

Report and Accounts

For The Year Ended 30 September 2022

for

The Glasgow Institute of Architects

A Chapter of the Royal Incorporation of Architects in Scotland

The Glasgow Institute of Architects

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The Glasgow Institute of Architects

General Information

For The Year Ended 30 September 2022

COUNCIL MEMBERS

As listed in Report of Council

HON TREASURER'S OFFICE

██████████
c/o Nascent Construction Consulting Ltd
117 Townhead
Kirkintilloch
G66 1NX

**ACCOUNTANTS &
INDEPENDENT EXAMINERS**

██████████
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED CHARITY NUMBER

SC000915

The Glasgow Institute of Architects
Report of Council
For The Year Ended 30 September 2022

The Council is pleased to present their report in terms of the Charities Accounts (Scotland) Regulations 2006 and the Charities Statement of Recommended Practice 2015 (FRS102) on the Glasgow Institute of Architects which was founded in 1868.

REVIEW OF ACTIVITIES

Details of the development of the Chapter during the year appear in the President's report to the Annual General Meeting. A copy of the minutes are available on request.

Any future plans are agreed by Council and are guided by the Constitution and Objects set out in the Bye-Laws.

OBJECTIVES

The objectives of the Chapter shall be to organise and unite in fellowship all Architects within the Chapter area, and to combine their efforts for the general advancement of Architecture, and for the promotion of the aesthetic, scientific and practical efficiency of the profession of Architecture.

Further, the objects of the Chapter shall be the objects of the Royal Incorporation of Architects in Scotland as specified in its Charter, so far as competent and applicable to the Chapter and/or Chapter territory.

PRINCIPAL FUNDING SOURCE

The Institute's principal funding source is quarterly subscription income from the Royal Incorporation of Architects in Scotland.

CONVERSION TO SCIO

On 7th October 2021, Resolutions were passed at Special General Meeting to approve the Constitution of The Glasgow Institute of Architects SCIO, and to direct the Council to proceed to transfer the assets, liabilities and undertakings of The Glasgow Institute of Architects to the Scottish Charitable Incorporated Organisation (SCIO) once the SCIO has been registered with OSCR, and to dissolve The Glasgow Institute of Architects at a suitable time thereafter. This process is still ongoing.

COUNCIL

The affairs are managed by a Council which, during the year, was as follows:-

██████████	President	██████████e
██████████	Senior Vice President/Convenor Comms	██████████
██████████	Vice President/Convenor Education	██████████
██████████	Hon Treasurer	██████████
██████████	Secretary	██████████
██████████	Past President	██████████
██████████	Convenor AP&P	██████████ Co-opted
██████████	Convenor Conservation	██████████
██████████	Convenor Sustainability/Practice	██████████
██████████		██████████ Co-opted
██████████s	Co-opted	██████████
██████████		██████████
██████████		██████████
██████████		██████████
██████████		██████████

The Council includes a President, Past-President and not more than three Vice Presidents. Decisions are by vote and to be quorate, there must be at least nine members of Council present.

The Glasgow Institute of Architects

Report of Council (continued)
For The Year Ended 30 September 2022

COUNCIL (CONTINUED)

Council members are elected by postal vote of the general body of the Fellows and Associates of the Chapter, when the number of candidates exceeds the number of vacancies, or by adoption when the number of candidates equals or is less than the number of vacancies.

There are no formal procedures for induction and training of new Council members. New members are generally appointed to a sub committee and are mentored by that committee's convenor.

STATEMENT OF COUNCIL

The Council members are responsible for maintaining accounting records and preparing financial statements which give a true and fair view, for that year. In preparing these financial statements, the Council members are required to:-

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

The Council is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position and to enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006 and the Charities Statement of Recommended Practice 2015 (FRS102). They are also responsible for the prevention and detection of irregularities and fraud.

RISK MANAGEMENT

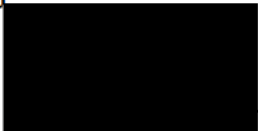
The Council have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

RESERVES

At the year end, approximately one third of the charity's reserves were held as currently accessible bank funds to mitigate exposure to any immediate financial pressures. The remaining reserves are invested in low risk gilts and stocks and are managed by Rathbone Investment Management Ltd, stockbrokers, on the Charity's behalf. They instigate regular reviews and provide Council with appropriate advice on investments.

