

Company number: 04604934

# RIBA 1834 Limited

Report and financial statements

For the year ended 31 December 2022



SAYER VINCENT  
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# **RIBA 1834 Limited**

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## **RIBA 1834 Limited**

### **Reference and administrative information**

**For the year ended 31 December 2022**

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<b>Status</b>	The organisation is a company limited by share capital, incorporated on 29 November 2002.
<b>Company number</b>	04604934
<b>Registered office and operational address</b>	66 Portland Place London W1B 1AD
<b>Directors</b>	Alan Vallance (to 31 July 2022) Simone de Gale Adrian Dobson (from 14 July 2022 to 9 January 2023) Valerie Vaughan-Dick (from 9 January 2023)
<b>Secretary</b>	Simone de Gale
<b>Bankers</b>	Barclays Bank 1 Churchill Place Canary Wharf London E14 5HP
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL

## **RIBA 1834 Limited**

### **Directors' annual report**

#### **For the year ended 31 December 2022**

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The Directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 December 2022.

### **Principal activities**

RIBA 1834 Limited is a wholly owned subsidiary of the Royal Institute of British Architects (the RIBA) and is a not-for-profit company. It is a holding company, owning 100% of the shares of RIBA Financial Services Ltd.

The objects of the Company are to provide central services for the RIBA, including this company's subsidiaries. The company employs staff providing services to the RIBA and the costs are recharged accordingly.

The company runs a venues business from the RIBA's main headquarters at 66 Portland Place, RIBA Competitions, and a retail business which includes both an online bookshop and a physical bookshop also at 66 Portland Place.

### **Results and dividends**

The company made a loss during the course of the year of £328k (2021: £350k loss). Income in 2021 included £261k for Coronavirus Job Retention Scheme (CJRS) and without this the prior year loss would have been £611k, therefore the gross profit has improved in 2022 towards being profitable in future years.

The profit in each year is normally donated to the RIBA by gift aid if possible. Under the terms of the Memorandum of Association, no dividend is allowed to be paid, which is in line with the RIBA's not-for-profit status.

### **Strategic Report**

We offer award-winning venue hire in London, at our landmark headquarters building on Portland Place. We work with all types of clients on a wide range of events, from large conferences to dinners, summer and Christmas parties, conferences, trade fairs, fashion shows, film shoots and bespoke functions. In 2022 the venues business income increased by £962k with £1,905k income delivered (2021: £943k income). The increase in income is due to the venues space being open longer due to Covid-19 pandemic lockdown restriction rules relaxing. However, in 2022 the venues business had still not fully recovering to the pre-pandemic income in 2019 of £2,683k.

The purpose of RIBA Competitions is to provide 'best-practice' competition management services to clients which result in good design and increased market opportunities for architects, globally. RIBA Competitions demonstrate the value of architects and architecture through direct client engagement and better project outcomes, encouraging innovation and more sustainable

## **RIBA 1834 Limited**

### **Directors' annual report**

#### **For the year ended 31 December 2022**

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communities. They deliver best-practice selection processes which not only meet UK procurement regulations but which enable the client to maximise the project potential and minimise project risks. In 2022 as a direct result of Covid-19, competitions income increased by £139k to £245k (2021: £106k).

RIBA 1834 Ltd also produces The Journal that is provided to members. In 2022 Journal income increased by £255k with £1,060k income delivered (2021: £1,060k). Physical and online bookshops income decreased by £169k with £1,369k income delivered (2021: £1,369k). The income from the publication of architectural books increased by £78k with £1,079k income delivered (2021: £1,079k). These activities are all part of the publishing department.

The company monitors financial performance through a number of Key Performance Indicators throughout the course of the year.

After all other costs, the company made a loss during the course of the year of £328k (2021: £350k loss).

Covid-19 had a big impact on the financial performance of RIBA 1834 Ltd in the short term and a full financial recovery has not yet been achieved as reflected in these accounts, particularly in the venues activities. A new Executive Director of Products and Services was appointed at the end of 2022 and they will spearhead an improved performance across RIBA 1834 Ltd's product lines both through increasing income and providing cost efficiencies. The parent charity has provided a letter of support to provide financial security to ensure RIBA 1834 Ltd can return to a profitable position.

### **Risk management**

The directors have identified and considered the major risks that could affect RIBA 1834 Ltd and prioritised them in terms of their probability of occurrence and potential impact. The major risks have been identified as those that would impact on both repeat and new business. These include the economic climate (currently holding up but with a number of risks, including Brexit, on the horizon), and increased competition and brand reputation (both of which are addressed through maintaining and improving high service standards). They have considered the existing system of internal controls and procedures, which are designed to mitigate those risks and this work has satisfied the directors that the systems in place adequately mitigate the exposure of the company to the identified major risks.

