

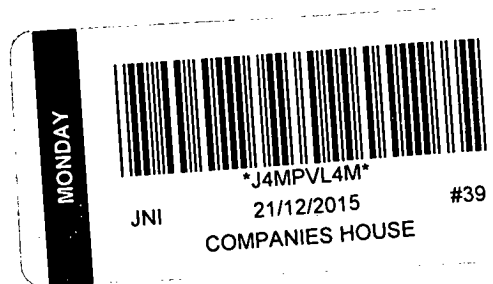
Company registration number: NI00069
Charity registration number: NIC101263

Royal Society of Ulster Architects

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2015



Hopper & Co
Chartered Accountants & Registered Auditors
6 Doagh Road
Ballyclare
Co Antrim
BT39 9BG

Royal Society of Ulster Architects

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Royal Society of Ulster Architects
Reference and Administrative Details

Charity name	Royal Society of Ulster Architects
Charity registration number	NIC101263
Company registration number	NI00069
Principal office	2 Mount Charles Belfast Co. Antrim BT7 1NZ
Registered office	2 Mount Charles Belfast Co. Antrim BT7 1NZ

Royal Society of Ulster Architects **Reference and Administrative Details**

Trustees

M Hare, President	
P Crowe, Vice President	
A Jones, Immediate Past President	
P Mongan, Hon Treasurer	
J McCoy, Hon Secretary	
N Hutchinson	(Resigned 30 May 2014)
A Beckett	
D Coyles	(Resigned 30 May 2014)
T Florence	(Resigned 30 May 2014)
R Gilmour	
W Hazlett	
C Henning	
J Kerry	(Resigned 30 May 2014)
T Leaker	
D MacRandal	
N Matthews	(Appointed 30 May 2014)
T McCaw	
S McCloskey	
C McCrossan	(Appointed 30 May 2014)
J McFaul	(Resigned 30 May 2014)
M Murphy	(Resigned 30 May 2014)
P Monaghan	
N Morrison	(Appointed 30 May 2014)
P Niblock	(Resigned 30 May 2014)
C Ogle	(Appointed 30 May 2014)
L Power	(Appointed 30 May 2014)
M Reid	(Appointed 30 May 2014)
C Shaw	
D Stelfox	
N Waddington	(Appointed 30 May 2014)

Royal Society of Ulster Architects
Reference and Administrative Details

Secretary	G Lendrum
Co - Opted Members	P Walker M McGarry
Solicitor	King & Gowdy 298 Upper Newtownards Road Belfast Co. Antrim BT4 3EJ
Bankers	Danske Bank Limited University Street Belfast Co. Antrim BT7 1ND
Accountant	Hopper & Co 6 Doagh Road Ballyclare Co Antrim BT39 9BG

Royal Society of Ulster Architects

Trustees' Report

The members of the council, who are also directors of the charity for the purposes of company law, present their report and the financial statements for the year ended 31 March 2015.

Legal and administrative information is contained on the company information page at the front of this report.

Structure, Governance & Management

Governing Document

The Royal Society of Ulster Architects is a company limited by guarantee and as such the liability of each of the members is limited. Under Section 62 of the Companies Act 2006, the Society is exempt from using the word Limited. The Society's governing document is the Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute £5.00.

Appointment of Members to Council

Under the requirements of the Memorandum and Articles of Association the members of the Council are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Council seeks to ensure that members with a range of experience from within the architectural profession serve on the committee. In the event of particular skills and experience being lost due to retirements, individuals are approached to offer themselves for election to the Council.

Council Induction and Training

Most council members are familiar with the role of the charity through their membership of the architectural profession. New council members attend an orientation meeting to brief them on their legal obligations and responsibilities as members of Council.

Organisation

The Society is managed and directed by its Council. The Council are elected annually and meet at least six times during the period September to June.

Membership of the Society can be classified as: members, honorary members, student members and affiliate members. Each category has its own conditions and terms as outlined in the Society's governing document.

The Society is in alliance with the Royal Institute of British Architects (RIBA). The Council of the Society shall relate to the Council of the RIBA only in respect of matters relative to its status in alliance.

Related Parties

The RSUA continues to be a member of PLACE which became a standalone charity in its own right in July 2011. Other than RIBA as mentioned above, there are no other significant related parties.

Risk Management

The Council has a risk management strategy in place which comprises an annual review of the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and the establishment of systems and procedures to mitigate those risks. The Council are satisfied that systems are in place to mitigate exposure to the major risks. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

In view of the continuing economic downturn the Society's finances are kept under continual review. To this effect a financial statement is provided at every Council meeting by the Hon Treasurer.

