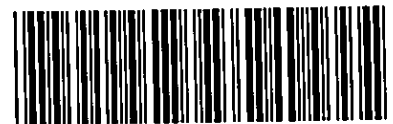


RICS FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Saffery Champness
CHARTERED ACCOUNTANTS

WEDNESDAY



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RICS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The RICS Foundation is a company limited by guarantee, company number 04044051, and a registered charity, number 1085587, governed by its memorandum and articles of association

Directors and Trustees

The directors of the charitable company ("the Foundation") are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. As set out in the articles of association the chairman of the Board of Trustees is appointed by the Trustees. The members have the power to appoint any of their number to be a Trustee.

The Trustees who served during the year were

E B D Waldy, MPhil Barrister FRICS ASIP	Chairman
Professor PS Brandon DSc MSc FRICS ASAQs	Vice Chairman
H R Dias BATP(Hons) MRTPI MRICS	Trustee
R R Finch BSc FRICS ACI Arb	Trustee
P J Galbraith BSc PhD FRICS	Trustee
R N Goodchild MA PhD FRICS	Trustee
B R H Hall	Trustee
BS Lamden FRICS ACI Arb	Trustee
F M Sweeney BSc MLitt MRICS	Trustee
Professor PM Syms MPhil PhD FRICS	Trustee

Company Secretary

P M M Wilcock

Registered Office

12 Great George Street, Parliament Square, London, SW1P 3AD

Auditors

Saffery Champness, Lion House, Red Lion Street, London WC1R 4GB

Bankers

Cooperative Bank plc, Business Direct, Kings Valley, Yew Street, Stockport, Cheshire SK4 2JU

Investment Managers

CCLA Investment Management Ltd, The CBF Church of England Funds, 80 Cheapside, London, EC2V 6DZ

RICS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

The Trustees are pleased to present their report together with the financial statements of the Foundation for the year ended 31 December 2007

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the 2006 SORP (Statement of Recommended Practice) – “Accounting and Reporting by Charities”

Objects of the Foundation

The objects of the Foundation are set out in the memorandum of association

The charity is established to advance education in any subjects which concern the built and natural environments, in particular by raising awareness, by promoting research and by disseminating the results of such research, with a view to preserving, conserving and improving the built and natural environments for the benefit of all

Organisation

The Board of Trustees of up to 15 members, meets at least 3 times annually and oversees the administration of the Foundation. The RICS has the power to nominate up to two trustees, and its current nominees are PS Brandon and HR Dias

Resources

Incoming resources for the year amounted to £10,488 (2006 £10,880)

The outgoing resources of the charity for the year are £6,766 which were incurred in the normal course of operating. This gives a net position of incoming resources of £3,722 for the year

Investment Powers

Under the memorandum and articles of association, the Foundation has the power to invest the monies of the Foundation not immediately required for its purposes in any way as it shall think fit and to take professional investment advice where necessary

Investment Policy

The Foundation has adopted a low risk policy towards the funds it holds to meet future commitments and uses deposit accounts designed for Charities. It has no endowment fund

Investment Managers

The Foundation's investment managers are CCLA Investment Management Ltd and the Trustees review the appointment on an annual basis

Grant making policy

Grants are made, primarily to Universities, where it is perceived that research commissioned from them on a case specific basis would support the Foundation's stated objectives. Awards are made after selective competition

Reserves Policy

The Trustees' policy is to review the level of reserves on a regular basis and to maintain a level of reserves which will provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated

The unrestricted reserves of the Charity stood at £175,835 at 31 December 2007 (31 December 2006 £172,113) The Trustees are satisfied that this level of reserves is adequate for their present purposes

Risk review

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks The Foundation undertakes a risk assessment exercise each year and reviews how it mitigates the risks to which it is exposed

Review of Activities and Future Developments

During the year the Trustees examined a number of proposals for projects submitted to the Foundation and falling within the Foundation's aim of examining the future prospects of various aspects of the built and natural environments Offers were made in respect of projects looking at past and potential long-term 'legacies' left by World Games, at disaster management and a "futures initiative" In regard to the last project, a workshop examining "the sustainable development imperative" was held in London in November 2007

Further workshops under the "futures initiative" are expected and the twelve months to 31st December 2008 should also see the publication of a book arising out of the Foundation's international symposium on virtual futures in design, which was held at the University of Salford In addition the start of a project considering the price of sustainability in real estate markets should take place in 2008

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements, which give a true and fair view of the state of affairs of the Foundation at the end of the financial year and of its surplus or deficit for the year then ended In so doing, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in the foreseeable future

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 1985 The Trustees are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

So far as each of the Trustees is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information

Auditors

A resolution will be proposed at the annual general meeting that Saffery Champness, having expressed their willingness to remain in office, be re-appointed as auditors to the Foundation for the ensuing year

RICS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

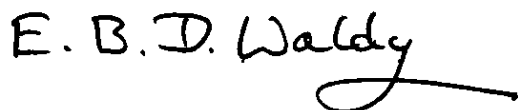
Chairman's statement

The programme of research and dissemination, envisaged in the Trustee's report for the period ended 31st December 2006, has begun to build momentum and produce outputs such as workshops and papers. The Foundation's need to husband its resources carefully has resulted in long 'lead-in' times, however, with a stream of projects in the pipeline, it is hoped that 2008 will see significant success for the Foundation in achieving its educational objectives.

