly engaging digital events with guest speakers. The 'Just Equity Diversity Inclusion' talks in 2022 presented a platform for discussion on themes varying from the Human Cost of Architecture to Neuro Diverse architecture. These highly popular talks attracted global audiences.

We continued our highly successful programme of Practice Clinics in 2022. Delivered digitally, they are informative sessions on key subjects that are relevant to members in practice, with expert presenters in conversation. In October they explored achieving planning application success, and in November Understanding the RIBA Awards process.

Our Membership Experience International team continued to support the RIBA China Architect 100 programme in 2022 with a published digital guide celebrating

“The regional teams and the special interest groups form an important connection to the RIBA which is a key part of what provides value to the membership.”

Ross Aylward, Chair, RIBA S/SE Conservation Group.

the participants – 100 leading Chinese architects from different generations and locations across the country and their works across a range of fields in architecture.

In 2022, RIBA and the British Council launched the Open Door project, celebrating the outstanding architecture conservation work by emerging

RIBA China
Architect 100
programme, 2022



Improving and increasing membership engagement



Open Door exhibition, URBANCROSS Gallery Shanghai, 2022.

architects in mainland China and the UK, highlighting the cultural and environmental benefits of heritage conservation and promoting knowledge exchange between experts in both countries. The Open Door exhibition was displayed at URBANCROSS Gallery in Shanghai from 10 February to 14 March 2023.

Creating a safer built environment

The Building Safety Act 2022 – introduced as part of the government's response to the Grenfell Tower fire – introduces a new building safety and building regulations regime in England. It creates a new Building Safety Regulator (BSR) led by the Health and Safety Executive (HSE), which becomes the building control authority for 'higher risk' buildings, overseeing an enhanced system with gateway processes and information requirements. The HSE has appointed a new Chief Inspector of Buildings and

is establishing an Industry Competence Committee and a Building Advisory Committee. The BSR will oversee and monitor all building control authorities (local authority and approved inspector) and take on responsibility for the Building Regulations Approved Documents. New statutory duty holder roles are created, including those of designers (applicable to all architects) and that of Principal Designer.

The new building regulations regime and duty holder roles create new liabilities for architects both when acting as designers and if offering services as Principal Designer – which may unintentionally compound the current crisis in PII provision. There is an ethical obligation for RIBA to help ensure that the profession is suitably competent to undertake these required roles through the provision of CPD and practice guidance. We have therefore released the 'RIBA Health and

Improving and increasing membership engagement

Safety Guide' and developed new CPD materials to support the profession in enhancing its fire safety competence levels and preparing for the transition to the new building regulations regime. We have also been piloting an online health and safety test in preparation for the introduction of a Mandatory Competence requirement in relation to health and safety, covering personal site safety and designing for the health, safety and welfare of those that design, construct and maintain buildings and building occupiers and users. At the time of writing just over **800 Chartered Members have participated in the pilot test.**

We have commenced a programme to develop a RIBA Principal Designer certification scheme. Persons undertaking the new Principal Designer duty holder role are expected to comply with the Building (Appointment of Persons, Industry Competence and Dutyholders) (England) Regulations, 2021 (APICD). RIBA will offer a competence certification scheme to BSI PAS 8671 for Principal Designers, which ideally will be third party accredited to ISO 17024 by the United Kingdom Accreditation Service (UKAS), and a comprehensive draft scheme document has been developed.

Our commercial CPD team has updated the current Principal Designer (CDM Regs) webinar to also encompass the new Principal Designer (Building Regs) role. We have also published an initial edition of the 'RIBA Guide to the Building Safety Act'. All of this activity aims to provide assurance to those who commission and occupy buildings and to the insurance sector about the competence and capability of architects to manage risk.

In December 2022, the Department for Levelling Up, Housing and Communities (DLUHC) announced a consultation on proposed changes to Building Regulations Approved Document B and suggested a requirement for residential buildings above 30 metres to be designed and built with two staircases, and for sprinklers to be required in care homes, regardless of building height. In its evidence to government consultations and in its engagement with the Health and Safety Executive (HSE) RIBA has been advocating for clarity on the trigger height for the requirement for a second staircase in new residential buildings, to provide assurance to residents and certainty to industry and insurers - this consultation is, therefore, a welcome start. RIBA has also long called for sprinklers in buildings with vulnerable residents, so the announcement that the government plans to introduce a requirement for sprinklers in care homes was a win for us.

800

Chartered Members have participated in the pilot health and safety test

RIBA Principal Designer competence criteria

April 2023 (Draft)

RIBA 
Architecture.com

4.

Improving access to architecture

In 2022, RIBA committed to the roadmap for action provided by the Built Environment Professional Institutes' Memorandum of Understanding (MoU) for creating a more diverse, equitable and inclusive built environment sector. It was signed on 26 April 2022.

Improving access to architecture

In 2022, RIBA committed to the roadmap for action provided by the Built Environment Professional Institutes' Memorandum of Understanding (MoU) for creating a more diverse, equitable and inclusive built environment sector. It was signed on 26 April 2022.

The action plan has been developed by a dedicated working group, with representatives from:

- The Royal Institute of British Architects (RIBA)
- The Chartered Institute of Building (CIOB)
- The Institution of Civil Engineers (ICE)
- The Landscape Institute (LI)
- The Royal Institution of Chartered Surveyors (RICS)
- The Royal Town Planning Institute (RTPI)

It sets out how all six organisations, collectively representing **350,000 members, will work together to deliver the three MoU objectives**: enhanced data collection; improving understanding of the transition from education into employment; and common EDI standards. The plan details outcomes, target deadlines and required resources and responsibilities, enabling each organisation to clearly track progress and accountability.

In September 2022 we implemented new Validation Procedures for use by RIBA Visiting Boards to courses of architecture, which incorporate the Themes and Values for Architectural Education published in 2021 as an entirely rewritten validation framework for reviewing the skills of architecture graduates. We continue to adjust our course validation requirements and to campaign for structural reform of architectural education to support more flexible, affordable and accessible routes to qualification, which will contribute to making a more diverse and inclusive

profession. This encompasses the architecture apprenticeships at levels 6 and 7, the RIBA Studio (office-based examination delivered in partnership with Oxford Brookes University) and potential new study models, such as a five-year integrated programme to registration, and we have put forward these models in our responses to the ARB's Review of Initial Education and Training.

Scholarships and bursaries

In 2022 RIBA allocated a record amount of **funding to students, graduates, and researchers, totalling £329,750**. The year marked the highest number of Part 1 and Part 2 students being supported by a RIBA bursary or scholarship scheme, with **106 students receiving financial support** to help with course costs and rising living costs. Seven research projects were also funded, across three different schemes, with four of these projects focused specifically on environmental and sustainability related issues.

2022 saw the launch of four new RIBA funding schemes: Scott Brownrigg Award for Sustainable Development, John and David Hubert Bursary, Goldfinger Bursary, and the AHR Scholarship. Together with the existing schemes – Student Support Fund, Part 1 Bursary, Part 2 Bursary, Wren Insurance Association Scholarships, Norman Foster Travelling Scholarship, Research Fund, and the Gordon Ricketts Fund – these attracted a total number of 586 applications.

The new RIBA funding schemes have expanded the help offered to students of architecture, with targeted support for students who have been forcibly displaced, with a background currently underrepresented in the profession, and from low-income households, being made available. Focused funding for research related to the 17 Sustainable Development Goals of the United Nations Global Compact has also enhanced RIBA's commitment to addressing the global climate crisis.

350,000
members will work together to deliver the three MoU objectives

106
students receiving financial support

£329,750
of funding allocated to students, graduates, and researchers

5.

Addressing PII

Following the Grenfell Tower fire and the discovery of multiple fire safety issues with many residential buildings and coinciding with a general hardening of the Professional Indemnity Insurance (PII) market, architecture practices have faced rapidly rising PII premiums and a lack of availability of comprehensive PII cover, including the introduction of broad exclusions in relation to fire safety claims.

Addressing PII

RIBA Council established an Expert Advisory Group (EAG) to address the increasing concern from members over the availability and efficacy of PII for architectural services in the UK.

The EAG's work will benefit members and the profession and help ensure public interest is met. From within the construction sector, the EAG is taking a lead on PII on behalf of RIBA, in part by working closely with insurance industry experts. Our organisation is focused on attainable short and medium-term improvements that will help ensure longer-term resilience and protection for architects and their clients, which is particularly important as we again face challenging times.

The RIBA Board gave its approval for a proposal by the EAG for us to undertake a Professional Risks and PII Market Review. Phases 1 (research) and 2 (recommendations) of the

Review have been completed, with 17 recommendations brought forward for implementation in phase 3 during 2023, covering the issues of the PII transaction, professional services contract certainty and architects' management of risk.

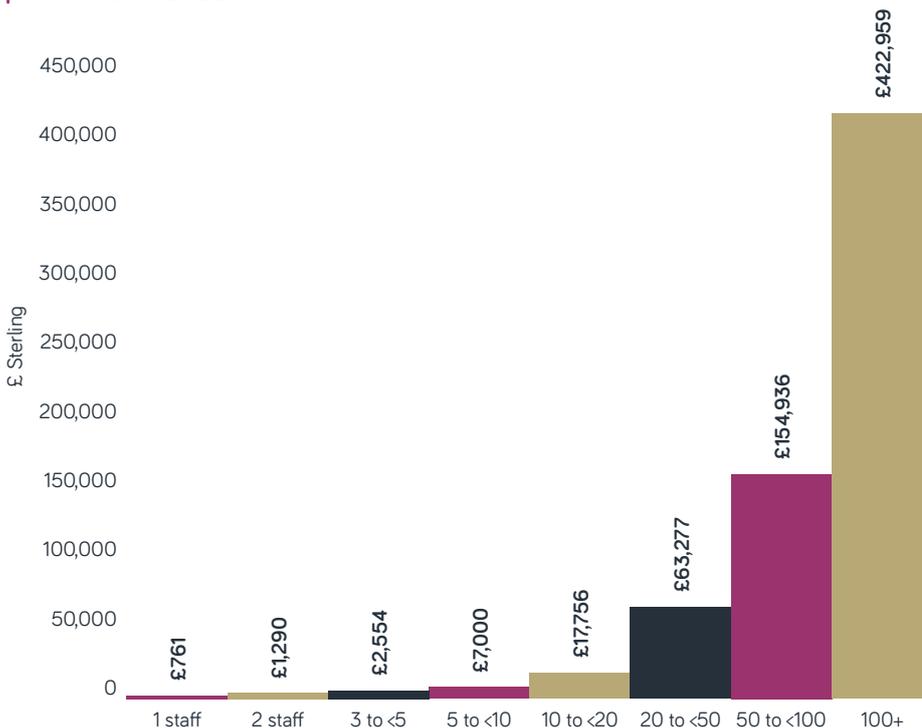
Phase 1 research was conducted through member consultation, data from the RIBA Benchmarking findings, and a one-off PII survey. It confirmed that Professional Indemnity Insurance has become increasingly expensive, and the number and extent of policy exclusions have risen.

In 2022 the average PII premium across all practices of all sizes, was £32,926, while in 2018 the figure was £16,876. A 95% increase within five years. The average cost of PII, as a percentage of practice revenue, reached 2.5% in 2022. The approximate total value to insurers of **RIBA Chartered Practice PII premiums is £115 million.**

£115m

RIBA Chartered Practice PII premiums

Median PII cost by practice size – 2022

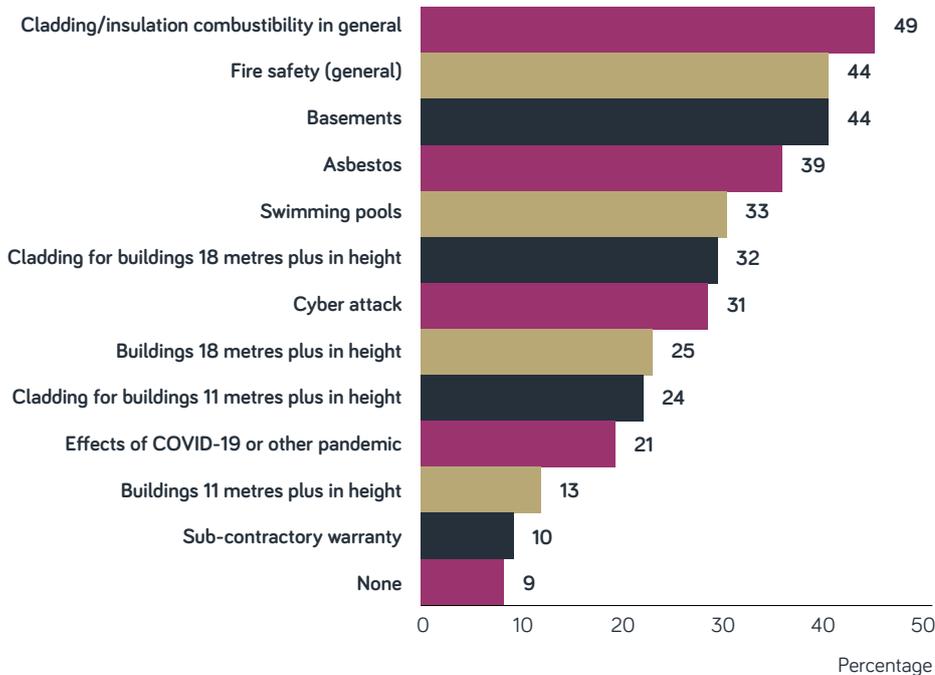


Addressing PII

The number and type of exclusion are also rising. Practices report multiple exclusions on policies, with 49% citing 'cladding/insulation combustibility in general', and 44% for both 'fire safety (general)' and 'basements'. Around a third report accepting exclusions for 'asbestos', 'swimming pools', 'cladding of buildings 18m plus in height' and 'cyber attack'. For many practices, these exclusions are being added for the first time with, for example, 40% of those accepting fire safety as an exclusion doing so for the first time. For cladding, that figure is just over a quarter (28%).