On behalf of the Council Committee


Treasu


Date 13th April 2023

The Glasgow Institute of Architects

Independent Examiner's Report
For The Year Ended 30 September 2022

Independent Examiner's Report to the Council of The Glasgow Institute of Architects

I report on the accounts of the Charity for the year ended 30 September 2022 which are set out on pages 5 to 14.

Respective responsibilities of trustee and examiner

The Charity's trustees 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. (as amended).

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 statement

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 the course of my examination, no matter has come to my attention;

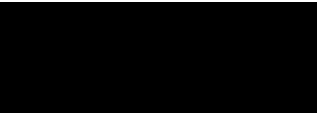
1 Which give me reasonable cause to believe that in any material respects the requirements:

to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

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.



Chartered Accountant
For and on behalf of Robb Ferguson, Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

13th April 2023

Dated

The Glasgow Institute of Architects

**Statement of Financial Activities
For The Year Ended 30 September 2022**

All Funds

	<u>2022</u> <u>General</u> <u>Fund</u>	<u>2022</u> <u>Restricted</u> <u>W B Whitie</u> <u>Benevolent</u> <u>Fund</u>	<u>2022</u> <u>Restricted</u> <u>A Thomson</u> <u>Travelling</u> <u>Studentship</u> <u>Fund</u>	<u>2022</u> <u>Restricted</u> <u>Student</u> <u>Award</u> <u>Fund</u>	<u>2022</u> <u>Total</u> <u>Funds</u>	<u>2021</u> <u>Total</u> <u>Funds</u>
	(Page 6)	(Page 12)	(Page 13)	(Page 14)		
	£	£	£	£	£	£
Income	33,729	450	54	42	34,275	21,369
Expenditure						
Charitable activities	43,114	0	0	0	43,114	19,885
Raising funds	1,733	614	65	92	2,504	497
Net investment (gains)/losses	7,521	2,448	290	635	10,894	(16,284)
Total	52,368	3,062	355	727	56,512	4,098
Net movement in funds	(18,639)	(2,612)	(301)	(685)	(22,237)	17,271
Opening funds 01.10.2021	107,425	32,479	3,770	6,677	150,351	133,080
Closing funds 30.09.2022	88,786	29,867	3,469	5,992	128,114	150,351

**Comparative Figures
For The Year Ended 30 September 2021**

	<u>2021</u> <u>General</u> <u>Fund</u>	<u>2021</u> <u>Restricted</u> <u>W B Whitie</u> <u>Benevolent</u> <u>Fund</u>	<u>2021</u> <u>Restricted</u> <u>A Thomson</u> <u>Travelling</u> <u>Studentship</u> <u>Fund</u>	<u>2021</u> <u>Restricted</u> <u>Student</u> <u>Award</u> <u>Fund</u>	<u>2021</u> <u>Total</u> <u>Funds</u>	
	(Page 6)	(Page 12)	(Page 13)	(Page 14)		
	£	£	£	£	£	
Income	20,900	374	56	39	21,369	
Expenditure						
Charitable activities	19,885	0	0	0	19,885	
Raising funds	341	119	13	24	497	
Net investment (gains)/losses	(13,233)	(1,803)	(235)	(1,013)	(16,284)	
Total	6,993	(1,684)	(222)	(989)	4,098	
Net movement in funds	13,907	2,058	278	1,028	17,271	
Opening funds 01.10.2020	93,518	30,421	3,492	5,649	133,080	
Closing funds 30.09.2021	107,425	32,479	3,770	6,677	150,351	

