

The Royal Faculty of Procurators in Glasgow

Annual Report and Accounts

FOR YEAR ENDED 31 DECEMBER 2016

**THE ROYAL FACULTY OF PROCURATORS
IN GLASGOW**

12 NELSON MANDELA PLACE
GLASGOW G2 1BT

DX: GW 197
LP: 7 GLASGOW 7

**To all Full Members, Retired Members and
Honorary Members**

25 April 2017

Dear Member,

The Annual General Meeting of the Royal Faculty of Procurators in Glasgow will be held in the Hall of the Royal Faculty Building, 12 Nelson Mandela Place, Glasgow on **Thursday, 1st June 2017 at 5.30pm**. The agenda is annexed.

The Council of the Royal Faculty would welcome the support and attendance of Members at this meeting.

Yours faithfully,

**Gilles Graham
Dean**

Agenda

1. Minute of Annual General Meeting on 2 June 2016
2. Report by the Council and the Accounts for 2016
3. To elect Nicola Irvine as Dean
4. To elect a Vice Dean
5. To elect Council Members
6. To elect Honorary Members
7. To re-elect Auditors
8. AOB



Royal Faculty of Procurators in Glasgow

Report to Members by the Dean

Dean's Report 2017

It has been an honour to have served as Dean of the Royal Faculty of Procurators in Glasgow over the past two years. Throughout that period I have sought to promote the services and values of the Royal Faculty at every opportunity, and it has been a privilege to have met so many fascinating and gifted members of the profession and beyond. It is perhaps an indicator of the esteem in which the Royal Faculty continues to be held to note that in the last year alone we have welcomed amongst many distinguished guests the President of the Supreme Court, Lord Neuberger, who spoke so eloquently at our Lord Rodger Memorial Lecture, the Lord President, Lord Carloway, and the new Sheriff Principal of Glasgow and Strathkelvin, Sheriff Principal Turnbull.

As my period of office nears its conclusion, I would like to take the opportunity of expressing my thanks to those people, too numerous to mention here, who have dedicated their valuable time and effort in seeking to make the Royal Faculty an indispensable service to its members, and assisting me in carrying out my duties- no request by me for assistance (and there have been many) has been met with anything but the utmost care and attention. As we now embark on a new era, with the appointment of our first female Dean, a wholesale review of our offering to our members, and appointment of a new auditor, I look forward to witnessing the future development of the Royal Faculty with a combination of optimism and excitement.

Subscriptions

Subscriptions continue to hold up well, which is a pleasing indicator of the ongoing relevance and value of the various services which are offered by the Royal Faculty to its members, particularly taking into account the ongoing volatility and business changes in the Scottish legal market

Education

Provision of education to members has always been a cornerstone of the Royal Faculty, and the significant leap in our income from continuing professional development in the last year only serves to strengthen our reputation for delivering a high quality, low cost CPD programme spanning the wide range of interests of both members and non-members. I would like to record my gratitude to Education Convenor, Sheriff Brian Kearney and his committee for their significant efforts in identifying topics of relevance, and continuing to attract such a high quality of speakers.

Library Services

The reputation of our library as the pre-eminent destination in the west of Scotland for the range and depth of its legal resource and knowledge continues to increase, thanks to the expertise of our Chief Executive, John McKenzie, Librarian Marjory Stewart and their colleagues.

Retiral from Dean's Council

Owing to pressure of work, Brian Fitzpatrick, who was elected to Council at the last AGM has required to resign from Council. Craig Bradshaw, Diane Cairney, Matthew Currie, Caroline Gillespie and Derick Williamson all retire from Council this year. I thank them all for their valuable contributions to the development of the Royal Faculty during their periods of service.

Staff

I remain indebted to all of the permanent staff of the Royal Faculty, who, between them ensure the smooth running of the Royal Faculty for the benefit of its members. In particular, I would like to thank our Chief Executive, John McKenzie for his ever-present "can do" approach to all aspects of Faculty business, and Iain Pearson, who has selflessly continued to offer valuable insight and assistance during his retirement.

TANQ

Our Trainee and Newly Qualified Society (TANQ) continues its vibrant engagement with young lawyers, offering them ongoing opportunities to attend legal training and social events, at the same time as promoting the benefits of the Faculty to those in the earlier stages of their career. At Council meetings, its committee offers valuable assistance and insights into the issues which affect the junior end of the profession, and its popularity with young lawyers offers real optimism for a Faculty which will continue to flourish and attract membership in the future.

