

The Royal Faculty of Procurators in Glasgow



AGM

23rd May 2024

1. Intimation of reception after the meeting
2. Notice of meeting, sent out May 2024
3. Apologies:
4. Minute of AGM held on 25th May 2023
5. Report by Council and Accounts for 2023
 - John McKenzie: Finance presentation
 - Stephen Vallance: Dean's report
6. To re-elect Stephen Vallance as Dean
7. To re-elect John Bett as Vice Dean
8. To elect new Council members
9. Re-election of auditors: Gerber Landa and Gee
10. To elect Derick Williamson as honorary member
11. Any other business

The Royal Faculty of Procurators in Glasgow

Annual Report and Accounts

FOR YEAR ENDED 31 DECEMBER 2023

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW



Royal Faculty of Procurators in Glasgow

Report to Members by the Dean

Introduction

The end of a year is always a good time to reflect on the successes (and failures) of the year gone by. From my perspective there have been many of the former and, I hope, few if any of the latter. This year has passed more quickly than most (a common theme amongst most of us) and has been a hugely enjoyable one. While I have been reminded of the gravitas of the role of Dean throughout the year in the events and activities I've been involved with the weight of it has been no burden thanks mainly to the Faculty staff led, as always so ably by John McKenzie. The membership of the RFPG itself and council in particular are a wonderfully collegiate group and likewise my thanks to all for their support.

Duties and role of the Dean

I was particularly privileged to follow Past Dean Austin Lafferty who I had the pleasure of supporting during his term and whose wit and good council was and remains a pillar of Faculty.

I am also aware of the footsteps in which we both follow. I have in particular this year enjoyed learning more of the history of the Faculty, the library and the role of my predecessors and their legacies to our city. It has been an education in itself sitting on the various committees that the Dean's office hold.

Someone once told me that 'the Titanic doesn't do U Turns' and so it is with the RFPG. We are blessed with many assets and the organisation runs largely seamlessly under John McKenzie's watchful eye. Many of the regular functions of Faculty require little input from the Dean and thanks here should in particular go to Prof. Charles Henessy for all that he does on the CPD committee and to Janet Blackstock the Auditor who continues to work tirelessly to serve the needs of our members. The role of Dean for me then has been to 'nudge' the boat towards the few areas where I have strengths, in particular on the social side and our interactions with the Universities.

I've also been delighted to represent Faculty at the Investiture Service for HRH King Charles at St Giles Cathedral as well as at Glasgow Sheriff Court to welcome the new Sheriffs. I have enjoyed presenting a short lecture on the RFPG to the Diploma year at Glasgow University leading on to a joint event with TANQ 'So you want to be a solicitor' which saw some 80 or so students and trainees attending the library. Equally I was delighted to join (a very wet) Scottish Legal Walk, another regular event for us. Most of all though it has been my honour to welcome members, colleagues and guests to the library at our many events throughout the year and to be reminded of the diversity of our members and those that they in turn serve.

Faculty Activity

The library remains at the core of what we do and is truly a remarkable collection housed within a beautiful building. Both were highlighted this year during a short lecture and tour carried out by Past Dean Paul Carnan and John McKenzie. It was the first time personally that I had seen books from the Hill Collection, a real-life reminder of the treasures that we have in our care. On a day-to-day basis the library itself continues to serve the needs of our membership for research and reference while providing a quiet peaceful space to work right in the center of our bustling city. At times an overlooked benefit of membership.

Our CPD and TCPD programs continue to attract existing and potential new members and our offering continues to expand through both in person and on-line sessions. Our half day conferences are popular events for members in their practice areas. Likewise, the Mooting Competition is now a firm fixture in the academic calendar and a thanks to Sheriff Principal Anwar for her support of the event. With a very special thanks again to Charles for his hard work, all of this being seen as a huge benefit of membership.

Part of my focus this year has been to raise our profile as a social hub for members, something perhaps now lacking for most chamber practitioners. We had a sold-out Leap Year Quiz raising almost £1,800 for Shelter while providing an excellent night's entertainment and networking. On the horizon we have a 'Creativity in the Law' event and I'm excited to welcome both colleagues and guests to the library to see and hear the talents from within our profession. These along with our traditional events and CPD I hope will increase the physical use by members of the building.

The Faculty Building

We have a building which is the envy of many and one which we continue to utilize, maintain and improve. Now that the external works have all been completed attention is turning to the interior of the building to make the space more useable for both our purposes and the purpose of our members.

To date this year the sound and recording systems in the library have been upgraded to improve the experience both online and in person at CPD and other events. The Auditor's room has been re-furbished and the basement areas and toilets are shortly due to undergo improvement works. On the horizon is a refurbishment of the kitchens and the hallways to make the space as user friendly as possible with the view to attracting greater use of all the ground floor areas.

Membership

The profession, of which our members are part is an ever changing one. Firms expand and fall back, merge and close and as such membership is neither guaranteed nor constant. It is though a testament to all of our hard work that membership remains constant with a small number of both leavers and joiners every year. The RFPG however does offer incredible value in all that we do and I simply ask that we all continue to share with friends and colleagues the advantages of membership and an invitation to come along at any time and see these for themselves.

The Law Society of Scotland

I am delighted that 2 from Council are also on Council at the Law Society and may I thank Austin Lafferty and Beatrice Nicholas for their reports and updates on all that is happening there. We currently await the outcome of the current discussions with Scottish Government around the Regulation of Legal Services (Scotland) Bill and as always remain happy to work with the Law Society to advance the position of our own membership.

People

Our organisation is the people that make it up even more so than the building that we inhabit.

John McKenzie, our chief executive, remains at the core of all that the RFPG does. His calm demeanor, good humour and attention to detail ensures that the organisation continues to operate flawlessly. He is ably assisted by Sam Vallance, Emily Morton and Beth Ward.

Likewise, we have a dedicated and active Council and to each and every one of them my heartfelt thanks. In particular my thanks to my Vice-Dean, John Bett, who has stepped in without hesitation to cover where I have been unable to and who has provided wise and sage advice at all times and to my Past Dean Austin Lafferty for his support and guidance. Several members of Council have served their terms and are stepping down. They are Ahsan Mustafa and Paul Neilly. On behalf of the Royal Faculty of Procurators in Glasgow I wish to thank them for their wise and cheerful contributions in so ably serving. A special thanks to Derick Williamson for his comprehensive experience of all matters, his good humour and that special something that he always adds to Council meetings.

