

Report and Accounts

For The Year Ended 30 September 2021

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 2021

COUNCIL MEMBERS

As listed in Report of Council

HON TREASURER'S OFFICE

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

**ACCOUNTANTS &
INDEPENDENT EXAMINERS**

Robb Ferguson
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 2021

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.

POST BALANCE SHEET EVENTS

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.

COUNCIL

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

Phil Zoechbauer	President		Karen Nugent	
Andrew Hadden	Vice President/Convenor APP		Massimo Sannino	Co-opted
Shona MacVicar	Vice President/Convenor Comms		Matthew Loader	
Isabel Garriga	Past President/Convenor Education		Peter Smith	
Elsbeth McNeill	Convenor Practice		Raina Armstrong	Co-opted
Robin Webster	Convenor RIAS Strategy		Sam Patterson	Co-opted
Scott Abercrombie	Convenor Con		Scott McAulay	Co-opted
Chris Stewart	Convenor Sus		Stephen Doherty	
Bryan McGhie	Hon Treasurer	Co-opted	Victoria Scott	
Alissar Riachi	Student	Co-opted	Becca Thomas	
Andrew Frame			Nicola Wilson	
Fiona Sinclair			Zalia Ivanova	Co-opted
James Robb		Co-opted	Teodora Racheva	Student Co-opted
James Watson			Natasha Lucic	
Karen Kalkreuter				

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 2021

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

Bryan McGhie
Treasurer

_____ Date

The Glasgow Institute of Architects

Independent Examiner's Report
For The Year Ended 30 September 2021

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 2021 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.

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

_____ Date

The Glasgow Institute of Architects

**Statement of Financial Activities
For The Year Ended 30 September 2021**

All Funds

	<u>2021</u> <u>General</u> <u>Fund</u> <i>(Page 6)</i> £	<u>2021</u> <u>Restricted</u> <u>W B Whitie</u> <u>Benevolent</u> <u>Fund</u> <i>(Page 12)</i> £	<u>2021</u> <u>Restricted</u> <u>A Thomson</u> <u>Travelling</u> <u>Studentship</u> <u>Fund</u> <i>(Page 13)</i> £	<u>2021</u> <u>Restricted</u> <u>Student</u> <u>Award</u> <u>Fund</u> <i>(Page 14)</i> £	<u>2021</u> <u>Total</u> <u>Funds</u> £	<u>2020</u> <u>Total</u> <u>Funds</u> £	
Income	20,900	374	56	39	21,369	29,919	
Expenditure							
Charitable activities	19,885	0	0	0	19,885	25,801	
Raising funds	341	119	13	24	497	569	
Net investment (gains)/losses	(13,233)	(1,803)	(235)	(1,013)	(16,284)	18,021	
Total	6,993	(1,684)	(222)	(989)	4,098	44,391	
Net movement in funds	13,907	2,058	278	1,028	17,271	(14,472)	
Opening funds	01.10.2020	93,518	30,421	3,492	5,649	133,080	147,552
Closing funds	30.09.2021	107,425	32,479	3,770	6,677	150,351	133,080

Comparative Figures

For The Year Ended 30 September 2020

	<u>2020</u> <u>General</u> <u>Fund</u> <i>(Page 6)</i> £	<u>2020</u> <u>Restricted</u> <u>W B Whitie</u> <u>Benevolent</u> <u>Fund</u> <i>(Page 12)</i> £	<u>2020</u> <u>Restricted</u> <u>A Thomson</u> <u>Travelling</u> <u>Studentship</u> <u>Fund</u> <i>(Page 13)</i> £	<u>2020</u> <u>Restricted</u> <u>Student</u> <u>Award</u> <u>Fund</u> <i>(Page 14)</i> £	<u>2020</u> <u>Total</u> <u>Funds</u> £	
Income	29,407	349	69	94	29,919	
Expenditure						
Charitable activities	23,551	2,250	0	0	25,801	
Raising funds	388	142	15	24	569	
Net investment (gains)/losses	17,212	730	105	(26)	18,021	
Total	41,151	3,122	120	(2)	44,391	
Net movement in funds	(11,744)	(2,773)	(51)	96	(14,472)	
Opening funds	01.10.2019	105,262	33,194	3,543	5,553	147,552
Closing funds	30.09.2020	93,518	30,421	3,492	5,649	133,080

