

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

ARCHITECTS  
BENEVOLENT  
SOCIETY




**ARCHITECTS BENEVOLENT SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**


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 Mental Health & Wellbeing

 Housing advice

 Employment

 Physical Health & Disability

 Resources

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# Architects Benevolent Society

## Company information

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### OFFICERS OF THE SOCIETY

<b>Patron</b>	His Royal Highness The Duke of Gloucester KG GCVO
<b>President</b>	Eddie Weir PPCIAT
<b>Chair</b>	Mark Grzegorzczuk
<b>Honorary Treasurer</b>	Nigel Thorne

### COMPANY INFORMATION AND CONTACTS

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

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**ABS PRESIDENT**



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

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

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

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

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

Take care and stay safe everyone.

**Eddie Weir PPCIAT**

### BOARD OF TRUSTEES

Richard Brindley  
Andy McLeish  
Lucy Mori  
Sangeeta Shenoy

Anthony Clerici  
Rick McCluggage  
Karen Rogers  
Sumita Singha

Mark Grzegorzczuk  
John Moakes  
Aled Rees  
Nigel Thorne



### BOARD SUB-COMMITTEES

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

#### Welfare Committee:

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

#### Nominations and Remuneration Committee:

Karen Rogers (Chair)  
Mark Grzegorzczuk  
Kate Marks\*

#### Finance, Audit and Risk Committee

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

#### Development and Engagement Committee:

Aled Rees (Chair)  
Ant Clerici  
Rick McCluggage  
Karen Rogers

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

## **Architects Benevolent Society**

### **Annual Report for the year ended 30 September 2022**

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

#### **Structure, Governance and Management**

##### **Structure and Governance**

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

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

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

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

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

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

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

##### **Charity Governance Code**

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

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

#### Management

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

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

#### Decision making

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

#### Relationships

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

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

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

#### **Risk Management**

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

#### **Objects and Activities**

##### **Objects**

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

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

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

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

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

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

#### **Public benefit**

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

#### **Aims for public benefit**

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

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

#### **Objectives for the year**

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

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

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

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

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

#### **Voluntary work**

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

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



#### Achievements and performance

##### The Welfare Committee and its work with beneficiaries

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

##### **Underpinning principles of grant giving at the Architects Benevolent Society:**

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

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

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

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

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

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

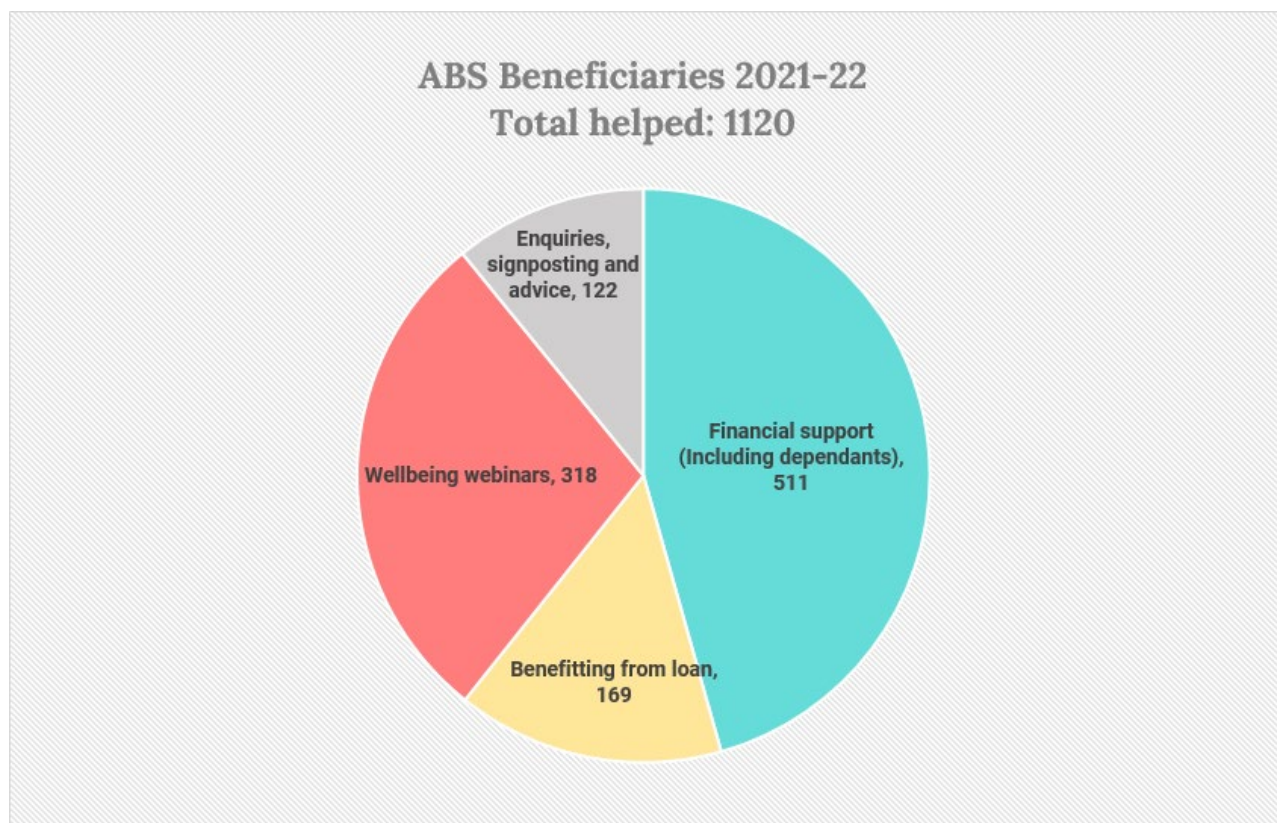
## Architects Benevolent Society

### Annual Report for the year ended 30 September 2022

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

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



### Jesús' Story:



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

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

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

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

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

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

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

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

### The Miller Family's Story



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

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

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

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

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

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

I hate to imagine what would have happened if ABS was not there for me and my family. I would definitely be homeless and at my lowest I was seriously considering suicide.

Then my wife found work and now, although it is still extremely difficult and has taken some getting used to as I have had to start from the bottom, I am fortunate to have been able to find some part time work and am happy as long as my family are supported. I am keeping my options open to try to get back into full time employment.

“I don’t wish anyone to be in the same situation as us  
but will always continue to recommend ABS to  
anyone who may need their support”

*\*This is a true story but names have been changed and stock photography used for confidentiality.*

#### Partnerships

The Society is delighted to be continuing the highly successful partnerships with Shelter, Anxiety UK and Renovo.