The Year to Come

Many tasks have been started that I hope to continue in the year ahead. Membership and engagement remain my focus and success, for me, will be measured by an increase in the use of the physical building. We have a Biennial dinner ahead to look forward to along with several other social events. The improvements to the building are ongoing and no doubt we will continue to seek new and additional ways to serve members. There are, always, the odd iceberg or two out there but we will deal with these if they arise.

Stephen Vallance
30 April 2024

Stephen Vallance

Librarian's Report 2023

Library Acquisitions

Over the past year the library has continued its policy of purchasing every Scots law text and core UK texts and is also exploring options to add electronic versions of key texts to our existing electronic platform subscriptions.

The library aims to be as responsive to the information needs of the membership and would encourage any feedback or requests for resources from members.

Library Staff Changes

During 2023 we experienced a number of changes within our library staff, with one full-time and two part-time staff members departing, being replaced by two new members of staff in the library (one full-time and one part-time). Despite this transition, our dedicated team ensured the smooth operation of library services, the CPD programme and the Auditor service throughout the year. Thanks again go to all members of staff, whose commitment and hard work have been essential in maintaining the high standards which members rightly expect.

Archives

Our involvement in the "Your Scottish Archives" project progressed steadily, as we contributed to the development of a centralized online portal for archival collections in Scotland. This initiative promises to greatly enhance accessibility to our institutional archives and resources like the Hill Collection, reinforcing our commitment to supporting research and scholarship.

Library Opening Hours

Throughout 2023, the library continued to provide uninterrupted access to our readers, aligning our opening hours with evolving work patterns and member preferences. As a result, we maintained consistent opening times from 9am to 7pm Monday to Thursday and from 9am to 5pm on Fridays.

Royal Faculty Building

We are pleased to announce the addition of a new tenant to our premises, enriching the diversity of our community and contributing positively to the vibrant atmosphere within the Royal Faculty building.

Having completed the work on the outside of the building the next stage of the renovation work (renovation and redecoration of the interior of the building) was begun towards the end of 2023. This is an ongoing project and will involve a certain amount of disruption in the year to come.

New Door Entry System

A new door entry system was implemented both at the main library and at the Sheriff Court library, enhancing security measures and streamlining access to our facilities for staff, members and visitors alike.

Royal Faculty Building as a Venue

The Royal Faculty building participated in Doors Open Day again in 2023 with over 400 visitors. In addition to the normal chance for people to see around the building the Royal Faculty also hosted an exhibition for the Doors Open Day week entitled "Women in Law". The exhibition was an interactive exhibition about women in law - researching the past, documenting the present and advocating for the future of women in law in Scotland and elsewhere. Over 600 people visited the exhibition.

The Royal Faculty also supported the Glasgow Legal Walk – a sponsored walk to raise money for the Access to Justice Foundation, which started at the Glasgow Sheriff Court and finished with a reception at the Royal Faculty building.

The building also served as location for the filming of a number of documentaries, further showcasing its historical significance and cultural relevance to a wider audience.

CPD Programme

The Continuing Professional Development (CPD) programme continued with predominantly in-person delivery during 2023 with the aim of fostering meaningful engagement and networking opportunities for practitioners. This was augmented by a number of online webinars where appropriate. The decision to offer CPD free of charge to members has continued to prove very popular and we would urge all members to take advantage of this opportunity.

The Sheriff Principal's Mooting Competition

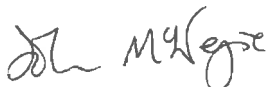
The Royal Faculty instituted a mooting competition for 1st and 2nd year law students at the Glasgow, Strathclyde and Glasgow Caledonian Universities and Glasgow College - called the Sheriff Principal's Mooting Competition. The final was judged by the newly installed Sheriff Principal and was held to be a great success. Plans are already underway to repeat the mooting competition again this year.

Student Membership

The library has seen a distinct up-turn in the number of student members using the library – chiefly as a result of a consciousness raising amongst law students about what the Faculty is and the services it provides.

Donations

Thanks go once again to Baillie's Institution for the generous donation of £1,100 to augment the book buying budget.



John McKenzie
30 April 2024

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

Members of Council 2023/2024

STEPHEN VALLANCE DEAN
JOHN BETT VICE DEAN
AUSTIN LAFFERTY FORMER DEAN

FRASER CAMERON Resigned May 2023
CHARLES HENNESSY Co-opted 2020
JANE BARRIE Resigned May 2023
AHSAN MUSTAFA Elected June 2021
PAUL NEILLY Elected June 2021
DERICK WILLIAMSON Co-opted 2021
EMMA ARCARI Elected June 2022
ADAM DE STE CROIX Elected June 2022
NIKKI HUNTER Elected June 2022
PAUL MCMAHON Elected June 2022
BEATRICE NICHOLAS Elected June 2022
VICTORIA SAVAGE Elected June 2022
CRAIG DONNELLY Elected May 2023
BRIAN WOODS Elected May 2023

Chief Executive

John McKenzie, LLB (Hons), MCLIP 0141 332 3593

jmckenzie@rfpg.org

Auditor

Janet Blackstock, BA, MBA, CMgr MCMI 0141 353 0774

auditor@rfpg.org

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Council is responsible for preparing the financial statements in accordance with applicable law and regulations.

The Royal Charters require the Council to prepare financial statements for each financial year. Under that law the Council has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). By law the Council must not approve the financial statements unless it is satisfied that it gives a true and fair view of the state of affairs of the Royal Faculty and of the surplus or deficit of the Royal Faculty for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

The Council is responsible for keeping proper accounting records that are sufficient to show and explain the Royal Faculty's transactions and which disclose with reasonable accuracy at any time the financial position of the Royal Faculty. They are also responsible for safeguarding the assets of the Royal Faculty and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Council is aware, there is no relevant audit information of which the Royal Faculty's auditors are unaware, and each Council member has taken all the steps that he or she ought to have taken as a Council member in order to make himself or herself aware of any relevant audit information and to establish that the Royal Faculty's auditors are aware of that information.