The review of the agreement with RIBA was completed in December 2012. This has resulted in a return on subscriptions increasing from 41% to 50% for a three year period, January 2013 to December 2015.

Royal Society of Ulster Architects

Trustees' Report

The Society had been experiencing a negative movement in funds during 2011/12 and 2012/13. This was reversed in 2103/14. The positive movement in funds has continued over the past financial year. The main reasons are:

- * Increase in RIBA funding
- * Reduction in the hours worked by the Director
- * Increase in CPD income
- * Income from the biennial RSUA Design Awards

The thorough review of the Society's operations and finances continued over the past year. This work is being undertaken by the Hon Treasurer, Senior Vice President and Past President. Their findings have been reported to Council. The operations and finance review also addressed the Director's retirement which is scheduled for the 2015 AGM.

Objectives and Activities for the Public Benefit

The principal objectives of the Society were amended and now read as follows:

Good design matters because it brings social, economic and environmental benefits. Well designed houses and neighbourhoods make our lives healthier, happier and safer and our communities stronger; students learn better and achieve more in inspiring educational buildings, recovery times improve in hospitals designed to meet the needs of patients and staff; and businesses profit from greener, well considered premises.

The public benefit may be demonstrated by the increasing number of awards and positive publicity given to the design of buildings and the built environment in Northern Ireland.

These are not just awards for design in terms of aesthetics but are also for construction excellence and functionality. Such awards recognise sustainability, accessibility, the services the building gives to the public and the effect the building has on the regeneration of a street or area.

Articles on buildings in national as well as the local architectural and construction press also demonstrates the benefit to the public.

The beneficiaries are the users of buildings which would encompass all members of the public.

The amended objectives and the public benefit statement were accepted by The Charity Commission for Northern Ireland (Charity Commission). The RSUA was reviewed successfully by the Charity Commission during the year. The main strategies employed to achieve public benefit by the Society can be broadly categorised during the year as follows:

- * RSUA Design Awards
- * Publication of the Society's magazines.
- * RIBA Bookshop at the RSUA
- * Client Advisory Service, including design competitions/competitive interviews
- * Practice Services Scheme
- * CPD Seminars and courses
- * Liaison with government bodies particularly in relation to public sector procurement

These broad categorisations of activities are currently carried out for the Public benefit.

Royal Society of Ulster Architects

Trustees' Report

Achievements and Performance

The RSUA Design Awards were sponsored by three government departments, three government agencies, a local authority and a private company. The event itself took place in the main auditorium of the Waterfront, was fully subscribed and the publicity/feedback was extremely positive. The Society's award winning magazine, *Perspective*, was published six times during the year and has a growing circulation. It features quality design and architecture in Northern Ireland. The Society's additional magazine, *Living Design*, is targeted at members of the public and continues to be well received. The publication of *Perspective* and *Living Design* continued as normal throughout the year. A new three year contract with the publisher, Ulster Journals, is now in place. It is heartening that advertising continues to remain at a commercially viable level. This bodes well for the magazines.

The income level for the RIBA bookshop at the RSUA regrettably continues to underperform. Council view the RIBA bookshop at the RSUA as an important facility available to members and the public. It would encourage members to purchase books, contracts, directly from the RSUA bookshop which helps stimulate a vital source of income for the society.

There were continuing enquiries throughout the year for the Client Advisory Service. There were no design competitions or competitive interviews in the past year.

The PSS membership and income has remained similar to the past year.

The society organised a series of Continuing Professional Development Seminars which included once again the highly successful Conservation Course. The seminars on RIBA Contracts and Building Control (Amendment) Regulations, RoI were well attended as was the NEC3 Contract Administration event. The CPD events were generally well attended throughout the year.

A new Constructional Professional Health and Safety (CPHS) card was put in place by the RSUA in 2013. It is supported by the Central Procurement Directorate who are responsible for the Buildsafe NI initiative, Health & Safety Executive Northern Ireland and the Professional Council of the Construction Industry Group Northern Ireland and the construction industry generally. Several courses have taken place and cards issued. This was an initiative of the Director.

The overall increase in income is partially due to the continuing interest in CPD events.

The costs of the CPD events will be reviewed to ensure that they will create both value for money for those participating and contribute positively to the overall running of the Society.

