

**The Architects Professional Examinations Authority in
Scotland Limited**

Company Limited by Guarantee

Unaudited Financial Statements

30 April 2026

BARRIE SCOTT & CO

Accountants & Tax Advisers
16-18 Weir Street
Falkirk
FK1 1RA

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2026

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The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 April 2026

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2026.

Reference and administrative details

Registered charity name	The Architects Professional Examinations Authority in Scotland Limited
Charity registration number	SC035736
Company registration number	SC252403
Principal office and registered office	15 Rutland Square Edinburgh EH1 2BE

The trustees

T Thomson	
S Stewart	
E V Stephen	(Appointed 3 September 2025)
N Blair	
J Barr	(Resigned 9 September 2025)
M Fard	
E G Geddes	
S J Doherty	
K A Acheson	
K Savage	
M P Maldonado	
P Drummond	
M Jain	

Independent examiner	Barrie Scott & Co 16-18 Weir Street Falkirk FK1 1RA
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Structure, governance and management

Charitable objects:

The company is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The company is to set and conduct the Examination in Professional Practice and Management. The company will also establish and carry out procedures for assuring and enhancing the quality of the setting and conducting of the Examination.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2026

Structure, governance and management *(continued)*

Organisational structure:

The Board of Directors comprises of:

- Chair - appointed by the Board
- Convenor of the Examination Committee (ex officio)
- 2 representatives of the Association of the Scottish Schools of Architecture (ASSA), nominated by ASSA
- 4 registered architects - appointed by the Board
- 2 lay members - appointed by the Board
- 2 registered architects who have recently passed their Part 3 Examination with APEAS - appointed by the Board

The normal process of inducting any new director into the work of the APEAS Board is by the Chief Executive Officer sending the new director any relevant documentation associated with APEAS in advance of a meeting. At the meeting the documentation is reviewed and any questions answered.

Governance and internal control:

The APEAS Board is committed to maintaining the necessary financial and human resources and expertise to ensure that the Part 3 Examination in Professional Practice and Management can be managed and operated in Scotland over the long term. The Board will take every reasonable step to ensure this position is maintained.

Objectives and activities

The following objects appear in the APEAS Memorandum and Articles of Association:

- To set and conduct the Examination in Professional Practice and Management (also called the Part 3 Examination) in Architecture.
- To establish and carry out procedures for assuring and enhancing the quality of the setting and conduct of the Examination.
- To undertake any other tasks that might arise within the scope of furthering the first two objectives.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2026

Achievements and performance

During the 2025/26 examination cycle a total of 82 (35 male / 39 female, 8 others - not known/prefer not to say) candidates were examined. This was a reduction from the 128 candidates examined in 2024/25. It is not unusual to experience significant variations in candidate numbers from year to year. Such variations are normally as a result of prevailing conditions in the construction industry at any time. The overall Post-Oral Examination pass rate was 82% which was a decrease from 87% achieved in 2024/25. However, the 82% pass rate still lies well within the range of pass rates achieved by APEAS over the 22 years of its existence.

In the 2025/26 Examination APEAS introduced a third moderator into its internal moderation process which ensured that even greater rigour was applied to this very important quality assurance process.

The 2025 Examiner Seminar programme included a review of the 2024/25 examination results, reviews of both the 2024/25 internal moderator and external examiners reports, some reflections from new examiners and a presentation on the role of PSAs.

Meetings with ARB representatives took place to agree a timeline for the completion of transition documentation to the new ARB competence-based outcomes. Standards 3 and 6 documentation was completed as part of the 2024/25 ARB Annual Monitoring Report. APEAS agreed to complete Standards 1 and 2 documentation by the end of May 2026 and this deadline will be met. Standards 4 and 5 documentation will be completed as part of the 2025/26 ARB Annual Monitoring Report.

Financial review

The company made a deficit of £8,007 (2025: surplus £33,582) in the reporting period, leaving reserves of £179,459 (2025: £187,466). The Board is aware of the deficit and they will continue to take all necessary steps to ensure the financial sustainability of the company. The income and expenditure is as shown on page 6 of the financial statements.

Investment powers, policy and performance

During 2025/26 APEAS maintained a separate account for surplus funds which attracted a higher rate of interest, along with opening a 1 year fixed term deposit.

Reserve Fund Policy

The Architects' Professional Examination Authority in Scotland will hold sufficient funds in reserve to meet the following:

- (1) maintenance of adequate funds in the Company's current account to sustain operations for a twelve month period;
- (2) the winding up of the Company including redundancy payments to APEAS staff and the clearing of all outstanding debts; and
- (3) annual legal costs associated with any case brought against APEAS by a candidate, examiner or any other person.

