

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

**ARCHITECTS BENEVOLENT SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

# ARCHITECTS BENEVOLENT SOCIETY

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# ARCHITECTS BENEVOLENT SOCIETY

## COMPANY INFORMATION

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<b>Secretary</b>	Keith Robinson
<b>Welfare Officers</b>	Mrs Peta Whiston Mrs Naomi Bello-Lopez
<b>Company number</b>	1084747
<b>Charity number</b>	265139
<b>Registered office</b>	43 Portland Place London W1B 1QH
<b>Auditors</b>	Saffery Champness Lion House Red Lion Street London WC1R 4GB
<b>Bankers</b>	C Hoare and Co 37 Fleet Street London EC4P 4DQ  Lloyds TSB Bank PLC 8/10 Waterloo Place London SW1Y 4BE
<b>Investment Managers</b>	Schroder and Co Limited 100 Wood Street London EC2V 7ER  C Hoare and Co 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Hunters 9 New Square, Lincoln's Inn London WC2A 3QN  Bates Wells and Braithwaite 2-6 Cannon St London EC4M 6YH

All correspondence should be addressed to:

The Secretary  
Architects Benevolent Society  
43 Portland Place  
London W1B 1QH  
Telephone 020 7580 2823  
Fax 020 7580 7075  
Email [help@absnet.org.uk](mailto:help@absnet.org.uk)  
[www.absnet.org.uk](http://www.absnet.org.uk)

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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>	Ken Shuttleworth RIBA
<b>Vice Presidents</b>	James Ackland OBE RIBA Chris Cowen RIBA John Lane PPRIAS FRIBA Brian Lingard DA FRIBA David Rock PPRIBA FCSD Hon FAIA
<b>Chairman</b>	Kenneth Bingham RIBA
<b>Vice Chairman</b>	Ronnie McDaniel RIBA
<b>Honorary Secretary</b>	Stewart Henderson FRIAS RIBA (resigned 18 February 2009) Chris Goodall RIBA (appointed 17 June 2009)
<b>Honorary Treasurer</b>	Dr Geoffrey Purves BA BArch RIBA FRIAS MCI Arb

# ARCHITECTS BENEVOLENT SOCIETY

## COMPANY INFORMATION

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### MEMBERS OF THE COUNCIL

James Ackland OBE	
Stephen Arthurell	(London Region)
John Assael	
Kenneth Bingham	(South Western Region)
Chris Cowen	
Selina Dix Hamilton	(Landscape Institute)
Lelia Dunlea-Jones	
William Evans	(East Midlands Region)
Chris Everitt	
Chris Goodall	
George Hall	
Alex Henderson MBE	(resigned 25 January 2009)
Stewart Henderson	(resigned 18 February 2009)
Terry Hopegood	
John Lane	(RIAS)
Roger Latham	
Brian Lingard	
Peter Low	(Resigned 22 October 2008)
Ronnie McDaniel	(Royal Society of Ulster Architects)
Peter McKinley	
Cyril Morris	(North West Region)
Colin Morse	
Andrew Plumridge	(appointed 22 October 2008)
Geoffrey Purves	(Northern Region)
David Ramsay	
Russ Randall	(Eastern Region)
David Rock	
Ian Sanders	
Stella Saunders	(Wales Region)
Freni Shroff	
Malcolm Sinclair	(South East Region)
Marjorie Smith	(Chartered Institute of Architectural Technologists)
Malcolm Stuart	
Chris Warburton	
Hugh Woodeson	

In accordance with Article 38, one third of members retire from the council each year and being eligible may offer themselves for re-election.

# ARCHITECTS BENEVOLENT SOCIETY

## COMMITTEES OF THE COUNCIL

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The Council is the governing body of the Society but most of the day to day work is delegated to committees which undertake the administration and decision making which is essential to the continuation of the work of the Society. 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.

Case Committee:	Kenneth Bingham* (Chairman) Stewart Henderson* (resigned 18 February 2009) Terry Hopegood* Colin Morse* David Ramsay* Russ Randall* Freni Shroff* Marjorie Smith*
Executive and Finance Committee	Stewart Henderson* (Chairman until resigned from Committee 18 February 2009) Chris Goodall* (Chairman from 17 June 2009) Kenneth Bingham* Chris Cowen* Lelia Dunlea-Jones* John Lane* Ronnie McDaniel* Geoffrey Purves* David Ramsay* (resigned from Committee 15 September 2009) Freni Shroff*
External Affairs Committee	Ronnie McDaniel* Stephen Arthurell* Kenneth Bingham* Chris Goodall* (from 17 June 2009) Stewart Henderson* (resigned 18 February 2009) Geoffrey Purves* Russ Randall *
Claverton Court Management Committee:	Lelia Dunlea-Jones (Chairman)* Chris Goodall* Roger Latham* Chris Warburton*

\*Indicates Member of Council and Trustee of the Charity

# ARCHITECTS BENEVOLENT SOCIETY

## REGIONAL CONTACTS AND BRANCH REPRESENTATIVES

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Representatives in the Regions and Branches are part of a countrywide network of members of the profession who are prepared to act as advisers to their colleagues locally and to promote understanding and spread information within their area about the Society and its activities and needs. They also organise events and help raise funds for the Society. Regional Contacts are trustees of the Society and members of the Council. They co-ordinate activities within their region. One of the most important roles the branch representatives can play is to try to ensure that any architect, technologist or assistant or their dependants in the area, whether they are members of the RIBA, or CIAT or the Landscape Institute or not, know that the ABS is there to help wherever it can in times of need.

35 Branches and Chapters have nominated an ABS branch representative to act in this way so far. If you notice that your branch is not included in the following list then no member has been nominated to date.

Please persuade your local branch to do so as soon as possible, or better still volunteer yourself!

### Eastern Region

Regional contact  
Russ Randall  
472 Ashingdon Road  
Rochford  
Essex  
SS4 3ET

Bedford Branch  
David Pratt  
PRP Architects  
John Ormond House  
899 Silbury Boulevard  
Milton Keynes  
MK9 3XL

Hertfordshire Association of Architects  
David Kirby  
Kirby Cove Architects  
The Castle  
Hertford  
Hertfordshire  
SG14 1HR

Huntingdon and Peterborough Branch  
Joseph Robotham  
Mathew Robotham Associates  
42 Cowgate  
Peterborough  
PE1 1NA

South Essex Chapter  
R H L Randall  
472 Ashingdon Road  
Rochford  
Essex  
SS4 3ET

# ARCHITECTS BENEVOLENT SOCIETY

## REGIONAL CONTACTS AND BRANCH REPRESENTATIVES

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### East Midlands Region

#### Regional Contact

Bill Evans  
The Evans Partnership  
Prebend Passage  
Westgate  
Southwell  
Nottinghamshire  
NG25 0JH

#### Leicester and Rutland Society of Architects

Thomas Hart  
RGP  
130 New Walk  
Leicester  
LE1 7JA

#### Lincolnshire Society of Architects

Barry Johnson  
16 Main Ridge West  
Boston  
Lincolnshire  
PE21 6QN

#### Northamptonshire Society of Architects

Will Assheton  
GSS Architecture  
35 Headlands  
Kettering  
Northamptonshire  
NN15 7ES

#### Nottingham and Derby Society of Architects

Tony Pearson  
Faulks Perry Culley and Rech  
Lockington Hall  
Lockington  
Derbyshire  
DE74 2RH

# ARCHITECTS BENEVOLENT SOCIETY

## REGIONAL CONTACTS AND BRANCH REPRESENTATIVES

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### London Region

Regional Contact  
Stephen Arthurell  
Arthurell and Kirkland  
19 Wharfdale Road  
London  
N1 9SB

North West London Society of Architects  
Raymond Stigant  
27 Bedford Road  
London  
N15 4HA

