

Company registration number: NI00069

Charity registration number: NIC101263

Royal Society of Ulster Architects

known as

RSUA

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2022



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



Royal Society of Ulster Architects

known as RSUA

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Reference and Administrative Details

Trustees :

D MacRandal, President
P McAlister, Vice President
J McCoy, Immediate Past President
M Hare, Hon Treasurer
K Simpson, Hon Secretary
D Coyles
K Crilly
J Grieve
R Hall
C Fearon (appointed 31 May 2021)
F Harron
A Jones
A Keys (appointed 30 September 2021)
J Larmour
T Leaker
C Mallon (appointed 31 May 2021)
N Matthews
A McGee
P Monaghan
A O'Doherty
M Reid
C Shaw
H Stolcova
G Wilson

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Reference and Administrative Details

Secretary	C Fox
Other Officers	D Meenan A Al-Wazzan (appointed 31 May 2021) R Caithness (appointed 31 May 2021) K McPeake (appointed 31 May 2021) L Lavery (appointed 31 May 2021)
Senior Management / Leadership Team	Mr Ciarán Fox, Director
Charity Registration Number	NIC101263
Company Registration Number	NI00069
Registered Office	The charity is incorporated in Northern Ireland. 2 Mount Charles Belfast Co. Antrim BT7 1NZ
Auditor	Hopper & Co Chartered Accountants & Registered Auditors 6 Doagh Road Ballyclare Co Antrim BT39 9BG
Solicitors:	King & Gowdy 298 Upper Newtownards Road Belfast Co. Antrim BT4 3EJ
Bankers	Danske Bank Limited University Street Belfast Co. Antrim BT7 1ND

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The principal objectives of the Society are 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.

Public benefit

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.

RSUA's objectives and public benefit statement are accepted by The Charity Commission. 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 and planning

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

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2008 to have due regard to the public benefit guidance published by The Charity Commission for Northern Ireland.

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Achievements and performance

In 2021/22 RSUA's income increased by around £41k primarily due to the following factors.

- A return to events that had been cancelled/postponed/alterd due to COVID-19 restrictions:
 - Architecture Night
 - Continuous professional development events
 - Ask an architect
- An increase in RIBA's funding to RSUA in respect of the need for increased cross-border co-operation in light of Brexit

In 2021/22 RSUA's expenditure increased by around £92k primarily due to the following factors:

- A return to events that had been cancelled/postponed/alterd due to COVID-19 restrictions
- An increase in staff costs
- A return to more normal levels of meeting, travel and office costs
- Legal fees in relation to RSUA's involvement as a notice party to a judicial review

RSUA has increased its free reserves in recent years. This allowed the organisation to budget for an increase in its expenditure levels this year with the aim of spending slightly more than the income generated. Recruitment for three posts took place in the summer of 2021, two of which were new roles. One of the new posts was not filled and as a result expenditure was slightly lower than budgeted. Consequently RSUA has increased its free reserves this year by a small amount.

RSUA intends to lower its free reserve over the next few years and will budget for annual expenditure levels to be higher than annual income levels for a few years.

The income generated in 2020/21 has enabled RSUA to carry out a wide range of charitable activities including:

Continuous Professional Development: Provided a broad range of learning opportunities for members through online events including an on-demand option.

Architecture Night: Major event attracting over 200 that celebrates architecture in a somewhat unconventional way. This year held at the Banana Block in East Belfast just in advance of its formal opening.

Early Career Design Competition: CityPlay was the RSUA/JP Corry Early Career Design Competition in 2019. The winning project, Soundyard was opened in September 2021. The 2021/22 competition, Storylines, was launched in March 2022 in conjunction with Belfast City Council.

Engagement with clients: RSUA has engaged with Councils, central government bodies, universities, housing associations and others to promote the benefits of investing in design quality and to provide support in obtaining it.

RSUA peer approved Design Quality Panel: The panel members provided expert assistance to a number of initiatives.

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Professional Insights Programme: RSUA members provided 90 second year students from both universities in Belfast with a range of practical insights to the work of an architect in practice.

Procurement: RSUA continued to work with clients and policy makers to improve procurement with a view to creating conditions to allow architects to deliver of their best.

