

Report and Accounts

For The Year Ended 30 September 2024

for

The Glasgow Institute of Architects

A Chapter of the Royal Incorporation of Architects in Scotland

The Glasgow Institute of Architects

Index to the Financial Statements

	Page
General Information	1
Report of Council	2 & 3
Independent Examiners Report	4
Statement of Financial Activities - All Funds	5
Statement of Financial Activities - General Fund	6
Balance Sheet - All Funds	7
Balance Sheet - General Fund	8
Notes to Financial Statements	9 - 14

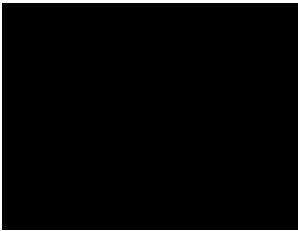
The Glasgow Institute of Architects

General Information

For The Year Ended 30 September 2024

COUNCIL MEMBERS	As listed in Report of Council
------------------------	--------------------------------

HON TREASURER'S OFFICE	
-------------------------------	--



ACCOUNTANTS & INDEPENDENT EXAMINERS	Robb Ferguson Chartered Accountants Regent Court 70 West Regent Street Glasgow G2 2QZ
--	--

REGISTERED CHARITY NUMBER	SC051726
----------------------------------	----------

The Glasgow Institute of Architects

Report of Council
For The Year Ended 30 September 2024

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.

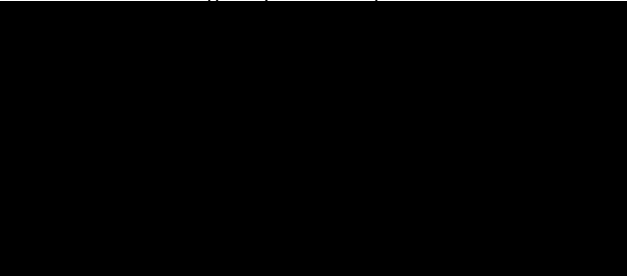
CONVERSION TO SCIO

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. The Institute began operating as a SCIO during the year to September 2024, and the unincorporated charity (SC0000915) was formally removed from the OSCR Register on 11 June 2024.

As there have been no changes to the operations of the Institute, all of the conditions for merger accounting have been met, and accordingly the financial information for the unincorporated charity and the SCIO have been merged to produce one set of financial statements which shows the transactions for both during the accounting period.

COUNCIL

The affairs are managed by a Council (who are also the Trustees under Charity Law) which, during the year, was as follows:-



The Council includes a President, Past-President and not more than three Vice Presidents. Decisions are by vote. The SCIO Constitution requires the Trustees in number to be no less than three and no more than fifteen.

The Glasgow Institute of Architects

Report of Council (continued)
For The Year Ended 30 September 2024

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.

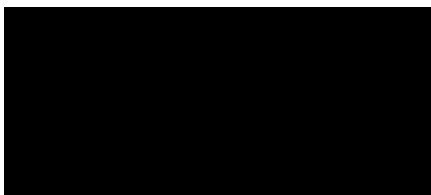
RISK MANAGEMENT

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, in excess of 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



22 May 2025

Date

The Glasgow Institute of Architects

Independent Examiner's Report
For The Year Ended 30 September 2024

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 2024 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;

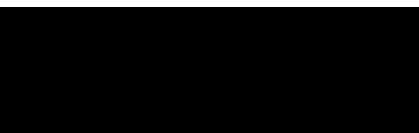
1 Which give me reasonable cause to believe that in any material respects the requirements:

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

22 May 2025

Dated

The Glasgow Institute of Architects

Statement of Financial Activities
For The Year Ended 30 September 2024

All Funds

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>General</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Fund</u>	<u>W B Whitie</u>	<u>A Thomson</u>	<u>Student</u>	<u>Funds</u>	<u>Funds</u>
		<u>Benevolent</u>	<u>Travelling</u>	<u>Award</u>		
		<u>Fund</u>	<u>Studentship</u>	<u>Fund</u>		
			<u>Fund</u>			
	<i>(Page 6)</i>	<i>(Page 12)</i>	<i>(Page 13)</i>	<i>(Page 14)</i>		
	£	£	£	£	£	£
Income	28,424	642	208	55	29,329	32,556
Expenditure						
Charitable activities	24,801	500	0	0	25,301	22,335
Raising funds	785	288	29	43	1,145	3,100
Net investment (gains)/losses	(5,640)	(1,495)	(115)	(294)	(7,544)	(2,381)
Total	19,946	(707)	(86)	(251)	18,902	23,054
Net movement in funds	8,478	1,349	294	306	10,427	9,502
Opening funds	01.10.2023	97,650	30,746	3,416	5,804	137,616
Closing funds	30.09.2024	106,128	32,095	3,710	6,110	148,043
						137,616

Comparative Figures

For The Year Ended 30 September 2023

	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
	<u>General</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>Fund</u>	<u>W B Whitie</u>	<u>A Thomson</u>	<u>Student</u>	<u>Funds</u>
		<u>Benevolent</u>	<u>Travelling</u>	<u>Award</u>	
		<u>Fund</u>	<u>Studentship</u>	<u>Fund</u>	
			<u>Fund</u>		
	<i>(Page 6)</i>	<i>(Page 12)</i>	<i>(Page 13)</i>	<i>(Page 14)</i>	
	£	£	£	£	£
Income	31,800	623	82	51	32,556
Expenditure					
Charitable activities	22,335	0	0	0	22,335
Raising funds	2,119	786	79	116	3,100
Net investment (gains)/losses	(1,518)	(1,042)	56	123	(2,381)
Total	22,936	(256)	135	239	23,054
Net movement in funds	8,864	879	(53)	(188)	9,502
Opening funds	01.10.2022	88,786	29,867	3,469	5,992
Closing funds	30.09.2023	97,650	30,746	3,416	5,804
					137,616

The Glasgow Institute of Architects**Statement of Financial Activities**
For The Year Ended 30 September 2024**Unrestricted Funds - General Fund**

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
INCOME				
Income from Charitable Activities				
Subscriptions (RIAS)	13,678		13,678	
Lecture meeting and event income	13,087		16,330	
		26,765		30,008
Income from Investments				
Investment income	1,659		1,731	
Bank interest	0	1,659	61	1,792
TOTAL INCOME		28,424		31,800
EXPENDITURE				
Expenditure on Charitable Activities				
Lecture meeting and event expenses	13,837		11,338	
Awards and expenses	1,658		4,345	
Donations and sponsorship	1,218		0	
Accountancy fee and expenses	1,290		1,176	
Office bearers and committee expenses	2,681		2,719	
Legal fees	996		0	
Depreciation	0		0	
Insurance	547		0	
Website, IT & social media	2,574	24,801	2,757	22,335
Expenditure on Raising Funds				
Bank & investment management charges		785		2,119
TOTAL EXPENDITURE		25,586		24,454
Gains and losses on investment assets				
Unrealised (losses)/gains		5,640		776
Realised (losses)/gains		0		742
Net income/(expenditure)		8,478		8,864
Net movement in funds		8,478		8,864
Opening funds 1 October		97,650		88,786
Closing funds 30 September		106,128		97,650

The Glasgow Institute of Architects**Balance Sheet**
For The Year Ended 30 September 2024**All Funds**

	<u>2024</u> <u>General</u> <u>Fund</u>	<u>2024</u> <u>Restricted</u> <u>W B White</u> <u>Benevolent</u> <u>Fund</u>	<u>2024</u> <u>Restricted</u> <u>A Thomson</u> <u>Travelling</u> <u>Studentship</u> <u>Fund</u>	<u>2024</u> <u>Restricted</u> <u>Student</u> <u>Award</u> <u>Fund</u>	<u>2024</u> <u>Total</u> <u>Funds</u>	<u>2023</u> <u>Total</u> <u>Funds</u>
	(Page 8)	(Page 12)	(Page 13)	(Page 14)		
	£	£	£	£	£	£
Investments (at Market Value)	62,135	23,383	2,381	3,483	91,382	83,815
Tangible Fixed Assets	0	0	0	0	0	0
Debtors						
Accrued Income	14,379	0	0	0	14,379	14,694
Cash & Bank	42,472	8,712	1,329	2,627	55,140	49,761
Total Current Assets	56,851	8,712	1,329	2,627	69,519	64,455
Liabilities Payable within one Year						
Creditors and Accruals						
Accruals and deferred income	(12,858)	0	0	0	(12,858)	(10,654)
	(12,858)	0	0	0	(12,858)	(10,654)
Net Current Assets	43,993	8,712	1,329	2,627	56,661	53,801
Net Assets	106,128	32,095	3,710	6,110	148,043	137,616
Represented by						
Unrestricted Funds	106,128				106,128	97,650
Restricted Funds		32,095	3,710	6,110	41,915	39,966
	106,128	32,095	3,710	6,110	148,043	137,616