Charitable Funds

The Royal Faculty administers a significant portfolio of charitable funds. Kathryn Bready of Mitchells Robertson continues to provide significant support to the Royal Faculty. I also owe a particular debt of gratitude to Past Dean, Paul Carnan for his unrivalled knowledge of the history of the funds and his invaluable contribution to meetings.

Many thanks to all members for your continued support of the Royal Faculty. I would encourage you to continue to engage with us in utilising and enjoying all of the varied services which we offer.

Gilles Graham (Dean)

25 April 2017

Librarian's Report 2016

The past year has been a period of stability and consolidation for the library.

Acquisitions

Over the past year the library has continued its policy of purchasing every significant Scots law text (and multiple copies where demand is expected to be high). Among the key Scots law titles which have been added to the library are –

Chalmers + Leverick: *The Criminal Law of Scotland* (4th ed.), SULI
Collar: *Planning* (4th ed.), W.Green
Gerber: *Commercial Leases in Scotland: a practitioner's guide* (3rd ed.), W.Green
Gill: *The Law of Agricultural Holdings in Scotland* (4th ed.), SULI
Higgins: *The Enforcement of Heritable Securities* (2nd ed.), W.Green
Jack: *Adoption of Children in Scotland* (5th ed.), W.Green
Lyll: *Church & State in Scotland*, Routledge
McManus: *Environmental Law in Scotland*, EdinUP
McNeill: *A Practical Guide to Charity Law in Scotland*, W.Green
Patrick: *Mental Health, Incapacity and the Law in Scotland* (2nd ed.), Bloomsbury
Scott: *Education Law in Scotland* (2nd ed.), W.Green
Smith + Young: *Adult Protection and the Law in Scotland* (2nd ed), Bloomsbury

A number of core UK texts have also been added. These include –

Fosbrook + Laing: *A-Z of Contract Clauses* (6th ed.), Sweet & Maxwell
Gringras: *The Laws of the Internet* (4th ed.), Bloomsbury
Hewitt on Joint Ventures (6th ed.), Sw & Max
Hudson's *Building & Engineering Contracts* (13th ed.), Sweet & Maxwell
Macdonald + Crail: *The Law of Freedom of Information* (3rd ed.), OUP
Monkcom: *Law of Gambling* (4th ed.), Bloomsbury
Morcom, Roughton + St. Quintin: *The Modern Law of Trade Marks* (5th ed.), LexisNexis
Morris: *Financial Services Regulation in Practice*, OUP
Raphael: *Bribery: Law and Practice*, OUP
Salinger on *Factoring* (5th ed.), Sweet & Maxwell
Tugendhat + Christie: *The Law of Privacy and the Media* (3rd ed.), OUP
Whittaker + Machell: *The Law of Limited Liability Partnerships* (4th ed.), Marston

A full listing of the library's holdings (including recent acquisitions) can be searched using the online catalogue at www.rfpg.org.

Donations

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

Library Usage

During 2016 the number of readers using the library decreased slightly from the previous year, as did the number of items borrowed from the library.

Photocopying

The photocopiers in the library were upgraded during the course of the year. In addition a prepaid account system for firms and individuals has been put in place both for copying and for printouts made in the library.

Library Furniture

Over the course of time a number of the library's distinctive chairs have suffered damage through ordinary wear and tear. During the course of 2016 a number of these chairs were repaired and the intention is to continue this programme of repair over 2017.

Filming

The main library and small library were used on a number of occasions as the location of film shoots during the course of the year - most notably for the filming of scenes in the, soon to be released, film "The Wife".

Doors Open Day

The library once again took part in Glasgow Doors Open Day attracting a record number of visitors to the Royal Faculty building during the course on one afternoon (678).

Staff

Thanks again go to all members of staff for their efforts in providing a high standard of service in the library. The staffing structure of the library has remained unaltered this year with two full-time and two part-time members of staff. We also took on a library intern from Germany for 5 weeks over the summer months (through the Erasmus+ scheme) who had assisted with the cataloguing of building contracts and older texts.

