

COMPANY REGISTRATION NUMBER SC000358

**THE INSTITUTION OF ENGINEERS &
SHIPBUILDERS IN SCOTLAND
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 JULY 2015**

Charity Number SC011583



NELSON GILMOUR SMITH

Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

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THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The Institution of Engineers & Shipbuilders in Scotland
Charity number	SC011583
Company registration number	SC000358
	Clydeport Building 16 Robertson Street Glasgow G2 8DS
Registered office	Clydeport Building 16 Robertson Street Glasgow G2 3EY
Council	Mr P Preston CEng, FIES - President (2015-2016) Ms K R Dinardo CEng, FIES - Vice President & Secretary (2015-2016) Professor I A Macleod CEng, FIES - Immediate Past President (2014-2016) Dr G G T Masterton OBE, FREng, FIES - Past President (2012-2014) Professor D K Harrison CEng, FIES Past President (2010-2012) Mr C Gibson CEng, FIES - Treasurer Mr I Barton, CEng, FIES Mrs M Beattie FIES (Appointed 21 April 2015) Mr D Elder CEng, FIES (Appointed 21 April 2015) Mr G Fletcher CEng, FIES Mrs S Flynn CEng, FIES (Retired 30 September 2015) Mr R Harley CEng, FIES (Appointed 21 April 2015) Mr A Kilbride CEng, FIES Mrs R Mackintosh CEng, FIES Dr A Pearson CEng, FIES Mr G Taylor CEng, FIES Mr S Ure FIES (Appointed 21 April 2015) Mr N Wardil CEng, FIES (Retired 30 September 2015) Mr D M Westmore CEng, FIES (Appointed 21 April 2015)
Secretary	Ms K R Dinardo CEng, FIES
Independent examiner	Andrew Wilson CA, Partner, Nelson Gilmour Smith Chartered Accountants & Registered Auditors Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB
Investment adviser	Speirs & Jeffrey 36 Renfield Street Glasgow G2 1NA

**THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN
SCOTLAND
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS *(continued)*

Bankers

Bank of Scotland
235 Sauchiehall Street
Glasgow
G2 3EY

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

COUNCILLORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2015

The Council present their report and the unaudited financial statements of the company for the year ended 31 July 2015.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 to 2 of the financial statements.

The council

The Council who served the company during the period were as follows:

Mr P Preston CEng, FIES - President (2015-2016)
Ms K R Dinardo CEng, FIES - Vice President & Secretary (2015-2016)
Professor I A Macleod CEng, FIES - Immediate Past President (2014-2016)
Dr G G T Masterton OBE, FREng, FIES - Past President (2012-2014)
Professor D K Harrison CEng, FIES Past President (2010-2012)
Mr C Gibson CEng, FIES - Treasurer
Mr I Barton, CEng, FIES
Mrs M Beattie FIES
Mr D Elder CEng, FIES
Mr G Fletcher CEng, FIES
Mrs S Flynn CEng, FIES
Mr R Harley CEng, FIES
Mr A Kilbride CEng, FIES
Mrs R Mackintosh CEng, FIES
Dr A Pearson CEng, FIES
Mr G Taylor CEng, FIES
Mr S Ure FIES
Mr N Wardil CEng, FIES
Mr D M Westmore CEng, FIES

Mrs M Beattie FIES was appointed as a director on 21 April 2015.
Mr D Elder CEng, FIES was appointed as a director on 21 April 2015.
Mr R Harley CEng, FIES was appointed as a director on 21 April 2015.
Mr S Ure FIES was appointed as a director on 21 April 2015.
Mr D M Westmore CEng, FIES was appointed as a director on 21 April 2015.
Mrs S Flynn CEng, FIES retired as a director on 30 September 2015.
Mr N Wardil CEng, FIES retired as a director on 30 September 2015.

Structure, governance and management

The Institution of Engineers & Shipbuilders in Scotland Limited is constituted as a company limited by guarantee and recognised as a charity by the Office of Scottish Charities Regulator and HM Revenue and Customs. The company is governed by its Council who sets overall objectives and policies as well as overseeing and controlling activities. Day to day management of the company is delegated by the Council to an Executive committee. The governing documents of the company are contained within a memorandum and articles of association. The memorandum and articles of association contain provision for the appointment of 15 members of council who become directors of the company. Vacancies on the Council are filled by election of members at the Annual General Meeting.