The research phase gave a detailed, robust picture of the current market, covering levels of premiums, excess and policy exclusions. It will help form the foundation from which RIBA will create and put forward a strongly evidence-based case on behalf of our membership. The data is informing our discussions with the insurance market, which is taking a proactive stance and providing valuable insights.

Which exclusions have you accepted in your PII cover this year?



6.

Addressing carbon

RIBA is an active participant in the UK Net Zero Carbon Buildings Standard. This will enable the industry to robustly demonstrate that their built assets are Net Zero carbon and in line with our nation's climate targets.

Addressing carbon

In 2022, joining forces with leading industry organisations including the Better Buildings Partnership (BBP), Building Research Establishment (BRE), the Carbon Trust, Chartered Institution of Building Services Engineers (CIBSE), Institution of Structural Engineers (IStructE), Low Energy Transformation Initiative (LETI), Royal Institute of Chartered Surveyors (RICS), and the UK Green Building Council (UKGBC), RIBA is an active participant in the UK Net Zero Carbon Buildings Standard. This will enable the industry to robustly demonstrate that their built assets are Net Zero carbon and in line with our nation's climate targets. We also joined most of these same bodies in the development of a Built Environment Carbon Database, a single, industry-owned, free-to-use portal to gather carbon assessment data and enable benchmarking across all sectors. Both the standard and database will be available for use in 2023.



Joining forces with leading industry organisations RIBA is an active participant in the UK Net Zero Carbon Buildings Standard



Joining forces with leading industry organisations RIBA is an active participant in the UK Net Zero Carbon Buildings Standard

In November 2022, we attended the 2022 United Nations Climate Change Conference (COP27) in Sharm El-Sheikh, Egypt. A delegation consisting of Duncan Baker-Brown, RIBA Council member and co-chair of the RIBA's climate action expert advisory group, Smith Mordak, editor of the Built for the Environment report and member of the climate action expert advisory group, and RIBA Head of Policy and Public Affairs, Phoebe MacDonald represented RIBA on the ground.

We took part in events and panel discussions on topics including showcasing implementable solutions to reducing whole life carbon emissions, how ambition loops may be key to reaching Net Zero and the importance of collaboration. The RIBA Policy and Public Affairs team continue to lobby government to embed operational and embodied carbon targets into regulations, advocate for the benefits of POE and entrench sustainability within planning and procurement processes.

The government has now announced it intends to consult in 2023 on its approach and interventions to mainstream the measurement and

reduction of embodied carbon in the built environment. We have long been calling for the measuring and setting of embodied carbon targets, as set out in our '2030 Climate Challenge', so this is a welcome step. RIBA was instrumental in securing this consultation, through our influencing work with Ministers, members of Parliament and civil servants.

Building upon the targets and guidance around the RIBA 2030 Climate Challenge, the role of the built environment sector in addressing the climate and biodiversity emergency remains a key priority. As well as developing additional guidance for our members and the wider industry, we are working closely with the Climate Change Committee, the Construction Industry Council and other partners to develop cross-industry standards for measuring building performance. We also continue to lobby for better regulation to support sustainable development (for example within planning and building regulations legislation).

Addressing carbon is not only a UK issue: achieving a sustainable future is a global challenge. How to meet that challenge is set out in the UN Sustainable Development Goals (SDGs), a set of goals

Addressing carbon

RIBA has agreed to support by being a signatory to the UN Global Compact.

Achieving a sustainable, low-carbon future is intertwined with the future of cities. To help meet this challenge, RIBA, as part of the UK Built Environment Advisory Group (UKBEAG) completed its contribution to the UK's 'Global Future Cities Programme' by concluding an international Strategic Capacity Development Programme. Through it, our organisation has helped to build global built environment capacity, working closely with senior officials on 40 projects in 19 cities, in 10 low-to middle-income countries in South America, Sub-Saharan Africa, and Southeast Asia.

The programme ran from late 2018 to early 2022, with **over 20 events that attracted over 1,000 individual participants, supported by over 40 subject-matter experts.**

The programme complemented and used the work of the projects to:

- Reduce the barriers to successful project implementation
- Increase the impact and long-term sustainability of the projects
- Increase the potential for sharing and using learnings within the cities, countries, and beyond
- Increase engagement and alignment with the 2030 UN Sustainable Development Goals (SDGs) and the New Urban Agenda
- Create mutually beneficial economic relationships between UK professions and host cities in areas such as architecture and planning

The programme demonstrated how RIBA can contribute to international development through capacity development, support the delivery of UK foreign policy priorities, and promote UK built environment expertise while strengthening professional networks at home and overseas.

over **20** events
attracting over
1,000
individual participants
by over
40 subject-matter
experts.



Global Future Cities Programme event.

7.

Strengthening the ARB relationship

The Architects Registration Board (ARB) has been granted new powers through the Building Safety Act 2022 in relation to setting and monitoring competence standards for the profession and through the Professional Qualifications Act 2022 for entering into international Mutual Recognition Agreements (MRAs) for architectural qualifications.

Strengthening the ARB relationship

The ARB has subsequently launched consultations for its review of initial education and training and its proposed CPD scheme, to which RIBA has responded in detail.

These developments provide welcome opportunities to reform the structure of architectural education and training to promote a more accessible and inclusive profession through quicker and more flexible routes to qualification. They also enhance the competence of architects in key areas such as building safety, sustainability and business skills and increase the international mobility of architects. Our organisation represents the knowledge base of the profession and has nationally and internationally established and highly respected systems for supporting and monitoring education and CPD. Thus, it is important that RIBA plays a central role in supporting the ARB in its overall aims, whilst enabling and ensuring our membership meets appropriate educational and competence requirements. Inconsistency between ARB

prescription and RIBA validation criteria must be avoided as this would impose an unacceptable burden on education and training providers.

Our new RIBA validation procedures, adopted in 2022, and our recently published Education White Paper, set out our vision for a reformed education system offering greater flexibility in study patterns. Included is our proposal for a five-year integrated programme to registration, and strengthened curricula content in relation to sustainability, health and safety and business skills.

RIBA Council has given support in principle to enhanced CPD auditing and disciplinary processes proposed by the RIBA Standards Committee, which would form part of a revised RIBA CPD Compliance Policy, and the ARB has confirmed that our proposed CPD requirements and recording system will be fully compatible with the emergent ARB CPD scheme.

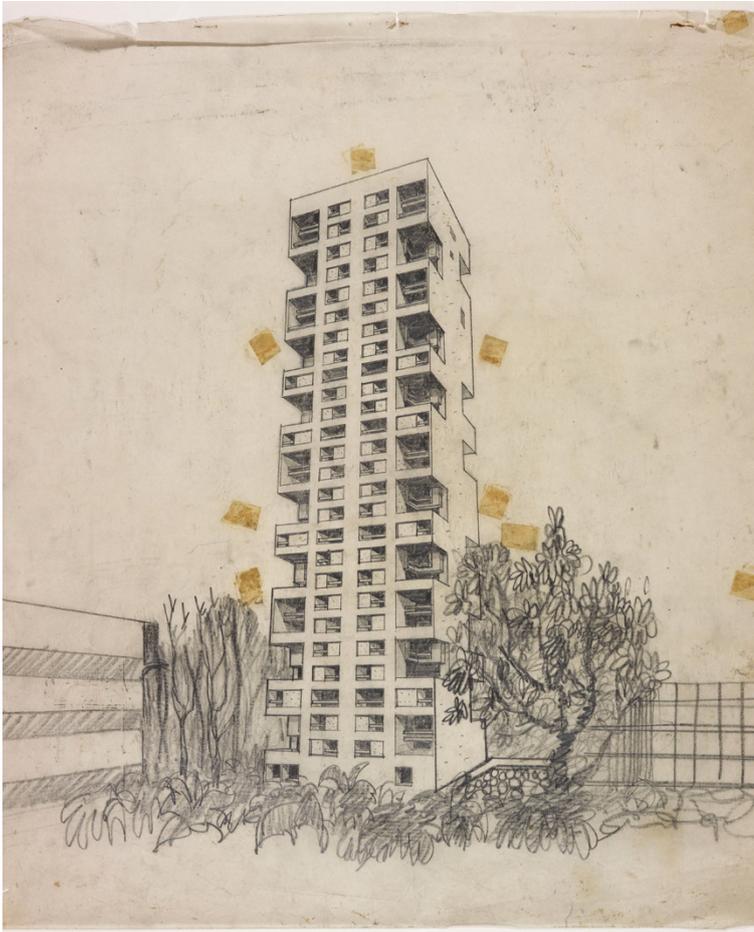


8.

Consolidating and showcasing our collections

Physical access to our collections improved on 2021 but has not yet recovered to the pre-pandemic levels enjoyed in 2019.

Consolidating and showcasing our collections



MOMA Loan:
Kanchanjunga
Apartments,
Mumbai, India
© RIBA Collections
Charles Correa

During 2022, some 2,878 research visits were made to the library and collections, and 12,177 collection requests were made, comprising many times that number in terms of individual items physically consulted at RIBA's principal collection sites at 66 Portland Place, the Piper Centre in Fulham, London, and at the Victoria & Albert Museum (V&A).

4,970

enquiries dealt with by the Library and Collections team throughout the year

The Library and Collections team dealt with 4,970 enquiries throughout the year about the collections, coming from an extraordinarily wide range of people and covering an equally wide range of subjects. We loaned 11 items to exhibitions held elsewhere, including the Raphael Exhibition at the National Gallery, London and material to the Museum of Modern Art (MOMA), New York. Visitors to these and other exhibitions in 2022, which included items from the RIBA Collections, totalled more than 434,000 visitors.

The library reopened, extending its opening hours from four to five days a week in 2022, and usage of the library has begun to pick up after a sustained closure period during lockdown, but is still below pre-pandemic levels. The opportunity was taken during our closed August period to maximise the provision

Consolidating and showcasing our collections

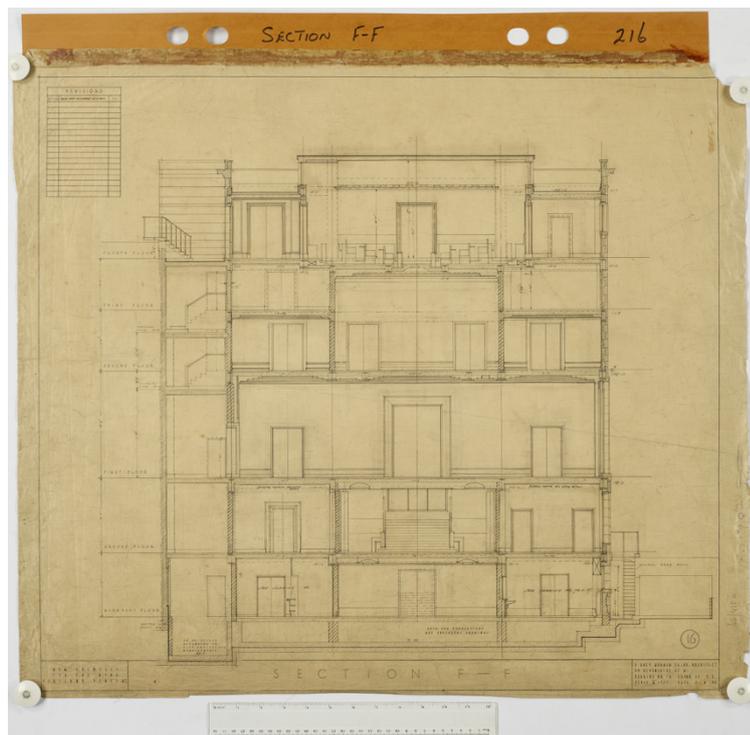
of high-use modern material available on open-access shelves. Exhibitions have restarted in the library under the Revealing the RIBA Collections initiative.

The photograph collection is also housed at 66 Portland Place and is made available to readers in the library in physical form and online via RIBApix. Two rare photographic albums were added to the collection: one of a modern house designed by Michael Manser in 1961 and the other of Keele Hall, a country house in Staffordshire, with photographs taken in the 1880s.

RIBA provides onsite access to its drawings and archives collections in a dedicated section of the main Prints and Drawings room at the V&A and for 2022 this was provided two days a week. RIBA's conservation service continued work on two major long-term projects. It is contributing to the upcoming RIBA publication, the 'Complete Catalogue

of Drawings by Andrea Palladio (1508-1580) in the RIBA and other British Collections' (due for publication in 2026) where investigations are continuing of every drawing to analyse media, drawing instruments, and paper usage, highlighting any new discoveries to support curatorial conclusions by Professor Guido Beltramini. The project has now entered an exciting scientific phase, including XRF (X-ray fluorescence), Micro Raman spectroscopy and multispectral and hyperspectral infrared imaging. The other long-term undertaking is the Rare Books project, externally funded with generous support from the American Friends of the British Architecture Library Trust (BALT). The Library's Early Works (rare books) collection is one of the world's finest on an architectural theme, with all the major British and foreign architectural treatises represented. After a full conservation **survey of the 4,371 volumes, a plan was put in place to improve condition**

4,371
volumes surveyed for
a conservation plan to
improve condition



Section through
Royal Institute of
British Architects,
66 Portland Place,
London (architect:
George Grey
Wornum, 1934).
© RIBA Collections

Consolidating and showcasing our collections

and implement a re-boxing programme to enable the digitisation of selected volumes. From analysis of survey results books have been selected, subjected to conservation in-house together with a contract conservator, and boxing has continued. The Conservation team also prepared RIBA Collections for loan to MOMA, to the Palladio Museum, Design Museum den Bosch, National Gallery, Mount Stuart, Soane Museum, Millennium Gallery, Sheffield and with the V&A at the China & National Arts & Crafts Museums Beijing.