East London Branch  
D P Davighi  
24 Forest Way  
Woodford Wells  
Essex  
IG8 0QF

### Northern Region

Regional Contact  
Dr Geoffrey Purves  
Hawthorn House  
Kirkwhelpington  
Northumberland  
NE19 2RT

### North West Region

Regional Contact  
C M Morris JP  
8 Deanery Close  
Chester  
CH1 4AU

Cheshire Society of Architects  
Chris Goodall  
25 Hughes Lane  
Oulton  
Merseyside  
CH43 5TU

Liverpool Architectural Society  
M A Paddock  
Paddock Johnson Associates  
33 Boundary Road  
Port Sunlight  
Wirral  
CH62 5ER

# ARCHITECTS BENEVOLENT SOCIETY

## REGIONAL CONTACTS AND BRANCH REPRESENTATIVES

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### Southern Region

Regional Contact  
Andrew Plumridge  
Peter Scott and Partners  
7 Inch's Yard  
Market Street  
Newbury  
Berkshire  
RG14 5DP

Berkshire Society of Architects  
Geoffrey Morgan  
Enborne House  
Enborne  
Newbury  
Berkshire  
RG20 0EU

Buckinghamshire Society of Architects  
Anthony Eaves  
Misbourne  
Woodside Close  
Chalfont St Peter  
Buckinghamshire  
SL9 9PA

Hampshire Branch  
Mark Penfold  
MacAllan Penfold  
18 Northfield Road  
Church Crookham  
Fleet  
Hampshire  
GU13 0ED

Isle of Wight Branch  
Norden Patton  
Arbutus Cottage  
Arreton  
Newport  
Isle of Wight  
PO30 3AL

Oxfordshire Society of Architects  
Michael Vaughton  
Michael Vaughton Associates  
Rectory Mews  
Crown Road  
Wheatley  
Oxfordshire  
OX33 1UL

# ARCHITECTS BENEVOLENT SOCIETY

## REGIONAL CONTACTS AND BRANCH REPRESENTATIVES

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### South East Region

Regional contact  
Malcolm Sinclair  
37 Fairlands Road  
Fairlands  
Worplesdon  
Guildford  
GU3 3JA

Canterbury Branch  
Sam Webb  
Walnut Tree Cottage  
68 Shalmsford Street  
Chartham  
Canterbury  
Kent  
CT4 7RH

West Kent Branch  
Susan Glass  
The Mill House  
London Road  
West Malling  
Kent  
ME19 5AS

### South Western Region

Regional Contact  
K S Bingham  
21 Tern Gardens  
Plympton  
Plymouth  
PL7 2HZ

Cornwall Branch (East)  
Robert Winter  
Hunt Winter Partnership  
Heathlands House  
Heathlands  
Liskeard  
Cornwall  
PL14 4DH

Cornwall Branch (West)  
John Wilks  
Toll Cottage  
Porthoustock  
St. Keverne  
Helston  
Cornwall  
TR12 6QW

# ARCHITECTS BENEVOLENT SOCIETY

## REGIONAL CONTACTS AND BRANCH REPRESENTATIVES

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	Exeter Branch Brian Godfrey The Godfrey Partnership 20 Fore Street Teignmouth Devon TQ14 8DU
	Plymouth Branch K S Bingham 21 Tern Gardens Plympton Plymouth PL7 2HZ
Wessex Region	Regional Contact Vacant
	Somerset Branch Christopher Mitchell Mitchell Architects 9 Fore Street Williton Taunton Somerset TA4 4PX
	Wiltshire Branch Andrew Bumphrey 2-3 Silverless Street Marlborough Wiltshire SN8 1JQ
West Midlands Region	Regional Contact Vacant
	Worcester Society of Chartered Architects Anthony Clerici 1 Townsend Street Worcester WR1 3JQ

# ARCHITECTS BENEVOLENT SOCIETY

## REGIONAL CONTACTS AND BRANCH REPRESENTATIVES

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Yorkshire Region

Regional Contact  
Vacant

Sheffield Branch  
Ken Murta  
Underedge  
Back Lane  
Hathersage  
Hope Valley  
S32 1AR

Northern Ireland

J R McDaniel  
45 Stormont Park  
Belfast  
BT4 3GW

Scotland

Regional Contact  
J A Lane  
Planetree  
Planetree Park  
Gatehouse of Fleet  
Kirkcudbrightshire  
DG7 2EQ

Aberdeen Society of Architects  
Sheila Riddell  
69 Devonshire Road  
Aberdeen  
AB10 6XP

Dundee Institute of Architects  
Andrew Black  
Andrew Black Design  
36 Main Street  
Invergowrie  
Dundee  
DD2 5AA

Edinburgh Architectural Association  
Thomas M Young  
1 Glencairn Crescent  
Edinburgh  
EH12 5BS

Glasgow Institute of Architects  
Angus Kerr  
3 Caldwell Road  
West Kilbride  
Ayrshire  
KA23 9LE

# ARCHITECTS BENEVOLENT SOCIETY

## REGIONAL CONTACTS AND BRANCH REPRESENTATIVES

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Inverness Architectural Association  
Keith Edwards  
Cromal  
16 South Guidry Street  
Elgin  
IV30 1QN

Stirling Society of Architects  
Morag Phillips  
AHA Architects  
15 Melville Terrace  
Stirling  
FK8 2NE

### Wales Region

Regional Contact  
Stella Saunders  
Moseley House  
1 Heath Halt Road  
Heath  
Cardiff  
CF23 5QF

North Wales Society of Architects  
B H Lingard  
Lingard Styles Landscape  
The Studio  
Farm Lodge  
Leighton  
Powys  
SY21 8HJ

South Wales Branch  
Stella Saunders  
Moseley House  
1 Heath Halt Road  
Heath  
Cardiff  
CF23 5QF

West Wales Branch  
Gareth Scourfield  
Pembroke Design  
5 Picton Place  
Haverfordwest  
Dyfed  
SA61 2LE

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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The members of the Council are pleased to submit their report and the financial statements of the Architects Benevolent Society for the year ended 30 September 2009.

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

##### **Structure**

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

Membership of the Society is by invitation from Council and is drawn from those who have assisted in its charitable work or have expressed a willingness to do so. It is not restricted to membership of the architectural profession. All Members of the Society are entitled to attend, to speak and to vote at General Meetings.

##### **Governance**

The Council is composed of Members of the Society and is the governing body. Members of the Council are Trustees of the charity and Directors of the Company for the purposes of company law. They are elected at the Annual General Meeting, normally held in June each year, and one third retire from office annually, but are eligible for re-election. The Society encourages the appointment of trustees from disciplines other than architecture where their expertise will be appropriate for furthering the charitable work. Prospective trustees are interviewed by a small panel of existing trustees prior to their appointment being recommended. A formal induction procedure is in place which includes training and familiarization for the first year of trusteeship. This procedure is regularly reviewed and the Council is developing procedures for the ongoing training of all trustees in the future.

The composition of the Council for the year ended 30 September 2009 is set out on page 3. The Secretary of the Society is directly responsible to the Council in the execution of his duties.

##### **Management**

Most of the day to day work of the Society is carried out by formally appointed Committees which report directly and regularly to the full Council. At the heart of the Society is the Case Committee which advises Council on the whole of the Society's charitable work and considers on an individual and confidential basis what help should be given in each case. Two Welfare Officers, who are permanent members of the Society's staff, meet personally with all new applicants for assistance and make regular annual visits to all existing beneficiaries. They are able to make informed and appropriate recommendations for consideration by the Case Committee.