AUDITORS

The auditors, Gerber Landa & Gee, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE COUNCIL

Stephen Vallance

Stephen Vallance - Dean

DATE: 30 April 2024

**REPORT OF THE INDEPENDENT AUDITORS
to the Members of The Royal Faculty of Procurators in Glasgow**

Opinion

We have audited the financial statements of the Royal Faculty of Procurators in Glasgow for the year ended 31 December 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Royal Faculty's affairs as at 31 December 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Royal Faculty in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Royal Faculty's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Council is responsible for the other information. The other information comprises the information in the Report of the Dean and the Report of the Librarian, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report this fact. We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Dean and the Report of the Librarian for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Royal Faculty and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Dean and the Report of the Librarian.

We have nothing to report in respect of the following matters where we are required to report to you if in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations and access to documents that we require for our audit.

Responsibilities of the Council

As explained more fully in the Statement of Council's Responsibilities set out on page 8, the Council is responsible for preparing financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine necessary to enable the preparation of the financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Royal Faculty's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Royal Faculty;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Royal Faculty;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Royal Faculty's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the correspondence of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and legal advisors.

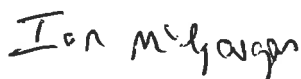
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

The report is made solely to the Members, as a body. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian McGougan CA
Gerber Landa & Gee
Statutory Auditor
Gerber Landa & Gee is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
Pavilion 1, Finnieston Business Park
Minerva Way
Glasgow G3 8AU
Date: 30 April 2024

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW
INCOME STATEMENT
for the year ended 31 December 2023

	Note	£	2023 £	2022 £
INCOME				
Subscriptions received	2		163,796	154,005
Property rental			18,211	13,909
Income from use of premises			8,305	4,253
Sundry income	4		9,090	11,703
Continuing professional development income	5		30,849	30,580
Jobs direct service			3,932	7,920
Auditor services			699,470	537,716
			<u>933,653</u>	<u>760,086</u>
EXPENDITURE				
Net cost of libraries	6		227,862	224,216
Auditor service expenses			347,114	265,190
Premises:				
Rates			22,516	20,623
Heat and light			12,508	15,307
Insurance			11,824	10,187
Repairs & renewals			10,637	5,556
Cleaning			12,874	10,875
			<u>70,359</u>	<u>62,548</u>
Administration:				
Salaries			48,759	45,301
Audit, accountancy and taxation fees			9,000	9,000
Other professional fees			4,470	6,859
Telephone			1,255	1,334
Stationery and printing			2,916	1,304
Postages (including DX)			9,350	9,933
			<u>75,750</u>	<u>73,731</u>
Miscellaneous expenses:				
Entertaining			1,321	64
Other			19,163	18,214
Donations			-	250
Irrecoverable input VAT			-	37
			<u>20,484</u>	<u>18,565</u>
Depreciation of property, furniture and equipment			9,829	10,477
Bank charges			396	516
			<u>751,794</u>	<u>655,243</u>
SURPLUS/(DEFICIT) BEFORE TAXATION			181,859	104,843
Tax on surplus	7		<u>(68,681)</u>	<u>(36,533)</u>
SURPLUS/(DEFICIT) AFTER TAXATION			<u>113,178</u>	<u>68,310</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

BALANCE SHEET at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS	8	<u>1,279,718</u>	<u>1,296,252</u>
CURRENT ASSETS			
Sundry debtors	9	76,027	105,505
Cash in bank	10	<u>501,600</u>	<u>300,258</u>
		577,627	405,763
CURRENT LIABILITIES			
Creditors	11	<u>188,045</u>	<u>145,893</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>389,582</u>	<u>259,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,669,300</u></u>	<u><u>1,556,122</u></u>
 REPRESENTED BY:			
CAPITAL ACCOUNT	12	1,346,186	1,229,457
REVALUATION RESERVE	12	<u>323,114</u>	<u>326,665</u>
		<u><u>1,669,300</u></u>	<u><u>1,556,122</u></u>

APPROVED BY THE COUNCIL ON 30 APRIL 2024 AND SIGNED ON ITS BEHALF BY:

Stephen Vallance

Stephen Vallance
Dean

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS at 31 December 2023

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared under the historical cost convention modified to include the revaluation of heritable property and in accordance with the provisions of Section 1A “Small Entities” of Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and in accordance with applicable accounting standards.

Income and expenditure is recognised in the accounts under the accruals concept.

The financial statements are prepared in Sterling, which is the functional currency of the Faculty. Monetary amounts in these financial statements are rounded to the nearest £.

Income

The subscription income shown represents the subscriptions received for the year to 31 December 2023. No provision is made for subscriptions due but not received by this date.

All other income is shown at the fair value of the consideration received or receivable, excluding value added tax.

Fixed assets

Depreciation of fixed assets

Depreciation is provided on the written down value of fixed assets at the following annual rates:

Furniture and fittings	- 15% reducing balance
Equipment	- 33 $\frac{1}{3}$ % straight line
Books and reports	- 15% reducing balance

From 1 January 2015 the revalued amount of the heritable property is being depreciated by equal amounts over a period of 100 years. An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historic cost depreciation charge on those assets, will be transferred annually from the revaluation reserve to the general fund.

Taxation

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted at the balance sheet date.

Pensions

The Faculty operates a defined contribution pension scheme. Contributions payable for the year are charged in the income and expenditure account.