### **Donations**

No charitable donations were made to the RIBA (2021: £0). No donations for political purposes were made during the year (2021: £0).

## **Directors and their interests**

The directors of the company are appointed by the RIBA Board and are listed in these accounts on page 1. No director had any interest in the shares of the company.

## **Policy for employment of disabled persons**

Our equality diversity and inclusion policy applies to all employees including those with disabilities. We aim to have an approach which is inclusive at recruitment, induction and throughout their employment with the RIBA. To enable employees to give of their best in their role and we will make appropriate adaptations to the workplace to enable the employee to carry out their role.

Selection promotion and training will be based on aptitude and ability and we will adapt our processes to ensure that those with a disability are not disadvantaged.

All employees will be encouraged to develop to their full potential

RIBA promote an environment in which individual differences are valued and recognised across the organisation.

We have in place policies for "Dignity at work" and "Equality, Diversity and Inclusion" which provide further details.

## **Employee information**

### **Engagement with employees**

We employ a number of methods to engage with colleagues, supported by a range of communication channels.

Virtual meetings were held with all colleagues on a regular basis, led by the leadership team and featuring presentations by representatives from across the organisation, plus live Q&As.

'Knowledge Exchange' sessions were also programmed and open to all colleagues, as an opportunity to share updates and insight into the work of specific teams.

Our communication channels include a regularly updated intranet, fortnightly e-newsletters, an organisation-wide messaging channel on Microsoft Teams, and organisation-wide emails for key updates. An email was sent to all employees each day to highlight news stories impacting RIBA and the wider architecture profession.

In 2022, RIBA colleagues were welcomed back to our office spaces, adopting hybrid working, with desk-based employees spending an average of two days per week in the office. Guidance and training were provided, to ensure all colleagues were supported in this new way of working.

A new team of Colleague Representatives were appointed in 2022, with each member representing a different area of the organisation. Reps have the opportunity to share colleague feedback at regular meetings, and make suggestions to the leadership team on potential opportunities to improve the colleague experience and engagement.

Every employee was required to have an Individual Activity Plan, with clear objectives. Exceptional performance against the organisation's values was recognised and celebrated at our twice-annual awards ceremonies.

## **Statement of directors' responsibilities**

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the directors also confirms that

**RIBA 1834 Limited**

**Directors' annual report**

**For the year ended 31 December 2022**

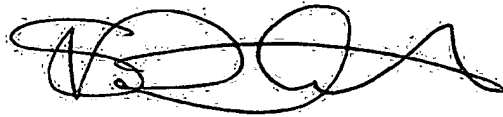
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he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

## **Auditor**

Sayer Vincent were re-appointed as the company's auditor during the year and have expressed their willingness to continue in that capacity.

Approved by the directors on 17 August 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'S. de Gale', written over a horizontal line.

Simone de Gale  
Director



## **Independent auditor's report**

**To the members of**

**RIBA 1834 Limited**

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### **Opinion**

We have audited the financial statements of RIBA 1834 Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, balance sheet, statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the company's affairs as at 31 December 2022 and of its loss for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of 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 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 directors' 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 RIBA 1834 Limited'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 directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the directors' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The

## **Independent auditor's report**

### **To the members of**

#### **RIBA 1834 Limited**

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directors are responsible for the other information contained within the annual report. 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 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 directors' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual report, including the strategic 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report and the strategic report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

## **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent auditor's report**

**To the members of**

**RIBA 1834 Limited**

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In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

## **Independent auditor's report**

**To the members of**

**RIBA 1834 Limited**

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- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 18 September 2023  
Joanna Pittman (Senior statutory auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**RIBA 1834 Limited**

**Statement of income and retained earnings (including comprehensive income)**

**For the year ended 31 December 2022**

	Note	2022 Total £	2021 Total £
Turnover	2a	<b>18,784,872</b>	19,087,716
Administration expenses		<b>(19,112,661)</b>	(19,698,449)
<b>Gross (loss)</b>	3	<b>(327,789)</b>	(610,733)
Other operating income	2b	–	260,879
<b>(Loss) on ordinary activities before taxation</b>		<b>(327,789)</b>	(349,854)
Taxation on profit on ordinary activities	6	–	–
<b>(Loss) for the financial year</b>		<b>(327,789)</b>	(349,854)
<b>Retained earnings:</b>			
Total retained earnings brought forward		<b>(953,884)</b>	(604,030)
Total (loss) for the year		<b>(327,789)</b>	(349,854)
Gift aid distribution to parent charity		–	–
<b>Total retained earnings carried forward</b>		<b>(1,281,673)</b>	(953,884)

All of the above results are derived from continuing activities (and includes all comprehensive income). There were no other recognised gains or losses other than those stated above. All movements in equity are included within the statements above.