The company has one wholly owned dormant subsidiary company, The Institution of Engineers in Scotland Limited.

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

COUNCILLORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2015

Objectives and activities

The mission of the Institution is to provide a forum in which individual members from all engineering and related disciplines can discuss and exchange information, generate ideas, involve young engineers and, with kindred bodies, promote a wider understanding of the role of the engineering profession in society.

Achievements and performance

Lecture Programme

Tuesday 30th September 2014 - The Presidential Address

'Engineering and Transport in Scotland'

Mr Phil Preston

Tuesday 4th November 2014

Precision Engineering

Mr Jim English

Wednesday 10th December 2014 - Joint Meeting with RINA

'Scotland's future for maritime professionals'

Mr Patrick Carnie

Tuesday 13th January 2015 - Joint meeting with IMarEST

'Marine Renewable Energy - A Growing Opportunity in the UK'

Mr Martin Murphy, Managing Director of Tidal Energy Ltd.

Tuesday 10th February 2015

'Bionic Hand'

Mr Hugh Gill

Tuesday 10th March 2015 - The MacMillan Lecture

'Hybrid Air Vehicles - The Airlander Project'

Mr David Stewart

ProfEng Lecture

Monday 15th June 2015,

'Engineering Video Games and Beyond'

Mr Jim Bown, Dr Natalie Coull, Mr Matt Bett

These lectures sought to build on the success of previous years with a varied programme and a broad appeal to both members of the Institution and members of the public. It is intended to try to hold more joint lectures with other institutions. The average attendance was 50.

Other Activities

Scottish Engineering Hall of Fame

The Scottish Engineering Hall of Fame continues to flourish; four more engineers were inducted into the Hall of Fame at the 2014 James Watt Dinner.

Energy Strategy Group

The thrust of advice to government from this group over several years, has been that the UK electricity system needs to be assessed by a team of competent, independent people to identify mix of generation that will provide a good balance in relation to the competing requirements. New approaches to regulating the system and for procuring the plant etc. also need to be devised using engineering methodology. During the year this message has been communicated to the energy ministers in the Holyrood and Westminster Governments.

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

COUNCILLORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2015

Professional Engineering Group

The group promotes professional engineering as a very worthwhile career for young people. We manage a website for this purpose, organise special lectures for aspiring engineers and visits to universities to inform students about career prospects. The institution held a prestigious lecture for aspiring engineers in 2015. Members of the group give support to Primary Engineer and for careers events in schools.

Centre for Professional Engineering Competence

A successful series of early evening CPD workshops on Risk Assessment and Control were held in 2015. An initiative to provide examples of applications of the use of engineering mechanics in practice is being promoted.

James Watt Dinner

The annual James Watt Dinner was held on 3rd October 2014. The dinner was held in the Radisson Blu hotel, Glasgow. The Council records its thanks to the members of the JWD sub-group for organising the successful event.

Membership

During the session, 39 applications for membership were approved. As a consequence, as detailed in the membership roll shown on page 6, membership of the Institution at the 31st July 2015 was 496. The membership approved a clarification and streamlining of the membership grades at the AGM.

Publications

The Transactions publication has been updated to a more modern, full colour, magazine style. Volume 154 was published in this format and copies were sent to other Engineering Institutions and MSPs. The IESIS website has been improved. The institution published a newsletter in Spring 2015.

Representation

Mr Graeme Fletcher is the IESIS representative on the Technical Committee of Lloyds Register.

Other Bodies

The Institution continues to provide secretarial support and office space for meetings to Engineering Scotland, the organisation that produces a combined programme of events for engineering institutions and organisations in Scotland. The Institution continues to support the work of the Primary Engineer, and has been able to give £2000 in sponsorship of engineering kits to schools in Glasgow.

Financial review

The results for the year to 31st July 2015 show a positive outcome. Council wishes to record their thanks to Speirs and Jeffrey for their management of the funds which has increased income from the portfolio in line with Council's request.

Financial Instruments

The company's principal liquid financial assets are its bank balances and investments. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The company does not enter into any derivative financial instruments. The investment portfolio is spread across a range of listed securities.