The other main committee of Council is the Executive and Finance Committee which deals with financial and administrative matters. Income is generated from investments, from property and by fundraising undertaken both by volunteers and by the Society's own staff. The Articles of Association place no specific restriction on the powers of the Trustees generally with regard to investments held in the Long Term Funds, which represent the majority of the Society's investments and capital holdings. But the Society also operates the Sawyer Benevolent Fund the terms of which are more restrictive. The Sawyer Bequest was a legacy in 1930 in favour of twenty old retired architects in poor circumstances, and specified the type of investment that may be held. The Trustees are not authorised to reduce the capital value, only to utilise the income from the invested fund as set out in the bequest, and the fund has been invested in accordance with the Trustee Investment Act 1961.

The Society owns and administers sheltered accommodation in Chester and there is a local committee of management comprised of trustees of the Society which reports to the Executive and Finance Committee and to the Council.

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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Publicity, marketing, events and fundraising matters are dealt with by the External Affairs Committee which also reports to the Executive and Finance Committee and to the Council

In February 2009 the Council agreed a revised governance structure for the Society and a new committee – the Finance and Property Advisory Committee - was established. It met for the first time in December 2009 and reports to the Executive Committee and the Council. As part of this change, the Executive and Finance Committee was renamed the Executive Committee.

#### **Relationships**

The Society's work is promoted and assisted by region and branch representatives throughout the country who give voluntarily of their time. Their work is important in helping to make local members of the profession aware of the help that the Society can offer.

The Society has informal but close links with 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 Chartered Institute of Architectural Technologists, the Landscape Institute and others. It is also a subscribing member of Crossways Trust, the Professional Classes Aid Council, the Charity Officers Association and the Occupational Benevolent Funds Alliance.

#### **Risk Management**

In 2002 the Council undertook an assessment of the major risks to which the charity is exposed and systems were established to monitor and mitigate those risks. During 2009 a complete re-examination of all the Society's activities and the associated risks was begun and this work is ongoing.

#### **Objects and Activities**

##### **Objects**

The main objects set out at the first meeting of the Society on 27 November 1850 remain the same today. In accordance with its Articles and Memorandum of Association the ABS continues to fulfil its role in providing relief to *'persons engaged or formerly engaged in the practice of architecture, and the wives, widows, children and other dependants of such persons being in necessitous circumstances'*

Council includes in the definition of 'persons engaged .....in architecture' any person in the United Kingdom, the Channel Islands or the Isle of Man who works or has worked as an architect (including landscape architect but excluding naval architect) or as an architectural technologist or assistant or in such other capacity within the profession which, at the discretion of the Case Committee, is considered appropriate.

##### **Public benefit**

The Architects Benevolent Society is a registered charity whose charitable purpose defined within the Charities Act 2006 is for the relief and prevention of poverty. The Society provides public benefit through financial help and other assistance to past and present members of the architectural profession and their dependants. This help is extended to all those who work or have worked in the design process within architecture in the United Kingdom, Channel Islands and the Isle of Man. It is not restricted to qualified architects or to members of any particular professional body. 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 architectural profession in the UK and its aim is to offer real help wherever it can to those who are eligible and in need, to improve the quality of life to those

# **ARCHITECTS BENEVOLENT SOCIETY**

## **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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who are experiencing difficulty through advanced age, infirmity, 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.

### **Objectives for the year**

The first part of the year saw the conclusion of the two year study into the Society's current and future activities and the supporting structure and governance and in February the trustees agreed the final conclusions and the future governance structure. A major outcome was the establishment of a small committee to advise the trustees on the optimum use of the Society's property and investment assets and to recruit an independent investment adviser to assist with this work. An adjustment was made to the stock market holdings so that each of the Society's two investment managers had a portfolio of equal value and the trustees see this as a useful tool in measuring performance. About a quarter of the Society's income is generated by the commercial letting of the headquarters building in Portland Place and, in anticipation of many of the tenancies coming to an end in 2011 and 2012, a project for refurbishing the common parts was begun, the first phase being completed by the year end and the planning of the second phase well under way for completion in 2010 most of this work being funded from the service charge paid by the existing tenants.

In planning for the year the trustees were aware that a period of economic downturn was beginning, that more people in the architectural profession would need help and that income was likely to diminish. The severity of the recession and the possibility of there being little or no economic growth for a number of years became clearer as the year progressed and a start was made on planning for a sustainable reduction in expenditure.

A trustee skills audit was undertaken for the first time and a conflicts of interest policy agreed and a register of interests established.

An ongoing objective for the Society is to make contact with those potential beneficiaries who may not currently be aware of the work of the ABS, especially those people such as widows of architects who may have lost touch with the profession but are nevertheless in need and are eligible for help. The number of individual cases in receipt of financial assistance rose to 301 (275 in the previous year) and money given away in the form of grants, gifts and loans rose by just over 19%. Charitable expenditure overall decreased by just under 17%, significantly less being spent on the provision of sheltered housing following the sale of Frenchlands Hatch.

### **Strategies**

As with many occupational benevolent funds the strategy for both income generation and for increasing the number of people helped, is centred on raising awareness of the charity so that the majority of people in the architectural profession know of the Society's existence. This work continued to be done through regular newsletters in both printed and electronic forms, by personal visits to firms of architects and to regional and branch meetings, by holding events and by promotion of the website and the video of beneficiaries' stories. Efforts to involve well-known architects in our work were increased and a number of those well-known in the profession agreed to assist the Society.

### **Voluntary work**

All of the work carried out by the formal committees and working groups appointed by Council is done voluntarily. Many of the tasks, particularly publicity and event organisation, 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 to assist in this way. Efforts are being made to encourage younger members of the profession to become involved, either directly or by taking part in a sporting or other sponsored activity to raise money. Our volunteer representatives in the regions and branches all over the country continue to raise funds, often substantial sums, and to identify those people who might need the Society's help.

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# **ARCHITECTS BENEVOLENT SOCIETY**

## **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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### **Achievements and performance**

#### **The Case Committee and its work with beneficiaries**

The Case Committee, chaired by Ken Bingham, advises Council on the whole of the Society's charitable work for those in necessitous circumstances. The committee assesses the circumstances of each new applicant and reviews each case at least once every twelve months and more frequently when necessary. This year the Society awarded grants, gifts and loans of just over £590,000 from both restricted and unrestricted funds, significantly more than the £494,000 given during 2007-8.

Grants are made to those who need help on a regular basis and gifts are provided for specific essential items that a person would otherwise be unable to afford. Interest free loans are sometimes made instead of gifts where a beneficiary may be able to repay the Society at some time in the future.

The committee works in close cooperation with the two full time Welfare Officers who visit all beneficiaries in person on a regular basis and thus have first hand knowledge of the circumstances of each case. Assessments and recommendations are prepared by the welfare team for consideration by the committee.

The Welfare Officers keep up to date with the latest information on state benefits and with the work of their colleagues in other professional benevolent funds. As well as CPD and training, they attend meetings of the Charity Officers Association and the Occupational Benevolent Fund Alliance from time to time and exchange information on changes in legislation, best practice and skills development. They also sit on the Publicity Working Group which has a number of initiatives to promote the Society to potential beneficiaries as well as to those who may make a donation to the funds.

The Society is able to provide financial assistance very rapidly in cases of pressing need and can do so within 24 hours when necessary. In this regard the welfare team works closely with the Chairman of the Case Committee who is authorised to agree urgent applications for financial help between committee meetings.

At the start of the year the recession deepened and the number of architects out of work began to climb rapidly. By the summer of 2009 almost 10% of the profession was unemployed and a larger number of people were working reduced hours or taking cuts in salary. In February 2009 the Society produced a redundancy information pack covering legal aspects, state benefits, how to seek work and how the Society could help. The availability of this information in both printed form and online was advertised in the technical press and web traffic statistics show that more than 1000 people made use of it. Welfare Officers spoke to a large number of redundant architects, advising particularly on state benefits and referring people to debt counselling and legal help where necessary. A free legal helpline service was provided through the Society by a third party specialist. An increasing number of applications from redundant architects were referred to the Case Committee and both regular grants and one-off help was given.