Whether someone is facing rent or mortgage arrears, disputes with their landlord, threats of eviction or other housing issues, through our partnership with **Shelter** we can offer support and advice, or make a fast-track referral to Shelter – who provides advocacy, representation and specialist telephone casework in order to prevent homelessness



The partnership with **Anxiety UK** was launched during Mental Health Awareness Week in May 2017 and the Society is able to offer direct, timely assistance to those experiencing anxiety, stress and anxiety-based depression. This year, the Society funded 1,393 (1,001 in 2021) hours of therapeutic support to individuals, the recovery rates being reported back by Anxiety UK remaining consistently higher than those reported in the 'NHS Improving Access to Psychological Therapies Report 2018-19'.



**Renovo** allows the Society to offer direct support to those who have either experienced redundancy, are at threat of being made redundant or who have been out of work for a period of time and need help finding employment.



Efforts will continue to ensure the availability of these excellent services, as well as all the other help the Society provides, is made known to as many members of the architectural community as possible through our varied communication channels..

The Society is also pleased to be working on a less formal basis with IncomeMax, Stepchange, Law Express and other charities and organisations which can provide our beneficiaries with expert advice and support on a range of issues including debt and other money matters, legal problems ranging from property matters, employment, family to other personal legal issues.

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

#### **Finance, Audit and Risk Committee**

This Committee is comprised of members with financial, investment, legal and property expertise. It liaises directly with the Society's investment managers, each quarter full portfolio valuation reports are received and representatives from the managers attend meetings during the year to advise and report to the Committee in detail and to review investment policy matters in line with the Investment Policy Statement.

There was a significant focus during the year on the Society's investments, both in terms of portfolio structure and targets and particularly the Society's approach to ethical investing. This work remains on-going but there has been real progress made and it is expected to introduce a far more robust and well informed ethical investment approach during the course of the next 12 months.

This was against the backdrop of another highly turbulent year for investments and falls in portfolio values and income. This uncertainty is likely to continue for some time to come and the Committee will continue to scrutinise performance closely and to advise the Board accordingly.

The Committee agreed to commence a formal review of the audit function during the year and the staff team have been instructed to undertake a market review and report back. The review is due for completion by June 2023, prior to the appointment of the auditors for the financial year ending September 2023.

#### **Nominations and Remuneration Committee**

This Committee met very frequently during the year and focused on Board and Committee recruitment and succession planning. A recruitment drive was launched in March 2022, leading to the appointment of three new trustees in June 2022 along with several new committee members, three of whom are non-trustee members bringing particular skills and experience to the committees in question.

The Committee also spent a great deal of time considering staff matters, commencing a review of HR and remuneration policies. The HR review is on-going and a new Remuneration Policy was approved by the Board later in 2022.

#### **Development and Engagement Committee**

This Committee oversees activities related to awareness raising, communications and fundraising. Its purpose is to help promote the Society and its activities to the architectural community.

The Development Team's fundraising activities were once again impacted by the lasting effect of Covid-19 but were able to bring back face-to-face events, most notably the annual Chicken Run which returned in 2022. The new corporate partnership scheme was successfully launched during the year and there are early indications of success, the results of which we hope will start to make an impact during the forthcoming year.

The Committee was pleased to be able to recommend Eddie Weir as the Society's new President and this led to his appointment in June 2022. He replaces Jane Duncan who proved to be a tower of strength and support during her Presidency and the staff, committee and Board are very grateful for all her efforts.

Events during the year included:

Chicken Run 2022



A big THANK YOU to everyone who signed up for our Chicken Run 2022. The weather was kind to us and it was such a joy to see our community back together in person following the last few years.

Congratulations to our winners:

Fastest male runner: Morgan Taylor  
Fastest female runner: Annecy Attlee  
Best dressed: Diane Weir  
Biggest team: ACME London.

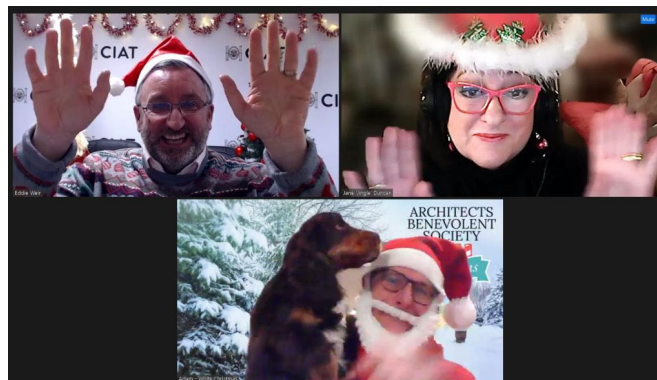
Most importantly, thanks to the runners and our incredible event sponsors, CIAT, Pollard Thomas Edwards, Xtratherm and Bespoke Careers we raised over £12,000 to help those in need within the architectural community.

The event is a 5km fun run through London followed by an after party located at our sponsor host practice or organisation. There are prizes, food, drink, and other refreshments.

This year the after party was held at the stunning offices of PTE at Diespeker Wharf overlooking the iconic Regents Canal with the run beginning south of Blackfriars Bridge.



### QuizMas



This virtual quiz was hosted by our wonderful quizmasters, ABS Past President Jane Duncan OBE PPRIBA, new ABS President Eddie Weir PPCIAT and Adam White PPLI.

Events like these can only happen because of the support of our participants, and we are grateful to those who signed up, showed good spirit and enthusiasm which resulted in a fun event. We would also like to thank our sponsor, Birmingham Architectural Association who have yet again shown their dedication to supporting the work of the Society. The total raised including sponsorship was over £1,600.

Congratulations to the winning team which included Andy, Greg, Ivan, Ross and Mark with best dressed going to team ACME.

### 2022 WCCA Award



Each year the Worshipful Company of Chartered Architects (WCCA) presents an award to the person or organisation that have provided significant support to the work of the Society in the previous year.

This year, the Society was delighted for The Birmingham Architectural Association (BAA) to receive the award at the annual WCCA Awards Dinner, presented by ABS Chief Executive Robert Ball who said:

“The BAA were invaluable during the pandemic through sponsorship of ABS events and raising awareness. This support meant more people could be reached helping many who were struggling at such a difficult

time and ensured ABS could continue to be a foundation of support for members of the architectural community. We look forward to continuing our relationship with BAA well into the future."

The Awards Dinner was held at Stationers' Hall in London where BAA Past President Marina Strotz and Vice President Amy Francis-Smith attended to receive the award.

Amy and Marina said: "The award recognition for the BAA's efforts really does mean so much to us and we were only too happy we could make a difference through those difficult times. With this support, and by encouraging others to raise awareness within the architecture and design community, this fantastic charity is able to be there for both them and their families if they need it. Being able to support and make a positive difference to colleagues across the region and country has always been at the heart of the BAA."

