

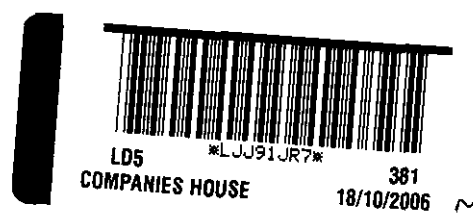
RIBA Trust Ltd

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

CHARITY REGISTRATION NUMBER : 1102228

COMPANY REGISTRATION NUMBER : 04604923



RIBA Trust Ltd

DIRECTORS AND TRUSTEES

The Directors of the Company, and those that acted during the year, are:

Tessa Blackstone (Chair)

Robert Adam

Gordon Kelly

John Lyall

Roger Madelin

Appointed 30 June 2005

Richard Murphy

Valerie Owen

Stephen Phillips

Jack Pringle

Appointed 1 September 2005

Jill Ritblat

Appointed 30 June 2005

The Directors also act as Trustees of the Charity, which is registered with the Charity Commission.

SECRETARY

Claire James

REGISTERED OFFICE

66 Portland Place

London.

W1B 1AD

SOLICITORS

Lester Aldridge

Kildare House

3 Dorset Rise

London EC4Y 8EN

AUDITORS

Horwath Clark Whitehill LLP

St Bride's House

10 Salisbury Square

London EC4Y 8EH

RIBA Trust Ltd

CHAIRMAN'S STATEMENT FOR YEAR ENDED 31 DECEMBER 2005

RIBA Trust Limited is a wholly owned subsidiary of RIBA Holdings Limited and is a Registered Charity. The RIBA Trust manages the cultural assets of the Royal Institute of British Architects and delivers a public programme of awards, exhibitions, lectures and other events throughout the year.

The Trust includes the British Architectural Library, comprising an expanding collection of some four million items – books, periodicals, drawings, photographs, manuscripts, models and other archives – as well as information services for RIBA members, scholars and the public.

Through its partnership with the Victoria and Albert Museum, South Kensington, it also provides free access to a showcase for the appreciation of architecture in its permanent Architecture Gallery, temporary Exhibition Gallery, as well as Education and Study Rooms for the detailed examination of drawings and other historic artefacts – all supported by a programme of talks, seminars and events at the V&A.

Many of the Trust's activities are supported through grants and partnership opportunities by, amongst others, the Heritage Lottery Fund, Arts Council England, the Royal Institution, the Hayward Gallery, trusts and foundations, private donations, and professional and commercial organisations. The annual RIBA Stirling Prize for Architecture, now in its eleventh year, is broadcast live on Channel 4.

The company made a deficit during the year of £81,521 (2004 – £93,655 surplus).

The Directors of the Company are appointed by the RIBA Council and are listed in these accounts.



Tessa Blackstone
Chair

17 May 2006

RIBA Trust Ltd

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2005

The Trustees have pleasure in presenting their annual report and the financial statements for the year ended 31st December 2005.

ORGANISATION

RIBA Trust Limited is a wholly owned subsidiary of RIBA Holdings Limited and is a charitable company which was registered on 20 February 2004 by the Charity Commission. Its Trustees are also Directors of the company and are appointed by the RIBA, its ultimate parent organisation. The Company resolved by Special Resolution to change its name from RIBA Ltd and this was registered by Companies House on 29th March 2005.

A list of the Trustees is included on page 1 of these accounts. Trustees serve a term of up to three years and include RIBA Council members, RIBA members and non-executive members chosen for their expertise.

The Trustees meet regularly as a board, which is the main governing body of the charity. The Board also has the assistance of specialist committees of RIBA members and non-members. No Trustee had any interest in the shares of the company.

CHARITABLE OBJECTS

The Charity's objects are the advancement of architecture through the education of the public in all aspects of architecture and the knowledge of the Arts and Sciences connected therewith. It achieves this mainly through use of the British Architectural Library and special collections and running a series of exhibitions, talks, awards and education programmes.

REVIEW OF CURRENT AND FUTURE ACTIVITIES

The Charity started by taking over some activities previously undertaken by the RIBA itself and these activities are primarily funded by grants from the RIBA to pay for those services. These activities included running the annual RIBA awards programme, regular talks, exhibitions and education programmes and maintaining, conserving and enhancing the British Architectural Library including its world class special collections of manuscripts, drawings and photographs. These assets are owned by the RIBA and the company is tasked with their maintenance, funded by a grant from the RIBA.