The APEAS Board will review annually the sum of money it wishes to hold in reserve to meet the above.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2026

Financial review *(continued)*

Statement of trustees' responsibilities

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments 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; and•

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Plans for future periods

The APEAS Chief Executive Officer left the company on 8th August 2025 and APEAS are currently recruiting for a replacement. In the interim period Peter Kahan very kindly returned on a temporary basis to support the work of APEAS and the board are immensely grateful for his expertise.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 9 September 2026 and signed on behalf of the board of trustees by:

P Drummond
Trustee

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Architects Professional Examinations Authority in Scotland Limited

Year ended 30 April 2026

I report on the financial statements for the year ended 30 April 2026, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Diane Elizabeth Jack
Member of the Institute of Chartered Accountants of Scotland

Barrie Scott & Co
Independent Examiner

16-18 Weir Street
Falkirk
FK1 1RA

23 September 2026

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2026

		2026		2025
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	125,470	125,470	190,905
Investment income	6	569	569	1,412
Total income		<u>126,039</u>	<u>126,039</u>	<u>192,317</u>
Expenditure				
Expenditure on charitable activities	7,8	134,046	134,046	158,735
Total expenditure		<u>134,046</u>	<u>134,046</u>	<u>158,735</u>
Net (expenditure)/income and net movement in funds		<u>(8,007)</u>	<u>(8,007)</u>	<u>33,582</u>
Reconciliation of funds				
Total funds brought forward		187,466	187,466	153,884
Total funds carried forward		<u>179,459</u>	<u>179,459</u>	<u>187,466</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Statement of Financial Position

30 April 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible fixed assets	14	368	736
Current assets			
Debtors	15	86	86
Cash at bank and in hand		183,891	188,904
		<u>183,977</u>	<u>188,990</u>
Creditors: amounts falling due within one year	16	4,886	2,260
Net current assets		<u>179,091</u>	<u>186,730</u>
Total assets less current liabilities		<u>179,459</u>	<u>187,466</u>
Net assets		<u>179,459</u>	<u>187,466</u>
Funds of the charity			
Unrestricted funds		179,459	187,466
Total charity funds	18	<u>179,459</u>	<u>187,466</u>

For the year ending 30 April 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 15 form part of these financial statements.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 April 2026

These financial statements were approved by the board of trustees and authorised for issue on 9 September 2026, and are signed on behalf of the board by:

P Drummond
Trustee

Company Number: SC252403

The notes on pages 9 to 15 form part of these financial statements.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2026

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 15 Rutland Square, Edinburgh, EH1 2BE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no material uncertainties concerning the judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no material uncertainties concerning the accounting estimates and assumptions made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2026

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2026

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2026

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Architects Professional Examinations Authority in Scotland is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

5. Charitable activities

	Unrestricted Funds	Total Funds 2026	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Registration and fee income	<u>125,470</u>	<u>125,470</u>	<u>190,905</u>	<u>190,905</u>

6. Investment income

	Unrestricted Funds	Total Funds 2026	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Bank interest received	<u>569</u>	<u>569</u>	<u>1,412</u>	<u>1,412</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2026	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Support costs	<u>134,046</u>	<u>134,046</u>	<u>158,735</u>	<u>158,735</u>

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2026	Total fund 2025
	£	£	£
Examination provision	113,356	113,356	144,343
Governance costs	20,690	20,690	14,392
	<u>134,046</u>	<u>134,046</u>	<u>158,735</u>

The Architects Professional Examinations Authority in Scotland Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2026

9. Analysis of support costs

	Examination provision £	Total 2026 £	Total 2025 £
Staff costs	39,586	39,586	59,459
Premises	2,968	2,968	1,938
General office	1,301	1,301	1,873
Examiners fees	39,638	39,638	46,259
Convenor fee	1,932	1,932	1,840
Continuing professional development	1,667	1,667	2,392
Depreciation & loss on disposal	368	368	1,097
IT support for oral exams	24,934	24,934	28,413
Website costs	962	962	1,072
	<u>113,356</u>	<u>113,356</u>	<u>144,343</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2026 £	2025 £
Depreciation of tangible fixed assets	<u>368</u>	<u>1,097</u>

11. Independent examination fees

	2026 £	2025 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,512	1,554
Other financial services	518	484
	<u>2,030</u>	<u>2,038</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2026 £	2025 £
Wages and salaries	39,357	58,269
Social security costs	—	384
Employer contributions to pension plans	229	806
	<u>39,586</u>	<u>59,459</u>

The average head count of employees during the year was 1 (2025: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2026 No.	2025 No.
Administration	<u>1</u>	<u>2</u>

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2026

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

13. Trustee remuneration and expenses

N Blair, a trustee, has been paid £3,288 (2025: £3,295) for his role as Convenor, Examiner and Moderator.

No expenses were refunded to any trustees during the year.

14. Tangible fixed assets

	Equipment £
Cost	
At 1 May 2025 and 30 April 2026	20,144
Depreciation	
At 1 May 2025	19,408
Charge for the year	368
At 30 April 2026	<u>19,776</u>
Carrying amount	
At 30 April 2026	368
At 30 April 2025	<u>736</u>

15. Debtors

	2026 £	2025 £
Prepayments and accrued income	86	86

16. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	4,886	2,260

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £229 (2025: £806).

The Architects Professional Examinations Authority in Scotland Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2026

18. Analysis of charitable funds

Unrestricted funds

	At 1 May 2025	Income	Expenditure	At 30 April 2026
	£	£	£	£
General funds	<u>187,466</u>	<u>126,039</u>	<u>(134,046)</u>	<u>179,459</u>
	At 1 May 2024	Income	Expenditure	At 30 April 2025
	£	£	£	£
General funds	<u>153,884</u>	<u>192,317</u>	<u>(158,735)</u>	<u>187,466</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	368	368
Current assets	183,977	183,977
Creditors less than 1 year	<u>(4,886)</u>	<u>(4,886)</u>
Net assets	<u>179,459</u>	<u>179,459</u>
	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	736	736
Current assets	188,990	188,990
Creditors less than 1 year	<u>(2,260)</u>	<u>(2,260)</u>
Net assets	<u>187,466</u>	<u>187,466</u>

20. Related parties

There were no related party transactions during the year.