The Society would like to give thanks to Roger Hawkins and his team at Hawkins\Brown for designing the beautiful award plate as well as the WCCA for their continued support of the charity.

### #Time2Sketch



Thank you to everyone who took part in #Time2Sketch 2022. The event raised £5,167 towards our cost of living crisis appeal.

Congratulations to the winners:

- 1st place: John Warburton – Bouys House Staithe
- 2nd place: Ceri Davies – Inside Outside
- 3rd place: Alvaro Valdivia a l'Onions – The Joy of Pompidou

Each and every submission was truly spectacular, and our judges had a difficult time choosing the winning entries. Prizes were kindly donated by Green & Stone of Chelsea.

A big thank you to all our participants and our judges, Lionheart, David Gilhooley and Amy Francis-Smith. And special thanks to our sponsors, Birmingham Architectural Association, CIAT, Grimshaw Architects, Assael Architecture, Green & Stone of Chelsea and Allford, Hall Monaghan Morris.

#### Raising Awareness

During the year, the Development Team focussed on increasing awareness of the Society's work within the architectural community. This has been carried out in various ways including presentations and workshops delivered by staff, Ambassadors and trustees, articles in industry publications and membership body communications as well as a strong presence on social media platforms highlighting the work the Society does, particularly in response to the cost of living crisis.

#### Fundraising

This year saw the Society implementing the final year of its three year Fundraising Strategy focusing on five strategic aims; to broaden our audience base; to maximise the capacity of the fundraising team; to build the diversity of our income sources; to focus on our donors and to hone our case for support. The Society employs three members of staff to fundraise for the charity, as well as working on raising awareness and communications.

Due to the pandemic, the strategy was reviewed in March 2020 and again during 2021 due to the cancellation of face to face events and staff having to work from home. The renewed strategy focuses on improving the Society's digital communications, introducing new income streams and broadening our audience base. This amended approach began to change during 2022 as the Covid-19 restrictions started to ease.

The Society adopts relationship fundraising as its approach to generating sustainable income, which means that building long term relationships with our supporters is central to our strategy. The focus on raising awareness of our work and establishing relationships with practices is important in laying the foundations for future donations. Voluntary income is received from corporate/organisational donors and individual donors through regular and one-off donations, external events and legacies. The Society does not use professional fundraisers. This year, we had sponsorship agreements in place with the Birmingham Architectural Association, Allford Hall Monaghan Morris, Grimshaw, CIAT, Green & Stone of Chelsea, Xtratherm, Keystone, Assael Architecture, Pollard Thomas Edwards and Bespoke Careers for our annual 'on behalf of' events. We have also had Ambassadors and other volunteers fundraising for us through other smaller 'in aid of' events.

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

During 2021-2022 no complaints about fundraising conduct or practice were received.

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

As part of a whole organisational approach towards complying with the General Data Protection Regulation (GDPR) which came into force on 25 May 2018, fundraising donor data and consent collection methods were

reviewed. All staff attended GDPR training, and we will ensure that our staff and volunteers are mindful of, and compliant with, the legislation when carrying out fundraising activities. All Ambassadors attend an induction workshop and have a handbook which includes information about the Society's approach to fundraising, and their activities are monitored by the Development Manager and the Supporter Engagement & Events Officer.

#### Financial Review

##### Incoming resources

Money from **donations and gifts** totalled £156,640, slightly down on the previous year when income had fallen due to the challenges of Covid-19 which have continued this year alongside the cost of living crisis.

**Legacy income** was £1,079,715 compared with £391,852 during 2020-21, a very significant increase and thanks to notification of a large legacy of around £1,000,000, the majority of which was expected in late 2022 to early 2023. The Society is extremely grateful to all those who have left legacies and the details of all monies received during the year is below.

**Income from commercial property** saw an increase during the year to £465,424 compared to £273,258 the previous year as the Society started to receive rental income from the previously vacant offices located in the investment property assets in Central London.

**Income from sheltered housing** is now at zero as the sheltered housing assets were sold during the year having started the year vacant.

**Investment income** remained at around £200,000 for the year, where in previous years the figure had been closer to £300,000. This is not expected to increase in the near future.

##### Resources expended

**Costs of generating funds** Fundraising costs this year totalled £200,450, similar to the previous year.

The cost of running the commercial properties increased to £210,940 from £189,969 the previous year, partly related to an increase in agency fees as new tenants were found for the vacant offices.

**Charitable Expenditure** The Society's overall charitable expenditure in 2021-22 totalled £1,579,261 compared with £1,604,399 expended the previous year, a small fall of 1.5%.

##### Net expenditure

The Society's net expenditure for the year (before applying investment gains and losses) was a deficit of £197,636, a big improvement on the previous year due to the large increase in legacy income.

##### Investments

The level of the investment portfolios at 1 October 2021 was £12,053,651 and at 30 September 2022 stood at £10,379,005.

##### Market Value of Land and Buildings

43 Portland Place, purchased in July 2003 and 9 Weymouth Mews, purchased in 2007-8, are included within investment properties and were valued at 30 September 2022 by Cushman & Wakefield & Druce & Co

respectively. Total values were at £20,087,483 at 30 September 2021 and had increased to £20,850,000 at 30 September 2022.

#### Legacies

Income from legacies is either invested as part of the Society's Total Return strategy or used to fund our charitable activity. This ensures the generosity of those who bequeath money to the Society will have an immediate impact on helping those in need or a long lasting benefit for those in need in the future. The Society is most grateful to those who have been so generous in helping to finance our charitable work in this way and commends the Society as a worthy recipient to those who are contemplating bequests when drawing up their wills. The generosity of all those detailed below is greatly appreciated.

Some of the legacies received during 2021-22 included:

<b>Mr Alan Norman Turner</b>	<b>£15,000.00</b>
<b>Mr Raymond Allan Young</b>	<b>£2,500.00</b>
<b>Ms Mary Oates</b>	<b>£100.00</b>
<b>Ms Margaret Finch</b>	<b>£160,000.00</b>
<b>Mr Granville Trevor Dodgson</b>	<b>£2,000.00</b>
<b>Mrs Peggy Dixon</b>	<b>£1,000.00</b>
<b>Mr Roger Keene</b>	<b>£10,000.00</b>
<b>Mr John Philip Hares</b>	<b>£212.84</b>
<b>Ms Caroline Rosalie Hanson</b>	<b>£326,984.91</b>

## Leave a gift in your Will

By making this very special contribution, you'll be laying a firm foundation for our future and ensuring we can support the architectural community for many years to come.



#### **Reserves Policy**

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

#### **Reasons for reserves**

Without a significant capital reserve in investments the Society would lose the major source of its annual income and be at risk of failing to fulfil its duty to support the Society's beneficiaries as set out in the Articles of Association.