The Society's return on subscriptions from RIBA had increased from 41% to 50% and this has resulted in an increase in funds of approximately £13,000. The RIBA/RSUA funding agreement was successfully reviewed in December 2012 for a period of three years up to December 2015.

Public Procurement continues to be a source of major concern for the members. The RSUA continues to lobby all major commissioning authorities in the public sector. It will promote the interests of SMEs and encourage client bodies to adopt equitable procedures for dealing with Abnormally Low Fee Tendering.

The President's RSUA Development Plan will run until 2016.

It is anticipated that it will remain difficult to generate funds for the Society. Members are therefore encouraged to maintain support for the Practice Services Scheme, CPD seminars and Events.

Financial Review

The Society has been moderately successful over the past year due to the modest improvement in the current economic situation. This has enabled the Society to reduce the refurbishment loan capital amount by maintaining repayment levels that prevailed before the reduction in interest rates. Net incoming resources were £12,256 (2014: £7,396).

Royal Society of Ulster Architects

Trustees' Report

The main incoming resources of the Society remain the membership subscription rebates from RIBA, CPD income, PSS income, sponsorship, bookshop, commissions and other grant funding.

The Society is extremely grateful to all its grant funders and sponsors, without whose support the Society would not be able to run a number of its activities.

The detailed activity results for the year and the Society's financial position at the end of the year are shown on pages 11 to 23 of these financial statements.

The total unrestricted incoming resources for the year amounted to £239,036 (2014: £187,803), with expenditure of £226,780 (2014: £180,407) resulting in a net increase in funds of £12,256 (2014: £7,396). This leaves unrestricted funds of £432,520 (2014: £420,264) at the year end (of which £288,943 (2014: £285,093) relates to fixed assets).

There were no restricted activities undertaken during the year.

The Society carried out a major refurbishment of the boardroom and also internal redecoration of the premises. The aging boiler was also replaced.

Reserves Policy

The members of the Council have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 2 and 6 months of the resources expended, which equates to between £37,796 and £113,390 in general funds. At this level, the Council feel that they would be able to continue the current activities of the charity. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to £143,577 and exceed the Council's target range. The Council will continue to monitor their free reserves.

Plans for the Future

The Society plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Disclosure of information to Auditors

All of the current members of council have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members of council are not aware of any relevant audit information of which the auditors are unaware.

Responsibilities of members of Council

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Royal Society of Ulster Architects

Trustees' Report

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

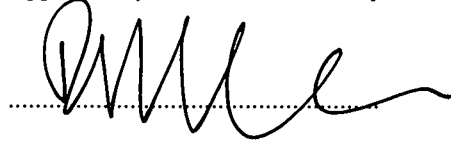
Auditors

Hopper & Co. will be proposed for reappointment in accordance with Section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 26 May 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Hare', is written over a horizontal dotted line.

M Hare
President (Director)

Independent Auditors' Report to the Trustees of Royal Society of Ulster Architects

We have audited the financial statements of Royal Society of Ulster Architects for the year ended 31 March 2015, set out on pages 11 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Companies Act 2006.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

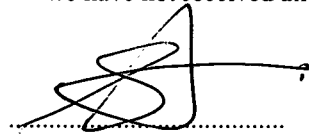
**Independent Auditors' Report to the Trustees of
Royal Society of Ulster Architects**

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Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.



Simon Hopper (Senior Statutory Auditor)
for and on behalf of Hopper & Co
Chartered Accountants & Registered Auditors

6 Doagh Road
Ballyclare
Co Antrim
BT39 9BG

27 May 2015

Hopper & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Royal Society of Ulster Architects

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2015

		Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	154,564	-	154,564	115,680
Activities for generating funds	3	37,941	-	37,941	30,092
Investment income	4	936	-	936	1,322
Incoming resources from charitable activities	5	44,189	-	44,189	39,326
Other incoming resources	6	1,406	-	1,406	1,383
Total incoming resources		<u>239,036</u>	<u>-</u>	<u>239,036</u>	<u>187,803</u>
Resources expended					
Charitable activities	7	166,497	-	166,497	132,718
Governance costs	7	60,283	-	60,283	47,689
Total resources expended		<u>226,780</u>	<u>-</u>	<u>226,780</u>	<u>180,407</u>
Net income before transfers		12,256	-	12,256	7,396
Transfers					
Gross transfers between funds		-	-	-	-
Net movements in funds		12,256	-	12,256	7,396
Reconciliation of funds					
Total funds brought forward		420,264	-	420,264	412,868
Total funds carried forward		<u>432,520</u>	<u>-</u>	<u>432,520</u>	<u>420,264</u>

The notes on pages 13 to 23 form an integral part of these financial statements.