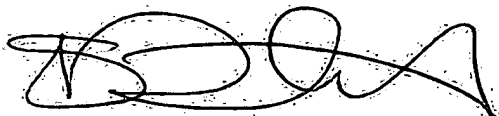
**RIBA 1834 Limited****Balance sheet**

Company no. 04604934

**As at 31 December 2022**

	Note	£	2022 £	£	2021 £
<b>Fixed assets:</b>					
Investments	7		200		200
<b>Current assets:</b>					
Stocks	8	1,475,228		1,583,560	
Debtors	9	1,750,318		1,769,383	
Cash at bank and in hand		596,960		848,537	
		<u>3,822,506</u>		<u>4,201,480</u>	
<b>Creditors:</b>					
Amounts falling due within one year	10	5,103,379		5,154,564	
<b>Net current assets</b>			<u>(1,280,873)</u>		<u>(953,084)</u>
<b>Net (liabilities)/assets</b>			<u>(1,280,673)</u>		<u>(952,884)</u>
<b>Capital and reserves</b>					
Share capital	11		1,000		1,000
Retained surplus			<u>(1,281,673)</u>		<u>(953,884)</u>
<b>Total reserves</b>			<u>(1,280,673)</u>		<u>(952,884)</u>

The financial statements were approved by the Board of Directors on 17 August 2023 and signed on their behalf by:



Simone de Gale  
Director

**RIBA 1834 Limited****Statement of cash flows****For the year ended 31 December 2022**

	<b>2022 Total £</b>	<b>2021 Total £</b>
<b>Cash flows from operating activities:</b>		
(Deficit) for the year	<b>(327,789)</b>	<b>(349,854)</b>
<i>Adjustments for:</i>		
Decrease in stocks	<b>108,332</b>	<b>20,528</b>
Decrease in debtors	<b>19,065</b>	<b>272,724</b>
Increase/(decrease) in creditors	<b>(51,185)</b>	<b>413,560</b>
<b><i>Net cash generated from operating activities</i></b>	<b>(251,577)</b>	<b>356,958</b>
<b>Net increase/(decrease) in cash</b>	<b>(251,577)</b>	<b>356,958</b>
Cash at beginning of year	<b>848,537</b>	<b>491,579</b>
<b>Cash at end of year</b>	<b>596,960</b>	<b>848,537</b>

**1 Accounting policies**

**a) Statutory information**

RIBA 1834 Ltd is a company limited by share capital and is incorporated in the United Kingdom. The registered office address is 66 Portland Place, London, W1B 1AD.

**b) Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The company is part of a larger group and is exempted from the requirement to prepare group accounts under section 400 of the Companies Act 2006. Therefore the financial statements only show the information about the individual company and not the group.

**c) Going concern**

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern given that they have a letter of support from the ultimate controlling party.

RIBA 1834 Ltd provides the vital function of employing staff that support the RIBA. As commercial areas continue to recover from Covid-19 the current annual trading loss is anticipated to turn to a profit.

**d) Income**

Turnover represents net invoiced sales of goods and services, exclusive of VAT.

Income is recognised when services have been provided to customers such that the risks and rewards of ownership have transferred to them.

**e) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks.

**f) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

**g) Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**h) Pensions**

The Company also contributes to a defined contribution scheme for eligible employees. The cost of the company's contributions to this scheme is charged to the income and expenditure account in the period to which it relates.



# RIBA 1834 Limited

## Notes to the financial statements

For the year ended 31 December 2022

### 1 Accounting policies

#### i) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in profit or loss in the period in which they arise.

#### j) Financial instruments

The company 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.

#### k) Government grants

Income from government and other grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

#### l) RIBA Business Information Consulting (Shanghai) Company Limited

RIBA Business Information Consulting (Shanghai) Company Limited is a Wholly Foreign-Owned Enterprise in China. Income is recognised when services have been provided to customers such that the risks and rewards of ownership have transferred to them. Expenditure is recognised as and when the goods and services are incurred. Transactions are valued in line with policy 1(i). The income and expenditure is not material to the accounts, and have been added as though they were a branch rather than being excluded.

#### m) Cash at bank and in hand

Cash at bank and cash 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.