Engagement with Councils: RSUA met with a number of local councils on a wide range of matters but with a particular focus on planning.

RSUA Design Awards: Judging of the RSUA Design Awards 2020 concluded in 2021 and the winners were announced in August 2021. The 2022 awards were launched in December 2021.

Communications: A full-page feature by an RSUA member appeared each month in the Irish News. The new RSUA website continued to be enhanced.

General meetings: Most of the General Meetings this year have been held online. Each online meeting has included a 'My Architecture' presentation by a member.

Publications: Perspective and Living Design magazines were published throughout the year.

Practice Services Scheme: Benefits for practices that subscribe to the Practice Services Scheme were further enhanced this year.

Study Trip: The study trip to Cork was postponed to 2023. Arrangements were made for a Study Trip to take place to Madrid in June 2022.

Ask An Architect: The initiative raised £15,000 for Friends of the Cancer Centre through its partnership with the Jill Todd Trust whilst raising the profile to the public of the role of the architect.

Local Groups: A range of RSUA local groups met with the local Council to seek ways to improve architecture and the built environment in the Council area.

Building Inspiration Lecture: The building inspiration lecture was postponed.

Wider representation: RSUA actively participated in the Construction Industry Forum, the NI Construction Group, the Strategic Design Group and the NI Assembly All Party Group on Construction.

Honorary Membership: In recognition of the important role that non-architects and architects from outside NI have on architecture in NI, RSUA conferred Honorary Membership this year on Claire McCarty.

Committees and Groups: During the year the Committees and Groups continued with an active programme of work.

Engagement with students and younger members: RSUA has continued to increase its engagement with students and younger architects this year through:

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- The perfectly proportioned quiz of architecture and other things in partnership with the universities held in the Black Box
- The Storylines design competition for early career architects
- Student medals
- Awarded the Alan Barnes travelling scholarship
- Increased the number of practices signed up to fair pay commitments for Part 1 graduates
- Provided free or reduced price tickets for students at various RSUA events
- Supported ArcSoc at QUB for a number of lectures
- Organised 'Preparing for Practice' a Part 3 study evening
- Delivered the Professional Insights Programme for second year students in partnership with both Belfast universities
- Early Career Architects Forum held a number of events
- Held a special celebration for all the newly qualified architects in NI

Financial review

Policy on reserves

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 £46,342 and £139,026 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 £404,254 and exceed the Council's target range. The Council will continue to monitor their free reserves.

RSUA has continued to increase automation in its financial processes, increasing efficiency in doing so. RSUA continues to undertake a formal budget review process with Council each year and to provide an update on financial matters at each Council meeting.

Principal funding sources

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.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

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Structure, governance and management

Nature of 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.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association the members of the Council are elected to serve for a period of three years after which they need to stand for re-election at the next Annual General Meeting if they wish to continue to serve on Council.

RSUA seeks to ensure that members with a range of experience from within the architectural profession serve on the Council.

Induction and training of trustees

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.

Arrangements for setting key management personnel remuneration

The President and trustees work wholly on a voluntary basis and receive no remuneration, bonuses, or benefits-in-kind or have any pension entitlements. Likewise, society volunteers are not remunerated. The post of RSUA Director is a remunerated position. The Director's remuneration is set by the Honorary Officers Committee.

Organisational structure

The Society is managed and directed by its Council. Vacant Council seats are filled through an election process. The Council meets at least six times during the period September to June.

Membership of the Society can be classified as: chartered members, honorary members, student members, associate 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. RSUA sits on the Council of the Royal Institute of Architects of Ireland as an observer.

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Relationships with related parties

RIBA

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.

Major risks and management of those risks

Personnel

the risk of losing key staff or volunteers, with the associated loss of expertise and experience

Reputation

the risk that the society might be suffer reputational damage as the result of unauthorised public statements

Financial Risk

the risk that society could run into financial difficulties

RSUA operates a risk register which formally records the key risks and actions taken to minimise those risks. The register is reviewed by Council annually and is a permanent item on the agenda for the Honorary Officers meetings.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

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Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Creditor payment policy

The society support prompt and targets payment for goods and services to be made within agreed payment terms or within 10 days of receipt of invoices not in dispute.

