

The Royal Faculty of Procurators in Glasgow

Annual Report and Accounts

FOR YEAR ENDED 31 DECEMBER 2018

**THE ROYAL FACULTY OF PROCURATORS
IN GLASGOW**

12 NELSON MANDELA PLACE
GLASGOW G2 1BT

DX: GW 197

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

30 April 2019

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, 6th June 2019 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,

**Nicola Irvine
Dean**

Agenda

1. Intimation of reception after the meeting
2. Notice of meeting, sent out March 2019
3. Apologies
4. Minute of Annual General Meeting on 7 June 2018
5. Report by the Council and the Accounts for 2018
 - John McKenzie: Finance presentation
 - Nicola Irvine: Dean's report
6. To elect the Dean
7. To-elect the Vice-Dean
8. To elect new Council Members
9. Re-election of auditors: Gerber Landa and Gee
10. To elect honorary members
11. Presentation to Sheriff Brian Kearney
12. Any other business



Royal Faculty of Procurators in Glasgow

Report to Members by the Dean

Introduction

There are always challenges for the profession to meet. The publication of Esther Robertson's report on regulation of the profession is one of the current challenges and undoubtedly one of the most important for the profession to react to. There can, at times, be a tendency by busy practitioners to assume that someone will take up the mantle and respond. However, I urge all practitioners to familiarise themselves with the report and feed back any views and comments you have. I will be taking part in a debate on this very issue at the Royal Faculty on 13th June and I welcome members to attend and contribute.

Membership

The number of members of RFPG has remained largely the same as in previous years. That said, the Council are not complacent about our membership and we strive to ensure that the Royal Faculty remains relevant to the membership. If members have suggestions about additional services the Royal Faculty could offer to members, please feed these back to the Council for consideration.

Education

We continue to attract high calibre speakers to deliver on a broad range of topics. Although we all have to achieve our CPD targets, I'm sure that members who attend our seminars do so not only to tick that box, but to keep up to date as the law and practice develop.

Library Services

We continue to offer an extensive library collection, both in print and online. The Royal Faculty recognises that there has been an increase in the use of online resources and we aim to offer as many online services to members as we can. Even if members do not have time to attend the library in person, all library staff are willing to answer queries and access online resources and email excerpts to members.

Auditor Services

Janet Blackstock has settled in well as Auditor. The number of members using the service has increased and Janet has met the challenge of continuing to provide an efficient service. I commend Janet's services to all members.

Retiral from Dean's Council

Stephen Vallance, David Adams and Philip Hannay all retire from Council at the AGM. I am very grateful to them all for their respective contributions to the work of the Royal Faculty.

Staff

I take this opportunity to express my gratitude to all of the staff at the Royal Faculty for their hard work and commitment.

I feel extremely privileged to have served as Dean, a role which I found to be as rewarding as it was challenging. As I demit office, I am certain that the incoming Dean will embrace the challenges of office with consummate ease.

Nicola Irvine

30 April 2019

Librarian's Report 2018

Milestones

Following hard on the heels of the celebration of the library's bicentenary in 2017 the Royal Faculty celebrated its 350th year during 2018, as the earliest record of the Royal Faculty dates from 1668.

Library remaining at 12 Nelson Mandela Place

During 2018 the proposed sale of the Royal Faculty building failed to materialise. While on one level this was unfortunate in terms of the potential to establish a modern library service in a bespoke space, it was also a relief not to have to vacate the iconic Royal Faculty library which has been a place of learning and study since it was built in 1857 and which many members have a very fond attachment to. This has, though, provided a catalyst for a re-examination of library stock and resources – over the coming year it is planned to carry out a review of resources required and a re-examination of the library service as a whole.

Free document delivery

To further increase the utility of the library for members the library rules were amended at the start of 2018 to allow library staff to scan material and email this out to members free of charge (subject to compliance with copyright regulations). The free document delivery service has proved to be a very popular service for those members who might find it difficult to find the time to visit the library during working hours.