As at 30 September 2022 the Society had total funds of £32,059,793. Of this total, £720,778 are held within the permanent endowment fund and £30,253,328 are held within the Society's designated long term fund.

The Society currently supports over 1,000 people each year and total annual expenditure at present stands at £2.1 million per annum.

This expenditure is met from three main sources:

Voluntary income. The Society is seeking to increase voluntary income over the medium term but, in the shorter term, not more than up to circa £200,000 per annum can be counted on with any certainty from donations, gifts and legacies.

Income from commercial properties. Circa £800,000 per annum in a year with all property investments fully occupied, although this can fall to as little as circa £250,000 with vacancies.

Sales of investments. This is critical to make up the shortfall of the other two sources in order to meet annual expenditure.

The Society is continually reviewing its investment strategy and the Investment Policy includes a Total Return strategy to ensure the Society can continue to support members of the architectural community in need during periods of economic uncertainty, as well as at other times. The Investment strategy is being further reviewed at the current time to ensure the investments are ethically responsible in ways which do not contradict the Society's charitable objectives and values. A further review is now under way to assess in detail the current balance of the investment holdings, the medium to longer term projections for those investments and whether or not the current balance between investment property and investment portfolios is appropriate.

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

The Society wishes to maintain a balance of free reserves in the Current Fund at an average of £525,000, a level sufficient for the Society to continue to operate and fulfil its obligations for a period of three months. As at 30 September 2022 free reserves in the Current Fund stood at £1,806,467, a figure which the trustees consider to be in excess of the minimum level required.

#### **Range of reserves required**

Direct financial assistance given to beneficiaries has been increasing in recent years and it is anticipated that calls on the Society will be greater still in the medium to long term as awareness of the Society's work

continues to grow. In addition, the Society is looking to increase the range of services available to members of the architectural community and this is necessitating a greater focus on the range and level of reserves, particularly the level of voluntary and other sources of income and the current balance and performance of the long-term investment assets.

#### **Proposed action to achieve and maintain target reserves**

In 2013 the trustees decided to devote more resources to improving income from fundraising with the specific object of increasing the level of ordinary donations and gifts. Regular voluntary income from this source had started to increase but the Covid-19 crisis inevitably impacted on income and more recently the cost of living crisis has had a similar impact. Commercial property income has also dipped and there is some uncertainty as to if and when it will return to previous levels in the foreseeable future.

As stated above, in 2013-14 the trustees agreed a new Investment Policy and this is reviewed on a regular basis in order to help determine the long-term strategy and risk profile, with less emphasis placed on investment income. This policy sets out a clear, medium term, Total Return target for the Society's investment managers, the intention being to ensure that reserves are maintained and also that short term cash requirements are readily met. During 2021-22 it was agreed to commence a full review of the Society's long term investment strategy, on the basis of long term forecasting results and this review, once completed during 2023, will inform long term strategic planning and any changes this might necessitate to the level and balance of investment holdings and the range of reserves required.

#### **Monitoring and review procedures**

Monitoring of the financial performance of the investments is carried out by the Finance, Audit and Risk Committee which reports to the Board each time it meets. Formal reports are submitted by the investment managers each quarter and their representatives attend in person two or three times each year to expand on these written reports. The Committee minutes and recommendations are put forward for approval and ratification at the following meeting of the Society's Board.

A review of forward financial planning is carried out annually by the Board when the preliminary accounts for the previous year are available for examination and the annual budget has been prepared. The Society is also now able to look further ahead with the help of a longer term forecasting tool which enables detailed analysis of current and future activity and will help to inform strategic planning.

#### Activities around the UK

The Society is most grateful to all those who work in raising awareness and in fundraising activities and sponsorship throughout the UK and in the many institutions and organisations representing the architectural community. The Society receives income from a variety of sources such as event sponsorship, raffles, dinners, collections and similar events, organised either by groups or individuals.

Particular thanks are due to the following for their help over the last year:

Aberdeen Society of Architects	Plymouth Architectural Trust
Assael Architecture	RIAS
Bespoke Careers	RIBA
Birmingham Architectural Association	RIBA Bristol & Bath Branch
Bradshaw Gass Trust	RIBA Plymouth
Broad Oak Trust	RSUA
CIAT	RSAW
CIAT Wales/Cymru	Stirling Society of Architects
Glasgow Institute of Architects	Donald Insall Associates
Grimshaw Architects	The J S Trust
Landscape Institute	The Mishcon Family Charitable Trust
ORMS	Twigg (Trust)
Pollard Thomas Edwards	Green & Stone
New London Architecture	Xtratherm
LionHeart	Glenn Howells Architects
David Gilhooley	Amy Francis-Smith
Bruce Brebner	Christopher Stewart
Nico Guillen	Andrew Jarman
Allford Hall Monaghan Morris	

#### Corporate Partners

A corporate partnership with the Society demonstrates a commitment to helping individuals and families within the architectural community. The annual donation counts toward much needed support services, and we work with our corporate partners to deliver:

- awareness raising about the work of the Society and how we can help;
- employee engagement, including participation in events and competitions;
- opportunities including promotion of the relationship through social media and the Society's website;
- regular updates about the work we are doing because of their committed generosity.

#### Our current Corporate Supporters



### Pinnacle

Allford Hall Monaghan Morris



### Keystone

Fletcher Priest Architects  
Eric Parry Architects Ltd  
Glenn Howells Architects  
Hopkins Architects  
Wilkinson Eyre Architects  
Chartered Institute of  
Architectural Technologists  
(CIAT)



### Foundation

Nash Baker  
ACME  
Purcell  
Worshipful Company Of  
Chartered Architects  
(WCCA)  
Assael  
7N Architects  
N B J Ltd  
Mica Architects Ltd  
Orms

### Annual Report for the year ended 30 September 2022

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We are very grateful to the above practices for making a regular commitment to support the Society through this partnership scheme, as well as the engagement from their staff in our events, and promoting the work we do.

The Corporate Supporter Scheme underwent a review during 2021 and a refreshed Corporate Partnership Scheme was launched during 2022. The new scheme aims to be more inclusive to the architectural community as evidenced by some of the new members above.

### Acknowledgements

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

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

Our professional advisers for their continuing guidance and support throughout 2021-2022.

All of the staff who have looked after the day to day business of the Society during a particularly challenging year as well as the administration of the individual care which the Society gives to its beneficiaries. All those members of the profession and others who continue to do so much in support of the charity, both financially and by giving generously of their time.

The trustees and staff of the Society would like to give our expression of sincere thanks to all those trustees who retired in June 2022 after many years of hugely valuable service and dedication to the charity, these being Geoffrey Purves, Hugh Woodeson, Lelia Dunlea-Jones, Angus Kerr and Bill Evans. Their outstanding contributions to the Society spanned over two decades, and their time, insight and experiences have been invaluable in furthering the support the Society is able to offer to the architectural community.