Small companies provision statement

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

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Royal Society of Ulster Architects for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustees' Report

The annual report was approved by the trustees of the charity on 27 May 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D MacRandal', written over a dotted line.

D MacRandal
Director and Trustee

Statement of Trustees' Responsibilities

Royal Society of Ulster Architects

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Independent Examiner's Report to the trustees of Royal Society of Ulster Architects ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of Royal Society of Ulster Architects (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Royal Society of Ulster Architects are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65(3) of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

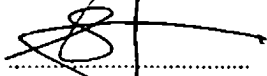
Independent examiner's statement

Since Royal Society of Ulster Architects's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65(4) of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Royal Society of Ulster Architects as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Hopper FCA
Chartered Accountants & Registered Auditors
Chartered Accountants Ireland

6 Doagh Road
Ballyclare
Co Antrim
BT39 9BG

27 May 2022

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Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	135,525	135,525
Charitable activities	4	131,329	131,329
Generating Activity	5	17,204	17,204
Investment income	6	39	39
Total income		<u>284,097</u>	<u>284,097</u>
Expenditure on:			
Charitable activities	18	(277,635)	(277,635)
Other expenditure	19	<u>(418)</u>	<u>(418)</u>
Total expenditure		<u>(278,053)</u>	<u>(278,053)</u>
Net income		<u>6,044</u>	<u>6,044</u>
Net movement in funds		6,044	6,044
Reconciliation of funds			
Total funds brought forward		<u>638,791</u>	<u>638,791</u>
Total funds carried forward	14	<u>644,835</u>	<u>644,835</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	148,403	148,403
Charitable activities	4	84,777	84,777
Generating Activity	5	9,623	9,623
Investment income	6	38	38
Total income		<u>242,841</u>	<u>242,841</u>
Expenditure on:			
Raising funds	17	(126)	(126)
Charitable activities	18	(185,933)	(185,933)
Other expenditure	19	<u>(480)</u>	<u>(480)</u>
Total expenditure		<u>(186,539)</u>	<u>(186,539)</u>
Net income		<u>56,302</u>	<u>56,302</u>
Net movement in funds		56,302	56,302

The notes on pages 16 to 28 form an integral part of these financial statements.

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**Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted funds £	Total 2021 £
Reconciliation of funds			
Total funds brought forward		<u>582,489</u>	<u>582,489</u>
Total funds carried forward	14	<u>638,791</u>	<u>638,791</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

The notes on pages 16 to 28 form an integral part of these financial statements.

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(Registration number: NI00069)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	237,101	244,839
Current assets			
Debtors	11	162,314	81,254
Cash at bank and in hand	12	315,260	361,384
		<u>477,574</u>	<u>442,638</u>
Creditors: Amounts falling due within one year	13	<u>(69,840)</u>	<u>(48,686)</u>
Net current assets		<u>407,734</u>	<u>393,952</u>
Net assets		<u>644,835</u>	<u>638,791</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>644,835</u>	<u>638,791</u>
Total funds	14	<u>644,835</u>	<u>638,791</u>

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 16 to 28 form an integral part of these financial statements.

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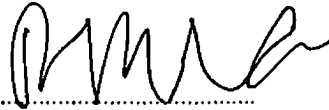
known as RSUA

(Registration number: NI00069)
Balance Sheet as at 31 March 2022

The financial statements on pages 12 to 28 were approved by the trustees, and authorised for issue on 27 May 2022 and signed on their behalf by:



.....
D MacRandal
Director and Trustee



.....
M Hare
Director and Trustee

The notes on pages 16 to 28 form an integral part of these financial statements.