### 2a Turnover

	2022 £	2021 £
Payment for staff service from the RIBA and its subsidiaries	11,742,444	13,294,417
Other income	7,042,428	5,793,299
	<u>18,784,872</u>	<u>19,087,716</u>

### 2b Other operating income

Other operating income represents income received from the UK Government in relation to the Coronavirus Job Retention Scheme (CJRS).

# RIBA 1834 Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 3 Profit on ordinary activities before taxation is stated after charging:

	2022 £	2021 £
Directors' remuneration (note 5)	202,660	437,948
Pensions of directors and past directors	10,953	13,575
Auditors' remuneration (excluding VAT):	7,500	7,500

#### 4 Employees' costs and emoluments

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	10,909,520	12,519,483
Redundancy and termination costs	563,905	547,757
Social security costs	1,186,608	1,280,650
Pension costs	880,739	985,586
	13,540,772	15,333,476

£0 of redundancy and termination costs were unpaid as at December 2022 (2021: £352,825).

All employees of the group are employed by RIBA 1834 Ltd. The majority of these employees however are engaged on RIBA activity and the costs are recharged accordingly. The charge for the company, included as administration expenses, totalled £1,798,327 (2021: £1,812,112).

The average number of employees (including directors) during the year was as follows:

	2022 Number	2021 Number
RIBA 1834 Limited	35	41
Royal Institute of British Architects & RIBA Financial Services Limited	223	271
	258	312

The company employed staff on behalf of other group companies and charges as appropriate. A core number of staff work for the venues, competitions and services teams.

**RIBA 1834 Limited****Notes to the financial statements****For the year ended 31 December 2022****5 Director's remuneration**

Directors' remuneration was as follows:

	2022 £	2021 £
Emoluments	202,660	437,948
Employer pension contributions	10,953	13,575
	<u>213,613</u>	<u>451,523</u>

This includes the highest paid director's remuneration as follows:

	2022 £	2021 £
Emoluments	153,000	296,610
Employer pension contributions	4,994	7,566
	<u>157,994</u>	<u>304,176</u>

The numbers of directors in a defined contribution scheme are:

	2022	2021
	1	1

No other director received any emoluments from the company (2021: none).

**6 Taxation**

All legally distributable profits in the period are paid to the parent entity by way of a distribution under gift aid and a corresponding tax credit is recorded at the point of the distribution.

	2022 £	2021 £
Current Year Provision @ 19%	-	-
Under provision in previous period	-	-
Total current tax	<u>-</u>	<u>-</u>

**7 Investments**

Investments consist of 100 £1 ordinary shares in RIBA Trust Limited and RIBA Financial Services Limited incorporated in the United Kingdom, this represents the entire share capital of the companies and one share of HK\$1 in RIBA 1834 Hong Kong Limited, incorporated in Hong Kong.

**RIBA 1834 Limited****Notes to the financial statements****For the year ended 31 December 2022****8 Stocks**

	2022 £	2021 £
Goods for resale	<u>1,475,228</u>	<u>1,583,560</u>

**9 Debtors**

	2022 £	2021 £
Trade debtors	601,314	801,957
Amounts due from group undertakings	730,101	632,683
Other debtors	14,009	9,870
Prepayments and accrued income	404,894	324,873
	<u>1,750,318</u>	<u>1,769,383</u>

**10 Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	7,970	7,970
Amounts due to group undertakings	3,570,196	3,139,228
Corporation tax	—	—
Taxation and social security	286,257	347,664
Other creditors	270,611	296,326
Accruals and deferred income	968,345	1,363,376
	<u>5,103,379</u>	<u>5,154,564</u>

**11 Called up share capital**

	2022 £	2021 £
<b>Authorised:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, issued and fully paid:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## **RIBA 1834 Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2022**

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#### **12 Pension**

RIBA 1834 Limited made contributions to a pension scheme as described in note 1.

##### **Stakeholder Pension Scheme**

RIBA 1834 Ltd operates a stakeholder pension scheme for the benefit of all staff. This is a money purchase scheme where the employee contributes at least 3–6% salary and the company 5–12% depending on age.

#### **13 Related party transactions**

There are no related party transactions to disclose for 2022 (2021: none).

The company has taken advantage of the exemptions not to disclose any transactions with its parent undertaking conferred by FRS 102 on the grounds that the company's results are included in the consolidated results of the parent undertaking.

#### **14 Ultimate controlling party**

The company's ultimate parent undertaking and controlling party is the Royal Institute of British Architects, a body incorporated under Royal Charter and registered in England and Wales, registered charity (number: 210566). Copies of the consolidated financial statements are available from the Charity Commission. The company donates available profits to its parent undertaking.