In all 418 separate cases were helped during 2008-2009. Of these 301 received financial assistance (275 in 2007-2008) and the remainder pastoral care and advice. New applications were received from 66 people (32 in 2007-2008) and of these 56 were given financial help during the year. Taking into account children, spouses and other dependants of beneficiaries, the Society has helped 580 individuals this year.

Sadly 25 of our beneficiaries have died during the year but 13 others, a smaller number than usual, are no longer in need of assistance and are able to manage on their own. In some of these cases the Welfare Officers will keep in touch to ensure that all is well and that further care is forthcoming should the need arise.

Here are two examples of the help which the Society has been able to give, told by our beneficiaries in their own words.

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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#### *Scott's story*

"I was working for architects in Nottingham on a lot of listed buildings and private housing – the kind of stuff you dream about doing in architecture really. I was cycling to work on my push bike and I was crossing a road near the centre of town when I got hit by a car. The police said it was about 30 miles an hour. It hit the front wheel of my bike and pushed me up onto the windscreen. I hit my face on the windscreen and was thrown up into the air. I don't remember much about it to be honest. I broke my eye socket and my cheekbone, fractured my skull and my eye was pushed out. I'm blind in my other eye anyway and could have lost my sight that day.

The trouble didn't stop there really because I was made redundant on the day of my operation.

I was looking on the CIAT website where there's a section about help for people made redundant and they put me in touch with the ABS. I got some financial help and it meant that I could just concentrate on getting better. I didn't have to think about how I was going to pay the bills which is the sort of stuff you shouldn't have to worry about when you're in a state like I was. They've been fantastic, I can't thank them enough really.

I feel a bit more mortal about it all now. I used to feel a bit invincible. I'm confident I'll be able to get my life back on track and have a very bright future."

#### *Mrs Mills' story*

"When I met my husband he was lecturing in Sheffield University having qualified in Cardiff in 1948. He joined the practice that designed the University Hospital in Wales. He died in 1984. We'd been married for 31 years; we'd always done everything together. I'm not going to say it was a shock because he died of pneumonia. He was taken into hospital and they removed a lung. We thought he was coming along quite nicely but he started coughing one morning. I made him another cup of tea and it was then that I discovered he was almost breathing his last. I rang my GP and he came very quickly because he didn't live too far away and he pronounced him dead.

I always knew about the ABS through my husband. When they had their dances we used to run the raffle for the ABS. I've had an allowance every month for quite a number of years and an interest free loan for a new central heating boiler. Going on for 82, I can't say that I've a lot, but as long as I can keep as well as I am at the moment, keeping myself active, that's the way I see things."

#### **Executive and Finance Committee**

The Executive and Finance Committee is responsible for advising Council on the whole range of the Society's activities and it has delegated power to act on behalf of Council at any time when that should be necessary, its decisions being submitted to the following Council meeting. About a third of all trustees are members of this committee which acts as a sounding board for all matters to be presented to the trustees as a whole and receives reports and minutes from all other committees and working parties except for those of the Case Committee which are sent direct to Council. It does, however, receive financial summary information from the Case Committee.

The Committee controls and supervises all arrangements for the custody and best use of the Society's monies, investments, property and other assets and plans for both short and long term financial needs. At each meeting full portfolio reports are received from the Society's investment managers, and their representatives attended all meetings during the year to advise the committee in detail and to review investment policy matters in line with the approved Investment Policy Statement. The Society's auditors attended the January meeting at which the Annual Report and Financial Statements were examined and approved for submission to Council. The Society's Reserves policy was also approved at that meeting. Budgets for the coming year were approved in September and Management Accounts were submitted to every meeting.

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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In the early part of the year a number of options were considered for changes to the governance structure of the Society and a decision was made by Council in February 2009. A complete review of risk assessment and management procedures was begun and is ongoing. Other governance matters included the drawing up of a conflicts of interest policy and the establishment of a register. A trustee skills audit was also undertaken.

Council approved a recommendation from the committee to adjust the portfolios held by Schroder and C Hoare and Co so that each was managing investments of the same financial value. This involved the transfer of some £2.3 millions from Schrodgers to C Hoare and Co. The process was completed by the end of the financial year with some assets being transferred in specie and some sold in order to transfer cash. As part of the governance review, a committee to advise on finance and property matters was set up and it was agreed that an investment expert, independent of both Schrodgers and C Hoare and Co, should be recruited to assist this new committee. An appointment was agreed in September.

The Portland Place property continued to produce a good rental income and, following the decision not to proceed with extending the fourth floor, the committee agreed to the refurbishment of the existing fourth floor for use by the Society itself thus freeing more valuable third floor space to be renovated and let. It was also agreed that the common parts of the building should be renovated and restored as nothing significant had been done to them since the mid 1980s. The first part of the work was completed before the end of the financial year and the second phase will be undertaken in 2009-2010.

The recently acquired Mews House at the rear of the headquarters building was redecorated and let at the beginning of 2009. Unfortunately the tenant defaulted on the rent and court action was necessary for the Society to regain possession of the premises.

One of the flats purchased to re-house residents from Frenchlands Hatch was sold during the year but two others now no longer needed by ABS beneficiaries remained empty and unsold.

Towards the end of the year it became clear that it was likely to be some time before the return of any significant growth in the capital value of the investments. The Society had a policy of total return which in better times had allowed capital appreciation, net of inflation, to be used as income. Now that this was no longer available, there being a significant reduction in capital value rather than an increase, the possibilities of increasing income from other sources and more especially for reducing expenditure were under consideration.

The routine of general administration, management and staff matters continued throughout the year.

#### **External Affairs Committee**

This committee, chaired by Ronnie McDaniel, embraces all activities related to marketing and fundraising. Its purpose is to promote the Society and its activities to the architectural profession and it advises on all publicity, events and fundraising matters.

Much of the detailed work involved is carried out by separate working groups which meet as necessary to deal with specific areas of activity.

#### **Fundraising**

Whilst the increased awareness of the Society within the profession in recent years is evident, the impact of the economic downturn on both individual and corporate donors has led to a significant drop in fundraising income particularly from architectural practices. Overall donation income was £169,000 compared with £203,000 in the previous year and, despite renewed efforts both to retain existing donors and recruit new ones, a further reduction is anticipated in the year to come.

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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#### **Publicity**

Under the chairmanship of Russ Randall, the Publicity Working Group dealt with all matters relating to the promotion of the Society and its activities. The quarterly ABS Newsletter was reduced to two issues per annum with the intention of utilising the funds and staff time thus released to undertake a number of targeted mailings to see if this was a more successful means of raising money. This experiment was ongoing but had not so far proved to be a success.

Publicity material continued to concentrate on the people we help and the sort of assistance we give. The ABS DVD *Changing Lives* was shown on a number of occasions during the year and a decision was made to produce a sequel featuring the stories of four other people willing to talk on screen about how the Society had helped them.

A number of other publications were updated or produced for the first time, including a legacy leaflet.

#### **Events**

Under the chairmanship of Stephen Arthurell, the Events Working Group continued its programme of regular activity though this aspect of the Society's work was also affected by the economic recession. The Fun Run was once again sponsored by Populous (previously known as HOK Sport) but despite intensive publicity, the number of runners was less than in previous years. Some other sporting events such as golf days and dragon boat racing were cancelled for lack of support.

Community challenge events, where teams of people travelled to third world countries to assist with house building, also suffered as a result of the recession.

On a more positive note, a winter talk by ABS President Ken Shuttleworth was a sell out and a more ambitious programme of talks by well-known architects was planned for winter 2009-10. The initial stages of a selling exhibition or auction of "postcard" drawings and paintings by architects were underway as the year came to an end.