Acquisitions

Over the past year the library has continued its policy of purchasing every significant Scots law text. Among the key Scots law titles which have been added to the library are –

Brown: Wheatley's Road Traffic Law in Scotland (6th ed.), Bloomsbury
Cowan: Scottish Debt Recovery - a practical guide (2nd ed.), W. Green
Duff: Scottish Criminal Evidence law, EUP
Gerber: Land and Property Law in Scotland, W. Green
Gretton + Reid: Conveyancing (5th ed.), W. Green
Hajducki: Civil Jury Trials (3rd ed.), Avizandum
Hardman: Practical Guide to Granting Corporate Security, W. Green
Hennessy: Civil Procedure and Practice (5th ed.), W. Green
MacAskill: Scotland's Foreshore, EUP
McKenzie-Skene: Bankruptcy, W. Green / SULI
Robson: Residential Tenancies (4th ed.), W. Green
Sutherland: A Guide to Consent in Clinical Negligence Post-Montgomery, LBP

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

Bennion: Statutory Interpretation (7th ed.), LexisNexis
Boucht: Limits of Asset Confiscation, Hart
Brown: ADR - Principles and Practice (4th ed.), Sweet & Maxwell
Bundock: Shipping Law Handbook (6th ed.), Informa
Foster et al: Disciplinary and Regulatory Proceedings (9th ed.), LexisNexis
Gringras: The Laws of the Internet (5th ed.), Bloomsbury
Hendry: British Overseas Territories Law (2nd ed.), Hart
Laddie, Prescott + Vitoria: The Modern Law of Copyright (4th ed.), LexisNexis
Mason + Bunce: Holiday Law (6th ed.), Sweet & Maxwell
Pearce: Change of Name: law & practice (4th ed.), Wildy & Sons
Smith + Leslie: The Law of Assignment (3rd ed.), OUP
Walden: Telecommunications Law and Regulations (5th ed.), OUP

Donations

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

Staff

The staffing structure of the library has remained largely unaltered during 2018. Thanks again go to all members of staff for their hard work throughout the year.

John McKenzie
30 April 2019

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

Members of Council 2018/2019

NICOLA IRVINE	DEAN
DONALD REID	VICE DEAN
GILLES GRAHAM	FORMER DEAN
DAVID ADAMS	Elected June 2016
PHILIP HANNAY	Elected June 2016
STEPHEN VALLANCE	Elected June 2016
SOFIA CROLLA	Elected June 2017
DANIEL DONALDSON	Elected June 2017
KATIE MCKENNA	Elected June 2017
MICHAEL SAMUEL	Elected June 2017
STEVEN SMART	Elected June 2017
JENNY SMITH	Elected June 2017
ALAN MUNRO	Elected June 2018
JENNIFER MURRAY	Elected June 2018
DERICK WILLIAMSON	Elected June 2018

Chief Executive

John McKenzie, LLB (Hons), MCLIP 0141 332 3593 jmckenzie@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;

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

.....
Nicola Irvine - Dean

DATE: 30 April 2019

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 2018 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 2018 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 have 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 are 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 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 6, 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 are 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 intend 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.

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.

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 2019

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

INCOME STATEMENT

for the year ended 31 December 2018

	Note	£	2018 £	2017 £
INCOME				
Subscriptions received	2		170,774	172,835
Property rental			16,097	14,943
Income from use of premises			11,964	13,600
Sundry income	4		167	759
Continuing professional development income	5		88,758	82,632
Jobs direct service			4,280	3,750
Court feeing service			821	1,505
Auditor services			378,109	227,899
Triennial Dinner			-	3,807
			<u>670,970</u>	<u>521,730</u>
EXPENDITURE				
Net cost of libraries	6		190,357	176,644
Court feeing service expenses			279	898
Auditor service expenses			173,330	120,719
Premises:				
Rates		32,421		32,108
Heat and light		10,415		7,594
Insurance		7,539		8,291
Repairs & renewals		18,065		4,461
Cleaning		8,789		7,491
			<u>77,229</u>	<u>59,945</u>
Administration:				
Salaries		39,657		39,174
Audit, accountancy and taxation fees		11,000		8,500
Other professional fees		5,692		9,649
Telephone and fax		2,406		1,951
Stationery and printing		2,942		2,475
Postages (including DX)		9,930		10,813
			<u>71,627</u>	<u>72,562</u>
Miscellaneous expenses:				
Entertaining		1,917		383
Other		15,125		16,554
Irrecoverable input VAT		5,344		8,696
			<u>22,386</u>	<u>25,633</u>
Depreciation of property, furniture and equipment			8,583	8,018
Bank charges			1,267	1,466
			<u>545,058</u>	<u>465,885</u>
SURPLUS/(DEFICIT) BEFORE TAXATION			125,912	55,845
Tax on surplus	7		(37,849)	(21,675)
SURPLUS/(DEFICIT) AFTER TAXATION			<u>88,063</u>	<u>34,170</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