John McKenzie

25 April 2017

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

Members of Council 2016/2017

GILLES GRAHAM	DEAN
NICOLA IRVINE	VICE DEAN
BRIAN CAMERON	FORMER DEAN
CRAIG BRADSHAW	Retiring June 2017
DIANE CAIRNEY	Retiring June 2017
MATTHEW CURRIE	Retiring June 2017
CAROLINE GILLESPIE	Retiring June 2017
DERICK WILLIAMSON	Retiring June 2017
BRIAN FITZPATRICK	Resigned January 2017
DAVID ADAMS	Elected June 2016
APRIL BINGHAM	Elected June 2016
IAIN CROSBIE	Elected June 2016
PHILIP HANNAY	Elected June 2016
STEPHEN VALLANCE	Elected June 2016
RONA HUTCHISON	Elected June 2015

Members of Staff

	Telephone	Fax	Email
Iain C Pearson, FCIBS Consultant			i.c.pearson@rfpg.org
John McKenzie, LLB (Hons), MCLIP Chief Executive and Librarian	0141 332 3593	0141 332 4714	jmckenzie@rfpg.org
The Royal Faculty's Website	www.rfpg.org		

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

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

The Council are 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 have 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 they are satisfied that they give 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 are required to:

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

The Council are 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 are 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

Gilles Graham - Dean

DATE: 25 APRIL 2017

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

We have audited the financial statements of the Royal Faculty of Procurators in Glasgow for the year ended 31 December 2016 on pages 8 to 14. 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'.

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.

Respective responsibilities of Council and Auditors

As explained more fully in the Statement of Council's Responsibilities set out on page 6, the Council is responsible for preparing financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Royal Faculty's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Dean to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matter

In our opinion the information given in the Report of the Dean is consistent with the financial statements.

Matters on which we are required to report by exception

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.

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: 25 April 2017

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

INCOME STATEMENT

for the year ended 31 December 2016

	Note	£	2016 £	2015 £
INCOME				
Subscriptions received	2		177,094	170,803
Property rental			14,795	13,054
Income from use of premises			15,003	13,955
Sundry income			-	36
Continuing professional development income	5		105,945	61,380
Jobs direct service			4,040	4,611
Court feeing service			3,049	2,737
Auditor services			211,506	191,954
Triennial Dinner			(2,125)	-
			<u>529,307</u>	<u>458,530</u>
EXPENDITURE				
Net cost of libraries	6		174,773	166,502
Court feeing service expenses			2,519	2,103
Auditor service expenses			143,248	141,731
Premises:				
Rates		25,267		22,801
Heat and light		7,703		13,043
Insurance		8,631		9,140
Repairs & renewals		8,506		3,552
Cleaning		8,588		6,735
			<u>58,695</u>	<u>55,271</u>
Administration:				
Salaries		40,422		33,340
Audit, accountancy and taxation fees		8,500		10,600
Other professional fees		3,709		2,458
Telephone and fax		2,801		4,699
Stationery and printing		4,782		2,708
Postages (including DX)		10,292		10,116
			<u>70,506</u>	<u>63,921</u>
Miscellaneous expenses:				
Entertaining		2,161		2,094
Other		16,053		14,321
Irrecoverable input VAT		10,491		14,406
			<u>28,705</u>	<u>30,821</u>
Depreciation of property, furniture and equipment			8,042	8,618
Bank charges			1,819	1,408
			<u>488,307</u>	<u>470,375</u>
SURPLUS/(DEFICIT) BEFORE TAXATION			41,000	(11,845)
Tax on surplus	7		(16,637)	(5,321)
SURPLUS/(DEFICIT) AFTER TAXATION			<u>24,363</u>	<u>(17,166)</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

BALANCE SHEET at 31 December 2016

	<i>Note</i>	<i>2016</i> £	<i>2015</i> £
FIXED ASSETS	8	<u>1,258,577</u>	<u>1,239,745</u>
CURRENT ASSETS			
Sundry debtors	9	25,485	29,138
Cash in bank	10	<u>46,572</u>	<u>24,052</u>
		72,057	53,190
CURRENT LIABILITIES			
Creditors	11	<u>111,604</u>	<u>98,268</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(39,547)</u>	<u>(45,078)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,219,030</u></u>	<u><u>1,194,667</u></u>
 REPRESENTED BY:			
CAPITAL ACCOUNT	13	871,059	843,145
REVALUATION RESERVE	13	<u>347,971</u>	<u>351,522</u>
		<u><u>1,219,030</u></u>	<u><u>1,194,667</u></u>

APPROVED BY THE COUNCIL ON 25 APRIL 2017 AND SIGNED ON ITS BEHALF BY:

Gilles Graham
Dean

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS at 31 December 2016

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.

This is the first year in which the financial statements have been prepared under FRS 102, section 1A. Income and expenditure is recognised in the accounts under the accruals concept.

Income

The subscription income shown represents the subscriptions received for the year to 31 December 2016. 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 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.