Royal Society of Ulster Architects

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Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

2 Mount Charles

Belfast

Co. Antrim

BT7 1NZ

These financial statements were authorised for issue by the trustees on 27 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Royal Society of Ulster Architects meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

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:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
RSUA Subscriptions	120	120
Grants, including capital grants;		
Grants	135,220	135,220
Other income from donations and legacies	185	185
Total for 2022	135,525	135,525
Total for 2021	148,403	148,403

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Promotion of Architecture	51,520	51,520
Promotion of Knowledge	57,807	57,807
Promotion of Design Excellence	21,602	21,602
Provision of Alternative Dispute Resolution	400	400
Total for 2022	131,329	131,329
Total for 2021	84,777	84,777

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Notes to the Financial Statements for the Year Ended 31 March 2022

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Bookshop Sales	2,065	2,065
Bookshop Commission	3,281	3,281
Website Income	1,150	1,150
Other Trading Income	572	572
Events income;		
Exhibition - Art Sales	1,045	1,045
P.I. Commission	6,091	6,091
Magazine/Advertising Commission	3,000	3,000
Total for 2022	17,204	17,204
Total for 2021	9,623	9,623

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	39	39
Total for 2022	39	39
Total for 2021	38	38

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Notes to the Financial Statements for the Year Ended 31 March 2022

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,750</u>	<u>1,750</u>

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	446,041	8,861	73,638	528,540
Additions	<u>-</u>	<u>-</u>	<u>1,993</u>	<u>1,993</u>
At 31 March 2022	<u>446,041</u>	<u>8,861</u>	<u>75,631</u>	<u>530,533</u>
Depreciation				
At 1 April 2021	202,969	8,433	72,299	283,701
Charge for the year	<u>8,921</u>	<u>139</u>	<u>671</u>	<u>9,731</u>
At 31 March 2022	<u>211,890</u>	<u>8,572</u>	<u>72,970</u>	<u>293,432</u>
Net book value				
At 31 March 2022	<u>234,151</u>	<u>289</u>	<u>2,661</u>	<u>237,101</u>
At 31 March 2021	<u>243,072</u>	<u>428</u>	<u>1,339</u>	<u>244,839</u>

11 Debtors

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Notes to the Financial Statements for the Year Ended 31 March 2022

	2022 £	2021 £
Trade debtors	32,603	14,263
Prepayments	7,718	7,327
Other debtors	121,993	59,664
	<u>162,314</u>	<u>81,254</u>

12 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	250	64
Cash at bank	315,010	361,320
	<u>315,260</u>	<u>361,384</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,878	5,101
Other taxation and social security	19,337	15,142
Other creditors	29,194	16,970
Accruals	15,431	11,473
	<u>69,840</u>	<u>48,686</u>

14 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General	632,111	284,097	(278,053)	3,200	641,355
Designated	<u>6,680</u>	<u>-</u>	<u>-</u>	<u>(3,200)</u>	<u>3,480</u>
Total funds	<u>638,791</u>	<u>284,097</u>	<u>(278,053)</u>	<u>-</u>	<u>644,835</u>

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	<u>582,489</u>	<u>242,841</u>	<u>(186,539)</u>	<u>638,791</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	237,101	237,101
Current assets	477,574	477,574
Current liabilities	(69,840)	(69,840)
Total net assets	<u>644,835</u>	<u>644,835</u>
	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	244,839	244,839
Current assets	443,276	443,276
Current liabilities	(49,324)	(49,324)
Total net assets	<u>638,791</u>	<u>638,791</u>

16 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	13,323	13,323
Independent examiner fees		
Examination of the financial statements	1,750	1,750
Allocated support costs	<u>3,227</u>	<u>3,227</u>
Total for 2022	<u>18,300</u>	<u>18,300</u>
Total for 2021	<u>14,765</u>	<u>14,765</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

17 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Total for 2021		126	126
			Total costs £

18 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Promotion of Architecture		50,009	50,009
Promotion of Knowledge		15,203	15,203
Income Generating Activities		6,437	6,437
Promotion of Design Excellence		33,058	33,058
Staff costs		154,628	154,628
Governance costs	16	18,300	18,300
Total for 2022		277,635	277,635
Total for 2021		185,933	185,933
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £18,301 (2021 - £14,765) which relate directly to charitable activities. See note 16 for further details.

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Notes to the Financial Statements for the Year Ended 31 March 2022

19 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	16	418	418
Total for 2022		418	418
Total for 2021		480	480

20 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	166,541	136,401
Other staff costs	1,410	-
	167,951	136,401

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable Activities	-	5

No employee received emoluments of more than £60,000 during the year.

21 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	-	9,559