The Glasgow Institute of Architects

**Statement of Financial Activities
For The Year Ended 30 September 2021**

Unrestricted Funds - General Fund

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
INCOME				
Income from Charitable Activities				
Subscriptions (RIAS)	13,679		13,679	
Lecture meeting and event income	5,295		13,041	
Student awards sponsorship	<u>0</u>	18,974	<u>0</u>	26,720
Income from Investments				
Investment income	1,925		2,677	
Bank interest	<u>1</u>	1,926	<u>10</u>	2,687
TOTAL INCOME		20,900		29,407
EXPENDITURE				
Expenditure on Charitable Activities				
Lecture meeting and event expenses	1,570		18,612	
Awards and expenses	5,640		1,010	
Donations and sponsorship	2,000		434	
Accountancy fee and expenses	1,092		1,074	
Office bearers and committee expenses	1,100		375	
Legal fees	3,600		0	
Depreciation	234		234	
Website, IT & social media	<u>4,649</u>	19,885	<u>1,812</u>	23,551
Expenditure on Raising Funds				
Bank & investment management charges		<u>341</u>		<u>388</u>
TOTAL EXPENDITURE		20,226		23,939
Gains and losses on investment assets				
Unrealised (losses)/gains		10,889		(11,499)
Realised (losses)/gains		2,344		(5,713)
Net income/(expenditure)		13,907		(11,744)
Net movement in funds		13,907		(11,744)
Opening funds 1 October		93,518		105,262
Closing funds 30 September		<u>107,425</u>		<u>93,518</u>

The Glasgow Institute of Architects

Balance Sheet
For The Year Ended 30 September 2021

All Funds

	<u>2021</u> <u>General</u> <u>Fund</u> <i>(Page 8)</i> £	<u>2021</u> <u>Restricted</u> <u>W B White</u> <u>Benevolent</u> <u>Fund</u> <i>(Page 12)</i> £	<u>2021</u> <u>Restricted</u> <u>A Thomson</u> <u>Travelling</u> <u>Studentship</u> <u>Fund</u> <i>(Page 13)</i> £	<u>2021</u> <u>Restricted</u> <u>Student</u> <u>Award</u> <u>Fund</u> <i>(Page 14)</i> £	<u>2021</u> <u>Total</u> <u>Funds</u> £	<u>2020</u> <u>Total</u> <u>Funds</u> £
Investments (at Market Value)	65,744	24,186	2,646	4,785	97,361	82,005
Tangible Fixed Assets	233	0	0	0	233	467
Debtors						
Accrued Income	8,478	0	0	0	8,478	5,122
Cash & Bank	44,112	8,293	1,124	1,892	55,421	48,446
Total Current Assets	52,590	8,293	1,124	1,892	63,899	53,568
Liabilities Payable within one Year						
Creditors and Accruals						
Accruals and deferred income	(11,142)	0	0	0	(11,142)	(2,960)
	(11,142)	0	0	0	(11,142)	(2,960)
Net Current Assets	41,448	8,293	1,124	1,892	52,757	50,608
Net Assets	107,425	32,479	3,770	6,677	150,351	133,080
Represented by						
Unrestricted Funds	107,425				107,425	93,518
Restricted Funds		32,479	3,770	6,677	42,926	39,562
	107,425	32,479	3,770	6,677	150,351	133,080