Going concern

At the time of approving the financial statements the Council has a reasonable expectation that the Royal Faculty has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continues to adopt the going concern basis of accounting in preparation of the financial statements.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS

at 31 December 2023

2 SUBSCRIPTION INCOME

	2023	2022
	£	£
Individual Subscriptions	14,272	14,677
Retired members	686	1,011
Student members	208	120
Practice Unit Subscriptions	147,810	136,047
Country Membership	820	2,150
	<u>163,796</u>	<u>154,005</u>

3 EMPLOYEES

The average number of employees during the year was 6 (2022: 6)

4 SUNDRY INCOME

	2023	2022
	£	£
Glasgow City Heritage Trust Grant	(720)	10,050
Sundry	1,136	1,538
Bank Interest Received	3,726	115
Triennial Dinner Net Income	4,948	
	<u>9,090</u>	<u>11,703</u>

5 SEMINARS

	2023	2022
	£	£
INCOME		
Attendance fees	38,720	43,038
Trainee CPD	16,675	12,100
	<u>55,395</u>	<u>55,138</u>
EXPENDITURE		
Printing and stationery	3,745	2,768
Other expenses	8,965	13,174
Trainee CPD	11,836	8,616
	<u>24,546</u>	<u>24,558</u>
NET INCOME OF SEMINARS	<u>30,849</u>	<u>30,580</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS

at 31 December 2023

6 LIBRARIES

	2023	2022
	£	£
INCOME		
Donation from Baillie's Institution	1,100	1,100
Photocopying receipts	91	293
	<u>1,191</u>	<u>1,393</u>
EXPENDITURE		
Salaries and national insurance	51,967	48,478
Pension	5,338	4,472
Books and periodicals	159,765	157,944
	<u>217,070</u>	<u>210,894</u>
DEFICIT BEFORE FIXED ASSET ADJUSTMENTS	(215,879)	(209,501)
FIXED ASSET ADJUSTMENTS (note 8)		
Books capitalised	103,847	103,231
Depreciation of books	(115,830)	(117,946)
NET COST OF LIBRARY	<u>(227,862)</u>	<u>(224,216)</u>

7 TAXATION

ANALYSIS OF THE TAX CHARGE

The tax charge on the surplus for the year was as follows:

	2023	2022
	£	£
Current charge	68,712	40,653
Prior Year Over Provision	(31)	(4,120)
	<u>68,681</u>	<u>36,533</u>

The subscription income of the Royal Faculty and the proceeds received from the sale of old library books are exempt from corporation tax. However, no tax relief is given for the library deficit nor for a proportion of overheads.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS at 31 December 2023

8 FIXED ASSETS

	<i>Freehold property</i>	<i>Plant and equipment</i>	<i>Fixtures and fittings</i>	<i>Books and reports</i>	<i>Total</i>
	£	£	£	£	£
COST:					
At 1 January 2023	675,000	22,522	49,781	2,602,609	3,349,912
Additions	-	4,982	296	103,847	109,125
Disposals	-	-	-	-	-
At 31 December 2023	<u>675,000</u>	<u>27,504</u>	<u>50,077</u>	<u>2,706,456</u>	<u>3,459,037</u>
DEPRECIATION:					
At 1 January 2023	54,000	20,482	44,926	1,934,252	2,053,660
Charge for Year	6,750	2,302	777	115,830	125,659
Eliminated on disposal	-	-	-	-	-
At 31 December 2023	<u>60,750</u>	<u>22,784</u>	<u>45,703</u>	<u>2,050,082</u>	<u>2,179,319</u>
NET BOOK VALUE:					
At 31 December 2023	<u>614,250</u>	<u>4,720</u>	<u>4,374</u>	<u>656,374</u>	<u>1,279,718</u>
At 31 December 2022	<u>621,000</u>	<u>2,040</u>	<u>4,855</u>	<u>668,357</u>	<u>1,296,252</u>

The Council has taken advantage of the exemption permitted by FRS 102 to use the previous GAAP revaluation as deemed cost.

9 DEBTORS

	2023 £	2022 £
Other debtors	76,027	105,505
	<u>76,027</u>	<u>105,505</u>

10 ANALYSIS OF CHANGES IN NET FUNDS

	<i>Opening</i> £	<i>Cash flow</i> £	<i>Closing</i> £
Cash	405	-	405
Bank	299,853	201,342	501,195
	<u>300,258</u>	<u>201,342</u>	<u>501,600</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS

at 31 December 2023

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Due to Charitable Funds	284	525
Subscriptions in advance	80,038	67,946
PAYE and NIC	4,450	3,004
VAT	13,836	11,739
Corporation tax	64,343	36,533
Other creditors	25,093	26,146
	<u>188,045</u>	<u>145,893</u>

12 RECONCILIATION OF RESERVES

	<i>Capital account</i>	<i>Revaluation reserve</i>	<i>Total</i>
	£	£	£
Balance at 1 January 2023	1,229,457	326,665	1,556,122
Surplus for year	113,178	-	113,178
Revaluation release	3,551	(3,551)	-
Balance at 31 December 2023	<u>1,346,186</u>	<u>323,114</u>	<u>1,669,300</u>

13 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	2,376	3,280
Between one and five years	7,722	1,640
	<u>10,098</u>	<u>4,920</u>

The Royal Faculty of Procurators in Glasgow – Charitable Funds

Registered Charity Number: SC012063 Benevolent Fund & Prize Fund

Registered Charity Number: SC041067 James Caldwell Bequest Fund

Registered Charity Number: SC041187 Reid Law Endowment Fund

**REPORT OF THE TRUSTEES
AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2023

Reference and administrative information

Trustees

The Dean & Council
The Royal Faculty of Procurators in Glasgow
12 Nelson Mandela Place
Glasgow G2 1BT

Principal Office and Solicitors

Mitchells Robertson
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Numbers: SC012063, SC041067 and SC041187

Auditors

Gerber Landa & Gee
Chartered Accountants
Pavilion 1
Finnieston Business Park
Minerva Way
Glasgow
G3 8AU

Investment Advisers

Rathbones Brothers plc
George House
50 George Square
Glasgow, G2 1EH

Connected Bodies

The Royal Faculty of Procurators in Glasgow, a professional body incorporated by Royal Charter, is connected to the Charitable Funds by virtue of the Dean and Council of the Royal Faculty being the Trustees of the Charitable Funds. Any transactions between the two are properly accounted for and detailed in the Statement of Financial Affairs and the Notes to the Accounts. The accounting records of the Charitable Funds were maintained by the Administrator of the Charitable Funds, Mrs L Booth of Mitchells Robertson, using her firm's client accounting system. Any transactions between the Charitable Funds and Mitchells Robertson are properly accounted for.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2023

REPORT OF THE TRUSTEES

The Trustees present their report along with the audited financial statements of the Charitable Funds for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities founding documents, the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) 2019 and are in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Structure, governance and management

The Benevolent Fund is constituted by Resolution of the Royal Faculty and the remaining Funds by trust deeds. They are charitable trusts. The Trustees are the Dean and Council of the Royal Faculty of Procurators in Glasgow, who are elected in accordance with the bye-laws.