BALANCE SHEET at 31 December 2018

	<i>Note</i>	<i>2018</i> £	<i>2017</i> £
FIXED ASSETS	8	<u>1,302,135</u>	<u>1,277,452</u>
CURRENT ASSETS			
Sundry debtors	9	31,801	35,905
Cash in bank	10	<u>128,601</u>	<u>56,921</u>
		160,402	92,826
CURRENT LIABILITIES			
Creditors	11	<u>121,274</u>	<u>117,078</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>39,128</u>	<u>(24,252)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,341,263</u></u>	<u><u>1,253,200</u></u>
 REPRESENTED BY:			
CAPITAL ACCOUNT	13	1,000,394	908,780
REVALUATION RESERVE	13	<u>340,869</u>	<u>344,420</u>
		<u><u>1,341,263</u></u>	<u><u>1,253,200</u></u>

APPROVED BY THE COUNCIL ON 30 APRIL 2019 AND SIGNED ON ITS BEHALF BY:

Nicola Irvine
Dean

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS at 31 December 2018

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.

Income

The subscription income shown represents the subscriptions received for the year to 31 December 2018. 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

	2018	2017
	£	£
Individual Subscriptions	17,844	21,015
Retired members	1,137	968
Student members	90	30
Practice Unit Subscriptions	150,923	149,717
Book lending scheme	780	1,105
	<u>170,774</u>	<u>172,835</u>

3 EMPLOYEES

The average number of employees during the year was 7 (2017: 7)

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS

at 31 December 2018

4	SUNDRY INCOME		
		2018	2017
		£	£
	Sundry	167	759
		<u>167</u>	<u>759</u>
5	SEMINARS		
		2018	2017
		£	£
	INCOME		
	Attendance fees	94,022	89,689
	Trainee CPD	7,567	9,267
	Sponsorship	4,414	1,290
		<u>106,003</u>	<u>100,246</u>
	EXPENDITURE		
	Printing and stationery	1,729	3,648
	Other expenses	8,558	5,361
	Trainee CPD	6,208	6,710
	Lecture fees	750	1,895
		<u>17,245</u>	<u>17,614</u>
	NET INCOME OF SEMINARS	<u>88,758</u>	<u>82,632</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS

at 31 December 2018

6 LIBRARIES

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
INCOME		
Donation from Baillie's Institution	1,100	1,100
Photocopying receipts	1,554	1,802
	<u>2,654</u>	<u>2,902</u>
EXPENDITURE		
Salaries and national insurance	43,044	37,280
Pension	3,884	3,488
Books and periodicals	176,082	164,912
	<u>223,010</u>	<u>205,680</u>
DEFICIT BEFORE FIXED ASSET ADJUSTMENTS	(220,356)	(202,778)
FIXED ASSET ADJUSTMENTS (note 8)		
Books capitalised	144,387	135,228
Depreciation of books	(114,388)	(109,094)
NET COST OF LIBRARY	<u>(190,357)</u>	<u>(176,644)</u>

7 TAXATION

ANALYSIS OF THE TAX CHARGE

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

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Current charge	37,849	21,675
	<u>37,849</u>	<u>21,675</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 2018

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 2018	675,000	43,739	43,384	1,963,556	2,725,679
Additions	-	1,102	2,166	144,387	147,655
At 31 December 2018	<u>675,000</u>	<u>44,841</u>	<u>45,550</u>	<u>2,107,943</u>	<u>2,873,334</u>
DEPRECIATION:					
At 1 January 2018	20,250	42,852	39,765	1,345,360	1,448,227
Charge for Year	6,750	967	867	114,388	122,972
At 31 December 2018	<u>27,000</u>	<u>43,819</u>	<u>40,632</u>	<u>1,459,748</u>	<u>1,571,199</u>
NET BOOK VALUE:					
At 31 December 2018	<u>648,000</u>	<u>1,022</u>	<u>4,918</u>	<u>648,195</u>	<u>1,302,135</u>
At 31 December 2017	<u>654,750</u>	<u>887</u>	<u>3,619</u>	<u>618,196</u>	<u>1,277,452</u>