The Charity is also taking a lead in the joint venture with the V&A Museum entitled the V&A + RIBA Architecture Partnership, which saw the drawings and manuscripts collections move to new premises in the V&A in 2004 and the opening of a new Architecture Gallery at the V&A. The partnership also includes a comprehensive cultural programme to encourage access by a broad section of the public from young people to third-agers. This was funded by a major fundraising campaign now co-ordinated by the company.

The Charity does not employ any staff directly. All staff are employed by RIBA Holdings Limited and recharged to the Charity. In addition RIBA Holdings Limited also provides Finance, Personnel, IT and Communications services which are also charged to the company.

The Charity does not own any premises. Its staff mainly operate from the RIBA premises which are owned by the RIBA and managed on its behalf by RIBA Holdings Limited, which charges the Charity for its share of the costs of those premises and any other assets used.

The Charity achieved its key service objectives for the year and in fact invested in additional activities in accordance with the aims of the charity.

The Charity plans to continue to grow the number and quality of services it provides to educate the public about the benefits of good architecture developing its exhibitions, events and education programmes it runs and increasing the use of the RIBA Special Collections.

RIBA Trust Ltd

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2005 (continued)

The Charity frequently works in partnership with other organisations in the delivery of services to support its charitable objects and the Trustees expect this to increase in the future.

RESERVES POLICY

The Charity spends its income in furtherance of its objectives. Any reserves are held for a short time to fit the timing of activities. As at 31 December, the Charity had free reserves of £12,234.

RISK MANAGEMENT

The Trustees of the RIBA have considered and identified the major risks that could affect the RIBA and its subsidiary companies including RIBA Trust Ltd. The Trustees of RIBA Trust Ltd have reviewed this work and considered the existing system of internal controls and procedures designed to mitigate those risks. The Trustees believe that the major risks have been identified and that systems are in place to adequately mitigate the Charity's exposure to those risks.

TRUSTEES AND THEIR INTERESTS

The Trustees during the period are shown on page 1. No Trustee had any interest in the shares of the company.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the Charitable company and of the income and expenditure of the Charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed and give details of any departures; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985, the Memorandum and Articles of Association and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2000). They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The board has decided to recommend Horwath Clark Whitehill LLP for appointment as auditors of the Charitable company and, Horwath Clark Whitehill LLP having expressed their willingness to accept this appointment, a resolution appointing them will be submitted to the forthcoming Annual General Meeting.

By Order of the Board
66 Portland Place
London
W1B 1AD



Tessa Blackstone

17 May 2006

RIBA Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF RIBA TRUST LTD

We have audited the financial statements of RIBA Trust Ltd for the year ended 31 December 2005 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's Member 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 Member 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 company and the company's Members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Directors and Auditors

The responsibilities of the Directors, who are also the charity trustees for the purposes of charity law, for preparing the Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards 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).

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. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company 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 charitable company is not disclosed.

We read the other information contained in the Trustees Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of 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 significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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.

Unqualified Opinion

In our opinion the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company as at 31 December 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill LLP

Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors

17 May 2006

St Bride's House
10 Salisbury Square
London EC4Y 8EH

RIBA Trust Ltd

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

For the year ended 31 December 2005

	Note	Year ended 31/12/2005 £	Year ended 31/12/2004 £
Unrestricted funds			
Incoming resources			
Grants from the Royal Institute of British Architects		3,181,663	3,159,437
Incoming resources from operating activities			
Activities in furtherance of the Charity's objects:			
Other income	2	890,739	700,305
Total incoming resources		<u>4,072,402</u>	<u>3,859,742</u>
Resources expended			
Charitable expenditure:			
Library		2,208,072	1,904,223
Programmes		1,471,177	1,381,495
Support costs		468,314	473,493
Management and administration of the Charity		6,360	6,876
Total resources expended	3,5	<u>4,153,923</u>	<u>3,766,087</u>
Net movement in funds		<u>(81,521)</u>	<u>93,655</u>
General unrestricted funds b/f		93,655	-
General unrestricted funds c/f		<u>12,134</u>	<u>93,655</u>

The notes on pages 8 to 10 form part of these financial statements.

The Statement of Financial Activities contains all recognised gains and losses in the current and preceding years.