Additionally, we would like to say thank you to Jane Duncan who stepped down as our President after three years in June 2022. Jane was a committed, passionate and supportive President and is a very hard act to follow, thank you Jane.

### Responsibilities of Members of the Board

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

**Annual Report for the year ended 30 September 2022**

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

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

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

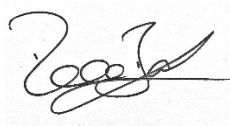
So far as each of the Members of the Board is aware:

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

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

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

By order of the Board



Robert Ball  
Chief Executive

14 June 2023

**Independent auditors' report to the members  
For the year ended 30 September 2022**

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**Opinion**

We have audited the financial statements of Architects Benevolent Society for the year ended 30 September 2022 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or

**Independent auditors' report to the members  
For the year ended 30 September 2022**

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otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Independent auditors' report to the members  
For the year ended 30 September 2022**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may

## Architects Benevolent Society

### Independent auditors' report to the members For the year ended 30 September 2022

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involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### Use of our report

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

Lorenzo Mosca (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date:

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Architects Benevolent Society

## Statement of financial activities For the year ended 30 September 2022

	Notes	Unrestricted Funds Current fund	Long term fund	Endowment fund	Restricted fund	Total 2022	Total 2021
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and gifts		156,640	-	-	-	156,640	163,274
Legacies		1,079,715	-	-	-	1,079,715	391,852
<b>Other income</b>							
Commercial rent receivable		465,424	-	-	-	465,424	273,258
<b>Investments</b>	<b>4</b>	182,029	-	-	21,383	203,412	239,095
<b>Charitable activities:</b>							
Residents of sheltered housing		-	-	-	-	-	3,417
<b>Total income and endowments</b>		<b>1,883,808</b>	<b>-</b>	<b>-</b>	<b>21,383</b>	<b>1,905,191</b>	<b>1,070,896</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Fundraising		200,450	-	-	-	200,450	198,593
Investment management costs		108,177	-	3,999	-	112,176	114,417
Costs of running Commercial Properties		210,940	-	-	-	210,940	189,969
		519,567	-	3,999	-	523,566	502,979
<b>Charitable activities</b>							
Relief of poverty	<b>5</b>	1,557,878	-	-	21,383	1,579,261	1,604,399
Provision of accommodation		-	-	-	-	-	5,026
<b>Total expenditure</b>	<b>7</b>	<b>2,077,445</b>	<b>-</b>	<b>3,999</b>	<b>21,383</b>	<b>2,102,827</b>	<b>2,112,404</b>

## Architects Benevolent Society

### Statement of financial activities (continued) For the year ended 30 September 2022

	Notes	Unrestricted Funds Current fund	Long term fund	Endowment fund	Restricted fund	Total 2022	Total 2021
		£	£	£	£	£	£
Net expenditure before transfers and investment gains		(193,637)	-	(3,999)	-	(197,636)	(1,041,508)
Net gain / (loss) on financial investments	11	-	(853,172)	(61,284)	-	(914,456)	1,448,092
Net gain / (loss) on property investments	11	-	790,421	-	-	790,421	410,639
<b>Net income/ (expenditure)</b>		<b>(193,637)</b>	<b>(62,751)</b>	<b>(65,283)</b>	<b>-</b>	<b>(321,671)</b>	<b>817,223</b>
Transfer between funds		536,803	(536,803)	-	-	-	-
Gains on revaluation of tangible fixed assets	13	-	-	-	-	-	174,344
<b>Net Movement in funds</b>		<b>343,166</b>	<b>(599,554)</b>	<b>(65,283)</b>	<b>-</b>	<b>(321,671)</b>	<b>991,567</b>
Fund balances brought forward at 1 October 2021		1,463,301	30,132,104	786,060	-	32,381,465	31,389,898
<b>Fund balances carried forward at 30 September 2022</b>	<b>18, 19</b>	<b>1,806,467</b>	<b>29,532,550</b>	<b>720,777</b>	<b>-</b>	<b>32,059,794</b>	<b>32,381,465</b>

All results during the year related to continuing operations.

The above statement of financial activities includes the Society's statement of total recognised gains and losses.

The notes on pages 36 to 53 form part of these financial statements.

## Architects Benevolent Society

### Summary income and expenditure account As at 30 September 2022

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	2022	2021
	£	£
Total income	1,905,191	1,070,896
Total expenditure	(2,098,828)	(2,108,724)
Net gain on investments	(62,751)	1,953,482
<b>Net expenditure</b>	<b>(256,388)</b>	<b>915,654</b>

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Total income comprises £1,883,808 for unrestricted funds and £21,383 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £2,077,445 for unrestricted funds and £21,383 for restricted funds.

This income and expenditure account excludes all movement on the Charity's permanent endowment fund so as to comply with the requirements of Companies Act 2006.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on pages 31 to 32 which together with the notes to the financial statements on pages 36 to 53 provide full information on the movements during the year on all the funds of the Society.

# Architects Benevolent Society

## Balance Sheet As at 30 September 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	10	12,723		18,525	
Investments	11	31,788,252		32,550,997	
Programme related investments	12	459,146		464,030	
			32,260,121		33,033,552
<b>Current assets</b>					
Assets held for sale	13	-		548,625	
Debtors	14	1,207,614		434,162	
Cash at bank and in hand		434,674		201,526	
			1,642,288		1,184,313
<b>Creditors:</b> Amounts falling due within one year	15		(291,905)		(187,781)
Net current (liabilities)/assets			1,350,384		996,532
<b>Creditors:</b> Amounts falling due after more than one year	16		(1,550,710)		(1,648,619)
<b>Net assets</b>			32,059,794		32,381,465
<b>Funds</b>					
Permanent Endowment Fund	17		720,777		786,060
Unrestricted funds:					
Current fund	18		1,806,467		1,463,301
Long term fund:					
Investment & Property Fund		18,082,766		19,156,136	
- Revaluation Reserve	20	11,449,784		10,975,968	
			29,532,550		30,132,104
			32,059,794		32,381,465

The notes on pages 36 to 53 form part of these financial statements.