Royal Society of Ulster Architects (Registration number: NI00069)

Balance Sheet as at 31 March 2015

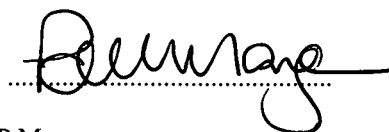
		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		306,646		309,498
Current assets					
Debtors	13	33,849		44,509	
Cash at bank and in hand		<u>140,595</u>		<u>119,357</u>	
		174,444		163,866	
Creditors: Amounts falling due within one year	14	<u>(37,835)</u>		<u>(35,231)</u>	
Net current assets			<u>136,609</u>		<u>128,635</u>
Total assets less current liabilities			443,255		438,133
Creditors: Amounts falling due after more than one year	15		<u>(10,735)</u>		<u>(17,869)</u>
Net assets			<u><u>432,520</u></u>		<u><u>420,264</u></u>
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds					
Unrestricted income funds			<u>432,520</u>		<u>420,264</u>
Total charity funds			<u><u>432,520</u></u>		<u><u>420,264</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 26 May 2015 and signed on its behalf by:



M Hare
President (Director)



P Mongan
Hon. Treasurer (Director)

The notes on pages 13 to 23 form an integral part of these financial statements.

Royal Society of Ulster Architects

Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Designated funds are a particular form of unrestricted fund, consisting of amounts which have been allocated or designated for particular purposes by the Council. The use of such funds for their designated purpose will remain at the discretion of the Council.

Further details of each fund are disclosed in note 18.

Incoming resources

Grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are those costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Royal Society of Ulster Architects

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	20% straight line basis
Land & buildings	Straight line over fifty years

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
RIBA	109,737	-	109,737	104,680
PSS Sponsorship	2,500	-	2,500	500
CPD Sponsorship	627	-	627	8,000
RSUA Design Awards Sponsorship	38,500	-	38,500	-
Autumn Dinner Sponsorship	3,000	-	3,000	2,500
Other income	200	-	200	-
	<u>154,564</u>	<u>-</u>	<u>154,564</u>	<u>115,680</u>

Royal Society of Ulster Architects

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
RSUA Members Subscriptions	1,930	-	1,930	1,460
Bookshop Sales	317	-	317	326
Bookshop Commission	7,464	-	7,464	8,263
RSUA Design Awards	10,750	-	10,750	4,037
Exhibitions	4,042	-	4,042	4,022
P.I. Commission	5,221	-	5,221	5,483
Magazine/Advertising Commission	3,000	-	3,000	3,000
Mediative Services	2,162	-	2,162	600
Royal Town & Planning Institute	3,055	-	3,055	2,901
	<u>37,941</u>	<u>-</u>	<u>37,941</u>	<u>30,092</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Interest on cash deposits	<u>936</u>	<u>-</u>	<u>936</u>	<u>1,322</u>

5 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Practice Services Income	14,994	-	14,994	16,158
C.P.D. Event Income	<u>29,195</u>	<u>-</u>	<u>29,195</u>	<u>23,168</u>
	<u>44,189</u>	<u>-</u>	<u>44,189</u>	<u>39,326</u>

Royal Society of Ulster Architects
Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Other income				
Other income	1,406	-	1,406	1,383

Royal Society of Ulster Architects
Notes to the Financial Statements for the Year Ended 31 March 2015

7 Total resources expended

	Sponsorship & Grant Income	Continuing Professional Development	Practice Services Income	Bookshop	Competitions & Professional Advice	Promotional Activities	Governance	Total
	£	£	£	£	£	£	£	£
Direct costs								
Other direct costs	-	18,581	2,799	61	-	43,632	-	65,073
Employment costs	1,328	11,710	4,719	15,541	8,041	15,718	40,320	97,377
Office expenses	-	-	-	-	-	321	-	321
Subscriptions and donations	-	-	-	-	-	1,317	4,752	6,069
Auditors' remuneration	-	-	-	-	-	-	2,850	2,850
Legal and professional costs	-	-	-	-	-	-	4,757	4,757
	<u>1,328</u>	<u>30,291</u>	<u>7,518</u>	<u>15,602</u>	<u>8,041</u>	<u>60,988</u>	<u>52,679</u>	<u>176,447</u>
Support costs								
Establishment costs	1,709	1,711	1,709	1,710	1,709	1,711	1,711	11,970
Repairs and maintenance	1,139	1,139	1,139	1,139	1,139	1,139	1,140	7,974