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

9 DEBTORS

	<i>2018</i> £	<i>2017</i> £
Other debtors	31,801	35,905
	<u>31,801</u>	<u>35,905</u>

10 ANALYSIS OF CHANGES IN NET FUNDS

	<i>Opening</i> £	<i>Cash flow</i> £	<i>Closing</i> £
Cash	447	(7)	440
Bank	56,474	71,687	128,161
	<u>56,921</u>	<u>71,680</u>	<u>128,601</u>

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW

NOTES TO THE ACCOUNTS

at 31 December 2018

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Due to Charitable Funds	1,145	198
Subscriptions in advance	42,329	51,265
PAYE and NIC	3,702	3,225
VAT	12,507	19,320
Corporation tax	37,849	21,675
Other creditors	23,742	21,395
	<u>121,274</u>	<u>117,078</u>

12 LEASING AGREEMENTS

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

	31.12.18	31.12.17
	£	£
Within one year	3,280	3,280
Between one and five years	4,920	8,200
	<u>8,200</u>	<u>11,480</u>

13 RECONCILIATION OF RESERVES

	<i>Capital account</i>	<i>Revaluation reserve</i>	<i>Total</i>
	£	£	£
Balance at 1 January 2018	908,780	344,420	1,253,200
Surplus for year	88,063	-	88,063
Revaluation release	3,551	(3,551)	-
Balance at 31 December 2018	<u>1,000,394</u>	<u>340,869</u>	<u>1,341,263</u>

14 OTHER FINANCIAL COMMITMENTS

At 31 December 2018, the Royal Faculty of Procurators had contracted commitments of £50,812 (2017: £41,392) not provided for in these financial statements.

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 2018**

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2018

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 2018

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their report along with the audited financial statements of the Charitable Funds for the year ended 31st December 2018. 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) 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 2018 grants totalling £2,000 were paid to two individuals (2017 - £5,700 to 2). These grants ranged from £500 to £1,000 (2017 - £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 2018, grants totalling £21,800 were paid to 4 individuals (2017 - £15,080 to 4). These grants ranged from £125 to £6,920 (2017 - £125 to £2,500).

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 2018 grants totalling £3,000 were paid to 3 individuals (2017 - £6,000 to 4). This incorporated grants to 2 individuals totalling £2,000 as well as payment of the first annual grant in respect of the new recipient of the University of Glasgow Talent Scholarship. The liability for the remaining three years of the University of Glasgow Talent Scholarship was incorporated in the accounts in the current year in line with accounting standards.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2018

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (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. In 2018 prizes totalling £3,015 were awarded to 16 individuals (2017 £3,125 to 18). Uncashed cheques (2) totalling £350 were written out.

The trustees express their appreciation for donation of £1,000 made in 2018 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 6 December 2018. There were no further objectives set for 2018.

Financial Review

Income arising during the year totalled £65,486, with expenditure of £57,367. Net losses on investments were £168,343, being gains on disposal of £3,913 and losses on revaluation of £172,256. Charitable Grants and prizes of £32,465 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. Investments are 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 2018

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018(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 30 April 2019 and signed on their behalf by:

Nicola Irvine
Dean
Trustee

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2018

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 2018 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 charity’s affairs as at 31 December 2018, 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 charity 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

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 trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity’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 trustees are responsible for the 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. 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2018

Matters on which we are required to report by exception

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 which 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 charity'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 trustees either intend to liquidate the charity 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 about 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.

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

Use of our report

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.