Risk Management

The Council is advised by its independent financial advisors, Speirs & Jeffrey, who has conducted its own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. External risks have been addressed in the strategic plan, which allows for the diversification and development of activities to mitigate the identified risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects to ensure

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

COUNCILLORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2015

consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Going Concern

The company has financial resources, both liquid and investments, that can be readily converted to cash. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Membership Roll

The membership profile is presented in the following table:

	2015	2014
Honorary Fellow	6	4
Life Members	3	3
Fellows	148	143
Members	39	36
Companions	0	2
Graduates	28	8
Students	172	195
Retired Fellows	100	106
Total	496	497

Plans for future periods

The Institution intends to build on its recent successes by offering good quality speakers on a wide range of engineering subjects. Other plans include:

- to forge closer links with other engineering bodies.
- to continue its work with the Energy Strategy Group, providing advice, knowledge and support for those seeking information on energy matters.
- to continue its progress with the ProfEng group and develop support from other bodies.
- to continue to develop the Scottish Engineering Hall of Fame.

Several groups have been formed within Council, these groups will also address the issues of membership, awards and papers.

Responsibilities of the council

The Council (whose members are also the Directors of the Institution of Engineers & Shipbuilders in Scotland for the purposes of company law) is responsible for preparing the Councillors' Annual 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 Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council is required to:

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

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

COUNCILLORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2015

- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Andrew Wilson CA, Partner, Nelson Gilmour Smith Chartered Accountants & Registered Auditors has been re-appointed as independent examiner for the ensuing year.

Registered office:
Clydeport Building
16 Robertson Street
Glasgow
G2 3EY

Signed by order of the Council



Ms K R Dinardo CEng, FIES
Company Secretary

19/4/16.....

**THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN
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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF THE
INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND**

YEAR ENDED 31 JULY 2015

I report on the accounts of the charity for the year ended 31 July 2015 that are set out on pages 9 to 16.

Respective responsibilities of the Councillors and Independent Examiner The charity's council (whose members are also Directors of the company for the purposes of company law and Trustees of the charity for the purposes of charity law) is 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 council considers 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 gives me reasonable cause to believe that in any material aspect 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, and

- 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.


Andrew Wilson CA, Partner,
Nelson Gilmour Smith
Chartered Accountants & Registered Auditors

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

26/9/2016

**THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN
SCOTLAND
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE
ACCOUNT)**

YEAR ENDED 31 JULY 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	18,525	—	18,525	15,701
Activities for generating funds	3	3,105	—	3,105	5,134
Investment income	4	48,168	—	48,168	45,971
Total incoming resources		69,798	—	69,798	66,806
Resources expended					
Charitable activities	5	(56,511)	—	(56,511)	(62,551)
Governance costs	6	(1,544)	—	(1,544)	(1,328)
Total resources expended		(58,055)	—	(58,055)	(63,879)
Net incoming resources for the year					
	8	11,743	—	11,743	2,927
Realised Gains/(losses)		(5,742)	—	(5,742)	(8,996)
Unrealised Gains/(losses) on investments		(10,926)	—	(10,926)	19,648
Net movement in funds/net (expenditure)/income for the year		(4,925)	—	(4,925)	13,579
Reconciliation of funds					
Total funds brought forward		1,090,304	66,874	1,157,178	1,143,599
Total funds carried forward		1,085,379	66,874	1,152,253	1,157,178

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

31 JULY 2015

Fixed assets			
Tangible assets	10	392	603
Investments	11	1,144,527	1,150,982
		<u>1,144,919</u>	<u>1,151,585</u>
Current assets			
Stocks	12	350	350
Debtors	13	3,182	2,910
Cash at bank and in hand		24,318	23,099
		<u>27,850</u>	<u>26,359</u>
Creditors: Amounts falling due within one year	14	<u>(20,516)</u>	<u>(20,766)</u>
Net current assets		7,334	5,593
Total assets less current liabilities		<u>1,152,253</u>	<u>1,157,178</u>
Net assets		<u>1,152,253</u>	<u>1,157,178</u>
Funds			
Restricted income funds	15	66,874	66,874
Unrestricted income funds	16	1,085,379	1,090,304
Total funds		<u>1,152,253</u>	<u>1,157,178</u>

For the year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Council' responsibilities:

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


These financial statements were approved by the councillors and authorised for issue on the 19/9/16 and are signed on their behalf by:



P Preston
President



K Dinardo
Vice President



C Gibson
Treasurer

Company Registration Number: SC000358

The notes on pages 11 to 16 form part of these financial statements.