The Glasgow Institute of Architects

Statement of Financial Activities
For The Year Ended 30 September 2022

Unrestricted Funds - General Fund

	<u>2022</u>		<u>2021</u>
	£	£	£
INCOME			
Income from Charitable Activities			
Subscriptions (RIAS)	13,679		13,679
Lecture meeting and event income	8,050		5,295
COP26 events	10,000		0
Student awards sponsorship	<u>0</u>	31,729	<u>0</u> 18,974
Income from Investments			
Investment income	1,995		1,925
Bank interest	<u>5</u>	2,000	<u>1</u> 1,926
TOTAL INCOME		33,729	20,900
EXPENDITURE			
Expenditure on Charitable Activities			
Lecture meeting and event expenses	14,631		1,570
COP26 events	15,804		0
Awards and expenses	2,150		5,640
Donations and sponsorship	1,900		2,000
Accountancy fee and expenses	1,122		1,092
Office bearers and committee expenses	4,816		1,100
Legal fees	0		3,600
Depreciation	233		234
Website, IT & social media	<u>2,458</u>	43,114	<u>4,649</u> 19,885
Expenditure on Raising Funds			
Bank & investment management charges		<u>1,733</u>	<u>341</u>
TOTAL EXPENDITURE		44,847	20,226
Gains and losses on investment assets			
Unrealised (losses)/gains		(6,636)	10,889
Realised (losses)/gains		(885)	2,344
Net income/(expenditure)		(18,639)	13,907
Net movement in funds		(18,639)	13,907
Opening funds 1 October		107,425	93,518
Closing funds 30 September		<u><u>88,786</u></u>	<u><u>107,425</u></u>

The Glasgow Institute of Architects

Balance Sheet
For The Year Ended 30 September 2022

All Funds

	<u>2022</u> <u>General</u> <u>Fund</u>	<u>2022</u> <u>Restricted</u> <u>W B Whitie</u> <u>Benevolent</u> <u>Fund</u>	<u>2022</u> <u>Restricted</u> <u>A Thomson</u> <u>Travelling</u> <u>Studentship</u> <u>Fund</u>	<u>2022</u> <u>Restricted</u> <u>Student</u> <u>Award</u> <u>Fund</u>	<u>2022</u> <u>Total</u> <u>Funds</u>	<u>2021</u> <u>Total</u> <u>Funds</u>
	(Page 8)	(Page 12)	(Page 13)	(Page 14)		
	£	£	£	£	£	£
Investments (at Market Value)	57,245	21,992	2,340	3,313	84,890	97,361
Tangible Fixed Assets	0	0	0	0	0	233
Debtors						
Accrued Income	9,684	0	0	0	9,684	8,478
Cash & Bank	30,352	7,875	1,129	2,679	42,035	55,421
Total Current Assets	40,036	7,875	1,129	2,679	51,719	63,899
Liabilities Payable within one Year						
Creditors and Accruals						
Accruals and deferred income	(8,495)	0	0		(8,495)	(11,142)
	(8,495)	0	0	0	(8,495)	(11,142)
Net Current Assets	31,541	7,875	1,129	2,679	43,224	52,757
Net Assets	88,786	29,867	3,469	5,992	128,114	150,351
Represented by						
Unrestricted Funds	88,786				88,786	107,425
Restricted Funds		29,867	3,469	5,992	39,328	42,926
	88,786	29,867	3,469	5,992	128,114	150,351

Treasurer

13th April 2023

Date

The Glasgow Institute of Architects

Balance Sheet
For The Year Ended 30 September 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>UNRESTRICTED FUNDS</u>		
INVESTMENTS AT MARKET VALUE - APPENDIX I	57,245	65,744
TANGIBLE FIXED ASSETS - APPENDIX II	0	233
DEBTORS		
Accrued income	9,684	8,478
BANK		
Cash at bank	30,352	44,112
CREDITORS		
Accruals & deferred income	(8,495)	(11,142)
NET ASSETS - UNRESTRICTED FUNDS	88,786	107,425
<u>RESTRICTED FUNDS</u>		
W B WHITIE BENEVOLENT FUND - APPENDIX III		
Net assets	29,867	32,479
ALEXANDER THOMSON TRAVELLING STUDENTSHIP - APPENDIX IV		
Net assets	3,469	3,770
STUDENT AWARDS FUND - APPENDIX V		
Net assets	5,992	6,677
TOTAL NET ASSETS	128,114	150,351

ON BEHALF OF COUNCIL



Bryan McGhie
Treasurer

13th April 2023

Date

The Glasgow Institute of Architects

Notes to the Financial Statements
For The Year Ended 30 September 2022

1 ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention on a going concern basis, in accordance with the Charities Statement of Recommended Practice for those preparing their accounts under FRS102 (effective January 2015), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The charity constitutes a public benefit entity as defined by FRS102.