The archive has remained in active use with researchers, with 56 visits to our collections store at the Piper Building so far this year. Enquiries continue to come in regularly, both from the Contact Centre and directly through the drawings and archives inbox. Popular enquiry topics have included PII, RIBA awards and past exhibitions, and research around Leslie Martin, Herbert Baker (of whom we have added more correspondence to his collection thanks to a deposit from his family), and M. J. Long. Work is progressing well on the cataloguing of the Colin St. John Wilson project, and the project team are on schedule to complete the catalogue in August 2023.

In 2022 we welcomed archivists from other organisations interested in learning about how RIBA runs its archive, students looking to understand how to use the collections, and practicing architects looking to understand building history for current work. We have processed the digital archive of Dixon Jones, which we took in during the pandemic and have made this available online via a Squarespace site. The Dixon Jones architects continue to be involved in helping us fully understand the material. Continuing with our digital collections, the archivist is working with Benedetti architects to ensure the House of Architecture project is fully documented for future generations. In October 2022

we renewed our collection store's lease with the Piper Centre in London.

Online engagement with the collections was broadly lower than in 2021 in terms of outright numbers of page views, but the collections continued to be accessed globally from countries including the UK, US, and other Western countries, and also India and China. The total number of **digitalised images available on RIBApix grew to 119,779** by the end of 2022 with a number of new online guides to architectural styles being added to the existing portfolio of free resources for members and the public alike. While a change in the platform supporting RIBApix produced a short-term drop in online visits from 1.3m in 2021 to 775,000 in 2022, overall online visits to RIBApix, the library and collection catalogues, library and collections webpages, Twitter, and Instagram impressions (number of times content appeared to users), still **achieved more than 2m for 2022**.

119,779

total number of digitalised images available on RIBApix



Twitter, and Instagram impressions for 2022

Consolidating and showcasing our collections

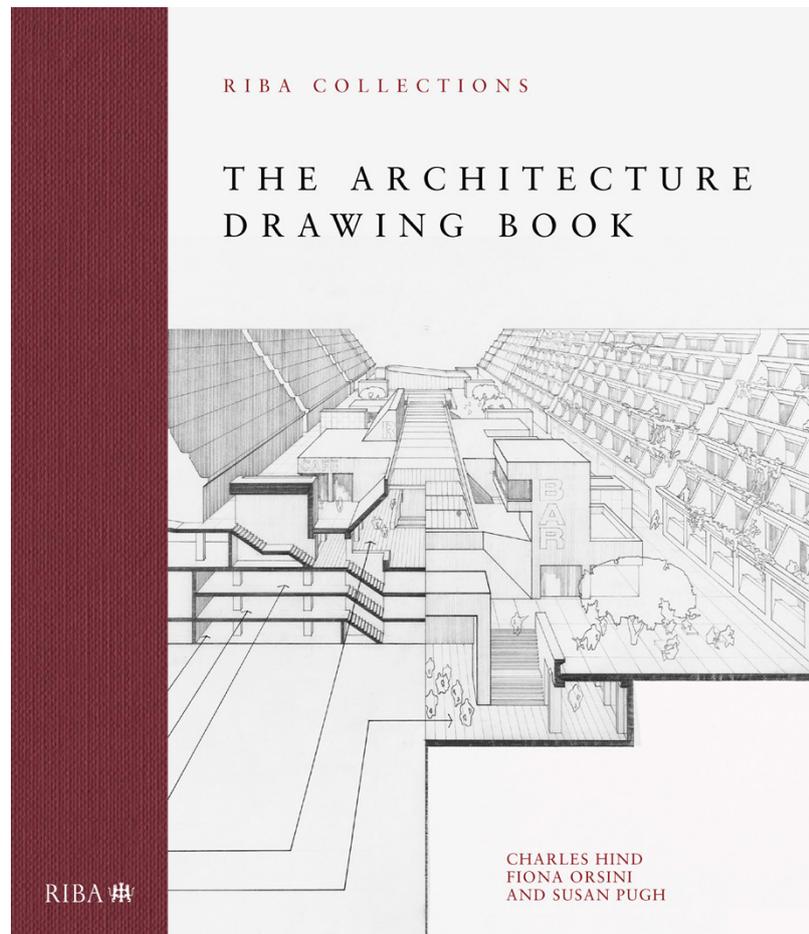
In June 2022, the V&A-RIBA partnership was agreed to complete by June 2027. Achievements from this partnership, over what will have been a 25-year arrangement, will be reported on at that time. Planning began on moving our collections at the V&A to a new centre, a project that will look to co-locate the collections from across five sites to a more sustainable and rational basis. This will reunite the drawings with other parts of RIBA's collections for the first time in decades.

The potential for publishing from the collections is exceptional. As part of this, newly published in 2022 was 'The Architecture Drawing Book' by RIBA staff members Charles Hind, Fiona Orsini, and Susie Pugh. A number of publications on the collections are in progress and will be reported on in 2023 and 2024. Also this year, a grant of £2,500 was given by our organisation to the Georgian Group to support the development of webpages celebrating the 300th anniversary of the death Sir Christopher Wren for 2023.

The Architectural Periodical Index continues to grow and comprises metadata-rich indexing of 160 titles annually, many in languages other than English, including some not in the British Library or other UK collections. More than **6,000 journal articles** about architecture, the built environment and related industries and sectors have been indexed in 2022. This RIBA flagship research resource has **indexed more than 550,000 articles** since its inception in the 1930s, covering publications from the 1890s onwards.

550,000
articles indexed since its inception in the 1930s

6,000
journal articles about architecture, the built environment and related industries and sectors have been indexed in 2022



9.

Improving our communications

Throughout 2022, we continued to drive improvements in our communications and across our channels, in order to better inform and engage our members, colleagues and those with an interest in architecture and the built environment.

Improving our communications

We recorded thousands of print, online and broadcast media mentions throughout the year, and expanded our audience reach through significant media partnerships for key campaigns. The 2022 RIBA Stirling Prize ceremony was broadcast live, once again, on the BBC News Channel, with news bulletins across the BBC network and promotion of the shortlist and winner on the BBC homepage. For the first time ever, we livestreamed a Stirling Prize programme on the night, featuring our own commissioned films about the six shortlisted schemes, reaching an audience of thousands.

For the seventh consecutive year, we partnered on a four-part series of Grand Designs House of the Year, produced by Naked Productions for Channel 4. Showcasing the longlist for the 2022 RIBA House of the Year, the series promoted the work of our members to an audience of millions.

Culminating in the announcement of the winner in January 2022, the RIBA International Prize media campaign secured 292 items of coverage in 43 countries.

We continued to ensure that the voices of our members were heard by key decision-makers within the built environment field. By engaging with politicians and civil servants – and using our communications and media channels in our policy and public affairs work – we informed and shaped the policy agenda on key issues, including fire safety and sustainability. We also embedded member expertise in productive dialogue with civil servants and ministers across government.

We responded to key political moments, such as the Autumn Statement, the independent review of the UK's Net Zero policies, and government sanctions on Russia, to solidify RIBA's position as an influential thought leader and reliable source of expert comment.

Our flagship website, **architecture.com**, **garnered over 10m** views, with visits peaking in the fourth quarter at the time of the Stirling Prize and House of the Year announcement. Professional best-practice content was the most consistently popular output month by month, and in response to this need we created a best-practice toolkit. This features key resources for members, as well as a business resilience hub where members can access articles, videos and events specifically for navigating the current economic climate by improving their business skills' overall wellbeing. We improved site accessibility and expanded our offering with public-facing educational content such as architecture styles and inclusive design.

We commissioned a number of film projects throughout the year, working with international film partners, and hosted content largely on our growing YouTube channel. Notably, the suite of six **Stirling Prize films with over 30,000 views**, making up 12% of all video content watched on RIBA's YouTube channel. Weekly Building Stories events were filmed and shared on our Member Hub as exclusive content, to ensure our members could benefit from behind-the-scenes insights into the creative process and problem solving behind each other's stand-out projects, before we shared them with wider audiences.

10m
architecture.com views

30,000
Stirling Prize films views on
RIBA's YouTube channel

Improving our communications

Stakeholder and corporate communications output was ramped up, to increase awareness and transparency about our decision-making. We implemented a fortnightly Memo to Members from the desk of RIBA President Simon Allford on crucial updates such as PII and Net Zero, and we launched a regular briefing from the Chair of the RIBA Board, Jack Pringle, to promote member feedback and engagement.

We continued to develop our member communications this year – particularly our email newsletters and promotional campaigns. We reviewed our email strategy, with the aim of increasing email effectiveness and performance, and began trialling new approaches to curate compelling and informative content for our members and other audiences; aiming to keep them abreast of our activities, news and content and to drive event bookings and sales of our products and services.

Key successes in 2022 include Member Update – our weekly member newsletter – which saw an **increase in open rate to 46% in 2022** (37% in 2021) and RIBAJ Editor's Cut – a selection of current stories – which saw an **increase in open rate to 37% in 2022** (24% in 2021).

Our weekly member newsletter saw an increase in open rate in 2022 to

46%

RIBAJ Editor's Cut saw an increase in open rate in 2022 to

37%

We also began developing our social media strategy, including an audit of our current channels and their followers, to inform our future direction and enable us to increase engagement and audience reach. Engagement and following grew across our core social media channels, including **Instagram (176K followers)**, **Twitter (184K followers)**, and **LinkedIn (113K followers)**. Our standout campaign included the 2022 RIBA Stirling Prize (August – October) which garnered over 40,000 engagements (clicks, likes, comments, shares) and 1.9m impressions (number of times content appeared to users). The second highest performing campaign was the 2022 President's Medals (November – December), which built on momentum from our Class of 2022 summer campaign. It was created to increase followers and reach on the RIBA Education Instagram, which has 39,000 followers. The focus of this account, which achieved 46,000 engagements and 204,000 impressions, remains to deepen engagement such as shares and saves.

Instagram followers

176k

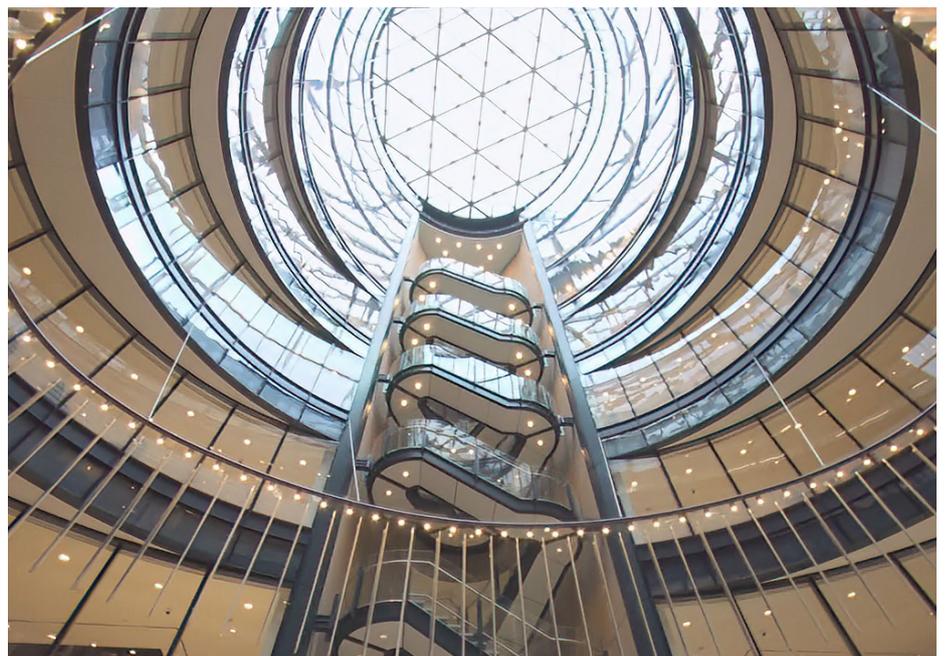
Twitter followers

184k

LinkedIn followers

113k

Our suite of six Stirling Prize films gained over 30,000 views, making up 12% of all video content watched on RIBA's YouTube channel



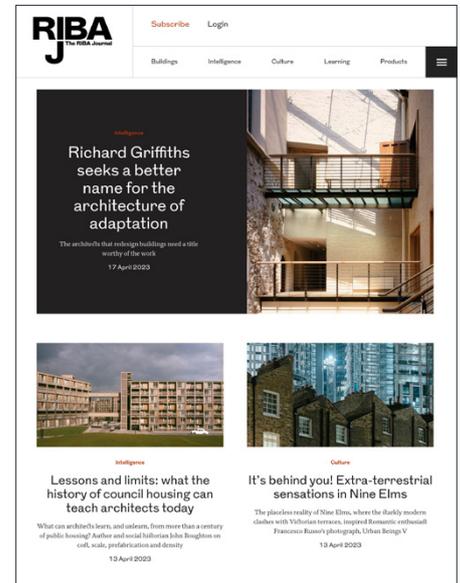
Improving our communications

Our organisation's communications played an important role in guiding colleagues through significant internal change in 2022, including the delivery of a collective consultation process, revised organisation design and introduction of a new Executive team, including a new chief executive. We held eight all-colleague meetings, including key addresses from RIBA's President and Chair of the Board, and exceeded attendance targets for the year. Colleagues were supported to adapt to hybrid working, including assisting our teams in the move from our pre-pandemic administration base at 76 Portland Place to our headquarters at 66 Portland Place for our London-based employees. Communication campaigns were rolled out to encourage a positive working culture and to empower our colleagues to have a stronger voice, including the introduction of our new Speak Up service and the recruitment of a refreshed group of Colleague Representatives. We supported our lived experience colleague groups – RIBA Communities – by facilitating activities

and content, marking key events throughout the year to promote inclusion and diversity – including Women's History Month, LGBT+ History Month and Pride, Mental Health Awareness Week, Dyslexia Week and Black History Month. Our wide range of channels continued to support the delivery of our internal communication strategy – with highlights including a focus on our people such as the popular Employee Spotlight feature in our internal newsletters, and a programme of colleague-led Knowledge Exchange events.