2 SUBSCRIPTION INCOME

	2016	2015
	£	£
Individual Subscriptions	25,941	25,114
Retired members	1,342	1,408
Student members	132	180
Practice Unit Subscriptions	148,311	141,681
Book lending scheme	1,368	2,420
	<u>177,094</u>	<u>170,803</u>

3 EMPLOYEES

The average number of employees during the year was 7 (2015: 7)

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS

at 31 December 2016

4	SUNDRY INCOME		
		2016	2015
		£	£
	Sundry	-	36
		<u>-</u>	<u>36</u>
		<u>-</u>	<u>36</u>
5	SEMINARS		
		2016	2015
		£	£
	INCOME		
	Attendance fees	108,302	75,100
	Trainee CPD	10,100	12,345
	Sponsorship	2,965	700
		<u>121,367</u>	<u>88,145</u>
	EXPENDITURE		
	Printing and stationery	1,861	2,633
	Other expenses	5,611	7,537
	Trainee CPD	7,050	11,553
	Lecture fees	900	5,042
		<u>15,422</u>	<u>26,765</u>
	NET INCOME OF SEMINARS	<u>105,945</u>	<u>61,380</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW**NOTES TO THE ACCOUNTS****at 31 December 2016****6 LIBRARIES**

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
INCOME		
Donation from Baillie's Institution	1,100	1,100
Photocopying receipts	2,346	1,803
	<u>3,446</u>	<u>2,903</u>
EXPENDITURE		
Salaries and national insurance	41,180	39,182
Pension	3,723	3,365
Books and periodicals	160,191	150,660
	<u>205,094</u>	<u>193,207</u>
DEFICIT BEFORE FIXED ASSET ADJUSTMENTS	(201,648)	(190,304)
FIXED ASSET ADJUSTMENTS (note 8)		
Books capitalised	131,357	123,541
Depreciation of books	(104,482)	(99,739)
NET COST OF LIBRARY	<u>(174,773)</u>	<u>(166,502)</u>

7 TAXATION**ANALYSIS OF THE TAX CHARGE**

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

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Current charge	16,637	5,321
	<u>16,637</u>	<u>5,321</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 2016

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 2016	675,000	42,980	43,384	1,696,972	2,458,336
Additions	-	-	-	131,356	131,356
At 31 December 2016	<u>675,000</u>	<u>42,980</u>	<u>43,384</u>	<u>1,828,328</u>	<u>2,589,692</u>
DEPRECIATION:					
At 1 January 2016	6,750	41,682	38,375	1,131,784	1,218,591
Charge for Year	6,750	541	751	104,482	112,524
At 31 December 2016	<u>13,500</u>	<u>42,223</u>	<u>39,126</u>	<u>1,236,266</u>	<u>1,331,115</u>
NET BOOK VALUE:					
At 31 December 2016	<u>661,500</u>	<u>757</u>	<u>4,258</u>	<u>592,062</u>	<u>1,258,577</u>
At 31 December 2015	<u>668,250</u>	<u>1,298</u>	<u>5,009</u>	<u>565,188</u>	<u>1,239,745</u>

The heritable property was valued at open market value, subject to existing occupational leases, by Colliers CRE, Chartered Surveyors and International Property Consultants, at £675,000 on 8 July 2014.

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

9 DEBTORS

	<i>2016</i>	<i>2015</i>
	£	£
Other debtors	25,485	29,138
	<u>25,485</u>	<u>29,138</u>

10 ANALYSIS OF CHANGES IN NET FUNDS

	<i>Opening</i>	<i>Cash flow</i>	<i>Closing</i>
	£	£	£
Cash	247	(212)	35
Bank	23,805	22,732	46,537
	<u>24,052</u>	<u>22,520</u>	<u>46,572</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS

at 31 December 2016

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Due to Charitable Funds	1,602	2,882
Subscriptions in advance	39,919	48,158
PAYE and NIC	2,869	2,794
VAT	6,035	3,397
Corporation tax	16,637	5,321
Other creditors	44,542	35,716
	<u>111,604</u>	<u>98,268</u>

12 LEASING AGREEMENTS

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

	<i>31.12.16</i>	<i>31.12.15</i>
	<i>£</i>	<i>£</i>
Within one year	3,280	5,116
Between one and five years	11,480	7,674
	<u>14,760</u>	<u>12,790</u>

13 RECONCILIATION OF RESERVES

	<i>Capital</i>	<i>Revaluation</i>	<i>Total</i>
	<i>account</i>	<i>reserve</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Balance at 1 January 2016	843,145	351,522	1,194,667
Surplus for year	24,363	-	24,363
Revaluation release	3,551	(3,551)	-
Balance at 31 December 2016	<u>871,059</u>	<u>347,971</u>	<u>1,219,030</u>

14 OTHER FINANCIAL COMMITMENTS

At 31 December 2016, the Royal Faculty of Procurators had contracted commitments of £81,515 (2015: £121,300) not provided for in these financial statements.