Bryan McGhie
Treasurer

_____ Date

The Glasgow Institute of Architects

Balance Sheet
For The Year Ended 30 September 2021

	<u>2021</u>	<u>2020</u>
	£	£
UNRESTRICTED FUNDS		
INVESTMENTS AT MARKET VALUE - APPENDIX I	65,744	53,419
TANGIBLE FIXED ASSETS - APPENDIX II	233	467
DEBTORS		
Accrued income	8,478	5,122
BANK		
Cash at bank	44,112	37,470
CREDITORS		
Accruals & deferred income	<u>(11,142)</u>	<u>(2,960)</u>
NET ASSETS - UNRESTRICTED FUNDS	107,425	93,518
RESTRICTED FUNDS		
W B WHITIE BENEVOLENT FUND - APPENDIX III		
Net assets	32,479	30,421
ALEXANDER THOMSON TRAVELLING STUDENTSHIP - APPENDIX IV		
Net assets	3,770	3,492
STUDENT AWARDS FUND - APPENDIX V		
Net assets	<u>6,677</u>	<u>5,649</u>
TOTAL NET ASSETS	<u>150,351</u>	<u>133,080</u>

ON BEHALF OF COUNCIL

Bryan McGhie
Treasurer

_____ Date

The Glasgow Institute of Architects

Notes to the Financial Statements For The Year Ended 30 September 2021

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 2021

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 2021

APPENDIX I

FIXED ASSET INVESTMENTS

INVESTMENTS - GENERAL FUND

	<u>Market</u>	<u>Value</u>	<u>Cost</u>
	<u>Nominal</u>	<u>£</u>	<u>£</u>
	£	£	£
Temple Bar Ordinary Shares	490	5,214	2,780
Murray International Trust Ordinary Shares	840	9,173	4,704
Aberdeen Ethical World Equity 1 Acc	1,107	4,545	2,287
Henderson Far East Income Ltd	721	2,139	2,183
Treasury 0.125% Index Linked 2029	934	1,512	1,283
Lowland Investment Co	800	10,520	10,816
Ruffer Investment Co	1,500	4,349	3,735
HICL Infrastructure Co Ltd	910	1,516	1,647
Legg Mason Global Funds	29	2,889	2,918
Royal London Unit Trust Managers	2,600	3,107	3,154
Monks Investment Trust	270	3,753	2,984
Montanaro UK Smlr Cos Inv Tst	3,200	5,248	3,510
Guinness Asset Mgmt	198	4,819	4,102
M&G Securities Ltd	3,229	3,106	3,409
Impax Funds (Ire) Plc	1,350	2,426	2,131
Greencoat UK Wind Plc	1,100	1,428	1,456
Total at 30 September 2021		<u>65,744</u>	<u>53,099</u>
Total at 30 September 2020		<u>53,419</u>	<u>51,221</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 1.10.20	701
Additions	0
Disposals	0
Cost at 30.9.21	<u>701</u>
Aggregate Depreciation at 1.10.20	234
Charge for Year	234
Disposals	0
Aggregate Depreciation at 30.9.21	<u>468</u>
Net Book Value at 30.9.21	<u>233</u>
Net Book Value at 1.10.20	<u>0</u>