#### **Claverton Court Management Committee**

Claverton Court is a modern block of sheltered flats in the City of Chester which is owned and operated by the Society. The Management Committee, chaired by Lelia Dunlea-Jones, works closely with the Manager, Christine Phillips, and meets quarterly to look after the fabric of the building and ensure the well-being of the residents.

All the flats were fully occupied for almost the whole of the year and this contributed to a better than average financial result. Maintenance of the buildings and grounds continued to be of a fairly minor nature although the perennial problem of lopping and otherwise looking after the very large number of protected trees on the site took up a great deal of time.

Following a very successful jazz evening and barbecue in the summer of 2008 another such event was organised in 2009, this time with a local string quartet.

#### **Appointments and retirements**

Stewart Henderson, Alex Henderson and Peter Low retired from the Council during the year and we thank them for their contribution to the work of the Society and wish them well for the future

A warm welcome is extended to Andrew Plumridge who was appointed a trustee in October 2008 and joined the Council at the February 2009 meeting.

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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Following Stewart Henderson's resignation, Chris Goodall was appointed Honorary Secretary of the Society at the June 2009 meeting of the Council.

#### **Financial Review**

##### **Incoming resources**

Money from donations, gifts and from fundraising events during the year totalled £173,326 compared with £203,423 for 2007-2008. This reduction results from the world economic situation which has badly affected construction in general and architects in particular.

Legacies have increased, being £96,839 in the current year compared with £57,450 in 2007-8. This form of income is difficult to predict or rely on and the Society takes a cautious approach in budgeting for it.

Income from both sheltered housing and commercial property totalled £445,157, slightly less than the figure of £467,035 in the previous year. This is mainly due to the 2007-8 figure including Frenchlands Hatch income for October to December 2008.

Investment income was down from £359,030 in the previous year to £295,261 reflecting the state of the economy in general and the stock market.

##### **Resources expended**

**Costs of generating funds** Fundraising and events costs this year totalled £174,110 compared with £201,038 in 2007-2008 the drop being attributable to deliberate efforts to reduce spending during the year as it became increasingly apparent that income was falling significantly. Nonetheless the net result for income generation is that costs have slightly exceeded income by £784 and the trustees are keeping this matter under review.

The cost of running the commercial properties rose by some £39,000 from £168,719 in 2007-2008 to £207,723 in the current year.

Interest on borrowings dropped slightly from £120,794 in 2007-2008 to £117,852 in the current year as a result of the reduction in interest rates.

**Charitable Expenditure** The Society's overall charitable expenditure in 2008-2009 totalled £1,032,327 down by £210,551 on the £1,242,878 expended last year. Of this, the decrease in poverty relief was £41,869. The main reason for this was that there had been a number of exceptionally large loan repayments which had reduced the net spend in comparison with the previous year. In reality, the amount given away to beneficiaries had increased by £96,000 in comparison with the previous year. The amount spent on provision of accommodation had fallen by £168,682. This was largely due to the fact that in the previous year there had been a significant cost in professional fees associated with the disposal of the Frenchlands Hatch property.

##### **Designated fund**

On the recommendation of its professional advisers, the Society designates from its unrestricted fund all funds that are held in assets of a permanent nature, either tangible assets or investments, to create the Long Term Fund. This is because these assets are required to produce the income the Society needs in order to continue with its work. In June 2008, the Trustees established a designated fund within the Long Term Fund for the construction of the fourth floor extension at 43 Portland Place. The initial value of this designated fund was agreed at £500,000 and it now stands at £405,643 some £95,000 having been expended on preparatory work. As this project has now been abandoned, the Council intends to remove the designation.

# ARCHITECTS BENEVOLENT SOCIETY

## REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009

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### Deficit

The Society's net expenditure for the year was £644,970 which is different from the net income for the previous year of £5,489,673, a figure which was completely distorted by the profit on the sale of Frenchlands Hatch which stood in the books at its 1986 value. The deficit in 2006-2007, a more comparable year, was £721,051. The trustees are aware that there may be no significant increase in income during the next few years and plans are being developed to reduce the deficit by cutting expenditure.

### Investments

The level of the main (unrestricted) investment portfolio at 1 October 2008 was £11,631,836 and at 30 September 2009 stood at £11,890,095. The level of the Sawyer Bequest (restricted) endowment fund investments at 1 October 2008 was £479,641 and at 30 September 2009 stood at £471,759.

### Market Value of Land and Buildings

The Society's original freehold properties were revalued in 1986 shortly after the completion of the original buildings at Claverton Court, Chester and the revaluations were incorporated into the accounts. The properties in Surrey (Frenchlands Hatch, Frenchlands House and Woodlands Cottage) were sold at the end of 2007. The long lease on 43 Portland Place was purchased in July 2003. Further residential properties in Guildford, East Horsley, Cobham, Tenby and Acle, Norfolk and 9 Weymouth Mews at the rear of 43 Portland Place were acquired during 2007-8 and all are shown in the accounts at cost with depreciation as necessary.

In the opinion of the members of Council, the total market value of the properties at 30 September 2009 was in excess of the total book value of the properties shown in the accounts. Notwithstanding that the values of recently acquired flats and possibly the house in Weymouth Mews were now less than their book value, the more substantial properties at Claverton Court and 43 Portland Place remained well in excess of their values stated in the accounts.

### Legacies

In the past legacies have often provided a considerable contribution to the income of the Society and frequently exceeded the total amount received from all individual and practice donations. This year legacy income has been slightly above average and the Society is most grateful to those who are generous in helping to finance its charitable work in this way and commends the ABS as a worthy recipient to those who are contemplating bequests when drawing up their wills.

Legacies received during 2008-2009 are :

Mr J R D C Bligh	£1,000
Mrs A Brown	£4,000
Mr P T Davenport	£10,000
Mr K W Farms	£302
Miss Anne Kathleen Field	£3,018
Mrs B M Foy	£34,140
Mr W R E Graham	£24,050
Mr J S Horne	£5,000
Mr P Powell	£379
Miss D E Rossiter	£12,950
Mrs M Ward	£2,000
	<hr/>
	<b>£96,839</b>

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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#### **Reserves Policy**

It is the view of Council that the calls on the Society's funds will continue to increase over the years ahead, and particularly so with an ageing population and the current severe downturn in the world economic situation. The new Reserves Policy adopted on 10 February 2009 therefore includes a commitment to increase the level of investment capital in the medium and long term to ensure that the Society will be in a position to continue its important work in the future.

#### **Reasons for reserves**

The Society supports approximately 580 needy people each year. The annual expenditure at present stands at £1.66 million per annum, excluding irregular major capital works.

This expenditure is met from four main sources:

Donations and legacies. These vary but not more than £200,000 per annum can be counted on with certainty.

Income from investments. This also varies but is unlikely to exceed £300,000 at present.

Income from commercial property. Approximately £320,000 pa.

Sales of investments. Necessary to make up the shortfall to meet annual expenditure and inadvisable when the capital value of investments is falling rather than increasing.

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

#### **Performance against policy**

The Society wishes to maintain a balance of free reserves in the Current Fund at £450,000 a level sufficient for the Society to continue to operate and fulfill its obligations for a period of three months. At 30 September 2009 the balance was £699,019 a figure which the Trustees believe to be higher than normal due to the current climate.

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

Up to 1997 the annual increase in market value of the Society's investments more than compensated for the sales of investments and the reserve therefore gradually increased. Due to the adverse market conditions from 1998 however this did not occur and the reserves were significantly depleted. Another period of economic difficulty has now begun and the reserves have again fallen with further reduction in prospect.

Although there had been a diminution in direct financial help given to beneficiaries in recent years, this trend was reversed in 2005 and spending has continued to increase since then. It is anticipated that calls on the Society will be greater in the medium to long term particularly with the current recession and lack of work within the architectural profession and the demographic changes which mean that a significantly greater proportion of the population will be of retirement age. The Trustees are of the opinion that the Society's outgoings will continue to rise at a significant rate for the foreseeable future.