Date

The Glasgow Institute of Architects

Balance Sheet
For The Year Ended 30 September 2024

	<u>2024</u>	<u>2023</u>
	£	£
<u>UNRESTRICTED FUNDS</u>		
INVESTMENTS AT MARKET VALUE - APPENDIX I	62,135	56,495
TANGIBLE FIXED ASSETS - APPENDIX II	0	0
DEBTORS		
Accrued income	14,379	14,694
BANK		
Cash at bank	42,472	37,115
CREDITORS		
Accruals & deferred income	(12,858)	(10,654)
NET ASSETS - UNRESTRICTED FUNDS	<u>106,128</u>	<u>97,650</u>
<u>RESTRICTED FUNDS</u>		
W B WHITIE BENEVOLENT FUND - APPENDIX III		
Net assets	32,095	30,746
ALEXANDER THOMSON TRAVELLING STUDENTSHIP - APPENDIX IV		
Net assets	3,710	3,416
STUDENT AWARDS FUND - APPENDIX V		
Net assets	6,110	5,804
TOTAL NET ASSETS	<u>148,043</u>	<u>137,616</u>

ON BEHALF OF COUNCIL



22 May 2025

Date

The Glasgow Institute of Architects

Notes to the Financial Statements
For The Year Ended 30 September 2024

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 has transferred all assets, liabilities and undertakings to the SCIO during the year. As all such transfers were 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 2024

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 2024

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	1,600	4,104	1,792
Henderson Far East Income Ltd	721	1,684	2,183
Treasury 0.125% Index Linked 2029	934	1,515	1,283
Ruffer Investment Co	1,500	4,170	3,735
HICL Infrastructure Co Ltd	910	1,201	1,647
Franklin Templeton Global Funds	29	2,773	2,918
Royal London Unit Trust Managers	2,600	2,639	3,154
Monks Investment Trust	270	3,170	2,984
Montanaro UK Smlr Cos Inv Tst	4,700	4,982	5,308
Guinness Asset Mgmt	198	6,182	4,102
M&G Securities Ltd	3,229	2,574	3,409
Impax Funds (Ire) Plc	400	656	834
Greencoat UK Wind Plc	1,100	1,550	1,456
Smithson Investment Trust	290	4,182	4,373
Findlay Park Funds (CAV American Inc)	50	8,504	6,393
Mercantile Investments Trust	2,300	5,624	3,827
Abrdn OEIC	6,100	3,009	3,080
Murray Income Trust	420	3,616	3,614
Total at 30 September 2024		<u><u>62,135</u></u>	<u><u>56,092</u></u>
Total at 30 September 2023		<u>56,495</u>	<u>56,092</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 1.10.23	701
Additions	0
Disposals	0
Cost at 30.9.24	<u><u>701</u></u>
Aggregate Depreciation at 1.10.23	701
Charge for Year	0
Disposals	0
Aggregate Depreciation at 30.9.24	<u><u>701</u></u>
Net Book Value at 30.9.24	<u><u>0</u></u>
Net Book Value at 1.10.23	<u><u>0</u></u>

The Glasgow Institute of Architects**Notes to the Financial Statements - Restricted Funds**
For The Year Ended 30 September 2024