The Glasgow Institute of Architects

Notes to the Financial Statements - Restricted Funds
For The Year Ended 30 September 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
APPENDIX III				
W B WHITIE BENEVOLENT FUND				
Income				
Murray International Trust	0		32	
Henderson Far East Income Ltd	70		172	
Aberdeen Ethical World Equity I Acc	7		77	
Treasury 0.125% Index Linked 2029	5		5	
Kames High Yield Bond B	0		63	
T Bailey Fund Mgrs	128		0	
Sarasin Investment Funds	88		0	
Threadneedle Investments	76	374	0	349
Expenditure				
Investment charges		119		142
Donations - calls on fund		0		2,250
Gains and losses on investment assets				
Unrealised (losses)/gains		1,803		(152)
Realised (losses)/gains		0		(578)
Surplus/(deficit) for year		2,058		(2,773)
Surplus brought forward		30,421		33,194
SURPLUS CARRIED FORWARD		32,479		30,421
REPRESENTED BY:				
Investments				
Murray International Trust		0		0
Aberdeen Ethical World Equity I Acc - 915 Units (Cost £1,891)		3,757		3,091
Henderson Far East Income Ltd - 302 Units (Cost £913)		894		921
Treasury 0.125% Index Linked 2029 - 3,045 Units (Cost £4,180)		4,929		4,897
Kames High Yield Bond B		0		0
T Bailey Fund Mgrs - 2,500 Units (Cost £5,640)		6,089		5,484
Threadneedle Investments - 4,200 Units (Cost £4,536)		4,483		4,505
Sarasin Investment Funds - 2,100 Units (Cost £3,443)		4,034		3,507
Money Market Account		8,293		8,016
		32,479		30,421

The Glasgow Institute of Architects

Notes to the Financial Statements - Restricted Funds
For The Year Ended 30 September 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
APPENDIX IV				
ALEXANDER THOMSON TRAVELLING STUDENTSHIP				
Revenue Account				
Income				
Murray International Trust	0		1	
Aberdeen Ethical World Equity I Acc	2		9	
Henderson Far East Income Ltd	53		52	
Kames High Yield Bond B	0		7	
Treasury 0.125% Index Linked 2029	1	56	0	69
Expenditure				
Investment charges		13		15
Gains and losses on investment assets				
Unrealised (losses)/gains		235		(48)
Realised (losses)/gains		0		(57)
Surplus/(deficit) for year		278		(51)
Surplus brought forward		3,492		3,543
SURPLUS CARRIED FORWARD		3,770		3,492
REPRESENTED BY:				
Investments				
Murray International Trust		0		0
Aberdeen Ethical World Equity I Acc - 349 Units (Cost £722)		1,435		1,181
Henderson Far East Income Ltd - 228 Units (Cost £689)		675		696
Treasury 0.125% Index Linked 2029 - 331 Units (Cost £454)		536		532
Kames High Yield Bond B		0		0
Money Market Account		1,124		1,083
		3,770		3,492

The Glasgow Institute of Architects

Notes to the Financial Statements - Restricted Funds
For The Year Ended 30 September 2021

		<u>2021</u>		<u>2020</u>
	£	£	£	£
APPENDIX V				
STUDENT AWARDS FUND				
Revenue Account				
Income				
Aberdeen Ethical World Equity I Acc	1		6	
Henderson Far East Income Ltd	34		34	
S&W Short Dated Corporate Bond Z	0		49	
Kames High Yield Bond B	0		5	
Impax Funds (Ire) Plc	3			
Treasury 0.125% Index Linked 2029	1	<u>39</u>	0	<u>94</u>
Expenditure				
Investment charges		24		24
Gains and losses on investment assets				
Unrealised (losses)/gains		1,013		133
Realised (losses)/gains		0		(107)
Surplus/(deficit) for year		1,028		96
Surplus brought forward		<u>5,649</u>		<u>5,553</u>
SURPLUS CARRIED FORWARD		<u><u>6,677</u></u>		<u><u>5,649</u></u>
REPRESENTED BY:				
Investments				
Aberdeen Ethical World Equity I Acc - 229 Units (Cost £473)		940		773
Henderson Far East Income Ltd - 149 Units (Cost £451)		442		456
S&W Short Dated Corporate Bond Z		0		0
Treasury 0.125% Index Linked 2029 - 215 Units (Cost £295)		348		347
Kames High Yield Bond B		0		0
Impax Funds (Ire) Plc - 1,700 Units (Cost £2,032)		3,055		2,196
Money Market Account		<u>1,892</u>		<u>1,877</u>
		<u><u>6,677</u></u>		<u><u>5,649</u></u>