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Subscriptions

Subscriptions, donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Resources expended

Expenditure is accounted for on an accruals basis. All costs have been attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA). The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment	-	20% Reducing Balance
Fixtures & Fittings	-	20% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Voluntary income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations			
Donations - Gifts & Bequests	537	537	563
Subscriptions	17,988	17,988	15,138
	<u>18,525</u>	<u>18,525</u>	<u>15,701</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

3. Incoming resources from activities for generating funds

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
CPD Workshops	2,060	2,060	4,650
Sale of Technical Papers	345	345	484
Advertising Income	700	700	—
	<u>3,105</u>	<u>3,105</u>	<u>5,134</u>

4. Investment income

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Income from UK listed investments	48,162	48,162	45,965
Other interest receivable	6	6	6
	<u>48,168</u>	<u>48,168</u>	<u>45,971</u>

5. Costs of charitable activities by fund type

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Administration Costs	56,511	56,511	62,551

6. Governance costs

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Accountancy fees	1,544	1,544	1,328

7. Analysis of grants

	2015 £	2014 £
Grants to institutions		
Grants to institutions	2,000	2,000
Total grants	<u>2,000</u>	<u>2,000</u>

8. Net (outgoing)/incoming resources for the year

This is stated after charging:

	2015 £	2014 £
Depreciation	<u>381</u>	<u>768</u>

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

9. Staff costs and emoluments

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	16,446	15,832
Social security costs	170	1,155
	<u>16,616</u>	<u>16,987</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015 No	2014 No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

10. Tangible fixed assets

	Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 August 2014	3,238	9,785	13,023
Additions	170	—	170
At 31 July 2015	<u>3,408</u>	<u>9,785</u>	<u>13,193</u>
Depreciation			
At 1 August 2014	2,635	9,785	12,420
Charge for the year	381	—	381
At 31 July 2015	<u>3,016</u>	<u>9,785</u>	<u>12,801</u>
Net book value			
At 31 July 2015	<u>392</u>	<u>—</u>	<u>392</u>
At 31 July 2014	<u>603</u>	<u>—</u>	<u>603</u>

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

11. Investments

Movement in market value

	2015 £	2014 £
Market value at 1 August 2014	1,150,982	1,140,903
Acquisitions at cost	23,723	96,320
Disposals at opening book value	(19,252)	(105,889)
Net gains on revaluations in the year ended 31 July 2015	(10,926)	19,648
Market value at 31 July 2015	<u>1,144,527</u>	<u>1,150,982</u>
Historical cost at 31 July 2015	<u>774,579</u>	<u>753,274</u>

Analysis of investments at 31 July 2015 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Other investments				
UK Group undertakings	2	-	2	2
Other Investments	<u>1,077,651</u>	<u>66,874</u>	<u>1,144,525</u>	<u>1,150,980</u>
	<u>1,077,653</u>	<u>66,874</u>	<u>1,144,527</u>	<u>1,150,982</u>

The company owns 100% of the issued share capital of The Institution Engineers in Scotland Limited, a company registered in Scotland. The Company was dormant throughout the year.

Material Investment Holdings

The following holdings represent more than 5% of the value of the Charity's total investments:

	2015 £
45,000 British Assets Trust	61,650
30,000 Legal & General	78,210
17,000 Merchant's Trust	79,348
4,600 Land Securities	59,708
6,750 Temple Bar	78,773
2,720 Travis Perkins	61,118
	2014
	£
45,000 British Assets Trust	60,525
30,000 Legal & General	70,320
17,000 Merchant's Trust	83,640
3,000 Royal Dutch Shell	76,665
6,750 Temple Bar	82,080
2,500 Weir Group	64,175

THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN SCOTLAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

12. Stocks

	2015	2014
	£	£
Stock	<u>350</u>	<u>350</u>

13. Other debtors

	2015	2014
	£	£
Prepayments	<u>3,182</u>	<u>2,910</u>

14. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Accruals	<u>20,516</u>	<u>20,766</u>

15. Restricted income funds

	Balance at 1 Aug 2014 and at 31 Jul 2015
	£
Marlow (Scotland) Lecture	15,000
Hugh Macmillan Memorial	26,000
W W Marriner	1,000
Other Special Funds	23,298
Social Fund	<u>1,576</u>
	<u>66,874</u>

There have been no movements on restricted funds during the year ended 31 July 2015.