Approved by the Board of Trustees on 14 June 2023 and signed on its behalf by

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

# Architects Benevolent Society

## Statement of cash flows For the year ended 30 September 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	22		(1,053,333)		(1,736,631)
<b>Cash flows from investing activities:</b>					
Income from investments		203,412		239,095	
Purchase of fixed assets		-		(536)	
Purchase of investments		(2,589,388)		(4,189,140)	
Proceeds from the sale of investments		3,377,483		5,450,704	
Proceeds from sale of fixed assets		542,268			
(Decrease)/increase in cash held for investments		(149,384)		97,844	
<b>Net cash flows provided by (used in) investing activities</b>			1,384,391		1,597,967
<b>Cash flows from financing activities</b>					
Cash receipts from borrowing			(97,909)		244,350
<b>Change in cash and cash equivalents in the reporting period</b>			233,149		105,686
Cash and cash equivalents at the Beginning of the reporting period			201,526		95,840
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>434,674</b>		<b>201,526</b>
<b>Analysis of cash and cash equivalents</b>			<b>2022 £</b>		<b>2021 £</b>
Cash in hand			434,674		201,526
<b>Total cash and cash equivalents</b>			<b>434,674</b>		<b>201,526</b>
<b>Analysis of changes in net debt</b>					
		<b>At 1 October 2021</b>	<b>Cashflows</b>		<b>At 30 September 2022</b>
Cash		201,526	233,149		434,674
		201,526	233,149		434,674
Loans falling due within one year		-	-		-
Loans falling due after more than one year		(1,648,619)	97,909		(1,550,710)
Total		(1,447,093)	331,058		(1,116,035)

**Notes to the financial statements  
For the year ended 30 September 2022**

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**1. Accounting policies**

**1.1 Basis of preparation**

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

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

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

**1.2 Going concern**

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

**1.3 Income**

Income is recognised on a receivable basis subject to the following specific points:-

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

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

**1.4 Allocation of costs**

Costs are allocated on the basis of staff cost for various activities.

**1.5 Costs of raising funds**

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

## Architects Benevolent Society

### Notes to the financial statements (continued) For the year ended 30 September 2022

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- 1.6 Grants payable  
Grants payable include single amounts given to members of the architectural community – and their families – in times of need for specific reasons and to improve their quality of life. They also include regular grants given to beneficiaries to help them cope with day to day living expenses. All cases are regularly examined by the Welfare Committee both to ensure that the beneficiary is still eligible for any awards and to ensure that any new awards fall within the charity's objectives.
- 1.7 Charitable activities  
The Society has identified two charitable activities through which it achieves its charitable objectives.
- 1.7.1 Prevention and relief of poverty  
The Society relieves poverty through the making of grants and interest free loans to those the trustees judge to be in need. The assessment of individuals is carried out by the welfare officers whose costs are included as a direct charitable expense.
- 1.7.2 Provision of accommodation  
The Society owned housing for beneficiaries which were sold during the year ending 30 September 2022. All direct costs of running these flats plus the welfare officers' time in supporting the unit is included as a direct charitable expense.
- 1.7.3 Governance costs  
Governance costs, included within other direct costs (see Note 7) include all costs of maintaining the charity as a legal entity including audit fees, costs of trustee meetings and costs of complying with statutory requirements.
- 1.8 Tangible fixed assets and depreciation  
Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:
- Freehold and long leasehold buildings are written off in accordance with their useful lives. No depreciation is charged on land.
- |                                    |                                    |
|------------------------------------|------------------------------------|
| Echohurst (Freehold)               | -over 60 years                     |
| Flat 18 The Limes (Long Leasehold) | -over 60 years                     |
| Motor vehicles                     | -25% per annum straight line       |
| Fixtures, fittings and equipment   | -10% - 25% per annum straight line |
- Items purchased are capitalised where their cost is above £500 and they are expected to have an ongoing use in the charity's operations. Purchases costing less than this are shown as part of expenditure in the Statement of the Financial Activities in the year of purchase.
- Echohurst and Flat 18 The Limes were both sold during the year ending 30 September 2022. (See Note 13.)
- 1.9 Investments  
Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise.
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**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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

**1.10 Programme related investments**

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

**1.11 Pension costs**

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

**1.12 Restricted funds**

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

**1.13 Unrestricted funds**

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

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

**1.14 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**1.15 Cash at bank and in hand**

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

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

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**2. Critical accounting judgements and key sources of estimation uncertainty**

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

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

*Provision for interest-free loans*

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

*Valuation of investment property*

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

## Architects Benevolent Society

### Notes to the financial statements (continued) For the year ended 30 September 2022

#### 3. Company status

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

#### 4. Investment income

	2022 £	2021 £
Fixed asset investments	203,218	239,017
Gross interest receivable	194	78
	<u>203,412</u>	<u>239,095</u>

Investment income includes £21,383 (2021: £34,096) of restricted income in relation to the Sawyer Benevolent fund.

#### 5. Relief of poverty

	2022 £	2021 £
Regular grants	706,703	784,401
One-off grants	273,882	249,466
Other direct costs including welfare officers	370,732	357,464
Indirect costs	227,944	213,068
	<u>1,579,261</u>	<u>1,604,399</u>

The Society made grants in the year to 511 (2021: 386) individual cases. All of these were made for the welfare of those who have worked in the profession of architecture and their families who were in need.

No (2021: none) grants are classified as institutional grants.

Costs include £3,999 (2021: £3,680) of restricted expenditure in relation to the Sawyer Benevolent fund.

#### 6. Governance costs

	2022 £	2021 £
Trustees and committee meetings	2,987	110
Professional fees	69,388	67,216
	<u>72,375</u>	<u>67,326</u>

## Architects Benevolent Society

### Notes to the financial statements (continued) For the year ended 30 September 2022

7. Analysis of total expenditure								
	Staff costs	Depreciation	Grants	Other	Total direct costs	Other head office costs	Head office Depreciation	Total costs 2022
	£	£	£	£	£	£	£	£
Raising funds	119,168	-	-	682	119,850	80,600	-	200,450
Investments	21,643	-	-	-	21,643	14,638	-	36,281
Investment management costs	-	-	-	75,895	75,895	-	-	75,895
Running commercial properties	60,790	-	-	109,034	169,824	35,314	5,802	210,940
Relief of poverty	337,017	-	1,012,372	1,928	1,351,317	227,944	-	1,579,261
Provision of accommodation	-	-	-	-	-	-	-	-
	538,618	-	1,012,372	187,539	1,738,529	358,496	5,802	2,102,827
	Staff costs	Depreciation	Grants	Other	Total direct costs	Other head office costs	Head office Depreciation	Total costs 2021
	£	£	£	£	£	£	£	£
Raising funds	121,767	-	-	27	121,794	76,799	-	198,593
Investments	22,115	-	-	-	22,115	13,948	-	36,063
Investment management costs	-	-	-	78,354	78,354	-	-	78,354
Running commercial properties	62,116	3,242	-	93,702	159,060	25,106	5,803	189,969
Relief of poverty	344,367	4,126	1,042,762	76	1,391,331	213,068	-	1,604,399
Provision of accommodation	-	5,026	-	-	5,026	-	-	5,026
	550,365	12,394	1,042,762	172,159	1,777,679	328,921	5,803	2,112,404