At the Annual General Meeting for 2007 the following three Trustees resigned and were then re-elected: Professor P S Brandon, BRH Hall and EBD Waldy.

I should like to thank my fellow Trustees for their continuing valuable contributions to the work of the Foundation and the Royal Institution of Chartered Surveyors for providing the administrative support which is essential to the running of the Foundation.

Approved by the Trustees 24 April 2008



EBD Waldy
Chairman

We have audited the financial statements on pages 7 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of Trustees and Auditors

The trustees' (who are also the directors of RICS Foundation for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether, in our opinion, the information given in the trustees' report is consistent with the financial statements. We also report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RICS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

In our opinion

- the financial statements give a true and fair view of the charity's state of affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the trustees' report is consistent with the financial statements

Saffery Champness

Chartered Accountants
Registered Auditors



Lion House
Red Lion Street
London
WC1R 4GB

8.06.2008

RICS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	Total 12 Months 2007 £	Total 15 Months 2006 £
Incoming resources	1		
Interest income		9,985	10,595
Other income		503	285
Total incoming resources		<u>10,488</u>	<u>10,880</u>
 Resources expended:			
Charitable expenditure in furtherance of the charity's objects:			
Institutional grants	6	5,000	19,100
 Management and Administration:			
Audit and accountancy	5	1,736	2,350
General		30	1,211
Total Resources Expended	3	<u>6,766</u>	<u>22,661</u>
 Net incoming/(outgoing) resources for the year		3,722	(11,781)
 Balance brought forward at 1 January 2007		<u>172,113</u>	<u>183,894</u>
Balance carried forward at 31 December 2007		<u>175,835</u>	<u>172,113</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities. All funds are unrestricted.

The notes on pages 9 to 10 form part of these financial statements.

RICS FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2007

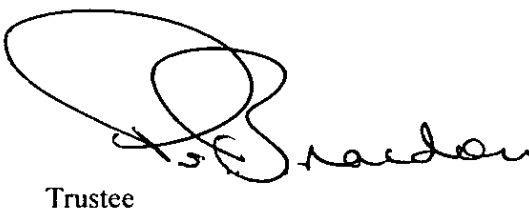
	Notes	2007	2006
		£	£
Current assets			
Cash held on deposit		187,190	177,266
Other cash at bank and in hand		3,552	4,905
Trade debtors		20	20
Sundry debtors		7	-
		<u>190,769</u>	<u>182,191</u>
Liabilities: amounts falling due within one year			
Grants due	6	12,434	7,434
Accruals		<u>2,500</u>	<u>2,644</u>
		<u>14,934</u>	<u>10,078</u>
Net current assets		<u>175,835</u>	<u>172,113</u>
Net assets		<u>175,835</u>	<u>172,113</u>
Funds			
Unrestricted funds		<u>175,835</u>	<u>172,113</u>
Total funds		<u>175,835</u>	<u>172,113</u>

The notes on pages 9 to 10 form part of these financial statements

Approved by the Board of Trustees on 24 April 2008

Signed

E.B.D. Waldy
EBD Waldy (Chairman)


Trustee

RICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2006, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Incoming Resources

Donations and Grants, including capital grants, are included in incoming resources when these are receivable.

Interest income is included when receivable by the Foundation.

1.2 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered. Grants paid or payable in the year are treated as charges to the statement of financial activities. Grants authorised but not yet due are charged to the statement of financial activities in the year in which the obligation arises.

1.3 Fund accounting

The charity recognises funds given for a specific purpose as restricted funds to be used in line with the donor's wishes. All other funds are treated as unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

2 Legal status

The Foundation is a company limited by Guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. At the year end the total of such liability was £10.

3 Expenditure

	Total 12 Months 2007 £	Total 15 Months 2006 £
Grants paid	5,000	19,100
Management and Administration	1,766	3,561
Total	<u>6,766</u>	<u>22,661</u>

4 Staff costs

During the year the Foundation had no directly employed staff. Administrative duties are carried out by staff of the RICS.

RICS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

5	Net incoming/(outgoing) resources for the year	12 Months 2007 £	15 Months 2006 £
	This is stated after charging		
	Depreciation	-	483
	Auditors' remuneration	1,766	2,350
		<hr/>	<hr/>
6	Institutional grants		
	Recipient organisation		12 Months 2007 £
	Research support: Dublin Institute of Technology		5,000
			<hr/>
		12 Months 2007	15 Months 2006
	Reconciliation of grants payable		
	Brought forward at 1 January 2007	7,434	7,434
	New commitments made	5,000	-
		<hr/>	<hr/>
	Carried forward at 31 December 2007	12,434	7,434
		<hr/>	<hr/>
7	Taxation		
	The charitable company is exempt from corporation tax on its charitable activities		
8	Managing and administering the Foundation, and delivering its activities		
	The Trustees received no remuneration for services in the year (2006 £Nil) £Nil was reimbursed to Trustees in respect of travel expenses in the year ended 31 December 2007 (2006 £554)		