	<u>2024</u>	<u>2023</u>
	£	£
APPENDIX III		
W B WHITIE BENEVOLENT FUND		
Income		
Henderson Far East Income Ltd	74	73
Treasury 0.125% Index Linked 2029	19	6
Fidelity	0	49
T Bailey Fund Mgrs (Waystone)	240	221
Sarasin Investment Funds	0	53
LionTrust Investments Ltd	117	124
Bluebay Funds Management	111	34
Vontobel Funds Management	81	31
Threadneedle Investments	0	32
	<u>642</u>	<u>623</u>
Expenditure		
Investment charges	288	786
Donations - calls on fund	500	0
Gains and losses on investment assets		
Unrealised (losses)/gains	1,495	638
Realised (losses)/gains	0	404
Surplus/(deficit) for year	1,349	879
Surplus brought forward	<u>30,746</u>	<u>29,867</u>
SURPLUS CARRIED FORWARD	<u><u>32,095</u></u>	<u><u>30,746</u></u>
REPRESENTED BY:		
Investments		
Henderson Far East Income Ltd - 302 Units (Cost £913)	704	664
Treasury 0.125% Index Linked 2029 - 3,045 Units (Cost £4,180)	4,940	4,702
T Bailey Fund Mgrs (Waystone) - 3,200 Units (Cost £7,236)	8,516	7,894
LionTrust Investments Ltd - 2,800 Units (Cost £2,064)	2,349	2,164
Treasury 7/8% Bonds 31/1/2046 - 2,200 Units (Cost £1,054)	1,119	1,019
Bluebay Funds Management - 20 Units (Cost £1,800)	1,871	1,706
Vontobel Fund Management SA - 20 Units (Cost £1,899)	1,978	1,903
Brown Advisory Funds - 80 Units (Cost £1,855)	1,906	1,812
Bank Account	<u>8,712</u>	<u>8,882</u>
	<u><u>32,095</u></u>	<u><u>30,746</u></u>

The Glasgow Institute of Architects**Notes to the Financial Statements - Restricted Funds**
For The Year Ended 30 September 2024

	<u>2024</u>	<u>2023</u>
	£	£
APPENDIX IV		
ALEXANDER THOMSON TRAVELLING STUDENTSHIP		
Revenue Account		
Income		
Henderson Far East Income Ltd	56	55
Royal London Asset Mgmt SDGI	150	26
Treasury 0.125% Index Linked 2029	2	1
	<u>208</u>	<u>82</u>
Expenditure		
Investment charges	29	79
Gains and losses on investment assets		
Unrealised (losses)/gains	115	(56)
Realised (losses)/gains	0	0
Surplus/(deficit) for year	294	(53)
Surplus brought forward	<u>3,416</u>	<u>3,469</u>
SURPLUS CARRIED FORWARD	<u><u>3,710</u></u>	<u><u>3,416</u></u>
REPRESENTED BY:		
Investments		
Henderson Far East Income Ltd - 228 Units (Cost £689)	532	501
Treasury 0.125% Index Linked 2029 - 331 Units (Cost £454)	537	511
Royal London Asset Mgmt SDGI - 1,200 Units (Cost £1,245)	1,312	1,254
Bank Account	<u>1,329</u>	<u>1,150</u>
	<u><u>3,710</u></u>	<u><u>3,416</u></u>

The Glasgow Institute of Architects

Notes to the Financial Statements - Restricted Funds
For The Year Ended 30 September 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
APPENDIX V				
STUDENT AWARDS FUND				
Revenue Account				
Income				
Henderson Far East Income Ltd	36		36	
Impax Funds (Ire) Plc	18		14	
Treasury 0.125% Index Linked 2029	1	55	1	51
Expenditure				
Investment charges		43		116
Gains and losses on investment assets				
Unrealised (losses)/gains		294		(123)
Realised (losses)/gains		0		0
Surplus/(deficit) for year		306		(188)
Surplus brought forward		5,804		5,992
SURPLUS CARRIED FORWARD		6,110		5,804
REPRESENTED BY:				
Investments				
Henderson Far East Income Ltd - 149 Units (Cost £451)		348		328
Treasury 0.125% Index Linked 2029 - 215 Units (Cost £295)		349		332
Impax Funds (Ire) Plc - 1,700 Units (Cost £2,032)		2,786		2,530
Bank Account		2,627		2,614
		6,110		5,804