In order to meet the above requirements the Society believes that reserves, currently at just under £19 millions, should rise to between £25 millions and £30 millions by 2015.

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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

Council continues to support an active fundraising programme with the specific object of increasing the level of ordinary annual donations to reduce the shortfall against annual expenditure. However, given that almost the whole of the voluntary income is derived from the architectural profession and architects are suffering very badly from the current recession, the Society has experienced a significant reduction in income from this source and the likelihood is that income from fundraising will further diminish in the near future. The Trustees therefore believe that very little headway will be made during 2010-2011 towards achieving the reserves target but hope to see growth in all income streams from 2011-2012 onwards.

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

Monitoring of the financial performance of the investments is carried out by the Finance and Property Advisory Committee each time it meets. Formal reports are submitted by the investment managers every three months 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 Executive Committee and of the Society's Council.

A review of forward financial planning is carried out annually by the Executive Committee at its January meeting when the preliminary accounts for the previous year are available for examination, and at the May meeting when the accounts have been approved. Any changes recommended are minuted and submitted to the following meetings of Council for formal approval of the Trustees.

#### **Annual General Meeting**

Twenty eight members of the Society and members of Council attended the 36th Annual General Meeting of the Society at the Institute of Physics in London on Wednesday 17 June 2009

The Chairman of the Society, Ken Bingham reported on the work of the ABS in the year to 30 September 2008, the 158th since its foundation in November 1850, and outlined plans for the year to come. The meeting adopted the Annual Report and Accounts for 2007-2008 and after the election of the Members of Council for the coming year confirmed the appointment of Messrs Saffery Champness as Auditors for the Society and authorised Council to agree their remuneration.

#### **Responsibilities of Members of Council**

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

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 members 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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So far as each of the Members of Council 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.

#### **Activities in the Regions and Branches**

The Society is most grateful to all those who work in raising awareness and in fundraising activities and sponsorship in the Regions and Branches and in the architectural institutions throughout the UK. The ABS receives a significant income from a variety of sources such as raffles, dinners, collections and similar events, organised either by groups or individuals. The Society is very grateful for the contribution this makes to the funds and to improving awareness of the ABS and its work.

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

Aberdeen Society of Architects  
Bradshaw Gass Trust  
Broad Oak Trust  
Chartered Institute of Architectural Technologists  
North West London Society of Architects  
Populous  
Royal Incorporation of Architects in Scotland  
Royal Institute of British Architects  
RIBA - East Midlands  
RIBA - West Kent Branch  
RIBA Council Dinner Club  
RIBA East  
RIBA North West  
RIBA South  
RIBA South East  
RIBA West Midlands  
RIBA Wiltshire Branch  
Royal Society of Ulster Architects  
Twigg Trust

#### **Future plans**

The Society, in common with many other charities, faces a further year of increased calls on its services at a time when income from all sources is diminishing. Efforts are being made to increase income both from property and stock market investments and from the profession. We are looking carefully at our investment risk profile and at the relationship between higher yielding assets and capital growth during a time of low inflation. A modest project for increasing commercially lettable space in the headquarters building is nearing completion.

The deficits in the last three years, excluding asset disposals, have been substantially in excess of £500,000 per annum and the trustees believe that the times when this could be funded from capital growth are past, at least for the time being. The likelihood of any significant increase in capital values during the next 3 to 5 years is small and whilst there is some scope for increasing the yield from investments this will not in itself produce enough income to fund spending at its current level. The main thrust of future planning is therefore to reduce expenditure. This is likely to involve a decrease in the number of staff employed and the trustees are looking at this possibility in the light of forthcoming staff retirements in 2011 and 2012. The possibility of realising the capital value of some low yielding property holdings is also to be examined.

## **ARCHITECTS BENEVOLENT SOCIETY**

### **REPORT OF THE MEMBERS OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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#### **Acknowledgements**

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

The RIBA and in particular the staff at Portland Place and in the regions, the RIAS, the RSAW, the RSUA, the Architects Registration Board, CIAT, the Landscape Institute 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 2008-2009.

The Secretary of the Society, Keith Robinson, the Welfare Officers and the staff at 43 Portland Place and at Claverton Court Chester, who have looked after the day to day business of the Society 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.

By order of the Board

Keith Robinson  
Secretary  
5 May 2010

# ARCHITECTS BENEVOLENT SOCIETY

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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We have audited the financial statements on pages 27 to 39. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 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.

### **Respective responsibilities of Trustees and auditors**

The Trustees' (who are also the directors of Architects Benevolent Society 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).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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.

### **Opinion**

In our opinion

- the financial statements give a true and fair view of the charity's state of affairs as at 30 September 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' report is consistent with the financial statements.

### **Lorenzo Mosca (Senior Statutory Auditor)**

For and on behalf of

Saffery Champness  
Chartered Accountants  
Statutory Auditors  
2010

Lion House  
Red Lion Street  
London WC1R 4GB

ARCHITECTS BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes	Unrestricted Funds Current Fund £	Unrestricted Funds Long Term Fund £	Endowment Fund £	Restricted Fund £	Total 2009 £	Total 2008 £
<b>INCOME AND EXPENDITURE</b>							
<b>Incoming resources from generated funds</b>							
<i>Voluntary income</i>							
	1						
Donations and gifts		169,341	-	-	-	169,341	203,423
Legacies		96,839	-	-	-	96,839	57,450
<i>Activities for generating funds</i>							
Fundraising income		3,985	-	-	-	3,985	-
Commercial rent receivable		317,937	-	-	-	317,937	319,357
<i>Investment income</i>	3	284,776	-	-	10,485	295,261	359,030
<b>Incoming resources from charitable activities</b>							
Income from residents of sheltered housing		127,220	-	-	-	127,220	147,678
<b>Profit on sale of investment property</b>		-	-	-	-	-	6,233,009
<b>Total incoming resources</b>		<u>1,000,098</u>	<u>-</u>	<u>-</u>	<u>10,485</u>	<u>1,010,583</u>	<u>7,319,947</u>
<b>Resources expended</b>							
<b>Cost of generating funds:</b>							
Cost of generating voluntary income		172,660	-	-	-	172,660	199,841
Cost of events and merchandise		1,450	-	-	-	1,450	1,197
Investment management fee		57,326	-	2,388	-	59,714	59,076
Costs of running commercial properties		100,931	106,792	-	-	207,723	168,719
Interest on borrowings		117,852	-	-	-	117,852	120,794
		<u>450,219</u>	<u>106,792</u>	<u>2,388</u>	<u>-</u>	<u>559,399</u>	<u>549,627</u>
<b>Charitable activities:</b>							
Relief of poverty	4	717,845	-	-	10,485	728,330	770,199
Provision of accommodation		247,537	56,460	-	-	303,997	472,679
Loss on sale of investment property		-	35,000	-	-	35,000	-
<b>Governance</b>	5	<u>28,827</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,827</u>	<u>37,769</u>
<b>Total resources expended</b>	6	<u>1,444,428</u>	<u>198,252</u>	<u>2,388</u>	<u>10,485</u>	<u>1,655,553</u>	<u>1,830,274</u>
Net (outgoing)/incoming resources before Transfer		(444,330)	(198,252)	(2,388)	-	(644,970)	5,489,673
Transfer between funds		348,217	(348,217)	-	-	-	-
Net incoming/(outgoing) resources before revaluation and investment asset disposal		(96,113)	(546,469)	(2,388)	-	(644,970)	5,489,673
Gain/(loss) on sale of investments		-	247,885	(10,168)	-	237,717	98,878
Gain/(loss) on revaluation of investments		-	89,230	4,674	-	93,904	(2,291,269)
Net movements in funds		(96,113)	(209,354)	(7,882)	-	(313,349)	3,297,282
Fund balances brought forward at 1 October 2008		795,132	18,027,013	479,641	-	19,301,786	16,004,504
<b>Fund balances carried forward at 30 September 2009</b>	15	<u>699,019</u>	<u>17,817,659</u>	<u>471,759</u>	<u>-</u>	<u>18,988,437</u>	<u>19,301,786</u>

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, a separate income and expenditure account is presented on page 28.