The Royal Faculty of Procurators in Glasgow – Charitable Funds

Scottish Office Charities No: SC012063 Benevolent Fund & Prize Fund
Scottish Office Charities No: SC041067 James Caldwell Bequest Fund
Scottish Office Charities No: SC041187 Reid Law Endowment Fund

REPORT OF THE TRUSTEES
AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2016

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2016

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

Bankers

Clydesdale Bank plc
30 St Vincent Place
Glasgow G1 3HL

Investment Advisers

Speirs & Jeffrey Limited
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, Ms K Bready 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 2016

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their report along with the audited financial statements of the Charitable Funds for the year ended 31st December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's founding documents, the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 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 2016 grants totalling £6,300 were paid to two individuals (2015 - £5,500 to 2). These grants ranged from £500 to £2,500 (2015 - £500 to £2,500).

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. In 2016, grants totalling £18,553 were paid to 4 individuals (2015 - £11,880 to 2). These grants ranged from £125 to £3,000 (2015 - £125 to £800).

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 2016 grants totalling £3,000 were paid to 4 individuals (2015 - £3,010 to 3). This incorporated grants to two individuals of £1,000 as well as payment of the third annual grant in respect of the University of Glasgow Talent Scholarship. The full amount of the University of Glasgow Talent Scholarship was incorporated in the accounts of the year of commitment in line with accounting standards.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2016

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016 (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 mootings 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. In 2016 prizes totalling £3,304 were awarded to 31 individuals (2015 £3,125 to 20).

The trustees express their appreciation for donation of £1,000 made in 2016 to the Prize Fund from the Alma & Leslie Wolfson Charitable Trust.

Achievements and performance

The trustees have implemented the purposes of the various Funds as specified above and in these Accounts. A prize-giving ceremony to present the Prize Fund prizes was held at the Dean's Christmas Party on 5 December 2016. There were no further objectives set for 2016.

Financial Review

Income arising during the year totalled £269,935, including realised gains of £3,473 and unrealised gains of £204,891. Charitable Grants and prizes of £30,157 were made. During the year the Trustees met and decided upon the charitable disbursements.

Investment policy and performance

The investment policy for the Benevolent Fund and the Caldwell Bequest Fund is to provide a balance between income and capital growth with a medium/high level of risk. The policy for the Reid Law Endowment Fund and the Prize Fund is income bias (income a priority and capital growth a secondary consideration) with a medium/high level of risk.

In line with modern practice, the investments are now managed by Speirs & Jeffrey Limited on a discretionary basis subject to the investment policies outlined above and reviewed by the trustees.

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, Ms Kathryn Bready of Mitchells Robertson, 36 North Hanover Street, Glasgow G1 2AD. Applications are dealt with by her and the Council in strict confidence.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2016

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016(CONTD.)

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 charity and of the incoming resources and application of resources of the charity 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 2015 (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 25 April 2017 and signed on their behalf by:

Gilles Graham
Dean
Trustee

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2016

REPORT OF THE INDEPENDENT AUDITORS

to the Trustees of The Royal Faculty of Procurators in Glasgow - Charitable Funds

We have audited the financial statements of The Royal Faculty of Procurators in Glasgow – Charitable Funds for the year ended 31 December 2016 on pages 7 to 13. 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.”

The report is made solely to the charity's 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 charity's 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

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 which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Trustees Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion of financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 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 (as amended) .

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
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: 25 April 2017