Risk Management

The Trustees have assessed the major risks to which the Charitable Funds are exposed, in particular those related to the operations and finances of the Funds, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The Benevolent Fund SC012063

In terms of the Resolution passed at the Annual General Meeting on 8 June 2000, the purpose of this Fund is to provide grants to Members of the Royal Faculty, past or present, and the spouses (now including civil partners) or dependants of such Members whom the Council consider to be in need of assistance. In 2023 one grant totalling £1,000 was paid to one individual (2022 - £1,095 to one).

The Caldwell Bequest Fund SC041067

In terms of the trust deed (as amended by decree of the Court of Session on 2 June 2000), the purpose of this Fund is to provide grants to Members of the Royal Faculty, past or present, and the spouses (now including civil partners) or dependants of such Members whom the Council consider to be in need of assistance. The Trustees are currently in the process of amending the objectives of the Trust to widen the net of potential beneficiaries of the Trust fund. This has been approved by OSCR following the Balance Sheet date but prior to the date of this report. In 2023, grants totalling £10,080 were paid to three individuals (2021 - £12,080 to three). These grants ranged from £125 to £715 (2021 - £125 to £2,000).

The Reid Law Endowment Fund SC041187

In terms of the trust deed, this Fund is used to promote legal education talent at the University of Glasgow. In 2023 grants totalling £2,000 were committed to two individuals (2022 - £14,000 to four). The previous year's figures include two grants of £1,500 per year over the course of a four year undergraduate term to two individuals. In line with expense recognition rules for charities, the full amount of this commitment was incorporated in that year. As at the Balance Sheet date, there are three years commitment remaining.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2023

REPORT OF THE TRUSTEES (CONTD.)

The Royal Faculty and other Prize Funds SC012063

In terms of the trust deeds, the purpose of this Fund is to provide prizes in legal subjects including mooting at Glasgow, Strathclyde and Glasgow Caledonian Universities. It is an amalgamation of a number of small prize funds, namely:-

Royal Faculty Prize Fund
The Ross Bequest
The William Guthrie Prize Fund
Sheriff Balfour Prize Fund
The John Brown Douglas and Clementina Douglas Prize Fund
The Malcolm Kerr Bursary
A A Hurry's Trust
Sheriff Arthur H D Gillies Memorial Fund
The Walter Semple Memorial Fund
The Robert D Allison Prize Fund

The objective is to maintain and if possible increase the amount of each of the prizes, subject to the availability of the income from the Fund. The trustees are informed of the prize winners by the Universities. Members of the Royal Faculty are encouraged regularly to make donations to the Reid Law Endowment Fund and the Prize Fund. The Charitable Funds have awarded prizes totalling £2,985 to 16 individuals (2022: £4,380 to 19).

Achievements and performance

The trustees have implemented the purposes of the various Funds as specified above and in these Accounts.

Financial Review

Income arising during the year totalled £46,346 with expenditure of £46,281. Net gains on investments were £68,169, being gains on disposal of £5,393 (against market values at the beginning of the year) and gains on revaluation of £62,776. The financial position of the Charitable Funds has improved as a result of these gains. Charitable grants and prizes of £16,065 were made while support costs of £17,480 were incurred. During the year the Trustees decided upon the charitable disbursements.

Investment policy and performance

The investment policy for the Benevolent Fund, Caldwell Bequest, Reid Law Endowment Fund and Prize Fund is to provide a balance between income and capital growth. The portfolios will aim to grow their capital values over time while generating a level of income and for this income to also grow in real terms over time. Following discussion with Rathbones, the investment manager, a Rathbones risk level 5 investment approach combined with a balanced investment objective has been selected. Performance will be measured against Rathbones benchmarks combined with a long term objective of an inflation plus 4% total return, (long term being defined as a ten years plus time horizon).

Reserves policy

The Charitable Funds have no general reserves as all surplus income from the various Funds not expended in the year is carried forward as capital in the particular Fund to which it relates, in the two main categories of restricted and endowment funds.

Applications for grants from the Benevolent Fund and the Caldwell Bequest Fund

Members are requested to make those who might be entitled to grants from these Funds aware of them. Members will note that at present the income available for grants exceeds the amount of grants paid. The Council as the Trustees of the Funds have full discretion in the awarding of grants. Grants can be made singly or on a continuing basis. They may be made for a wide range of purposes including paying rent, council tax, the costs of house repairs, education and medical treatment.

Applications for grants and any enquiries should be directed to the Administrator of the Charitable Funds, Katie Kerr of Mitchells Robertson, 36 North Hanover Street, Glasgow G1 2AD. Applications are dealt with by her and the Council in strict confidence.

REPORT OF THE TRUSTEES (CONTD.)

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2023

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charities and of the incoming resources and application of resources of the charities for that period.

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

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP 2019 (FRS102);
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Royal Faculty of Procurators in Glasgow - Charitable Funds and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deeds.

They are also responsible for safe-guarding the assets of The Royal Faculty of Procurators in Glasgow - Charitable Funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 30 April 2024 and signed on their behalf by:

Stephen Vallance

Stephen Vallance
Dean
Trustee

REPORT OF THE INDEPENDENT AUDITORS to the Trustees of The Royal Faculty of Procurators in Glasgow - Charitable Funds

Opinion

We have audited the financial statements of The Royal Faculty of Procurators in Glasgow – Charitable Funds (“the charities”) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland.”