## Architects Benevolent Society

### Notes to the financial statements (continued) For the year ended 30 September 2022

#### 8. Net (expenditure)/income for the year

	2022 £	2021 £
The net (expenditure)/income for the year is stated after charging:		
Depreciation	5,802	18,196
Amounts paid to auditors - audit	20,000	17,750
- other services	-	-

#### 9. Staff costs

	2022 £	2021 £
The average monthly number of persons employed by the Society during the year was:		
	Number	Number
Office management and welfare	12	12
Staff costs (for the above persons)		
Wages and salaries	414,498	437,818
Social security costs	49,928	45,442
Other pension costs	43,634	42,371
Health and other staff benefits	19,800	21,844
	527,860	547,475
Recruitment costs	10,758	2,890
	538,618	550,365

The number of staff paid over £60,000 in the year is as follows:

Between £60,000 and £70,000	1	-
Between £70,001 and £80,000	-	1
Between £80,001 and £90,000	-	-
Between £90,001 and £100,000	1	-
	2	1

The key management personnel of the charity consist of the Chief Executive Officer and Operations Manager for the current financial year, and the Chief Executive Officer in the prior year. The total employee benefits of the key management personnel were £155,776 for two employees (2021: £85,425 for one employee).

Pension contributions in respect of the key management personnel were £13,990 for two employees (2021: £7,684 for one employee).

## Architects Benevolent Society

### Notes to the financial statements (continued) For the year ended 30 September 2022

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No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to 4 Trustees was £1,247 (2021: £nil to nil Trustees). Trustee indemnity insurance of £2,294 (2021: £1,974) is included in head office costs.

The aggregate unrestricted donations made by the Trustees to the Charity in the year were £1,186 (2021: £1,051). No Trustee left an unrestricted legacy to the Charity in the year (2021: £nil). In the year, no donations were made by a company owned by a Trustee (2021: £nil).

Notes to the financial statements (continued)  
For the year ended 30 September 2022

10. Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicle	Total 2022
	£	£	£
<b>Cost</b>			
1 October 2021	35,309	16,503	51,812
Additions	-	-	-
Disposals	-	-	-
<b>30 September 2022</b>	<b>35,309</b>	<b>16,503</b>	<b>51,812</b>
<b>Depreciation</b>			
1 October 2021	16,784	16,503	33,287
Charge for year	5,802	-	5,802
<b>30 September 2022</b>	<b>22,586</b>	<b>16,503</b>	<b>39,089</b>
<b>NBV at 30 September 2022</b>	<b>12,723</b>	<b>-</b>	<b>12,723</b>
<b>NBV at 30 September 2021</b>	<b>18,525</b>	<b>-</b>	<b>18,525</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2022

## 11. Fixed asset investments

	Investment Property	Quoted Investment equities and unity trusts	Cash	Total 2022
	£	£	£	£
<b>Market value</b>				
At 1 October 2021	20,087,483	12,053,651	409,863	32,550,997
Additions	(27,905)	2,617,293	-	2,589,388
Disposals	-	(3,377,483)	-	(3,377,483)
Net investment gain	790,421	(914,456)	-	(124,035)
Net movement in the year	-	-	149,384	149,384
<b>At 30 September 2022</b>	<b>20,850,000</b>	<b>10,379,005</b>	<b>559,247</b>	<b>31,788,252</b>
	Investment Property	Quoted Investment equities and unity trusts	Cash	Total 2021
	£	£	£	£
<b>Market value</b>				
At 1 October 2020	19,500,000	12,043,968	507,707	32,051,675
Additions	176,845	4,012,295	-	4,189,140
Disposals	-	(5,450,704)	-	(5,450,704)
Net investment gain	410,639	1,448,092	-	1,858,731
Net movement in the year	-	-	(97,844)	(97,844)
<b>At 30 September 2021</b>	<b>20,087,483</b>	<b>12,053,651</b>	<b>409,863</b>	<b>32,550,997</b>

There were no investments in individual entities held at 30 September 2022 which are considered material in the context of the market value of the portfolio.

All investment assets are held in the United Kingdom.

Investment properties were last valued as at 30 September 2022 on an open market value basis using an informal valuation carried out by Cushman & Wakefield. At 30 September 2022 the charity had capital commitments of £nil (2021: £nil).

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**12. Programme related investments**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
The charity makes interest free loans to its beneficiaries		
Loans to beneficiaries		
At 1 October	464,030	485,887
Loans made in year	6,769	25,086
Loans repaid in the year	(17,175)	(60,254)
Net changes in provision	5,521	(13,311)
	<hr/>	<hr/>
<b>At 30 September</b>	<b>459,146</b>	<b>464,030</b>
	<hr/>	<hr/>

Total of these loans that were secured at 30 September 2022 was £252,761(2021: £252,761).

**13. Assets held for sale**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Brought forward balance at 1 October	548,625	-
Reclassification in the year from fixed assets	-	374,281
Revaluation gains	-	174,344
Sale proceeds	(542,268)	-
Loss on sale	(6,357)	-
	<hr/>	<hr/>
Carried forward balance at 30 September	<b>-</b>	<b>548,625</b>
	<hr/>	<hr/>

Assets held for sale represent two sheltered accommodation flats previously classed as tangible fixed assets. The flats were reclassified as assets held for sale during the year ending 30 September 2021 at their market value, less costs to sell. Both flats were sold during the year ending 30 September 2022.

**14. Debtors**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Other debtors	938,578	376,849
Prepayments and accrued income	269,036	49,421
Service charge account	-	7,892
	<hr/>	<hr/>
	<b>1,207,614</b>	<b>434,162</b>
	<hr/>	<hr/>

## Architects Benevolent Society

### Notes to the financial statements (continued) For the year ended 30 September 2022

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**15. Creditors:** Amounts falling due within one-year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	39,287	25,253
Other tax and social security	27,557	18,149
Other creditors	-	-
Accruals and deferred income	73,925	144,379
Service charge account	17,853	-
Tenant deposit accounts	133,283	-
	<u>291,905</u>	<u>187,781</u>

**16. Creditors:** Amounts falling due in more than one-year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>(1,550,710)</u>	<u>(1,648,619)</u>
	<u>(1,550,710)</u>	<u>(1,648,619)</u>

**17. Permanent endowment fund**

Sawyer Benevolent Fund

The Sawyer Benevolent Fund is a registered subsidiary charity of the Architects Benevolent Society and is the only permanent endowment that the charity administers. At 30 September 2022 the value of the fund amounted to £704,992 (2021: £786,060).

Under the terms of the trust the annual income of the fund, which is recorded as a restricted fund in the Statement of Financial Activities on pages 31-32 of the accounts is to be applied for the relief of such twenty old retired Architects in poor circumstances as the trustees shall from time to time select.