RIBAJ

RIBA's leading architectural magazine for members and the profession, The RIBA Journal, and its accompanying website RIBAJ.com, continued to deliver high quality and innovative content to inspire and educate. With **51% of RIBAJ.com audience aged 18-34 years old**, we are reaching out to students and future architects. In 2022, The Journal launched a 'Design in the Making' initiative to provide members with critical business



51%

RIBAJ.com audience aged 18-34 years old

Improving our communications

intelligence and resilience content, in areas such as design processes and problem-solving. Through a series of online case studies in the summer and late autumn, we created new opportunities for members to publish their work and share their knowledge with peers and the wider industry. The first series in August was on House Extensions and the second series, launched in November, on Energy-Efficient Buildings.

During 2022, **506 stories were published on RIBA.com**, with 27% of the 100 best-read RIBA.com articles in the Intelligence section of the Journal - the focus of its

Design in the Making strategy. These included articles on sustainability and energy efficiency, equality, diversity and inclusion, opportunities for architects, building regulations and lessons learnt from the Grenfell Tower Fire. With 24,599 page views, the most read 2022 Intelligence article was an explainer on the changes made to the Building Regulations. RIBA's channels grew in engagement too, with **39k followers on LinkedIn** and **92k followers on Twitter**.

506

stories were published on RIBA.com

RIBA LinkedIn

39k

RIBA Twitter

92k

Using our communications and media channels in our policy and public affairs work – we informed and shaped the policy agenda on key issues, including fire safety and sustainability

TWO STAIRCASES ABOVE 18M

We're urging the Government to require new residential buildings above 18 metres to have **at least two staircases**.

CIOB
The Chartered Institute of Building

RICS

NFCC
National Fire Chiefs Council

Disability Rights UK

Housing LIN
Connecting people, ideas and resources

CLAD DAG
Leaseholder Disability Action Group

Inclusion London

RIBA
Architecture.com

10.

Developing a high-performing team

We conducted an organisation review during 2022, which was designed to modernise RIBA, to provide colleagues with clarity on our key priorities and business plans and to make us more efficient and effective for the future.

Developing a high-performing team

A leaner and more responsive organisation structure was created to enable RIBA to increase its focus on its services to members, have a greater impact and influence in the built environment and to reduce operating costs.

During the collective consultation process we engaged a number of representatives from across our organisation, who assisted with the consultation and implementation of the proposed changes. Following this process, we elected colleague representatives across each department to represent the views of all colleagues and to create a platform to share these with the leadership team. The representatives played a significant and highly valued role in implementing change, improving engagement and supporting others.

Following a number of surveys to understand their working preferences, during 2022 RIBA colleagues were welcomed back to our office spaces, adopting hybrid working. Guidance and training were provided, supporting all colleagues in this new model and creating more effective team working.

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

We employed a number of motivational methods for colleagues during 2022, supported by a range of communication channels. Virtual meetings were held with all colleagues on a regular basis, led by the leadership team and featuring presentations from across RIBA, plus live Q&As. Both the President and Chair of the Board also delivered presentations to all colleagues, setting out our strategic plan and priorities. Knowledge Exchange sessions were also programmed and open to all colleagues, as an opportunity to share updates and insight into the work of members and teams.

A number of initiatives were also delivered to promote mental health and wellbeing across RIBA and we now have 15 mental health first aiders, who act as a point of contact if someone is experiencing a mental health issue or emotional distress.

15

mental health first aiders
act as a point of contact



Inclusion and diversity



Inclusion and diversity



Our organisation has continued to promote our RIBA Communities, as part of our inclusion and diversity plans, and as a way of bringing people together to share their lived experiences.

Our colleague-led community groups centring on race and religion, disability and neurodiversity, women and those with unpaid caring responsibilities, LGBTQ+, and those from different generations – aim to help RIBA make real change, by creating an inclusive culture, and to encourage colleagues to have a voice – building confidence to raise issues and concerns and share thoughts and experiences. The groups provide visibility and promote respect, understanding, and appreciation for diversity.

We know that inclusion, diversity and equity are crucial to RIBA's future success. By promoting an inclusive and diverse culture across our teams, our members, and the wider profession, we are working to create an environment where people feel valued, supported, and able to fully participate in RIBA and what we are here to do; driving excellence in architecture and to serve members and society in order to deliver better buildings and places, stronger communities and a sustainable environment.

Inclusion and diversity

This is important because we know a diverse and inclusive membership base brings a range of perspectives and experiences to the table, which can enhance the quality of our decision-making, drive innovation, and strengthen our collective impact. Moreover, by fostering an inclusive culture, we can ensure that RIBA is accessible and welcoming to all members and staff, regardless of their background or identity. In doing so, we make our profession stronger, and ensure our members are better placed to help create a society that is also more inclusive and equitable. More details of our work can be found in our Inclusion Transparency Report with some highlights below.

Throughout 2022 we have continued to build our recognition of the diversity of our members and the wider profession. In March we celebrated Women's History Month with a range of events and exploration of the RIBA Collections. March also saw RIBA supporting Neurodiversity Celebration Week working with our internal Enable Community to challenge the stereotypes and misconceptions about neurological differences. RIBAJ also explored the launch of the first-ever BSI standard providing guidance on neurodiversity and the built environment expanding the conventional notions of inclusive design. LGBTQ+ Pride Month saw us highlighting and celebrating the work of LGBTQ+ communities in architecture through projects and initiatives across the institute. We also published a lavishly illustrated 'atlas' celebrating over 90 queer spaces from around the world "Queer Spaces: An Atlas of LGBTQIA+ Places and Stories.

In October we celebrated Black History Month, sharing previously untold stories from our collections. To showcase the impact of Black professionals in the

built environment both in the UK and internationally we picked out a selection of publications from RIBA's range of library resources. The year also saw us working closely with fellow institutes across the built environment to work together to deliver an ambitious three-year action plan covering: EDI data collection, EDI standards, and improving the understanding of transition from education into employment. This work will help us to continue to improve our systems and processes so that we can drive out inherent inequalities.

Following the success of the community groups we also set up an inclusion and diversity steering group, as a way of bringing representatives from each community together, sharing best practice and promoting intersectionality, in line with RIBA's inclusion and diversity initiatives.



11.

Financial review

The purpose of this financial review is to assist readers with interpreting the Financial Statements presented later (see pages 57 to 84), the format of which is as specified by the accounting Statement of Recommended Practice (“SORP”) used by Charities. To supplement this, the information presented below in bold are headings used in the Consolidated Statement of Financial Activities (the “SOFA”) shown on page 57.

Our income increased in the year by **11%/£2.2m** to **£23.2m**

This was mainly due to £1.4m higher trading income and £0.6m higher charitable income as the impact of Covid-19 continued to unwind.

Our expenditure on ordinary activities only increased by **£0.2m** in the year to **£29.5m**

Whilst there were additional costs from the improved trading activities and managing and implementing the Investment Fund, these were offset by efficiencies across RIBA including reducing the average number of employees. *This excludes pension finance costs, which were directly offset with a gain.*

Therefore our performance on ordinary activities improved by **£2.0m** in the year from an **£8.3m** deficit in 2021 to **£6.3m** in 2022

This excludes pension finance costs, which directly offset with a gain.

And in 2023 a balanced budget has been set by RIBA, meaning we are targeting our unrestricted income to equal our unrestricted spend

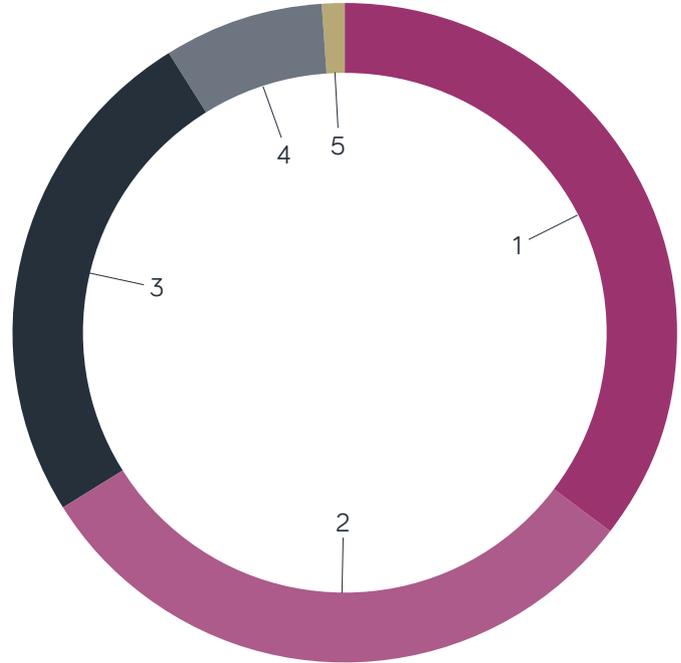
With the Investment Fund now in place (£110.5m as at Dec 2022), the new perpetual income stream of investment returns will be used to support the cultural programme of activities and other high priority activities. The completion of the organisation restructure in Q1 2023 was also a key component in reducing ongoing costs to help balance the budget.

Total Income

£23.2m

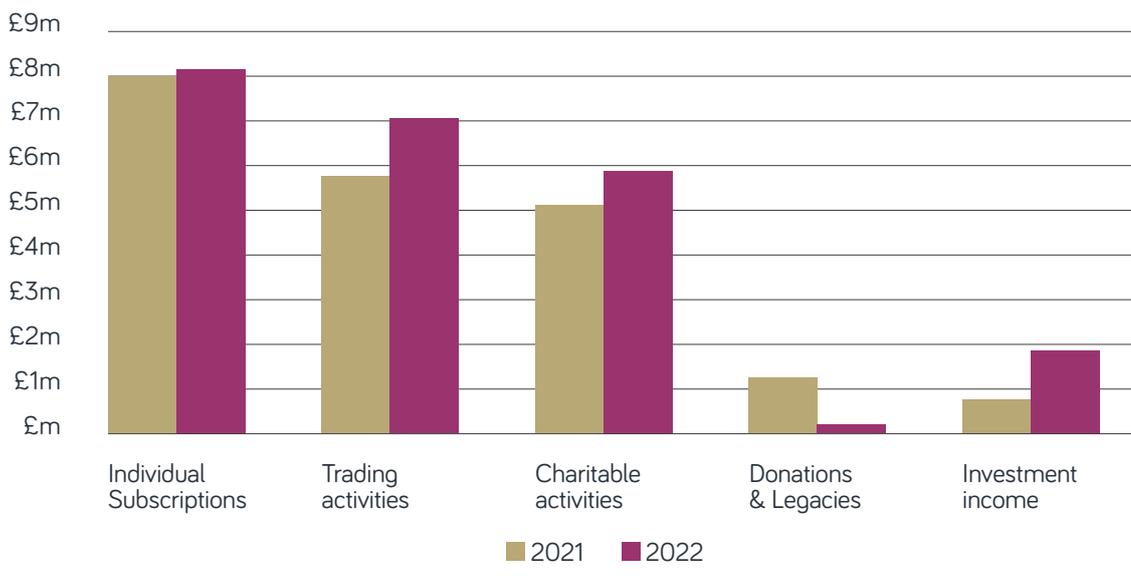
The following chart shows the split of income in 2022.

- | | |
|--------------------------------------|------------------------------------|
| 1. Individual Subscriptions
£8.2m | 4. Interest and Dividends
£1.8m |
| 2. Trading activities
£7.1m | 5. Donations
£0.2m |
| 3. Charitable activities
£5.8m | |



The following chart shows the year on year income movement.

Year on year movement



Total expenditure £29.5m

excluding pension finance costs of £1.7m

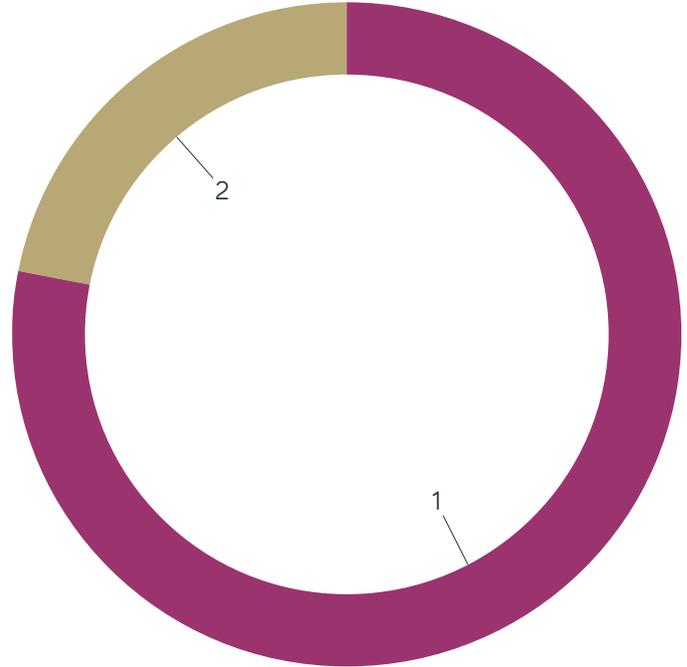
The following chart shows the split of expenditure in 2022.