In our opinion the financial statements:

- give a true and fair view of the state of the charities’ affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charities in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities’ ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charities and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees’ report; or

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charities or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charities;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charities' financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the correspondence of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC, enquiring as to any communications with the Office of the Scottish Charity Regulator.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Gerber Landa & Gee is eligible for appointment as auditor of the charities under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Use of our report

The report is made solely to the charities' trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charities' trustees those matters we are required to state to them in an auditors' report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charities' trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gerber Landa & Gee

Gerber Landa & Gee
Statutory Auditor
Pavilion 1
Finnieston Business Park
Minerva Way
Glasgow
G3 8AU

Date: 30 April 2024

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

Note	Restricted Funds	Restricted Funds	Restricted Funds	Restricted Funds	Endowment Funds	Total Funds	Restricted Funds	Restricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Benevolent Fund	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	Reid Law Endowment Fund	2023	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	Reid Law Endowment Fund	2022	2022
	£	£	£	£	£	£	£	£	£	£	£
Income and Endowments From											
3. Voluntary income	-	467	467	-	-	467	525	-	-	-	525
4. Investment income	6,956	1,704	8,660	33,636	3,584	45,879	8,570	37,187	3,520	49,277	
Total incoming resources	6,956	2,171	9,127	33,636	3,584	46,346	9,095	37,187	3,520	49,802	
Expenditure On											
<i>Costs of generating funds:</i>											
Investment management costs	-	-	-	12,736	-	12,736	-	12,811	-	-	12,811
<i>Charitable activities:</i>											
Grants and prizes payable	1,000	2,985	3,985	10,080	2,000	16,065	5,475	12,080	14,000	31,555	
Support costs	2,076	-	2,076	14,996	408	17,480	2,076	14,996	408	17,480	
Total resources expended	3,076	2,985	6,061	37,812	2,408	46,281	7,551	39,887	14,408	61,846	
Gains and losses on investments											
Net gains/(losses) on investments	6,462	1,540	8,002	56,932	3,235	68,169	(39,327)	(144,085)	(13,637)	(197,049)	
Net movement in funds	10,342	726	11,068	52,756	4,411	68,235	(37,783)	(146,785)	(24,525)	(209,093)	
Reconciliation of funds											
Total Funds brought forward	277,194	64,285	341,479	1,421,778	127,653	1,890,910	379,262	1,568,563	152,178	2,100,003	
Total Funds carried forward	287,536	65,011	352,547	1,474,534	132,064	1,959,145	341,479	1,421,778	127,653	1,890,910	

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

BALANCE SHEET
at 31 December 2023

Stephen Vallance

Note	Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds	
	Benevolent Fund	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	Endowment Reid Law Fund	Total Funds	Benevolent and Prize Funds	James Caldwell Bequest Fund	Endowment Reid Law Fund	Total Funds	Benevolent and Prize Funds	James Caldwell Bequest Fund	Endowment Reid Law Fund	Total Funds
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Fixed assets:														
Investments	256,480	61,434	317,914	1,359,318	132,255	1,809,487	309,748	1,316,644	128,830	1,755,222	309,748	1,316,644	128,830	1,755,222
Total Fixed Assets	256,480	61,434	317,914	1,359,318	132,255	1,809,487	309,748	1,316,644	128,830	1,755,222	309,748	1,316,644	128,830	1,755,222
Current assets:														
Debtors	1,489	648	2,137	11,262	752	14,151	2,213	8,184	710	11,107	2,213	8,184	710	11,107
Investments	2,283	1,033	3,316	9,519	913	13,748	3,480	7,879	1,103	12,462	3,480	7,879	1,103	12,462
Cash at bank and in hand	33,100	2,744	35,844	104,623	8,776	149,243	29,826	99,141	10,234	139,201	29,826	99,141	10,234	139,201
Total Current Assets	36,873	4,425	41,297	125,404	10,441	177,142	35,519	115,204	12,047	162,770	35,519	115,204	12,047	162,770
Liabilities:														
Creditors falling due within one year	(5,816)	(848)	(6,664)	(10,188)	(4,632)	(21,484)	(3,788)	(10,070)	(4,224)	(18,082)	(3,788)	(10,070)	(4,224)	(18,082)
Net Current assets	31,057	3,577	34,633	115,216	5,809	155,658	31,731	105,134	7,823	144,688	31,731	105,134	7,823	144,688
Total assets less current liabilities	287,536	65,011	352,547	1,474,534	138,064	1,965,145	341,479	1,421,778	136,653	1,899,910	341,479	1,421,778	136,653	1,899,910
Creditors falling due over one year	-	-	-	-	(6,000)	(6,000)	-	-	(9,000)	(9,000)	-	-	(9,000)	(9,000)
Total net assets	287,536	65,011	352,547	1,474,534	132,064	1,959,145	341,479	1,421,778	127,653	1,890,910	341,479	1,421,778	127,653	1,890,910
The funds of the charity:														
Endowment funds	-	-	-	-	132,064	132,064	-	-	127,653	127,653	-	-	127,653	127,653
Restricted Funds	287,536	65,011	352,547	1,474,534	-	1,827,081	341,479	1,421,778	-	1,763,257	341,479	1,421,778	-	1,763,257
Total Charity funds	287,536	65,011	352,547	1,474,534	132,064	1,959,145	341,479	1,421,778	127,653	1,890,910	341,479	1,421,778	127,653	1,890,910

Approved by the trustees on 30 April 2024 and signed on their behalf by:

Stephen Vallance
Dean
Trustee

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102 SORP 2019) and applicable UK Accounting Standards and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charitable Funds have taken advantage of the exemption in Update Bulletin 1 exempting small charities from preparing statements of cash flow. The Charitable Funds are public benefit entities as defined by FRS 102.

(c) Income

All income is recognised in the Statement of Financial Activities once the Charitable Funds have entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Investment income is included when receivable.

(d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charities to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

(e) Costs of generating funds

The costs of generating funds consist of investment management and other relevant fees.

(f) Charitable activities

The Benevolent Fund and the James Caldwell Bequest Funds provide welfare grants within a specified criteria. The Royal Faculty and other Prize Funds provide prizes in legal subjects and the Reid Law Endowment Fund promotes legal education by way of grants to students and academic staff.

(g) Support costs

Support costs comprise all administrative outgoings. Mitchells Robertson's fees have been apportioned 10% to the Benevolent Fund and 90% to the James Caldwell Bequest Fund. The Faculty Visitor's fee has been allocated 100% to the James Caldwell Bequest Fund. Audit fees have been apportioned 20% to the Benevolent Fund, 70% to the James Caldwell Fund and 10% to the Reid Law Endowment Fund.

(h) Investment management costs

All Funds have investment management costs relating to management of the funds held by the investment managers. These have been apportioned 100% to the James Caldwell Bequest Fund.