As detailed in the Report of Council, the charity will transfer all assets, liabilities and undertakings to a SCIO in due course. As all such transfers will be made on a going concern basis, Council consider that it continues to be appropriate to prepare the financial statements on this basis.

Funds Held

The General Reserve Fund is held to promote the objects of the Institute and is unrestricted.

Other subsidiary funds are held for the purposes of benevolence, events and awards to students. and are restricted for these purposes.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised when the charity's right to receive payment is established, measured at the fair value receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably. All expenditure is accounted for on an accruals basis. Irrecoverable vat is charged against the expenditure heading for which it was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at cost. They are subsequently measured at fair value at the balance sheet date using the closing quoted market value provided by the charity's investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life;

Computer Equipment 33.33% reducing balance

The Glasgow Institute of Architects

Notes to the Financial Statements (Continued)
For The Year Ended 30 September 2022

2 COUNCIL MEMBERS EXPENSES

The Institute has no employees and does not meet expenses of Council members other than those incurred on behalf of the Institute.

The Glasgow Institute of Architects

Notes to the Financial Statements (Continued)
For The Year Ended 30 September 2022

APPENDIX I

FIXED ASSET INVESTMENTS

INVESTMENTS - GENERAL FUND

	<u>Market</u> <u>Nominal</u> £	<u>Value</u> £	<u>Cost</u> £
Murray International Trust Ordinary Shares	320	3,744	1,792
Henderson Far East Income Ltd	721	1,904	2,183
Treasury 0.125% Index Linked 2029	934	1,340	1,283
Lowland Investment Co	450	3,658	4,732
Ruffer Investment Co	1,500	4,320	3,735
HICL Infrastructure Co Ltd	910	1,471	1,647
Legg Mason Global Funds	29	2,602	2,918
Royal London Unit Trust Managers	2,600	2,378	3,154
Monks Investment Trust	270	2,619	2,984
Montanaro UK Smlr Cos Inv Tst	4,700	4,418	5,308
Guinness Asset Mgmt	198	5,072	4,102
M&G Securities Ltd	3,229	2,961	3,409
Impax Funds (Ire) Plc	1,350	2,072	2,131
Greencoat UK Wind Plc	1,100	1,656	1,456
Smithson Investment Trust	290	3,419	4,373
Findlay Park Funds (CAV American Inc)	50	6,689	6,393
Mercantile Investments Trust	2,300	3,795	3,827
Abrdn OEIC	6,100	3,127	3,102
Total at 30 September 2022		<u>57,245</u>	<u>58,529</u>
Total at 30 September 2021		<u>65,744</u>	<u>53,099</u>

The Institute's investments are managed by Rathbone Investment Management Ltd.

APPENDIX II

TANGIBLE FIXED ASSETS - GENERAL FUND

	<u>Computer</u> <u>Equipment</u> £
Cost at 1.10.21	701
Additions	0
Disposals	0
Cost at 30.9.22	<u>701</u>
Aggregate Depreciation at 1.10.21	468
Charge for Year	233
Disposals	0
Aggregate Depreciation at 30.9.22	<u>701</u>
Net Book Value at 30.9.22	<u>0</u>
Net Book Value at 1.10.21	<u>0</u>

The Glasgow Institute of Architects

Notes to the Financial Statements - Restricted Funds
For The Year Ended 30 September 2022