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2016

Note	Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted 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	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	Reid Law Endowment Fund	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	Reid Law Endowment Fund	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	Reid Law Endowment Fund	Total Funds	
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2015	2015
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming resources																
<i>Incoming resources from generated funds:</i>																
3.	-	1,485	1,485	-	-	1,485	-	-	1,485	-	-	1,355	-	-	1,355	1,355
4.	8,448	1,789	10,237	45,995	3,854	60,086	45,995	3,854	60,086	46,960	3,745	9,801	46,960	3,745	60,506	60,506
	8,448	3,274	11,722	45,995	3,854	61,571	45,995	3,854	61,571	46,960	3,745	11,156	46,960	3,745	61,861	61,861
Resources expended																
<i>Costs of generating funds:</i>																
5.	-	-	-	6,739	-	6,739	6,739	-	6,739	6,490	-	-	6,490	-	6,490	6,490
<i>Charitable activities:</i>																
6.	6,300	3,304	9,604	18,553	2,000	30,157	18,553	2,000	30,157	11,880	2,010	8,625	11,880	2,010	22,515	22,515
7.	2,190	-	2,190	15,075	390	17,655	15,075	390	17,655	14,240	390	2,970	14,240	390	17,600	17,600
	8,490	3,304	11,794	40,367	2,390	54,551	40,367	2,390	54,551	32,610	2,400	11,595	32,610	2,400	46,605	46,605
Gains and losses on investments																
Realised gains on disposal of investment assets																
8(a).	-	-	-	3,473	-	3,473	3,473	-	3,473	(4,281)	-	-	(4,281)	-	(4,281)	(4,281)
Unrealised gains/(losses) on revaluation of investment assets																
8(b).	32,518	7,863	40,381	149,266	15,244	204,891	149,266	15,244	204,891	(77,608)	(898)	(11,538)	(77,608)	(898)	(90,044)	(90,044)
	32,518	7,863	40,381	152,739	15,244	208,364	152,739	15,244	208,364	(81,889)	(898)	(11,538)	(81,889)	(898)	(94,325)	(94,325)
	32,476	7,833	40,309	158,367	16,708	215,384	158,367	16,708	215,384	(67,539)	447	(11,977)	(67,539)	447	(79,069)	(79,069)
Reconciliation of funds																
Total Funds brought forward																
	213,017	53,797	266,814	1,191,822	108,479	1,567,115	1,191,822	108,479	1,567,115	1,259,361	108,032	278,791	1,259,361	108,032	1,646,184	1,646,184
	245,493	61,630	307,123	1,350,189	125,187	1,782,499	1,350,189	125,187	1,782,499	1,191,822	108,479	266,814	1,191,822	108,479	1,567,115	1,567,115

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 2016

Note	Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Total Funds	
	Benevolent Fund	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	James Caldwell Bequest Fund	James Caldwell Bequest Fund	James Caldwell Bequest Fund	James Caldwell Bequest Fund	Total of Benevolent and Prize Funds	Total of Benevolent and Prize Funds	Reid Law Endowment Fund	Reid Law Endowment Fund	2015	2015	2015	2015
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2015	2015	2015	2015	2015
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Fixed assets:																
Investments	240,298	54,652	294,950	1,291,817	119,610	1,706,377	252,596	1,133,839	102,375	1,488,810						
Total Fixed Assets	240,298	54,652	294,950	1,291,817	119,610	1,706,377	252,596	1,133,839	102,375	1,488,810						
Current assets:																
Debtors	146	1,602	1,748	3,698	121	5,567	3,009	5,684	119	8,812						
Investments	120	408	528	5,117	127	5,772	2,500	9,351	2,118	13,969						
Cash at bank and in hand	9,009	4,968	13,977	61,555	9,109	84,641	16,345	57,966	8,657	82,968						
Total Current Assets	9,275	6,978	16,253	70,370	9,357	95,980	21,854	73,001	10,894	105,749						
Liabilities:																
Creditors falling due within one year	(4,080)	-	(4,080)	(11,998)	(2,780)	(18,858)	(7,636)	(15,018)	(2,790)	(25,444)						
Net Current assets	5,195	6,978	12,173	58,372	6,577	77,122	14,218	57,983	8,104	80,305						
Total assets less current liabilities	245,493	61,630	307,123	1,350,189	126,187	1,783,499	266,814	1,191,822	110,479	1,569,115						
Provisions for liabilities and charges	-	-	-	-	(1,000)	(1,000)	-	-	(2,000)	(2,000)						
Total assets less current liabilities	245,493	61,630	307,123	1,350,189	125,187	1,782,499	266,814	1,191,822	108,479	1,567,115						
The funds of the charity:																
Endowment funds	-	-	-	-	125,187	125,187	-	-	108,479	108,479						
Restricted Funds	245,493	61,630	307,123	1,350,189	-	1,657,312	266,814	1,191,822	-	1,458,636						
Total Charity funds	245,493	61,630	307,123	1,350,189	125,187	1,782,499	266,814	1,191,822	108,479	1,567,115						

Approved by the trustees on 25 April 2017 and signed on their behalf by:

Gilles Graham
Dean
Trustee

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2016

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 (SORP 2015) and applicable UK Accounting Standards and the Charities Accounts (Scotland) Regulations 2006 (as amended). These are the Charitable Funds' first set of financial statements prepared in accordance with FRS 102. There are no adjustments to any comparative figures as a result of the transition to FRS 102. The Charitable Funds have not prepared a statement of cash flows 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.