(i) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

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2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2022 £nil) and no expenses (2022 £nil) from any related party transactions requiring disclosure in the current year.

3. Donations

	Benevolent Fund 2023	Royal Faculty and other Prize Funds 2023	Restricted Funds Total of Benevolent and Prize Funds 2023	James Caldwell Bequest Fund 2023	Endowment Funds Reid Law Endowment Fund 2023	Total Funds 2023	Total of Benevolent and Prize Funds 2022	James Caldwell Bequest Fund 2022	Endowment Funds Reid Law Endowment Fund 2022	Total Funds 2022
Royal Faculty of Procurators in Glasgow Members' donations	£ 1,199	£ 340	£ 1,538	£ 3,210	£ 5,385	£ 467	£ 525	£ -	£ -	£ 525
						467	525	-	-	525

4. Investment income

	Benevolent Fund 2023	Royal Faculty and other Prize Funds 2023	Restricted Funds Total of Benevolent and Prize Funds 2023	James Caldwell Bequest Fund 2023	Endowment Funds Reid Law Endowment Fund 2023	Total Funds 2023	Total of Benevolent and Prize Funds 2022	James Caldwell Bequest Fund 2022	Endowment Funds Reid Law Endowment Fund 2022	Total Funds 2022
Dividends - UK Equities	£ 4,316	£ 1,035	£ 5,351	£ 17,285	£ 2,264	£ 24,900	£ 5,849	£ 23,407	£ 2,432	£ 31,688
Property Income Distributions - Taxed	70	23	93	290	31	414	253	804	101	1,198
Overseas Dividends	1,210	17	1,226	4,202	35	5,463	-	3,887	-	3,887
Dividends - Non-UK Equities	161	290	451	8,648	617	9,716	1,643	6,604	620	8,867
Interest - UK fixed interest securities	1,199	340	1,538	3,210	637	5,385	825	2,445	367	3,637
	6,956	1,704	8,660	33,636	3,584	45,879	8,570	37,187	3,520	49,277

5. Investment management costs

	Benevolent Fund 2023	Royal Faculty and other Prize Funds 2023	Restricted Funds Total of Benevolent and Prize Funds 2023	James Caldwell Bequest Fund 2023	Endowment Funds Reid Law Endowment Fund 2023	Total Funds 2023	Total of Benevolent and Prize Funds 2022	James Caldwell Bequest Fund 2022	Endowment Funds Reid Law Endowment Fund 2022	Total Funds 2022
Stockbroker's Fees	£ -	£ -	£ -	£ 12,736	£ -	£ 12,736	£ -	£ 12,811	£ -	£ 12,811

Note: Stockbroker's Fees relate to Rathbones' discretionary management of funds held

6. Analysis of charitable expenditure

	Benevolent Fund 2023	Royal Faculty and other Prize Funds 2023	Restricted Funds Total of Benevolent and Prize Funds 2023	James Caldwell Bequest Fund 2023	Endowment Funds Reid Law Endowment Fund 2023	Total Funds 2023	Total of Benevolent and Prize Funds 2022	James Caldwell Bequest Fund 2022	Endowment Funds Reid Law Endowment Fund 2022	Total Funds 2022
Grants to individuals	£ 1,000	£ -	£ 1,000	£ 10,080	£ 2,000	£ 13,080	£ -	£ 12,080	£ -	£ 13,175
Prizes/Legal Education Grants	-	2,985	2,985	-	-	2,985	-	-	-	18,380
	1,000	2,985	3,985	10,080	2,000	16,065	1,095	14,000	14,000	31,555

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7. Support costs

	Benevolent Fund	Royal Faculty and other Prize Funds	Restricted Funds	James Caldwell Bequest Fund	Endowment Funds	Total Funds	Total Funds	Endowment Funds	James Caldwell Bequest Fund	Restricted Funds	Total of Benevolent and Prize Funds	Total Funds
Administrator's remuneration	1,260	1,260	1,260	11,340	408	12,600	12,600	408	11,340	1,260	11,340	12,600
Auditor's remuneration	816	816	816	2,856	408	4,080	4,080	408	2,856	816	2,856	4,080
Sundry expenses	-	-	-	800	-	800	800	-	800	-	800	800
	2,076	2,076	2,076	14,996	408	17,480	17,480	408	14,996	2,076	14,996	17,480

8. Fixed Asset Investments

	Benevolent Fund	Royal Faculty and other Prize Funds	Restricted Funds	James Caldwell Bequest Fund	Endowment Funds	Total Funds	Total Funds	Endowment Funds	James Caldwell Bequest Fund	Restricted Funds	Total of Benevolent and Prize Funds	Total Funds
Total net proceeds from disposals	56,637	11,397	68,034	292,904	23,632	384,570	384,570	23,632	251,829	53,320	251,829	327,068
Less: Book value	(55,397)	(11,666)	(67,063)	(286,071)	(24,170)	(377,310)	(377,310)	(24,170)	(255,760)	(57,511)	(255,760)	(330,605)
Net gains/(losses) on disposals	1,240	(270)	970	6,827	(538)	7,259	7,259	(538)	(3,931)	(4,191)	(3,931)	(8,537)

(b) Movement in fixed asset investments

	Benevolent Fund	Royal Faculty and other Prize Funds	Restricted Funds	James Caldwell Bequest Fund	Endowment Funds	Total Funds	Total Funds	Endowment Funds	James Caldwell Bequest Fund	Restricted Funds	Total of Benevolent and Prize Funds	Total Funds
Market value brought forward	249,802	59,946	309,748	1,316,644	128,830	1,755,222	1,755,222	128,830	1,469,558	350,323	1,469,558	1,961,421
Add: additions to investments at cost	56,853	11,345	68,198	278,646	23,822	370,666	370,666	23,822	242,999	52,072	242,999	312,918
Disposals at carrying value	(57,263)	(11,666)	(68,929)	(286,071)	(24,170)	(379,176)	(379,176)	(24,170)	(255,760)	(57,511)	(255,760)	(330,605)
Add: unrealised gains on revaluation	7,088	1,810	8,898	50,105	3,773	62,776	62,776	3,773	(3,400)	(35,136)	(31,666)	(30,605)
Market value as at 31st December 22	256,480	61,434	317,914	1,359,318	132,255	1,809,487	1,809,487	132,255	1,316,644	309,748	1,316,644	1,755,222