	<u>2022</u>		<u>2021</u>
	£	£	£
APPENDIX III			
W B WHITIE BENEVOLENT FUND			
Income			
Henderson Far East Income Ltd	71		70
Aberdeen Ethical World Equity I Acc	0		7
Treasury 0.125% Index Linked 2029	5		5
Fidelity	19		0
T Bailey Fund Mgrs	170		128
Sarasin Investment Funds	112		88
Threadneedle Investments	73	<u>450</u>	76
			<u>374</u>
Expenditure			
Investment charges		614	119
Gains and losses on investment assets			
Unrealised (losses)/gains		(1,926)	1,803
Realised (losses)/gains		(522)	0
Surplus/(deficit) for year		(2,612)	2,058
Surplus brought forward		<u>32,479</u>	<u>30,421</u>
SURPLUS CARRIED FORWARD		<u><u>29,867</u></u>	<u><u>32,479</u></u>
REPRESENTED BY:			
Investments			
Aberdeen Ethical World Equity I Acc - 915 Units (Cost £1,891)	0		3,757
Henderson Far East Income Ltd - 302 Units (Cost £913)	796		894
Treasury 0.125% Index Linked 2029 - 3,045 Units (Cost £4,180)	4,369		4,929
Fidelity - 1,100 Units (Cost £1,314)	1,132		0
T Bailey Fund Mgrs - 3,200 Units (Cost £7,236)	7,393		6,089
Threadneedle Investments - 2,800 Units (Cost £3,024)	2,267		4,483
Sarasin Investment Funds - 2,100 Units (Cost £3,443)	3,942		4,034
LionTrust Investments Ltd - 2,800 Units (Cost £2,074)	2,093		0
Money Market Account	<u>7,875</u>		<u>8,293</u>
	<u><u>29,867</u></u>		<u><u>32,479</u></u>

The Glasgow Institute of Architects

Notes to the Financial Statements - Restricted Funds
For The Year Ended 30 September 2022

	<u>2022</u>	<u>2021</u>
	£	£
APPENDIX IV		
ALEXANDER THOMSON TRAVELLING STUDENTSHIP		
Revenue Account		
Income		
Aberdeen Ethical World Equity I Acc	0	2
Henderson Far East Income Ltd	53	53
Fidelity	0	0
Treasury 0.125% Index Linked 2029	1	1
	<u>54</u>	<u>56</u>
Expenditure		
Investment charges	65	13
Gains and losses on investment assets		
Unrealised (losses)/gains	(134)	235
Realised (losses)/gains	(156)	0
Surplus/(deficit) for year	(301)	278
Surplus brought forward	3,770	3,492
SURPLUS CARRIED FORWARD	<u><u>3,469</u></u>	<u><u>3,770</u></u>
REPRESENTED BY:		
Investments		
Aberdeen Ethical World Equity I Acc - 349 Units (Cost £722)	0	1,435
Henderson Far East Income Ltd - 228 Units (Cost £689)	601	675
Treasury 0.125% Index Linked 2029 - 331 Units (Cost £454)	475	536
Royal London Asset Mgmt SDGI - 1,200 Units (Cost £1,264)	1,264	0
Money Market Account	<u>1,129</u>	<u>1,124</u>
	<u><u>3,469</u></u>	<u><u>3,770</u></u>

The Glasgow Institute of Architects

Notes to the Financial Statements - Restricted Funds
For The Year Ended 30 September 2022

	<u>2022</u>	<u>2021</u>
	£	£
APPENDIX V		
STUDENT AWARDS FUND		
Revenue Account		
Income		
Aberdeen Ethical World Equity I Acc	0	1
Henderson Far East Income Ltd	35	34
S&W Short Dated Corporate Bond Z	0	0
Kames High Yield Bond B	0	0
Impax Funds (Ire) Plc	6	3
Treasury 0.125% Index Linked 2029	1	1
	<u>42</u>	<u>39</u>
Expenditure		
Investment charges	92	24
Gains and losses on investment assets		
Unrealised (losses)/gains	(533)	1,013
Realised (losses)/gains	(102)	0
Surplus/(deficit) for year	(685)	1,028
Surplus brought forward	6,677	5,649
SURPLUS CARRIED FORWARD	<u><u>5,992</u></u>	<u><u>6,677</u></u>
REPRESENTED BY:		
Investments		
Aberdeen Ethical World Equity I Acc - 229 Units (Cost £473)	0	940
Henderson Far East Income Ltd - 149 Units (Cost £451)	394	442
Treasury 0.125% Index Linked 2029 - 215 Units (Cost £295)	309	348
Impax Funds (Ire) Plc - 1,700 Units (Cost £2,032)	2,610	3,055
Money Market Account	2,679	1,892
	<u><u>5,992</u></u>	<u><u>6,677</u></u>