(b) Funds structure

Details of the funds structure are disclosed in note 13.

(c) Incoming resources

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) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity 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. In previous years, administrative expenses were allocated between Support Costs and Governance Costs. In the current year all such costs have been incorporated within Support Costs to enhance understanding of the financial statements.

(h) 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.

(i) 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).

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
NOTES TO THE ACCOUNTS
at 31 December 2016

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2015: £nil) and no expenses (2015: £nil). There are no related party transactions requiring disclosure in the current year.

	Benevolent Fund		Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Alma & Leslie Wolfson Charitable Trust	-	-	1,000	-	-	-	-	-	1,000	-
Members' donations	-	-	485	-	-	-	-	-	485	-
			1,485	-	-	-	-	-	1,485	-
									355	1,000
									1,355	355
										1,355

4. Investment income

	Benevolent Fund		Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Dividends - UK Equities	6,495	-	1,655	-	32,337	-	3,495	-	43,982	31,272
Property Income Distributions - Taxed	-	-	-	-	442	-	442	-	442	483
Overseas Dividends	-	-	-	-	1,291	-	-	-	1,291	640
Dividends - Non-UK Equities	1,258	-	-	-	6,791	-	-	-	8,049	7,193
Interest - UK fixed interest securities	680	-	126	-	3,893	-	348	-	5,047	7,154
Interest - Taxed at source	-	-	-	-	845	-	-	-	845	-
Income Tax recoverable	-	-	-	-	322	-	-	-	322	128
Bank interest	15	-	8	-	74	-	11	-	108	90
	8,448	-	1,789	-	45,995	-	3,854	-	60,086	46,960
			10,237	-	6,739	-	3,745	-	9,801	3,745
									60,506	42,345

5. Investment management costs

	Benevolent Fund		Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Stockbroker's Fees	-	-	-	-	6,739	-	-	-	6,739	6,490

Note: The fees are for Speirs & Jeffrey's discretionary and nominee service.

6. Analysis of charitable expenditure

	Benevolent Fund		Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Grants to individuals	6,300	-	-	-	18,553	-	-	-	24,853	17,380
Prizes/Legal Education Grants	-	-	3,304	-	3,304	-	2,000	-	5,304	5,135
					18,553	-	2,000	-	20,100	22,515
					9,604	-	2,000	-	11,880	2,010
					3,304	-	3,125	-	6,625	11,880
					30,157	-	3,125	-	33,282	33,895

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
NOTES TO THE ACCOUNTS
at 31 December 2016

7. Support costs

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2016	2016	Reid Law Endowment Fund	2016	2016	2016
Benevolent Fund	2016	2016	2016	2016	2016	2016	2016	2016
£	1,260	£	11,340	£	11,340	£	£	£
Administrator's remuneration	780	1,260	11,340	11,340	390	12,600	12,600	12,600
Auditor's remuneration	150	780	2,730	1,950	390	3,900	3,900	3,900
Other expenses & professional fees	150	150	150	150	300	300	300	300
Sundry expenses	-	-	855	800	-	855	800	800
	2,190	2,190	15,075	14,240	390	17,655	14,240	17,600

8. Fixed Asset Investments

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2016	2016	Reid Law Endowment Fund	2016	2016	2016
Benevolent Fund	2016	2016	2016	2016	2016	2016	2016	2016
£	-	£	116,864	£	116,864	£	£	£
Total net proceeds from disposals	-	-	116,864	116,864	-	116,864	116,864	116,864
Less: Book value	-	-	(113,391)	(113,391)	-	(113,391)	(113,391)	(113,391)
Net gains on disposals	-	-	3,473	(4,281)	-	3,473	(4,281)	(118,956)

(b) Movement in fixed asset investments

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2016	2016	Reid Law Endowment Fund	2016	2016	2016
Benevolent Fund	2016	2016	2016	2016	2016	2016	2016	2016
£	205,807	£	1,133,840	£	1,133,840	£	£	£
Market value brought forward	1,973	252,596	1,133,840	1,133,840	102,374	1,488,810	1,488,810	1,561,071
Add: additions to investments at cost	-	1,973	122,102	136,739	1,998	126,073	136,739	136,739
Disposals at carrying value	-	-	(113,391)	(118,956)	(6)	(113,397)	(118,956)	(118,956)
Add: unrealised gains/(losses) on revaluation	32,518	40,381	149,266	(77,608)	15,244	204,891	(898)	(90,044)
Market value as at 31st December 16	240,298	294,950	1,291,817	1,133,840	119,610	1,706,377	1,133,840	1,488,810