The notes on pages 30 to 39 form part of these financial statements.

## ARCHITECTS BENEVOLENT SOCIETY

### SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2009

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	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Gross income	1,010,593	1,086,938
Net gain from disposal of investment property	-	6,233,009
<b>Total income</b>	<u>1,010,593</u>	<u>7,319,947</u>
Total expenditure	1,890,882	1,927,513
<b>Net income/(expenditure)</b>	<u>(880,289)</u>	<u>5,392,434</u>

Total income comprises £965,108 for unrestricted funds and £10,485 restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure before asset disposals comprises £1,849,768 for unrestricted funds and £10,485 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 page 27 which together with the notes to the financial statements on pages 30 to 39 provide full information on the movements during the year on all the funds of the Society.

The notes on pages 30 to 39 form part of these financial statements.

# ARCHITECTS BENEVOLENT SOCIETY

## BALANCE SHEET AS AT 30 SEPTEMBER 2009

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		8,924,023		8,930,954
Investments	10		12,361,854		12,050,865
Programme related investments	11		51,220		57,477
			<u>21,337,097</u>		<u>21,039,296</u>
<b>Current assets</b>					
Investment property held for sale		488,365		699,950	
Debtors	12	74,196		109,985	
Cash at bank and in hand		283,675		197,841	
		<u>846,236</u>		<u>1,007,776</u>	
<b>Creditors:</b> Amounts falling due within one year	13	(3,194,896)		(2,745,286)	
<b>Net current (liabilities)</b>			<u>(2,348,660)</u>		<u>(1,737,510)</u>
<b>Net assets</b>			<u>18,988,437</u>		<u>19,301,786</u>
<b>Funds</b>					
Permanent Endowment Fund	14		471,759		479,641
Unrestricted Funds:					
Current Fund	15		699,019		795,132
Long Term Fund					
- Investment and Property Fund	15		17,412,016		17,621,370
- Designated Fund	15		405,643		405,643
			<u>18,988,437</u>		<u>19,301,786</u>

The notes on pages 30 to 39 form part of these financial statements.

Approved by the Council on 5 May 2010  
and signed on its behalf by

.....  
Geoffrey Purves  
Member of the Council

**Company No. 1084747 (England and Wales)**

# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention with the exception of investments and land and buildings, which have been included at revalued amounts. They are prepared in accordance with the Companies Act 2006 and with the “Statement of Recommended Practice – Accounting and Reporting by Charities” issued in March 2005.

#### 1.2 Incoming resources

Incoming resources are recognised on a receivable basis subject to the following specific points:-

- Legacies are regarded as receivable once their income is reasonably certain 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 incoming resources are included in the financial statements gross i.e. before taking account of any associated expenditure.

#### 1.3 Allocation of costs

Premises costs relating to the running of head office are allocated between the various expenditure headings on the SOFA on the basis space occupied by staff at head office. Other costs are allocated on the basis of staff time spent on various activities.

#### 1.4 Costs of generating funds

Expenses are included as costs of generating 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.

#### 1.5 Grants payable

Grants payable include single amounts given to needy members of the profession 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 Case 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.

#### 1.6 Charitable activities

The Society has identified two charitable activities through which it achieves its charitable objectives.

##### 1.6.1 Relief of poverty

The Society relieves poverty through the making of grants, gifts 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.

##### 1.6.2 Provision of accommodation

The Society operates sheltered housing and all direct costs of running the unit plus the welfare officers’ time in supporting the unit are included as a direct charitable expense.

#### 1.7 Governance costs

Governance costs include all costs of maintaining the charity as a legal entity including audit fees, costs of trustees meetings and costs of complying with statutory requirements.

# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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### 1.8 **Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost or valuation 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.

Frenchlands Hatch (Freehold)	- over 60 years
Claverton Court, Chester (Freehold)	- over 60 years
Frenchlands House (Freehold)	- over 60 years
Woodlands Cottage, East Horsley (Freehold)	- over 60 years
Echohurst (Freehold)	- over 60 years
43 Portland Place, London (Long Leasehold)	- over 60 years
Bluhm Bungalow, Ainsdale (Long Leasehold)	- over 30 years
Linden Place (Long Leasehold)	- over 60 years
Cobham Grange (Long Leasehold)	- over 60 years
8 Serpentine Gardens (Long Leasehold)	- over 60 years
Flat 18 The Limes (Long Leasehold)	- over 60 years
9 Weymouth Mews (Long leasehold)	- over 60 years
Motor vehicles	- 25% per annum straight line
Fixtures, fittings and equipment	- 5% - 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.

### 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.

### 1.10 **Programme related investments**

The Society makes loans to its beneficiaries that are interest free. These loans can be secured or unsecured.

To reflect the Society's expectation of receiving the money to redistribute in a reasonable timeframe 75% of any new loan will be provided against.

### 1.11 **Investment property held for sale**

Property held with the intention of sale is included in the accounts at the lower of cost and net realisable value

### 1.12 **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.

### 1.13 **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.

### 1.14 **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 Council for particular purposes as they deem appropriate.

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# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 1.13 Unrestricted funds (continued)

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 together with the Designated Fund which represents funds designated for the works to be carried out on the property owned by the Society, 43 Portland Place.

### 2 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.

3	Investment income	2009 £	2008 £
	Fixed asset investments	273,521	324,059
	Gross interest receivable	21,740	34,971
		<u>295,261</u>	<u>359,030</u>
4	Relief of poverty	2009 £	2008 £
	Grants	446,748	385,865
	Gifts	30,961	22,046
	Change in interest free loans	-	64,658
	Other direct costs including welfare officers	122,067	164,123
	Indirect costs	128,554	133,507
		<u>728,330</u>	<u>770,199</u>

The Society made grants and gifts in the year to 301 (2008: 275) 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.

2 (2008: 3) grants are classified as institutional grants and details are given below:

	2009 £	2008 £	
Soldiers, Sailors, Airmen and Families Association (2)	2,455	-	
RAF association	-	1,400	
Leonard Cheshire	-	116	
Ipswich and East Suffolk Headway	-	552	
	<u>2,455</u>	<u>2,068</u>	
5	Governance costs	2009 £	2008 £
	Trustees' indemnity insurance	811	4,073
	Trustees and committee meetings	11,686	17,048
	Audit fee	10,000	8,000
	Other costs	6,330	8,648
		<u>28,827</u>	<u>37,769</u>

# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 6 Analysis of total resources expended

	Staff costs £	Depreciation and disposals £	Grants and gifts £	Other £	Total direct costs £	Head office cost staff £	Head office cost other £	Head office depreciation £	Total costs £
Costs of generating voluntary income	73,819	-	-	24,071	97,890	37,220	36,097	1,453	172,660
Costs of events and merchandise	-	-	-	1,450	1,450	-	-	-	1,450
Investment management fees	-	-	-	59,714	59,714	-	-	-	59,714
Cost of running commercial properties	-	107,112	-	77,717	184,829	16,159	6,104	631	207,723
Interest on borrowings	-	-	-	117,852	117,852	-	-	-	117,852
Relief of need	114,045	8,022	477,709	25,673	625,449	49,384	51,569	1,928	728,330
Provision of accommodation	52,102	59,650	-	85,236	196,988	75,529	28,531	2,949	303,997
Governance	-	-	-	22,497	22,497	3,268	2,934	128	28,827
	<u>239,966</u>	<u>174,784</u>	<u>477,709</u>	<u>414,210</u>	<u>1,306,669</u>	<u>181,560</u>	<u>125,235</u>	<u>7,089</u>	<u>1,620,553</u>