(c) Net gains/(losses) on investments

	Benevolent Fund	Royal Faculty and other Prize Funds	Restricted Funds	James Caldwell Bequest Fund	Endowment Funds	Total Funds	Total Funds	Endowment Funds	James Caldwell Bequest Fund	Restricted Funds	Total of Benevolent and Prize Funds	Total Funds
On disposals as above	(626)	(270)	(896)	6,827	(538)	5,393	5,393	(538)	(3,932)	(4,191)	(3,932)	(8,537)
On revaluation as above	7,088	1,810	8,898	50,105	3,773	62,776	62,776	3,773	(3,400)	(35,136)	(31,666)	(30,605)
	6,462	1,540	8,002	56,932	3,235	68,169	68,169	3,235	(244,085)	(39,327)	(244,085)	(188,512)

Investments at market value

	Benevolent Fund	Royal Faculty and other Prize Funds	Restricted Funds	James Caldwell Bequest Fund	Endowment Funds	Total Funds	Total Funds	Endowment Funds	James Caldwell Bequest Fund	Restricted Funds	Total of Benevolent and Prize Funds	Total Funds
UK equities	60,643	14,456	75,099	391,931	31,644	498,674	498,674	31,644	416,029	70,185	416,029	514,631
Real Estate Investment Trusts	1,941	457	2,398	7,991	951	11,340	11,340	951	685,599	2,398	685,599	722,673
Non-UK equities & Global Investments	138,577	33,237	171,814	665,099	71,516	908,429	908,429	71,516	119,156	170,857	119,156	928,723
Other Listed Investments	19,664	4,732	24,396	112,069	10,034	146,499	146,499	10,034	119,156	28,424	119,156	159,269
UK fixed interest securities (Gov & Corporate Bnds)	35,655	8,652	44,207	187,228	18,110	244,545	244,545	18,110	87,869	37,884	87,869	141,259
	256,480	61,434	317,914	1,359,318	132,255	1,809,487	1,809,487	132,255	1,316,644	309,748	1,316,644	1,755,222

The trustees consider that there were no material individual holdings in the year that require disclosure.

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9. Analysis of current assets

	Benevolent Fund 2023	Royal Faculty and other Prize Funds 2023	Royal Faculty Funds 2023	Restricted Funds Total of Benevolent and Prize Funds 2023	James Caldwell Bequest Fund 2023	Endowment Funds Reid Law Endowment Fund 2023	Total Funds 2023	Total of Benevolent and Prize Funds 2022	Restricted Funds James Caldwell Bequest Fund 2022	Endowment Funds Reid Law Endowment Fund 2022	Total Funds 2022
Rathbones Income Accounts	1,331	326	4,974	1,657	4,974	673	7,304	1,688	4,846	710	7,244
Investment Income Outstanding	158	38	466	196	466	79	741	-	-	-	-
Mitchells Robertson	-	-	-	-	-	-	-	525	-	-	525
Royal Faculty Donations	-	284	-	284	-	-	284	-	-	-	-
Inter-fund loan	-	-	5,822	-	5,822	-	5,822	-	3,338	-	3,338
	1,489	648	11,262	2,137	11,262	752	14,151	2,213	8,184	710	11,107

10. Investments

This represents cash held by Rathbones in a capital account for reinvestment

11. Analysis of current liabilities

Creditors falling due within one year

	Benevolent Fund 2023	Royal Faculty and other Prize Funds 2023	Royal Faculty Funds 2023	Restricted Funds Total of Benevolent and Prize Funds 2023	James Caldwell Bequest Fund 2023	Endowment Funds Reid Law Endowment Fund 2023	Total Funds 2023	Total of Benevolent and Prize Funds 2022	Restricted Funds James Caldwell Bequest Fund 2022	Endowment Funds Reid Law Endowment Fund 2022	Total Funds 2022
Investment management costs	-	-	3,282	-	3,282	-	3,282	-	3,164	-	3,164
Rathbones	-	800	-	800	-	3,000	3,800	-	-	3,000	3,000
Charitable activities	450	-	4,050	450	4,050	-	4,500	450	4,050	-	4,500
Grants & prizes	816	-	2,856	816	2,856	408	4,080	816	2,856	408	4,080
Support Costs	1,266	800	10,188	2,066	10,188	3,408	15,662	1,266	10,070	3,408	14,744
Mitchells Robertson	4,550	48	4,598	4,598	-	1,224	5,822	2,522	-	816	3,338
Gerber Landa & Gee Audit Fees	5,816	848	10,188	6,664	10,188	4,632	21,484	3,788	10,070	4,224	18,082
Inter-fund loan	-	-	-	-	-	-	-	-	-	-	-

12. Analysis of long term liabilities

Creditors falling due over one year

	Benevolent Fund 2023	Royal Faculty and other Prize Funds 2023	Royal Faculty Funds 2023	Restricted Funds Total of Benevolent and Prize Funds 2023	James Caldwell Bequest Fund 2023	Endowment Funds Reid Law Endowment Fund 2023	Total Funds 2023	Total of Benevolent and Prize Funds 2022	Restricted Funds James Caldwell Bequest Fund 2022	Endowment Funds Reid Law Endowment Fund 2022	Total Funds 2022
	-	-	-	-	-	-	6,000	-	-	9,000	9,000

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13. Analysis of charitable funds

Analysis of Fund movements	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 31 December 2023 £
Restricted Funds					
Benevolent Fund	277,194	6,956	(3,076)	6,462	287,536
The Royal Faculty and other prize funds	64,285	2,171	(2,985)	1,540	65,011
	341,479	9,127	(6,061)	8,002	352,547
James Caldwell Bequest Fund					
Endowment Fund	1,431,778	33,636	(37,812)	56,932	1,474,534
Reid Law Endowment Fund	1,765,257	42,762	(43,873)	64,934	1,827,081
	177,653	3,584	(2,408)	3,235	132,064
Total	1,890,910	46,346	(46,281)	68,169	1,959,145