Investments at market value

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2016	2016	Reid Law Endowment Fund	2016	2016	2016
Benevolent Fund	2016	2016	2016	2016	2016	2016	2016	2016
£	99,287	£	872,398	£	872,398	£	£	£
UK equities	28,749	111,467	872,398	734,005	50,013	1,033,878	45,966	874,986
Non-UK equities	74,215	28,749	145,972	121,442	-	174,721	-	144,974
Unit Trusts	38,047	35,419	61,678	51,196	50,109	93,274	38,790	183,260
UK fixed interest securities	240,298	45,100	211,769	227,196	19,488	276,357	17,619	285,590
	240,298	294,950	1,291,817	1,133,840	119,610	1,706,377	102,375	1,488,810

All investment assets were held in the UK. The trustees consider that there were no material individual holdings in the year that require disclosure.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
NOTES TO THE ACCOUNTS
at 31 December 2016

9. Analysis of current assets

	Benevolent Fund 2016	Royal Faculty and other Prize Funds 2016	Restricted Funds Benevolent and Prize Funds 2016	James Caldwell Bequest Fund 2016	Endowment Funds Reid Law Endowment Fund 2016	Total Funds 2016	Total Funds 2015
Speirs & Jeffrey Income Accounts	146	-	146	-	121	267	72
Dividend Outstanding	-	-	-	443	-	443	459
Kames High Yield Bond Interest	-	-	-	76	-	76	-
HM Revenue & Customs Tax rebates	-	-	-	419	-	419	97
Royal Faculty Donations	-	1,602	1,602	-	-	1,602	2,882
Inter-fund loan	-	-	-	2,760	-	2,760	5,056
	146	1,602	1,748	3,698	121	5,567	5,684
							119
							8,812

10. Investments

This represents cash held by Speirs and Jeffrey in a capital account for reinvestment

11. Analysis of current liabilities

Creditors falling due within one year

	Benevolent Fund 2016	Royal Faculty and other Prize Funds 2016	Restricted Funds Benevolent and Prize Funds 2016	James Caldwell Bequest Fund 2016	Endowment Funds Reid Law Endowment Fund 2016	Total Funds 2016	Total Funds 2015
Investment management costs	-	-	-	1,798	-	1,798	1,578
Speirs & Jeffrey Limited	-	-	-	1,500	2,000	3,500	2,010
Charitable activities	-	-	-	-	-	-	-
Grants & prizes	-	-	-	-	-	-	-
Support Costs							
Mitchells Robertson	630	-	630	5,670	-	6,300	11,340
Gerber Landa & Gee Audit Fees	780	-	780	2,730	390	3,900	1,950
Law Accountant's Fee	300	-	300	300	-	600	150
	1,710	1,710	1,710	11,998	2,390	16,098	15,018
Inter-fund loan	2,370	-	2,370	-	390	2,760	390
	4,080	4,080	4,080	11,998	2,780	18,858	15,018
							2,400
							20,388
							5,056
							25,444

12. Provisions for liabilities and charges

	Benevolent Fund 2016	Royal Faculty and other Prize Funds 2016	Restricted Funds Benevolent and Prize Funds 2016	James Caldwell Bequest Fund 2016	Endowment Funds Reid Law Endowment Fund 2016	Total Funds 2016	Total Funds 2015
Grants payable	-	-	-	-	1,000	1,000	2,000
							2,000

	£
Balance at 1 January 2016	2,000
Scholarship grant	-
Paid in year	(1,000)
Due at 31 December 2016	1,000
Due within one year	1,000
Due more than one year	-
	1,000

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

NOTES TO THE ACCOUNTS

at 31 December 2016

13. Analysis of charitable funds

Analysis of Fund movements	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 31 December 2016 £
Restricted Funds					
Benevolent Fund	213,017	8,448	(8,490)	32,518	245,493
The Royal Faculty and other prize funds	53,797	3,274	(3,304)	7,863	61,630
	266,814	11,722	(11,794)	40,381.00	307,123
James Caldwell Bequest Fund	1,191,822	45,995	(40,367)	152,739	1,350,189
	1,438,636	57,717	(52,161)	193,120.00	1,657,312
Endowment Fund					
Reid Law Endowment Fund	108,479	3,854	(2,390)	15,244	125,187
Total	1,567,115	61,571	(54,551)	208,364	1,762,499