Royal Society of Ulster Architects
Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

Office expenses	891	891	890	892	891	890	891	6,236
Printing, posting and stationery	1,338	1,338	1,339	1,338	1,338	1,338	1,339	9,368
Travel and subsistence	521	521	521	520	521	520	522	3,646
Bank charges	30	31	30	30	30	30	30	211
Interest payable	39	38	38	38	38	38	38	267
Depreciation of tangible fixed assets	1,523	1,523	1,523	1,523	1,523	1,523	1,523	10,661
	<u>7,190</u>	<u>7,192</u>	<u>7,189</u>	<u>7,190</u>	<u>7,189</u>	<u>7,189</u>	<u>7,194</u>	<u>50,333</u>
	<u>8,518</u>	<u>37,483</u>	<u>14,707</u>	<u>22,792</u>	<u>15,230</u>	<u>68,177</u>	<u>59,873</u>	<u>226,780</u>

Royal Society of Ulster Architects

Notes to the Financial Statements for the Year Ended 31 March 2015

8 Trustees' remuneration and expenses

2 (2014: 2) Members of Council received £1,149 (2014: £1,225) as reimbursement for travel costs and other expenses incurred during the year.

9 Net income

Net income is stated after charging:

	2015		2014	
	£	£	£	£
Auditors' remuneration - audit services		2,500		2,500
Depreciation of tangible fixed assets		10,661		10,170
		<u>10,661</u>		<u>10,170</u>

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2015 No.	2014 No.
Charitable activities	3	3
Governance	1	1
	<u>4</u>	<u>4</u>

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	<u>97,377</u>	<u>100,152</u>

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Royal Society of Ulster Architects

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

12 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 April 2014	446,041	70,856	516,897
Additions	-	7,809	7,809
As at 31 March 2015	<u>446,041</u>	<u>78,665</u>	<u>524,706</u>
Depreciation			
As at 1 April 2014	140,522	66,877	207,399
Charge for the year	8,921	1,740	10,661
As at 31 March 2015	<u>149,443</u>	<u>68,617</u>	<u>218,060</u>
Net book value			
As at 31 March 2015	<u>296,598</u>	<u>10,048</u>	<u>306,646</u>
As at 31 March 2014	<u>305,519</u>	<u>3,979</u>	<u>309,498</u>

13 Debtors

	2015 £	2014 £
Trade debtors	2,563	3,812
Other debtors	29,063	33,207
Prepayments and accrued income	2,223	7,490
	<u>33,849</u>	<u>44,509</u>

Royal Society of Ulster Architects
Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

14 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	10,152	9,979
Trade creditors	6,221	905
Taxation and social security	5,240	4,226
Other creditors	8,129	13,357
Accruals and deferred income	8,093	6,764
	<u>37,835</u>	<u>35,231</u>

15 Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	<u>10,735</u>	<u>17,869</u>

Included in the creditors are the following amounts due after more than 5 years:

	2015	2014
	£	£
After more than five years by instalments	<u>10,735</u>	<u>17,869</u>

16 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

Royal Society of Ulster Architects

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

17 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

During the year some officers of the Royal Society of Ulster Architects, in their professional capacities, had transactions with the Society, e.g. CPD Courses. These transactions were carried out on an arms length basis on the same terms and conditions as available to other members.

18 Analysis of funds

	At 1 April 2014	Incoming resources	Resources expended	Transfers	At 31 March 2015
	£	£	£	£	£
Designated Funds					
Repair Fund	5,500	-	-	(5,500)	-
General Funds					
Unrestricted income fund	414,764	239,036	(226,780)	5,500	432,520
Restricted Funds					
P.L.A.C.E.	-	-	-	-	-
	<u>420,264</u>	<u>239,036</u>	<u>(226,780)</u>	<u>-</u>	<u>432,520</u>

Planning Landscape Architecture Community Environment (P.L.A.C.E.) was established as a stand alone Charity on 1 July 2011.

Royal Society of Ulster Architects

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

19 Net assets by fund

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Tangible assets	306,646	306,646	309,498
Current assets	174,444	174,444	163,866
Creditors: Amounts falling due within one year	(37,835)	(37,835)	(35,231)
Creditors: Amounts falling due after more than one year	(10,735)	(10,735)	(17,869)
Net assets	<u>432,520</u>	<u>432,520</u>	<u>420,264</u>