1. Total Charitable Expenditure

£23.1m

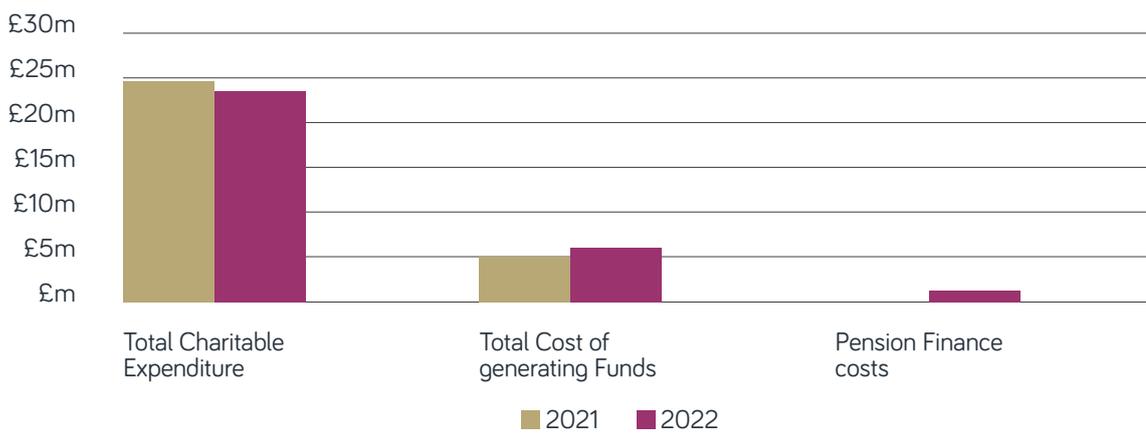
2. Total Cost of Generating Funds

£6.4m



The following chart shows expenditure compared to last year.

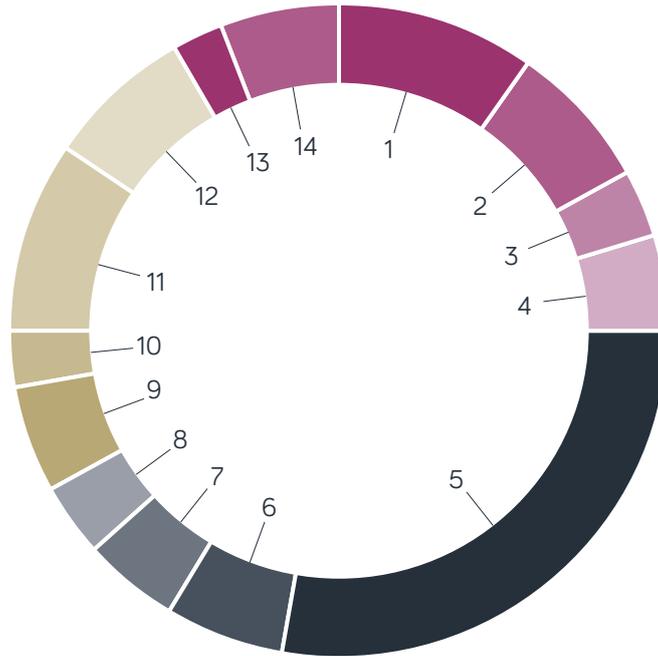
Year on year movement



Charitable expenditure

£23.1m

Expenditure on Charitable activities, like income, is allocated to one of the three main strategic priorities (pillars). However, the presentation in the Statement of Financial Accounts makes it difficult to identify exactly where or how the money is spent. The chart below shows more specifically where the £23.1 million has been spent.



1. Premises and Facilities

£2,253k

2. Depreciation

£1,667k

3. Governance

£795k

4. President and Group Executive

£1,060k

5. Finance, Business Planning,
HR, ICT

£6,428k

6. Membership

£1,338k

7. Practice and Profession

£1,120k

8. International

£819k

9. Communications,
Policy and Public Affairs

£1,204k

10. Client Services

£638k

11. Library

£2,181k

12. Education and Research

£1,688k

13. Celebration of
Good Architecture

£568k

14. Network of Offices

£1,335k

Total

£23,094k

Financial Review

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

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

RIBA received **total income of £23.2 million** (2021: £21.0 million); this figure represents all of the income received. The income in 2021 did not include the gains on the investment in the associate.

Of this total income **£8.2 million came from individual membership subscriptions** (+£0.2m/2% from 2021).

£7.1 million came from other trading activities (+£1.4m/26% from 2021), which includes income generated by the Venues business based in our Headquarters at 66 Portland Place, commercial income, publishing income and retail income.

Other **Charitable activities** (i.e. other than subscription and trading income) generated £5.8 million (2021: £5.2 million) income. This income has been allocated to one of the three groupings of strategic priorities of the Institute, although only two of these areas generated income in 2022. Examples of income in respect of each of these are below.

Competency (Education, Research, Knowledge & Data)

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

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

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

Donations and legacies contributed £0.2 million income (2021: £1.4 million). The reduction was mainly due to £1.0 million of lower donated assets in 2022; 2021 also included a £0.2 million of grant income from HMRC for furloughing staff.

Investment income (interest received and dividends) of £1.8 million was received in 2022 (2021: £0.7 million).

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

Total expenditure excluding pension finance costs during the year was £29.5 million (2021: £29.3 million).

Expenditure on **raising funds** is effectively the costs of running RIBA's commercial operations which generate the trading income explained above. Total expenditure on raising funds was £6.4 million (2021: £5.0 million).

Expenditure on **charitable activities**, like income, is allocated to one of the three strategic priorities. The chart on page 49 shows more specifically where the £23.1 million (2021: £24.3 million) has been spent.

Expenditure on **Pension Finance costs** were £1.7 million (2021: £0.1 million), these directly offset with a £1.7 million gain on the scheme.

GAINS AND LOSSES

The **gain on the investment in associate** of £71.9 million in 2021 reflected the movement in the value of RIBA's investment in Williams TopCo Ltd. when it was sold (see note 16).

The listed investments held by RIBA generated a £3.8 million net loss due to market fluctuations (2021: £0.4 million net gain). The Investments Fund has been set up to be able to absorb these fluctuations in valuation over the medium term whilst allowing a predictable cash draw down from the fund.

PENSION SCHEME FUNDING RESERVE

RIBA operates a defined contribution pension scheme whereby it pays a percentage of employees' salaries into a pension scheme and has no further liability. However, historically, like many employers, it used to provide a defined benefit (or final salary) pension scheme to its employees, whereby the pension received relates to the number of years' service and the salary paid on leaving the company's employment. Although this latter scheme was closed to new employees in 1994 and now has no active members, it is subject to volatility. Note 26 shows that the actuarial valuation provides a £9.5 million surplus (2021 £12.5 million) resulting in an overall actuarial valuation that is capped to £0 million (2021: £0 million capped).

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

The actuarial movement on the defined benefit pension scheme was a £1.7 million gain (2021: £0.1 million gain), the fund is still in surplus.

NET MOVEMENT IN FUNDS

Overall, the **net movement in funds** during the year was a £10.1 million deficit (2021: £57.5 million surplus).

BALANCE SHEET

The Balance Sheet on page 58, shows the value of RIBA's assets as at 31 December 2022, the last day of the accounting year. The net assets of RIBA have reduced by £10.1 million during the last twelve months, to £402.9 million (2021: £413.0 million).

The vast majority of the value in the balance sheet is not readily accessible to RIBA, as reflected in the reserves policy with £394.7m held in designated funds (2021: £396.9 million).

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

A heritage asset is defined as "a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The value placed on such assets as at 31 December 2022 is £266.5 million (2021: £266.3 million) and this is a significant figure which clearly dominates the balance sheet. There is no doubt that RIBA has a world-renowned collection of great architectural significance. The Trustees have a duty to protect these assets, which have been acquired by RIBA either through donation or by acquisition since its formation in 1834. RIBA considers itself responsible not only for ensuring the continued preservation of the archives and collections for future generations, but for making them available to a wider audience.

Other investments of £113.9 million (2021: £123.9 million) include both restricted and unrestricted investments. £110.5 million of this is held in an Investment Fund that was created in 2021 from the proceeds of the sale of Williams TopCo Ltd; Note 16 provides further information.

RIBA has total debtors of £2.8 million (2021: £2.8 million), which includes amounts owed from sponsors, customers and RIBA members, in addition to prepayments and accrued income.

RIBA has total creditors within one year of £7.9 million (2021: £8.3 million), which includes amounts owed to suppliers and accrued expenditure.

CASH FLOWS

During the year there was a net decrease in cash of £0.7 million to £3.7 million (2021: £1.0 million decrease to £4.4 million).

BASIS OF PREPARATION

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

GOING CONCERN

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

that RIBA has sufficient reserves to mitigate against potential financial impacts in future years and remain a going concern.

In support of this assumption the Investment Fund valued at £110.5m is held in a designated fund and provides enough funding to cover any financial uncertainties over the following twelve months and beyond.

RISK MANAGEMENT

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

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

- Economic
- People
- Reputational
- Political
- Technological

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

At the end of 2022 the highest risks were:

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

At the end of 2022 the lowest were:

- The technology transformation programme fails to deliver promised outcomes
- A natural event severely damages the collections

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

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

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

INVESTMENT POLICY

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

RIBA's investment policy for restricted funds is based on guidance from RIBA's investment managers, Schroders. The main investment policy objectives are to maintain the earning value of the capital so that the value of the sum available for disbursement is constant, to ensure risk to the funds is minimised and to otherwise maximise the annual return.

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

RESERVES POLICY

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

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

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

The target for **general reserves** at the end of 2022 is between £3 million - £5 million. Whilst the general reserves of £1,771k at the end of the year is lower than this target, the sale of 76 Portland Place in 2023 (see note 28) will increase the free reserves by £12 million therefore put this comfortably above the target. This will provide spare funds that can be invested to achieve income growth or cost efficiencies.

The **Heritage Assets reserves** shows the value of Donated Heritage assets that RIBA holds is £265.7 million as at December 2022 (2021 : £265.7 million). Whilst the balance sheet includes the value of the materials in the RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could in fact be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA's standing as a cultural organisation, and its need as an Accredited

museum to follow the Museums Association's Code of Ethics relating to disposal (which presumes against any financially-motivated disposal) mean that disposal of any parts of our collection by sale is effectively not possible.

The **fixed assets reserve** covers the capitalised lease and associated capital costs of 76 Portland Place. At the point of sale of 76 Portland Place in 2023, this designated fund will move into the free reserves.

The **investment fund** was created after the sale of Williams TopCo Ltd. which generated £112.7m cash proceeds. It is valued at £110.5 million at the end of December 2022 (£112.7 million 2021). The intention of the fund is to provide RIBA with a new perpetual income stream through investment returns that will be used to support the cultural programme of activities and other high priority activities. The Financing Policy provides further details and is available on [RIBA's website](#).

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

The level of reserves held provides comfort that RIBA will remain in a strong financial position as discussed more in the going concern note (1d).

As at the end of 2022 the level of unrestricted reserves held were:

	2022 £'000	2021 £'000
Heritage Assets reserves	265,711	265,677
Fixed assets reserve	12,000	12,000
Investment fund	110,546	112,729
Revaluation reserves	6,444	6,508
General reserves	1,771	9,251
Total unrestricted funds	396,472	406,165

FUNDRAISING

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

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

No professional fundraisers or commercial participators were used to approach individuals on behalf of RIBA in 2022. As at 31 December 2022 no complaints have been received.

Structure, governance and management

STRUCTURE

The Royal Institute of British Architects (RIBA) was incorporated by Royal Charter (its Trust Deed, by which it is governed) in 1834 and was registered as a Charity on 14 August 1962 (Registration Number 210566). A list of current Trustees is included on page 86, together with a list of principal advisors on page 86.

Throughout 2022 RIBA had two main subsidiary companies, RIBA 1834 Ltd and RIBA Financial Services Ltd.

At the start of 2022 RIBA also had twelve administrative regions (including the Royal Society of Architects in Wales), as well as over sixty branches. A staff restructure during the year reduced the number of administrative regions to five (including the Royal Society of Architects in Wales).

GOVERNANCE

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

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

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

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

The new committee structure agreed in 2021 has now been implemented. 71 volunteer positions were created with opportunities for both RIBA members (all categories and locations) and non-RIBA members with relevant subject-matter expertise to participate. We received a wide range of applications from a diverse group of people and wish to thank all those who took part in the process.

The Nations & Regions Council Committee is now well-established, comprising elected representatives from across all the regions in England and Wales, from affiliate organisations in Scotland (RIAS) and Ulster (RSUA) and across the four international regions, the Americas, Asia & Australasia, Europe and the Middle East & Africa. Recruitment to the four new Board Committees is now complete – Cultural Knowledge & Outreach, Education, Membership and Practice & Policy – and the composition of Standards Committee has been refreshed. New Council Task & Finish Groups have been established to provide Council with insight on key Masterplan themes.