## Architects Benevolent Society

### Notes to the financial statements (continued) For the year ended 30 September 2022

#### 18. Unrestricted funds

	Current fund £	Long term fund -investment and property fund £	Total £
At 1 October 2021	1,463,302	30,132,104	31,595,405
Net movement in funds	(193,637)	(62,751)	(256,388)
Transfers between funds	536,803	(536,803)	-
<b>At 30 September 2022</b>	<b>1,806,467</b>	<b>29,532,550</b>	<b>31,339,017</b>

	Current fund £	Long term fund -investment and property fund £	Total £
At 1 October 2020	344,158	30,335,593	30,679,751
Net movement in funds	(855,216)	1,770,870	915,654
Transfers between funds	1,974,359	(1,974,359)	-
<b>At 30 September 2021</b>	<b>1,463,302</b>	<b>30,132,104</b>	<b>31,595,405</b>

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

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

# Architects Benevolent Society

## Notes to the financial statements (continued) For the year ended 30 September 2022

### 19. Restricted and endowment funds

	Endowment fund £	Restricted fund £	Total £
At 1 October 2021	786,060	-	786,060
Net movement in funds	(65,283)	-	(65,283)
Transfers between funds	-	-	-
<b>At 30 September 2022</b>	<b>720,777</b>	<b>-</b>	<b>720,777</b>

	Endowment fund £	Restricted fund £	Total £
At 1 October 2019	710,147	-	710,147
Net movement in funds	75,913	-	75,913
Transfers between funds	-	-	-
<b>At 30 September 2021</b>	<b>786,060</b>	<b>-</b>	<b>786,060</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2022

20. Analysis of net assets between funds

	Endowment fund	Current fund	Long term fund	Total funds
	£	£	£	£
Tangible fixed assets	-	12,723	-	12,723
Investments	704,992	-	31,083,260	31,788,252
Programme related investments	-	459,146	-	459,146
Current assets/(liabilities)	15,785	1,334,598	-	1,350,383
Non-current liabilities	-	-	(1,550,710)	(1,550,710)
<b>Total net assets</b>	<b>720,777</b>	<b>1,806,467</b>	<b>29,532,550</b>	<b>32,059,794</b>
Revaluation reserve included above:				
Investment properties	-	-	8,294,145	8,294,145
Other investments	125,207	-	3,030,432	3,155,639
<b>Revaluation reserve at 30 September 2022</b>	<b>125,207</b>	<b>-</b>	<b>11,324,577</b>	<b>11,449,784</b>

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**Analysis of net assets between funds (cont'd)**

	Endowment fund	Current fund	Long term fund	Total funds
	£	£	£	£
Fund balances at 30 September 2021 are represented by:				
Tangible fixed assets	-	18,525	-	18,525
Investments	770,274	-	31,780,723	32,550,997
Programme related investments	-	464,030	-	464,030
Current assets/(liabilities)	15,786	980,746	-	997,532
Non-current liabilities	-	-	(1,648,619)	(1,648,619)
<b>Total net assets</b>	<b>786,060</b>	<b>1,463,301</b>	<b>30,132,104</b>	<b>32,381,465</b>
Revaluation reserve included above:				
Investment properties	-	-	9,147,317	9,147,317
Other investments	186,491	-	1,642,160	1,828,651
<b>Revaluation reserve at 30 September 2021</b>	<b>186,491</b>	<b>-</b>	<b>10,789,477</b>	<b>10,975,968</b>

**21. Related party transactions**

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to 4 Trustees was £1,247 (2021: £nil to nil Trustees). Trustee indemnity insurance of £2,294 (2021: £1,974) is included in head office costs.

The aggregate unrestricted donations made by the Trustees to the Charity in the year were £1,186 (2021: £1,051). No Trustee left an unrestricted legacy to the Charity in the year (2021: £nil). In the year, no donations were made by a company owned by a Trustee (2021: £nil).

Notes to the financial statements (continued)  
For the year ended 30 September 2022

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

	<b>2022</b>	<b>2021</b>
	£	£
Net (expenditure)/income for the reporting period	(321,671)	991,567
Adjustments for:		
Depreciation	5,802	18,197
Loss on disposal of fixed assets	-	-
Net loss/(gain) on investments	130,392	(2,033,075)
Investment income	(203,412)	(239,095)
Decrease in programme related investments	4,884	21,857
(Increase)/Decrease in debtors	(773,452)	(328,782)
Decrease/(increase) in creditors	104,124	(167,300)
Net cash used in operating activities	<u>(1,053,333)</u>	<u>(1,736,631)</u>

# Architects Benevolent Society

## Notes to the financial statements (continued) For the year ended 30 September 2022

### 23. Comparative Statement of Financial Activities

	Unrestricted Funds				
	Current fund	Long term fund	Endowment fund	Restricted fund	Total 2021
	£	£	£	£	£
<b>Income and endowments from:</b>					
Donations and gifts	163,274	-	-	-	163,274
Legacies	391,852	-	-	-	391,852
<b>Other income</b>					
Commercial rent receivable	273,258	-	-	-	273,258
<b>Investments</b>	204,999	-	-	34,096	239,095
<b>Charitable activities:</b>					
Residents of sheltered housing	3,417	-	-	-	3,417
<b>Total income and endowments</b>	<b>1,036,800</b>	<b>-</b>	<b>-</b>	<b>34,096</b>	<b>1,070,896</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Fundraising	198,593	-	-	-	198,593
Investment management costs	110,737	-	3,680	-	114,417
Costs of running Commercial Properties	186,727	3,242	-	-	189,969
	496,057	3,242	3,680	-	502,979
<b>Charitable activities</b>					
Relief of poverty	1,570,303	-	-	34,096	1,604,399
Provision of accommodation	-	5,026	-	-	5,026
<b>Total expenditure</b>	<b>2,066,360</b>	<b>8,268</b>	<b>3,680</b>	<b>34,096</b>	<b>2,112,404</b>
Net expenditure before transfers and investment gains	(1,029,560)	(8,268)	(3,680)	-	(1,041,508)
Net gain / (loss) on financial investments	-	1,368,499	79,593	-	1,448,092
Net gain / (loss) on property investments	-	410,639	-	-	410,639
<b>Net income/(expenditure)</b>	<b>(1,029,560)</b>	<b>1,770,870</b>	<b>75,913</b>	<b>-</b>	<b>817,223</b>
Transfer between funds	1,974,359	(1,974,359)	-	-	-
Gains on revaluation of tangible fixed assets	174,344	-	-	-	174,344
<b>Net Movement in funds</b>	<b>(1,119,143)</b>	<b>(203,489)</b>	<b>75,913</b>	<b>-</b>	<b>991,567</b>