RIBA Trust Ltd

BALANCE SHEET As at 31 December 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	7	517,450	535,614
Cash at bank and in hand		7,724	-
		<u>525,174</u>	<u>535,614</u>
CREDITORS			
Amounts falling due within one year	8	(512,940)	(441,859)
NET CURRENT ASSETS		<u>12,234</u>	<u>93,755</u>
TOTAL ASSETS less CURRENT LIABILITIES		<u>12,234</u>	<u>93,755</u>
CAPITAL AND RESERVES			
Called up Share Capital	9	100	100
General unrestricted reserve		12,134	93,655
EQUITY SHAREHOLDERS' FUNDS	10	<u>12,234</u>	<u>93,755</u>
		<u>12,234</u>	<u>93,755</u>

The notes on pages 8 to 10 form part of these financial statements.

Approved by the Board and signed on their behalf by:



Tessa Blackstone
Chair



John Lyall
Trustee

17 May 2006

RIBA Trust Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and the Companies Act 1985 and have been drawn up in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (2000)".

The company is exempt from the requirement of Financial reporting Standard No. 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

b) Grants, donations and sponsorship income

Income from the above sources is credited to the statement of financial activities in the period when the company is entitled to the income and the amount can be quantified with reasonable accuracy.

c) Apportionment of expenditure

Expenditure is apportioned to individual charitable expenditure, support and management and administration costs on the following basis:

(a) costs attributable solely to one activity are allocated to that activity;

(b) costs attributable to more than one activity are apportioned between activities as follows:

- occupancy costs are apportioned on the basis of space utilised for each different activity;
- communication costs, stationery and printing costs and computer costs are re-charged based on actual usage for each activity;
- other costs are generally treated as support costs; and

(c) the statutory costs of administration of the charity are shown as management and administration costs.

All expenses are accounted for on an accruals basis. Any irrecoverable VAT is included with the item of expense to which it relates.

2. OTHER INCOME

The Company's operations have all taken place within the U.K.

	Year ended 31/12/2005 £	Year ended 31/12/2004 £
Income from Awards, information services and other activities	890,739	700,305

RIBA Trust Ltd

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Year ended 31/12/2005			Year ended 31/12/2004
	Staff costs	Other	Total	
	£	£	£	£
Library	1,035,978	1,172,094	2,208,072	1,904,223
Programmes	405,563	1,065,614	1,471,177	1,381,495
Support costs	-	468,314	468,314	473,493
Management and administration of the Charity	-	6,360	6,360	6,876
Total	<u>1,441,541</u>	<u>2,712,382</u>	<u>4,153,923</u>	<u>3,766,087</u>

All employees of the group excluding RIBA Enterprises Ltd are employed by RIBA Holdings Ltd and recharged as appropriate to the companies. The charge for the company, included above totalled £1,423,698 (2004 - £1,266,108).

4. TRUSTEE REMUNERATION AND EXPENSES

Trustees of RIBA Trust Ltd do not receive remuneration. However, they are reimbursed reasonable expenses incurred when on RIBA Trust Ltd business. Four members (2004 - five) claimed such expenses and the total amount reimbursed was £1,350 (2004 - £1,963).

5. CHARITABLE EXPENDITURE

Charitable expenditure includes:

	Year ended 31/12/2005 £	Year ended 31/12/2004 £
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>

6. TAXATION

RIBA Trust Ltd is a registered charity and takes advantage of tax exemptions available to charities. Income tax suffered on gift-aided donations is reclaimed from the Inland Revenue.

7. DEBTORS

	31/12/2005 £	31/12/2004 £
Amounts due from Group Undertakings	478,048	467,691
Prepayments and accrued income	<u>39,402</u>	<u>67,923</u>
	<u>517,450</u>	<u>535,614</u>

RIBA Trust Ltd

8. CREDITORS: Amounts falling due within one year

	31/12/2005 £	31/12/2004 £
Amounts due to Group Undertakings	391,617	130,937
Accruals and deferred income	121,323	310,922
	<u>512,940</u>	<u>441,859</u>

9. CALLED UP SHARE CAPITAL

	31/12/2005 £	31/12/2004 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Year ended 31/12/2005 £	Year ended 31/12/2004 £
Opening shareholders' funds	93,755	100
Surplus for the period	(81,521)	93,655
New share capital issued	-	-
Closing shareholders' funds	<u>12,234</u>	<u>93,755</u>

11. ROYAL INSTITUTE OF BRITISH ARCHITECTS

The Charity is a wholly owned subsidiary of RIBA Holdings Ltd., itself a wholly owned subsidiary of the Royal Institute of British Architects, a body incorporated under Royal Charter and registered in England and Wales. This body prepares consolidated accounts for the RIBA group, which are available on request from the RIBA, 66 Portland Place, London W1B 1AD.

The Charity is taking advantage of paragraph 3(c) of FRS8, which exempts the Charity from disclosing transactions with other group entities.