The constitutional changes proposed in 2021 were not taken to the Privy Council or to a general meeting for a formal vote during 2022. RIBA is waiting for a decision regarding royal patronage and is taking the opportunity to consult with a wider group of stakeholders before the changes are submitted. This activity is scheduled to take place during 2023.

We would like to thank all those who have donated their time as volunteers within the governance structure of RIBA – past and present – and for their dedication and commitment.

MEMBERS VOLUNTEERING

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

MANAGEMENT

RIBA's Chief Executive has a number of delegated powers and reports directly to the RIBA Board. Up to 31 July 2022 the Chief Executive was Alan Vallance, from 1 August 2022 and through to 8 January 2023 these responsibilities were held by Adrian Dobson and Pamela Harding, before Valerie Vaughan-Dick was appointed as the new Chief Executive Officer on 9 January 2023. Members of the Group Executive and Senior Staff teams are listed on pages 86 and 87.

REMUNERATION POLICY

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

POLICY FOR EMPLOYMENT OF DISABLED PERSONS

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

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

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

EQUALITY, DIVERSITY AND INCLUSION

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

We have four active employee EDI communities supporting our work in this area and helping to embed progress.

ENGAGEMENT WITH EMPLOYEES

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

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

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

In 2022, RIBA colleagues were welcomed back to our office spaces, adopting hybrid working, with desk-based employees spending an average of two days per week in the office. Guidance and training were provided, to ensure all colleagues were supported in this new way of working.

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

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

STATEMENT OF THE TRUSTEES’ RESPONSIBILITIES

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

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

and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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



Jack Pringle, Board Chair

17 August 2023

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

OPINION

We have audited the financial statements of The Royal Institute of British Architects (the ‘the parent charity’) for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

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

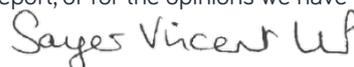
- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances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

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

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

USE OF OUR REPORT

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



9 October 2023

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

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

Financial Statements

Consolidated statement of financial activities

For the year ended 31 December 2022

		Unrestricted funds	Restricted and endowed funds	2022 Total	Unrestricted funds	Restricted and endowed funds	2021 Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies		34	207	241	1,245	161	1,406
Charitable activities							
Membership subscriptions		8,204	-	8,204	8,040	-	8,040
Confidence (Advocacy, Policy & Influence D&I, Culture)		633	394	1,027	859	89	948
Competency (Education, Research, Knowledge & Data)		4,812	5	4,817	4,236	23	4,259
Cashflow (Practice & Business Skills, Delivery)		-	-	-	20	-	20
Other trading activities	2	7,116	-	7,116	5,668	-	5,668
Investments		1,659	171	1,830	517	161	678
Total income		22,458	777	23,235	20,585	434	21,019
Expenditure on:							
Raising funds		6,391	-	6,391	5,026	-	5,026
Charitable activities							
Confidence (Advocacy, Policy & Influence, D&I, Culture)		12,797	390	13,187	14,307	489	14,796
Competency (Education, Research, Knowledge & Data)		8,907	306	9,213	8,724	325	9,049
Cashflow (Practice & Business Skills, Delivery)		694	-	694	416	-	416
Total expenditure on ordinary activities before pension finance costs		28,789	696	29,485	28,473	814	29,287
Pension finance costs		1,667	-	1,667	107	-	107
Total expenditure on ordinary activities	4	30,456	696	31,152	28,580	814	29,394
Net (expenditure)/income before net gains/(losses) on investments and exceptional items							
		(7,998)	81	(7,917)	(7,995)	(380)	(8,375)
Gain on investment in associate	15	-	-	-	71,874	-	71,874
Net gains/(losses) on investments	16	(3,362)	(482)	(3,844)	8	420	428
Exceptional items	27	-	-	-	(6,500)	-	(6,500)
Net (expenditure)/income before other recognised gains and losses	5	(11,360)	(401)	(11,761)	57,387	40	57,427
Actuarial gains/(losses) on defined benefit pension schemes	26	1,667	-	1,667	107	-	107
Net movement in funds		(9,693)	(401)	(10,094)	57,494	40	57,534
Reconciliation of funds:							
Total funds brought forward		406,165	6,805	412,970	348,671	6,765	355,436
Total funds carried forward		396,472	6,404	402,876	406,165	6,805	412,970

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

Balance sheets

As at 31 December 2022

	Note	The group		The charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets:					
Intangible assets	10	1	1	-	-
Tangible assets	11	25,901	25,930	25,901	25,930
Heritage assets	12	266,453	266,327	266,453	266,327
Investments in subsidiary undertakings	13	-	-	1	1
Investments – other	16	113,888	123,930	113,888	123,930
		406,243	416,188	406,243	416,188
Current assets:					
Stocks	17	1,475	1,584	-	-
Debtors	18	2,804	2,751	5,167	4,689
Cash at bank and in hand		3,671	4,408	2,927	3,409
		7,950	8,743	8,094	8,098
Liabilities:					
Creditors: amounts falling due within one year	19	(7,938)	(8,345)	(6,800)	(6,746)
Net current assets/(liabilities)		12	398	1,294	1,352
Total assets less current liabilities		406,255	416,586	407,537	417,540
Provisions	20	(3,379)	(3,616)	(3,379)	(3,616)
Net assets excluding pension liability		402,876	412,970	404,158	413,924
Defined benefit pension scheme asset	26	-	-	-	-
Net assets	21	402,876	412,970	404,158	413,924
Funds:					
Restricted income funds	22	2,414	2,333	2,414	2,333
Endowment funds	22	3,990	4,472	3,990	4,472
Unrestricted income funds:	23				
Revaluation reserves		6,444	6,508	6,444	6,508
Heritage assets reserves		265,711	265,677	265,711	265,677
Fixed assets reserve		12,000	12,000	12,000	12,000
Investment fund		110,546	112,729	110,546	112,729
General reserves		1,771	9,251	3,053	10,205
Total unrestricted funds		396,472	406,165	397,754	407,119
Total charity funds		402,876	412,970	404,158	413,924

Approved by the trustees on 17 August 2023 and signed on their behalf by
Jack Pringle
Board Chair



Consolidated statement of cash flows

For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000		
Cash flows from operating activities					
Net cash provided by operating activities	24	(7,003)	(6,054)		
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,830	678		
Loan notes interest		-	-		
Purchase of fixed assets		(1,670)	(2,228)		
Acquisition of heritage assets		(92)	(75)		
Sale of investments		44,024	(104,048)		
Purchase of investments		(37,826)	-		
Disposal of associate	15	-	112,725		
Net cash used in investing activities		6,266	7,052		
Change in cash and cash equivalents in the year		(737)	998		
Cash and cash equivalents at the beginning of the year		4,408	3,410		
Cash and cash equivalents at the end of the year		3,671	4,408		
Analysis of cash and cash equivalents and of net debt					
		At 1 January 2022 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 December 2022 £'000
Cash at bank and in hand		4,408	(737)	-	3,671
Total		4,408	(737)	-	3,671

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

The designated Investment Fund of £110.5 million (2021: £112.7 million) can be used for any immediate funding pressures;

- The budget for 2023 shows RIBA has removed its operating deficit when supported by the investment income from the Investment Fund;
- The sale of 76 Portland Place (see note 28) will provide an increase in free reserves in 2023.

Management have undertaken detailed forecasting and sensitivity analysis to December 2023. The Board has considered uncertainties and liquidity risks.

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

e) Tangible fixed assets

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

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

Tangible Fixed assets are valued at historic cost less depreciation, unless the trustees agree to undertake a revaluation of any assets, no asset classes were revalued in 2022. The assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the year ended 31 December 2022

f) Intangible assets

The copyright is valued at historic cost and not amortised.

g) Heritage assets

A heritage asset is defined as “a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.” The Institute has estimated a value in these financial statements in respect of its various collections of drawings, paintings, busts, books, periodicals, photographs, archives and other heritage assets. The methodology for the valuations, which was reviewed by BDO in 2012, an independent firm of auditors as well as our own auditors, allows for a proportion of these assets to be re-valued on an ongoing rolling basis. The valuations have been carried out using RIBA's curatorial staff, recognised as leading experts in the field, using a number of methods, including the use of average costs for certain categories of heritage assets. Any acquisitions are shown either at cost or in the case of donations at an estimated valuation on the date of receipt. Any gains or losses on revaluation will be recognised in the Statement of Financial Activities. Whilst the balance sheet includes the value of the materials in RIBA Collections, this does not mean that either this value could be realised or that the material in the collections could in fact be sold. Conditions relating to the original acquisition of material by RIBA going back to 1834, RIBA's standing as a cultural organisation, and its need as an Accredited museum to follow the Museums Association's Code of Ethics relating to disposal (which presumes against any financially-motivated disposal) mean that disposal of any parts of our collection by sale is not possible.

h) Taxation

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

i) Income

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

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

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

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

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

j) Donations of gifts, services and facilities

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

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

k) Interest receivable

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

l) Fund accounting

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

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

Notes to the Financial Statements continued..

For the year ended 31 December 2022

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

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

m) Expenditure and irrecoverable VAT

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

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

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

n) Allocation of support costs

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

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

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

Confidence (Advocacy, Policy & Influence, Diversity & Inclusion, Culture)	58%
- Competency (Education, Research, Knowledge & Data)	39%
- Cashflow (Practice & Business Skills, Delivery)	3%

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

o) Operating leases

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

p) Listed investments

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

q) Investments in subsidiaries

Investments in subsidiaries are at cost.

r) Investment in associate

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

s) Stocks

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

t) Debtors

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

u) Cash at bank and in hand

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

Notes to the Financial Statements continued...

For the year ended 31 December 2022

v) Creditors and provisions

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

w) Financial instruments

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

x) Pensions

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

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

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

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

y) Regions and branches

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

2. Analysis of the results of subsidiaries

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

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

	Turnover	Expenditure	Profit/(loss)	Retained earnings	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
2022						
Company						
RIBA 1834 Ltd	18,785	19,113	(328)	(1,282)	3,823	5,105
RIBA Financial Services Ltd	483	220	263	-	593	593
2021						
Company						
RIBA 1834 Ltd	19,349	19,699	(350)	(954)	4,201	5,154
RIBA Financial Services Ltd	371	241	130	-	543	543

Included above are intra-group sales of £12,063k (2021: £13,384k) included as turnover and £13,007k (2021: £14,555k) included as costs. The parent charity's gross income and the results for the year are disclosed in note 14.

Notes to the Financial Statements continued..

For the year ended 31 December 2022

3. Other similar named organisations

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

4a. Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities			Pension finance costs	Governance costs	Support costs	2022 Total	2021 Total
		Cashflow	Competence	Confidence					
		£'000	£'000	£'000					
Staff costs	1,830	160	2,108	3,262	-	346	5,835	13,541	15,334
Other	4,561	129	1,731	1,937	1,667	609	5,603	16,237	12,299
Depreciation	-	-	30	-	-	-	1,344	1,374	1,761
	6,391	289	3,869	5,199	1,667	955	12,782	31,152	29,394
Support costs	-	377	4,972	7,433	-	-	(12,782)	-	-
Governance costs	-	28	372	555	-	(955)	-	-	-
Total expenditure 2022	6,391	694	9,213	13,187	1,667	-	-	31,152	
Total expenditure 2021	5,026	416	9,049	14,796	107	-	-		29,394

Other support costs of £5,603k include premises costs (eg rent, rates, utilities and maintenance costs), insurance, training, bank charges and ICT costs. Allocation is made based on staff cost.

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

4b. Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities			Pension finance costs	Governance costs	Support costs	2021 Total
		Cashflow	Competence	Confidence				
		£'000	£'000	£'000				
Staff costs	1,906	140	2,313	4,289	-	415	6,271	15,334
Other	3,120	(23)	1,793	2,922	107	565	3,815	12,299
Depreciation	-	-	30	-	-	-	1,731	1,761
	5,026	117	4,136	7,211	107	980	11,817	29,394
Support costs	-	276	4,537	7,004	-	-	(11,817)	-
Governance costs	-	23	376	581	-	(980)	-	-
Total expenditure 2021	5,026	416	9,049	14,796	107	-	-	29,394

Other support costs of £3,815k include premises costs (eg rent, rates, utilities and maintenance costs), insurance, training, bank charges and ICT costs. Allocation is made based on staff cost.

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

Notes to the Financial Statements continued..

For the year ended 31 December 2022

5. Net (expenditure)/income for the year

This is stated after charging/(crediting):

	2022 £'000	2021 £'000
Depreciation	1,374	1,761
Loss on disposal of fixed assets	325	-
Operating lease rentals:		
Property	419	449
Other	-	-
Auditors' remuneration (excluding VAT):		
Audit	50	40
Underprovision in previous years	26	13
Other services	10	5

Notes to the Financial Statements continued..