### 7 Net incoming/(outgoing) resources for the year

The net incoming/(outgoing) resources for the year are stated after charging:

	2009 £	2008 £
Depreciation and amounts written off tangible fixed assets	181,873	171,846
(Profit)/Loss on disposal of fixed assets	30,629	(6,233,009)
Loss on reallocation of investment property from tangible fixed assets to current assets	-	67,550
Amounts paid to auditors - audit	10,000	8,000
- other services	10,093	9,226
Hire of equipment	3,288	3,071

# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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8	<b>Staff costs</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	The average monthly number of persons employed by the Society during the year was:	<b>Number</b>	<b>Number</b>
	Office management and welfare	15	18
	Staff costs (for the above persons)		
	Wages and salaries		
	- own employees	324,928	326,648
	- temporary staff	8,429	31,083
		<hr/> 333,357	<hr/> 357,731
	Social security costs	36,883	39,406
	Other pension costs	31,353	28,550
		<hr/> 68,236	<hr/> 67,956
	Health and other staff benefits	19,933	18,170
		<hr/> 421,526	<hr/> 443,857

No employee was paid over £60,000 in the year (2008: None).

# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 9 Tangible fixed assets

	<b>Land and buildings Freehold £</b>	<b>Land and buildings Leasehold £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 October 2008	2,289,295	7,386,287	209,925	33,255	9,918,762
Additions	5,316	143,985	9,775	17,652	176,728
Transfer	566,722	(566,722)	-	-	-
Disposal	-	-	-	(17,139)	(17,139)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2009	2,861,333	6,963,550	219,700	33,768	10,078,351
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 October 2008	442,248	373,635	152,377	19,548	987,808
Charge for year	37,553	125,697	10,267	8,356	181,873
Transfer	20,846	(20,846)	-	-	-
Disposal	-	-	-	(15,353)	(15,353)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2009	500,647	478,486	162,644	12,551	1,154,328
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NBV at 30 September 2009</b>	<b>2,360,686</b>	<b>6,485,064</b>	<b>57,056</b>	<b>21,217</b>	<b>8,924,023</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NBV at 30 September 2008</b>	<b>1,847,047</b>	<b>7,012,652</b>	<b>57,548</b>	<b>13,707</b>	<b>8,930,954</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value at 30 September 2009 represents fixed assets used for:

Generating funds	-	5,928,056	19,642	-	5,947,698
Charitable activities	2,360,686	557,008	36,402	21,217	2,975,313
Governance	-	-	1,012	-	1,012
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>2,360,686</b>	<b>6,485,064</b>	<b>57,056</b>	<b>21,217</b>	<b>8,924,023</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Upon adoption of Financial Reporting Standard 15, the company has taken advantage of the transitional arrangements with regard to freehold and long leasehold property previously revalued.

Leasehold property acquired prior to 30 September 1986 was revalued to £60,000 and revaluations have not been subsequently updated. Later property additions have been included at cost

# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 10 Fixed asset investments

	<b>Quoted investment equities and unit trusts £</b>	<b>Cash £</b>	<b>Total £</b>
<b>Market value</b>			
At 1 October 2008	11,548,761	502,104	12,050,865
Additions	4,957,475	-	4,957,475
Disposals	(4,767,134)	-	(4,767,134)
Net unrealised investment gains	52,806	-	52,806
Net movement in the year	-	67,842	67,842
	<hr/>	<hr/>	<hr/>
At 30 September 2009	11,791,908	569,946	12,361,854

**2009  
£**

Historical cost of quoted investments

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11,431,373

Investments in individual entities held at 30 September 2009  
which are considered material in the context of the  
market value of the portfolio:

**Market value  
£**

Schroder Charity Equity Fund A Inc Units

935,789

Schroder UK Alpha Plus Fund Inc Units

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711,269

All investment assets are held in the United Kingdom.

# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 11 Programme related investments

	2009 £	2008 £
The charity makes interest free loans to its beneficiaries		
Loans to beneficiaries		
At 1 October 2008	928,296	884,218
Loans made in year	112,538	86,210
Loans written off in year	(18,965)	(15,170)
Loans repaid in the year	(118,795)	(26,962)
At 30 September 2009	<u>903,074</u>	<u>928,296</u>
Provision against loans		
At 1 October 2008	870,819	821,331
Provisions against loans written off	(18,965)	(15,170)
Increase in provision in the year	-	64,658
At 30 September 2009	<u>851,854</u>	<u>870,819</u>
Net balance	<u>51,220</u>	<u>57,477</u>

Total of these loans that were secured at 30 September 2009 was £275,028 (2008: £322,894).

### 12 Debtors

	2009 £	2008 £
Income tax recoverable	9,592	9,489
Other debtors	17,738	18,291
Prepayments and accrued income	46,866	82,205
	<u>74,196</u>	<u>109,985</u>

### 13 Creditors: Amounts falling due within one year

	2009 £	2008 £
Bank loan	2,897,048	2,464,522
Other tax and social security	14,770	8,578
Other creditors	150,352	120,862
Accruals and deferred income	98,193	116,571
Service charge account	34,533	34,753
	<u>3,194,896</u>	<u>2,745,286</u>

The bank loan with C Hoare & Co is repayable upon demand. Interest is payable at a rate of 1.25% above bank base rate, calculated on a daily basis.

# ARCHITECTS BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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### 14 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 2009 the value of the fund amounted to £471,759 (2008: £479,641).

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 page 27 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.

### 15 Unrestricted funds

	Long Term Fund			
	Current fund £	Investment and property fund £	Designated fund £	Total £
At 1 October 2008	795,132	17,621,370	405,643	18,822,145
Net movement in funds	(444,330)	138,863	-	(305,467)
Fund transfers	348,217	(348,217)	-	-
At 30 September 2009	<u>699,019</u>	<u>17,412,016</u>	<u>405,643</u>	<u>18,516,678</u>

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.

The Designated Fund is the remainder of the Long Term Fund and represents funds designated for the planned works at one of the properties owned by the Society, 43 Portland Place.

Transfers between the funds have been made to ensure that they give an accurate reflection of the assets they represent at the balance sheet date and represents capital realised in the year.

**ARCHITECTS BENEVOLENT SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**16 Analysis of net assets between funds**

	<b>Endowment fund £</b>	<b>Current fund £</b>	<b>Long term fund £</b>	<b>Total fund £</b>
Fund balances at 30 September 2009 are represented by:				
Tangible fixed assets	-	78,273	8,845,750	8,924,023
Investments	492,897	-	11,868,957	12,361,854
Programme related investments	-	51,220	-	51,220
Current assets	-	846,236	-	846,236
Current liabilities	-	(297,848)	(2,897,048)	(3,194,896)
Due to/(from) funds	(21,138)	21,138	-	-
<b>Total net assets</b>	<b>471,759</b>	<b>699,019</b>	<b>17,817,659</b>	<b>18,988,437</b>
Unrealised gains/(losses) included above:				
On tangible fixed assets - revaluation reserve	-	-	60,000	60,000
On investment assets	(18,370)	-	948,851	930,481
<b>Total unrealised (losses)/gains at 30 September 2009</b>	<b>(18,370)</b>	<b>-</b>	<b>1,008,851</b>	<b>990,481</b>
		<b>Tangible fixed assets £</b>	<b>Investment assets £</b>	<b>Total £</b>
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 October 2008		60,000	361,284	421,284
Realised on disposal in the year		-	475,293	475,293
Net gains arising on revaluation in the year		-	93,904	93,904
<b>Unrealised gains at 30 September 2009</b>		<b>60,000</b>	<b>930,481</b>	<b>990,481</b>

**17 Trustees expenses**

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 Trustees, non-Trustee committee members and branch representatives was £11,690 (2008: £17,048).