The Hugh Macmillan Memorial was established to provide income to fund a lecture and dinner each year.

The Marlow (Scotland) Lecture was established to provide funds for a lecture and dinner every second year.

The W W Marriner Fund was established to provide funds for a prize.

All of the above funds were bestowed upon the Institution a number of years ago and, as such, the income arising from the specific investment of the funds is not separately identifiable. These funds are being treated as permanent endowment funds.

In general the costs of meeting the specific requirements of the above funds are met through the unrestricted funds.

**THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

16. Unrestricted income funds

	Balance at 1 Aug 2014	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 Jul 2015
	£	£	£	£	£
General Funds	<u>1,090,304</u>	<u>69,798</u>	<u>(58,055)</u>	<u>(16,668)</u>	<u>1,085,379</u>

17. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Restricted Income Funds:				
Marlow (Scotland) Lecture	–	15,000	–	15,000
Hugh Macmillan Memorial	–	26,000	–	26,000
W W Marriner	–	1,000	–	1,000
Other Special Funds	–	23,298	–	23,298
Social Fund	–	1,576	–	1,576
	<u>–</u>	<u>66,874</u>	<u>–</u>	<u>66,874</u>
Unrestricted Income Funds	<u>392</u>	<u>1,077,653</u>	<u>7,334</u>	<u>1,085,379</u>
Total Funds	<u>392</u>	<u>1,144,527</u>	<u>7,334</u>	<u>1,152,253</u>

18. Company limited by guarantee

The company is limited by Guarantee, as such, on winding up each member's liability is restricted to £10.

**THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN
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MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 8.**

**THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN
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COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2015

	2015 £	2014 £
Incoming resources		
Voluntary income		
Donations - Gifts & Bequests	537	563
Member Subscriptions	17,988	15,138
	<u>18,525</u>	<u>15,701</u>
Activities for generating funds		
CPD Workshops	2,060	4,650
Sale of Technical Papers	345	484
Advertising Income	700	—
	<u>3,105</u>	<u>5,134</u>
Investment income		
Income from UK listed investments	48,162	45,965
Other interest receivable	6	6
	<u>48,168</u>	<u>45,971</u>
Total incoming resources	<u>69,798</u>	<u>66,806</u>
Resources expended		
Charitable activities		
Staff costs - Wages & Salaries	16,446	15,832
Staff costs - Employer's NIC	170	1,155
Establishment - Rent	12,866	13,253
Office expenses - Telephone	534	665
Depreciation	381	768
Financial Admin	5,500	5,500
Printing & Stationery	11,487	14,841
Meeting Expenses	4,711	5,381
James Watt Dinner - (Surplus)/Deficit	(2,225)	(176)
Prizes	922	839
Bank Charges	1,738	1,257
Sundries	1,045	362
CPD Workshop Expenses	936	874
Grants to Individuals	2,000	2,000
	<u>56,511</u>	<u>62,551</u>
Governance costs		
Accountancy fees	1,544	1,328
	<u>1,544</u>	<u>1,328</u>
Total resources expended	<u>58,055</u>	<u>63,879</u>
Net incoming resources for the year	<u>11,743</u>	<u>2,927</u>

**THE INSTITUTION OF ENGINEERS & SHIPBUILDERS IN
SCOTLAND
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2015

	2015 £	2014 £
Charitable activities		
Administration Costs		
<i>Activities undertaken directly</i>		
Staff costs - Wages & Salaries	16,446	15,832
Staff costs - Employer's NIC	170	1,155
Establishment - Rent	12,866	13,253
Office expenses - Telephone	534	665
Depreciation	381	768
Financial Admin	5,500	5,500
Printing & Stationery	11,487	14,841
Meeting Expenses	4,711	5,381
James Watt Dinner - (Surplus)/Deficit	(2,225)	(176)
Prizes	922	839
Bank Charges	1,738	1,257
Sundries	1,045	362
CPD Workshop Expenses	936	874
	<u>54,511</u>	<u>60,551</u>
<i>Grant funding activities</i>		
Grants to Individuals	2,000	2,000
	<u>56,511</u>	<u>62,551</u>
	<u><u>56,511</u></u>	<u><u>62,551</u></u>