For the year ended 31 December 2022

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

Staff costs were as follows:

	2022 £'000	2021 £'000
Salaries and wages	10,909	12,519
Redundancy and termination costs	564	548
Social security costs	1,187	1,281
Employer's contribution to defined contribution pension schemes	881	986
	13,541	15,334

£0 of redundancy and termination costs were unpaid as at December 2022 (2021: £352,825)

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

	2022 No.	2021 No.
RIBA Group		
Royal Institute of British Architects		
Raising funds (RIBA 1834 Limited & RIBA Financial Services Limited)	39	44
Voice	3	2
Organisation	45	53
Profession	72	86
Governance	5	6
Support costs	94	121
Total	258	312

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

£60,000 - £69,999	12	13
£70,000 - £79,999	5	5
£80,000 - £89,999	2	5
£90,000 - £99,999	2	5
£100,000 - £109,999	6	3
£110,000 - £119,999	-	-
£120,000 - £129,999	-	2
£130,000 - £139,999	-	-
£140,000 - £149,999	-	1
£150,000 - £159,999	1	1
£160,000 - £169,999	-	1
£170,000 - £179,999	1	-
£290,000 - £299,999	-	1

The total employee benefits including employers national insurance and pension contributions of the key management personnel were £876,357 (2021: £1,285,761).

Notes to the Financial Statements continued..

For the year ended 31 December 2022

7. Trustee remuneration and expenses

Trustees of RIBA are reimbursed reasonable expenses incurred when on RIBA business. 5 trustees claimed such expenses (2021: 5) and the total amount reimbursed was £37,901 (2021: £11,429).

The privy council agreed for the Chair to be paid £35,000 gross to compensate for time spent on RIBA business (2021: £35,000). No other payments were made to RIBA trustees (2021: £40,000).

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

8. Related party transactions

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

Other than as noted shown in note 7, there were no other related party transactions (2021: £nil).

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Gift Aid available profits to the parent charity. Their charge to corporation tax in the year was £0 (2021: £nil).

10. Intangible assets

	Copyright	Total
	£'000	£'000
RIBA Group		
Cost:		
As at 1 January 2022	1	1
Disposal in year	-	-
As at 31 December 2022	1	1
Amortisation:		
As at 1 January 2022	-	-
Eliminated on disposal	-	-
As at 31 December 2022	-	-
Net book value:		
As at 31 December 2022	1	1
As at 31 December 2021	1	1

Notes to the Financial Statements continued..

For the year ended 31 December 2022

11. Tangible fixed assets

The group & the charity

	Properties	Office and Computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At the start of the year	36,439	11,966	77	48,482
Additions in year	651	1,019	-	1,670
Disposals in year	(171)	(598)	-	(769)
At the end of the year	36,919	12,387	77	49,383
Depreciation				
At the start of the year	15,741	6,744	67	22,552
Charge for the year	383	988	3	1,374
Eliminated on disposal	(4)	(440)	-	(444)
At the end of the year	16,120	7,292	70	23,482
Net book value				
At the end of the year	20,799	5,095	7	25,901
At the start of the year	20,698	5,222	10	25,930

Land with a value of £5,000,000 (2021: £5,000,000) is included within freehold property and not depreciated.

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

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

For the year ended 31 December 2022

12. Heritage assets

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

Heritage assets at valuation

	Drawing and collections	Books and periodicals	Photographs	Other	Total 2022
	£'000	£'000	£'000	£'000	£'000
As at 1 January	203,114	17,872	40,019	5,322	266,327
Additions – purchases	34	58	-	-	92
Additions – donations	30	-	4	-	34
As at 31 December	203,178	17,930	40,023	5,322	266,453

Five year summary

	Total 2022	Total 2021	Total 2020	Total 2019	Total 2018
	£'000	£'000	£'000	£'000	£'000
As at 1 January	266,327	265,267	265,116	264,983	264,277
Additions – purchases	92	75	41	74	37
Additions – donations	34	985	110	59	669
Revaluation	-	-	-	-	-
As at 31 December	266,453	266,327	265,267	265,116	264,983

Drawings

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

Books and periodicals

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

Photographs

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

Archives

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

Notes to the Financial Statements continued..

For the year ended 31 December 2022

13. Investments in subsidiary companies

RIBA charity - Investments in group companies:

	31 December 2022	31 December 2021
	£'000	£'000
Investments in group companies:		
Ordinary shares		
RIBA 1834 Limited	1	1
RIBA Financial Services Limited	-	-
	1	1

RIBA owned two main trading subsidiary companies (which are 100% subsidiaries (see note 2) and registered in England and Wales) as at December 2022.

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

RIBA also owns 100% of RIBA Journals Ltd which did not trade in 2022. RIBA has a related company, RIBA Insurance Agency Ltd, which is also dormant. There is no change from 2021.

Notes to the Financial Statements continued..

For the year ended 31 December 2022

14. Parent charity

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

	2022 £'000	2021 £'000
Gross income	16,067	16,075
Result for the year	(10,029)	57,754

15. Investment in associate

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

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

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

16. Listed investments

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fair value at the start of the year	123,930	19,454	123,930	19,454
Additions at cost	37,826	109,538	37,826	109,538
Disposal proceeds	(44,024)	(5,490)	(44,024)	(5,490)
Net gain / (loss) on change in fair value	(3,844)	428	(3,844)	428
Fair value at the end of the year	113,888	123,930	113,888	123,930

Investments comprise:

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Unitised funds	113,886	123,928	113,886	123,928
Cash	2	2	2	2
	113,888	123,930	113,888	123,930

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

The Investment Fund was created after the sale of Williams TopCo Ltd. in 2021. As detailed in the reserves analysis the Investment Fund is £110.5 million at December 2022 (2021: £112.7m). The intention of the fund is to provide RIBA with a new perpetual income stream through investment returns that will be used to support the cultural programme of activities. The Financing Policy provides further details and is available on [RIBA website](#).

17. Stocks

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Goods for resale	1,475	1,584	-	-

Notes to the Financial Statements continued..

For the year ended 31 December 2022

18. Debtors

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	787	1,349	170	518
Prepayments and accrued income	1,641	1,277	1,065	916
Other debtors	376	125	350	103
Due from subsidiary undertakings	-	-	3,582	3,152
	2,804	2,751	5,167	4,689

19. Creditors: amounts falling due within one year

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	2,076	1,430	2,068	1,422
Taxation and social security	286	348	-	-
Other creditors	307	332	36	36
Accruals and deferred income	5,269	6,235	4,298	4,870
Due to subsidiary undertakings	-	-	398	418
	7,938	8,345	6,800	6,746

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

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Balance at the beginning of the year	2,443	1,659	2,209	1,398
Amount released to income in the year	(2,399)	(2,889)	(2,174)	(1,613)
Amount deferred in the year	3,046	3,673	2,876	2,424
Balance at the end of the year	3,090	2,443	2,911	2,209

20. Provisions

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Provisions	3,379	3,616	3,379	3,616
	3,379	3,616	3,379	3,616

Notes to the Financial Statements continued..

For the year ended 31 December 2022

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

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

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

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

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

	At the start of the year	Income and gains	Expenditure and losses	Transfers	At the end of the year
	£'000	£'000	£'000	£'000	£'000
Restricted funds (note 22b)	2,333	777	(696)	-	2,414
Endowment funds (note 22c)	4,472	(482)	-	-	3,990
Total restricted and endowed funds	6,805	295	(696)	-	6,404

Notes to the Financial Statements continued..

For the year ended 31 December 2022

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

	At the start of the year	Income and gains	Expenditure and losses	Transfers	At the end of the year
	£'000	£'000	£'000	£'000	£'000
RIBA group and RIBA charity – restricted funds					
Goldfinger Trust	204	6	(5)	-	205
Gordon Ricketts	16	-	-	-	16
RIBA Education Fund	165	37	(76)	-	126
Rosenberg Memorial	15	63	(36)	-	42
Drawing Collection Fund	10	-	-	-	10
Banister Fletcher History of Architecture	30	15	-	(3)	42
D Heinz Exhibition Fund	11	-	-	-	11
Library Restricted Donations	13	-	-	-	13
RS Reynolds Award	14	-	-	-	14
RIBA East CPD	15	-	-	-	15
Rare Books	60	-	(9)	-	51
Clore Learning Studio	220	-	(30)	-	190
Wilson Cataloguing Project	114	-	(56)	-	58
Palladio Catalogue	24	-	-	-	24
Donald and Nancy Notley Legacy	-	-	-	-	-
John & David Hubert legacy	101	6	(19)	-	88
Clore Duffield Grant	22	-	-	-	22
Notley Student Support Fund	150	-	-	-	150
Notley Bursaries	49	-	(9)	-	40
Notley Student Travel Fund	150	-	-	-	150
RIBA Collections Research	95	-	(5)	-	90
Closed Collections Access	50	-	-	-	50
Lewinski fund	50	50	(41)	-	59
Annie Spink Memorial	118	7	-	-	125
WJ Parker Trust	36	16	-	-	52
Lord Norman Foster Travelling Scholarship	25	10	(15)	-	20
Research Trust	80	44	2	-	126
Bannister Fletcher Library Bequest	15	-	-	-	15
WH Ansell Bequest	39	2	-	-	41
HM Fletcher Memorial	17	1	-	-	18
Nadine Beddington	30	8	-	-	38
Giles Worsley	190	11	(14)	-	187
BALT	30	4	-	-	34
Thomas Malvern Prize	17	1	-	-	18
LKE Ozolins Bequest	80	26	(3)	-	103
C Jencks Exchange	14	5	3	-	22
RIBA Award Trust	74	19	(1)	-	92
Henry Jarvis Bequest	32	2	(1)	-	33
UN Habitat	(87)	355	(225)	-	43
Other	45	89	(156)	3	(19)
Total restricted funds	2,333	777	(696)	-	2,414

These funds are held to serve a number of purposes principally educational and funding the Library/Collections. These restricted funds can be only be used for the express purpose for which they have been given. Transfers represent amounts transferred from one fund to another within the same restrictions, to enable a total project spend to be reported under one fund.

Notes to the Financial Statements continued..

For the year ended 31 December 2022

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

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

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

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

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

Notes to the Financial Statements continued..

For the year ended 31 December 2022

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

	At the start of the year	Income and gains	Expenditure and losses	Transfers	At the end of the year
	£'000	£'000	£'000	£'000	£'000
RIBA group and RIBA charity – restricted funds					
Goldfinger Trust	198	6	-	-	204
Gordon Ricketts	19	3	(6)	-	16
RIBA Education Fund	257	61	(153)	-	165
Rosenberg Memorial	28	13	(26)	-	15
Drawing Collection Fund	24	2	(16)	-	10
Banister Fletcher History of Architecture	22	8	-	-	30
D Heinz Exhibition Fund	12	-	(1)	-	11
Library Restricted Donations	13	-	-	-	13
RS Reynolds Award	14	-	-	-	14
RIBA East CPD	15	-	-	-	15
Rare Books	64	-	(4)	-	60
Clore Learning Studio	250	-	(30)	-	220
Wilson Cataloguing Project	66	-	(27)	75	114
Palladio Catalogue	33	18	(27)	-	24
Donald and Nancy Notley Legacy	620	-	-	(620)	-
John & David Hubert legacy	101	-	-	-	101
Clore Duffield Grant	10	20	(8)	-	22
Notley Student Support Fund	-	-	-	150	150
Notley Bursaries	-	-	(1)	50	49
Notley Student Travel Fund	-	-	-	150	150
RIBA Collections Research	-	-	-	95	95
Closed Collections Access	-	-	-	50	50
Lewinski fund	-	50	-	-	50
Annie Spink Memorial	111	7	-	-	118
WJ Parker Trust	27	16	(7)	-	36
Lord Norman Foster Travelling Scholarship	23	10	(8)	-	25
Research Trust	55	39	(34)	20	80
Bannister Fletcher Library Bequest	12	5	(2)	-	15
WH Ansell Bequest	37	2	-	-	39
HM Fletcher Memorial	16	1	-	-	17
Nadine Beddington	24	7	(1)	-	30
Giles Worsley	180	11	(1)	-	190
BALT	40	(6)	(10)	6	30
Thomas Malvern Prize	16	1	-	-	17
LKE Ozolins Bequest	72	25	(17)	-	80
C Jencks Exchange	19	6	(11)	-	14
RIBA Award Trust	57	18	(1)	-	74
Henry Jarvis Bequest	30	2	-	-	32
UN Habitat	206	62	(355)	-	(87)
Other	42	47	(68)	24	45
Total restricted funds	2,713	434	(814)	-	2,333

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

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

Notes to the Financial Statements continued..

For the year ended 31 December 2022

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

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

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

23a. Unrestricted funds – current year

RIBA Group

	At the start of the year	Transfers	Net movement – unrestricted funds	At the end of the year
	£'000	£'000	£'000	£'000
Revaluation reserve	6,508	(64)	-	6,444
Heritage assets reserves	265,677	-	34	265,711
Fixed assets reserve	12,000	-	-	12,000
Investment fund	112,729	(2,183)	-	110,546
Free reserves	9,251	2,247	(9,727)	1,771
	406,165	-	(9,693)	396,472

RIBA charity

Revaluation reserve	6,508	(64)	-	6,444
Heritage assets reserves	265,677	-	34	265,711
Fixed assets reserve	12,000	-	-	12,000
Investment for growth fund	112,729	(2,183)	-	110,546
Free reserves	10,205	2,247	(9,399)	3,053
	407,119	-	(9,365)	397,754

Notes to the Financial Statements continued..

For the year ended 31 December 2022

23b. Unrestricted funds – prior year

RIBA Group

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

RIBA charity

Revaluation reserve	6,574	(66)	-	6,508
Heritage assets reserves	264,692	-	985	265,677
Investment in associated company	40,851	-	(40,851)	-
Fixed assets reserve	15,232	(3,232)	-	12,000
Investment for growth fund	-	-	112,729	112,729
Two-year deficit cover	13,354	(13,354)	-	-
Free reserves	8,572	3,298	(1,665)	10,205
	349,275	(13,354)	71,198	407,119

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

	2022	2021
	£'000	£'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(11,761)	57,427
Depreciation charges	1,374	1,761
Amortisation of goodwill	-	-
Losses/(gains) on investments	3,844	(428)
Heritage assets donated	(34)	(985)
Dividends, interest and rent from investments	(1,830)	(678)
Impairment of tangible fixed assets	-	3,415
Loss on disposal of fixed assets	325	-
Decrease in stocks	109	20
Decrease in debtors	(53)	705
(Decrease)/increase in creditors	(644)	4,476
Pension reserve funding movements	1,667	107
Movement on investment in associate	-	(71,874)
Net cash provided by operating activities	(7,003)	(6,054)

Notes to the Financial Statements continued..

For the year ended 31 December 2022

25. Operating lease commitments

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

	Property	
	2022	2021
	£'000	£'000
Less than one year	948	359
Between two and five years	914	790
Over five years	4,202	996
	6,064	2,145

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

	Property	
	2022	2021
	£'000	£'000
Less than one year	948	359
Between two and five years	914	790
Over five years	4,202	996
	6,064	2,145

Notes to the Financial Statements continued..

For the year ended 31 December 2022

26. Pension schemes

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

Stakeholder pension scheme

RIBA operates one stakeholder pension scheme for the benefit of all staff who are not members of the defined benefit scheme. This is a money purchase scheme where the employee contributes at least 3 - 6% salary and the employer 5 - 12% depending on age. The amount of this contribution was £881,000 (2021: £986,000).

Defined benefit scheme

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

Change in defined benefit obligation

	Year ended 31 December 2022	Year ended 31 December 2021
	£'000	£'000
Defined benefit obligation at beginning of year	54,266	59,424
(Gain)/loss on curtailments/changes/introductions	1,100	-
Interest expense	965	812
Cash flow: Benefit payments from plan assets	(2,461)	(2,942)
Remeasurements:		
Effect of changes in assumptions	(16,788)	(3,028)
Effect of experience adjustments	582	-
Benefit obligation at end of year	37,664	54,266

Change in fair value of plan assets

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Fair value of plan assets at beginning of year	66,743	73,161
Interest income	1,172	1,002
Cash flows:		
Employer contributions	-	-
Benefit payments from plan assets	(2,461)	(2,942)
Administrative expenses paid from plan assets	(774)	(297)
Remeasurement: Return on plan assets (excluding interest income)	(17,502)	(4,181)
Fair value of plan assets at end of year	47,178	66,743

Notes to the Financial Statements continued..

For the year ended 31 December 2022

26. Pension scheme (continued)

Amounts recognised in the balance sheet

	Year ended 31 December 2022	Year ended 31 December 2021
	£'000	£'000
Defined benefit obligation	37,664	54,266
Fair value of plan assets	47,178	66,743
Funded status	(9,514)	(12,477)
Effect of asset ceiling	9,514	12,477
Net defined benefit (asset)	-	-

Cost relating to defined benefit plans

	Year ended 31 December 2022	Year ended 31 December 2021
	£'000	£'000
Cost (excluding interest):		
(Gain)/loss on curtailments/changes/introductions	1,100	-
Net interest cost:		
Interest expense on DBO	965	812
Interest (income) on plan assets	(1,172)	(1,002)
Total net interest cost	(207)	(190)
Administrative expenses and/or taxes (not reserved within DBO)	774	297
Cost relating to defined benefit plans recognized in SOFA	1,667	107
Remeasurements (recognised in other comprehensive income):		
Effect of changes in assumptions	(16,788)	(3,028)
Effect of experience adjustments	582	-
(Return) on plan assets (excluding interest income)	17,502	4,181
Changes in asset ceiling (excluding interest income)	(2,963)	(1,260)
Total remeasurements included in other comprehensive income	(1,667)	(107)
Total cost related to defined benefit plans recognised in SOFA	-	-

Notes to the Financial Statements continued..

For the year ended 31 December 2022

26. Pension scheme (continued)

Net defined benefit liability (asset) reconciliation

	Year ended 31 December 2022	Year ended 31 December 2021
	£'000	£'000
Net defined benefit liability (asset)	(12,477)	(13,737)
Cost relating to defined benefit plans included in SOFA	1,667	107
Total remeasurements included in other comprehensive income	1,296	1,153
Net defined benefit liability (asset) as of end of year	(9,514)	(12,477)

Defined benefit obligation

	Year ended 31 December 2022	Year ended 31 December 2021
	£'000	£'000
Defined benefit obligation by participant status		
Vested deferreds	7,126	11,972
Retirees	30,538	42,294
Total	37,664	54,266

Plan assets

	Year ended 31 December 2022	Year ended 31 December 2021
	£'000	£'000
Fair value of plan assets:		
Equity Instruments	-	-
Debt Instruments	42,503	63,115
Other	1,182	1,399
Cash and cash equivalents	3,493	2,229
Total	47,178	66,743
Actual return on plan assets	(16,330)	(3,179)

Notes to the Financial Statements continued..

For the year ended 31 December 2022

26. Pension scheme (continued)

Significant actuarial assumptions

	Year ended 31 December 2022	Year ended 31 December 2021
	%	%
Weighted-average assumptions to determine benefit obligations:		
Discount rate	5.00%	1.80%
Price inflation rate (RPI)	3.20%	3.40%
Pensions-in-payment increase rate		
Pre 1.1.1989 – simple	7.00%	7.00%
Post 1.1.1989 – compound	5.00%	5.00%

Assumed life expectations on retirement at age 65

Male retiring today (member age 65)	22.6	22.6
Male retiring in 20 years (member age 45 today)	24.1	24.1
Female retiring today (member age 65)	24.6	24.5
Female retiring in 20 years (member age 45 today)	26.0	26.0

Weighted average assumptions used to determine net pension cost:

Discount rate	1.80%	1.40%
Rate of pension increase – Pre 1 January 1989 (simple)	7.00%	7.00%
Rate of pension increase – Post 1 January 1989 (compound)	5.00%	5.00%
Price inflation rate (RPI)	3.40%	2.90%

Sensitivity analysis

	Year ended 31 December 2022	Year ended 31 December 2021
	£'000	£'000
Present value of defined benefit obligation		
Discount rate - 25 basis points	38,640	56,209
Discount rate + 25 basis points	36,729	52,426
Price inflation rate - 25 basis points	37,623	54,196
Price inflation rate + 25 basis points	37,705	54,338
Post-retirement mortality assumption - 1 year age rating	39,634	56,937
Weighted average duration of defined benefit obligation (in years)		
Discount rate - 25 basis points	10.2	14.1
Discount rate + 25 basis points	10.1	13.8

Notes to the Financial Statements continued..

For the year ended 31 December 2022

26. Pension scheme (continued)

Expected cash flows for following year	Year ended 31 December 2022	Year ended 31 December 2021
Expected total benefit payments		
Year 1	2,519	3,108
Year 2	2,685	3,284
Year 3	2,862	3,471
Year 4	3,050	3,671
Year 5	3,251	3,883
Next 5 years	19,780	23,097

Membership statistics

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

27. Exceptional Items

In 2021 £6.5 million of exceptional costs were incurred due to decisions made with the RIBA's property portfolio comprising £3.4 million impairment to RIBA's fixed assets, £2.5 million of provisions for onerous contracts, and a £0.6 million increase in provisions has also been made for dilapidation costs.

In 2022 £0.3 million of the provisions for onerous contracts were unwound in line with payments, reducing the balance of provisions for onerous contracts to £2.2 million (2021: £2.5 million)

28. Post balance sheet events

In June 2023 the lease for 76 Portland Place was sold to Howard de Walden for a consideration of £11.75m. The value of the asset had been impaired to £12m in 2021.

29. Legal status of the charity

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

Legal and Administrative details

Name of charity

Royal Institute of British Architects

Charity number

210566

Registered office and operational address

66 Portland Place
London
W1B 1AD

Council Members

Page 53 provides more information on RIBA's governance.

Victoria Adegoke

(Student) to 31 Aug 2022

David Adjei

(London)

Sarah Akigbogun

(London)

Maryam Al-Irhayim

(Student)

Simon Allford

(President)

Zafir Ameen

(Student) from 1 Sept 2022

Karen Anderson

(Scotland North) from 1 Sept 2022

Alice Asafu-Adjaye

(Middle East & Africa)

Joanna Bacon

(National)

Julian Baker

(North West)

Duncan Baker-Brown

(South East)

Mark Benzie

(South)

Graham Boyce

(Yorkshire)

Yuli Cadney-Toh

(Wessex)

Tim Clark

(Europe)

Angela Dapper

(London)

Catherine Davis

(Americas)

Graham Devine

(South West)

Jennifer Dixon

(National)

Graeme Dodd

(North East)

Stephen Drew

(Associate) to 31 Aug 2022

Tom Foggin

(VP Membership)

Simone de Gale

(National)

Christina Gaiger

(RIAS President) to 29 June 2022

Jon Greenfield

(East)

Mina Hasman

(Council) from 1 Sept 2022

Alan Jones

(Immediate Past President
from 1 Sept 2021 - 31 Aug 2022)

Paul McAlister

(RSUA President) from 1 June 2022

Donal MacRandal

(RSUA President) to 31 May 2022

Chithra Marsh

(North West)

Joan McCoy

(RSUA) from 9 Dec 21

Fraser Middleton

(RIAS North) to 31 Aug 2022

Alfred Munkenbeck

(National/Council)

Muyiwa Oki

(President-elect) from 1 Sept 2022

Femi Oresanya

(London)

Jack Pringle

(London)

Kerr Robertson

(Scotland South)
from 31 Aug 21 - 10 Oct 2022

Mark Shipton

(South) to 31 Aug 2021

Roger Shrimplin

(East)

Smith Mordak

(formerly Maria Smith)
(National) to 31 Aug 2022

Danka Stefan

(South East)

Chris Stewart

(RIAS President) from 29 June 2022

Ryan Stuckey

(RSAW)

Philip Twiss

(West Midlands)

Ken Wai

(Asia & Australasia)

Anna Webster

(London)

Warren Whyte

(South) from 1 Sept 2022

RIBA Board

The members of the Board are also trustees of RIBA. Page 53 provides more information on RIBA's governance.

Simon Allford
President from 1 Sept 2021

Nik Benford
Digital from 17 Jan 2022

Sarah Boon
Communications
from 17 Jan 2022 to 10 June 2023

Jennifer Dixon
Membership Engagement
from 17 Jan 2022

Jo Bacon
Culture and Events

Simone de Gale
Honorary Treasurer

Graham Devine
Honorary Secretary

Murray Orr
Business and Enterprise

Jack Pringle
from 1 Jan 2021
Chair

Sumita Singha
from 17 Jan 2022
Education

MaryAnne Stevens
Heritage

Marjorie Strachan
Organisational change

Group Executive

Valerie Vaughan-Dick FRCGP(Hon)
from 9 January 2023
Chief Executive

Alan Vallance FCA FAICD
to 31 July 2022
Chief Executive

Karen Beamish
from 10 October 2022
Executive Director - Products & Services

Adrian Dobson BArch, MPhil, RIBA
Executive Director Members

Avril Chester
to 20 May 2022
Interim Executive Director,
Data & Technology

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

Melanie Mayfield
Executive Director Communications
& Marketing

Maxine McKenzie
to 31 January 2022
Executive Director Marketing and Member
Development

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

Laura Webb
from 19 September 2022
Executive Director - Membership
Experience

External

Principal Bankers

Barclays Bank
1 Churchill Place
Canary Wharf
London E14 5HP

Auditors

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

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

Solicitors

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

Investment Managers and advisors

Endowment fund

Schroders
12 Moorgate
London EC2R 6DA

Investment fund

Lane Clark & Peacock LLP
95 Wigmore Street
London
W1U 1DQ
United Kingdom

Senior Staff

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

Helen Castle

Director of Publishing & Learning Content

Christine Cavanagh

Director of Membership Experience

Steven Cross

Director of Commercial Development

Jenny Edwards

Director of Governance and Legal Affairs

Carmen Mateu

Head of Awards (until June 2022)

Emma England

Interim Head of Awards (from June 2022)

Thomas Morgan

Head of Venues and Events Delivery

Belinda Irlam-Mowbray

Director of Commercial Programmes & Delivery

Kamajit Kandola

Director of Professional Standards

Nick Klee

Interim Director of Technology

Phoebe MacDonald

Head of Policy & Public Affairs

Alison Mackinder

Professional Education Programme Director

Steven Plimmer

Director of Marketing

Jenny Russell

Director of Education and Learning

David Sawyer FCCA

Director of Finance

Carl Straw

Director of HR

Alex Tait

Director of Practice and Individual Knowledge

Robbie Turner

Director of Inclusion and Diversity

Joni Tyler

Head of CPD

Public benefit

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

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

Supporters

The following trusts and foundations, individuals and companies have supported RIBA through donations, legacies and grants of over £1,000 in 2022.

Trust and Foundations

Rosenberg Memorial Fund

The Charles Peel Charitable Trust

Wren Insurance Association

The Shanta Foundation

Oppenheimer Generations Foundation

The British Architectural Library
Trust (USA)

Practices and Companies

Assael Architecture

ORMS

Scott Brownrigg Ltd

Wren Insurance Association

AHR

Individuals and Legacies

The family of Kenneth Mark

David and John Hubert legacy

Donald and Nancy Notley

Margot Auger

Joanna Lewinski

*and others who wish to remain
anonymous*

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architecture.com

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