Gerber Landa & Gee
Statutory Auditor

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006

Pavilion 1
Finnieston Business Park
Minerva Way
Glasgow
G3 8AU

Date: 30 April 2019

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

Note	Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds			
	Benevolent Fund 2018	£	Royal Faculty and other Prize Funds 2018	£	Total of Benevolent and Prize Funds 2018	£	James Caldwell Bequest Fund 2018	£	Endowment Fund 2018	£	Total Funds 2018	£	James Caldwell Bequest Fund 2017	£	Endowment Fund 2017	£	Total Funds 2017	£
Income and Endowments From																		
3.	-	1,257	-	-	1,257	-	-	-	-	-	1,257	-	-	-	-	-	-	-
4.	8,854	1,912	10,766	49,243	12,023	4,220	49,243	4,220	4,220	64,229	10,349	47,423	47,423	3,981	512	3,981	47,423	2,049
	8,854	3,169	12,023	49,243	12,023	4,220	49,243	4,220	4,220	65,486	11,886	47,423	47,423	4,493	4,493	4,493	47,423	63,802
Expenditure On																		
<i>Costs of generating funds:</i>																		
	-	-	-	7,350	-	-	7,350	-	-	7,350	-	-	7,489	-	-	-	7,489	-
<i>Charitable activities:</i>																		
6.	2,000	2,665	4,665	21,800	4,665	6,000	21,800	6,000	6,000	32,465	8,605	13,580	13,580	6,000	6,000	6,000	13,580	28,185
7.	2,124	-	2,124	14,954	2,124	474	14,954	474	474	17,552	2,090	14,920	14,920	390	390	390	14,920	17,400
	4,124	2,665	6,789	44,104	6,789	6,474	44,104	6,474	6,474	57,367	10,695	35,989	35,989	6,390	6,390	6,390	35,989	53,074
Gains and losses on investments																		
8(c).	(24,248)	(3,577)	(27,825)	(130,758)	(27,825)	(9,760)	(130,758)	(9,760)	(9,760)	(168,343)	20,548	95,327	95,327	6,600	6,600	6,600	95,327	122,475
	(19,518)	(3,073)	(22,591)	(125,619)	(22,591)	(12,014)	(125,619)	(12,014)	(12,014)	(160,224)	21,739	106,761	106,761	4,703	4,703	4,703	106,761	133,203
Reconciliation of funds																		
	263,950	64,912	328,862	1,456,950	328,862	129,890	1,456,950	129,890	129,890	1,915,702	307,123	1,350,189	1,350,189	125,187	125,187	125,187	1,350,189	1,782,499
	244,432	61,839	306,271	1,331,331	306,271	117,876	1,331,331	117,876	117,876	1,755,478	328,862	1,456,950	1,456,950	129,890	129,890	129,890	1,456,950	1,915,702

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 2018

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	2017	2018
	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2017	2018	2017
Fixed assets:																
Investments	232,953	53,594	286,547	1,255,415	115,480	1,657,442	1,383,744	125,240	314,372	1,383,744	125,240	1,823,356	125,240	1,823,356	1,823,356	1,823,356
Total Fixed Assets	232,953	53,594	286,547	1,255,415	115,480	1,657,442	1,383,744	125,240	314,372	1,383,744	125,240	1,823,356	125,240	1,823,356	1,823,356	1,823,356
Current assets:																
Debtors	158	1,145	1,303	3,088	131	4,522	7,236	125	1,737	7,236	125	9,098	125	9,098	9,098	9,098
Investments	955	700	1,655	4,358	1,097	7,110	7,663	1,097	1,655	7,663	1,097	10,415	1,097	10,415	10,415	10,415
Cash at bank and in hand	13,636	6,400	20,036	85,778	6,948	112,762	68,262	6,598	17,268	68,262	6,598	92,128	68,262	92,128	92,128	92,128
Total Current Assets	14,749	8,245	22,994	93,224	8,176	124,394	83,161	7,820	20,660	83,161	7,820	111,641	7,820	111,641	111,641	111,641
Liabilities:																
Creditors falling due within one year	(3,270)	-	(3,270)	(17,308)	(3,780)	(24,358)	(9,955)	(3,170)	(6,170)	(9,955)	(3,170)	(19,295)	(9,955)	(19,295)	(19,295)	(19,295)
Net Current assets	11,479	8,245	19,724	75,916	4,396	100,036	73,206	4,650	14,490	73,206	4,650	92,346	4,650	92,346	92,346	92,346
Total assets less current liabilities	244,432	61,839	306,271	1,331,331	119,876	1,757,478	1,456,950	129,890	328,862	1,456,950	129,890	1,915,702	1,456,950	1,915,702	1,915,702	1,915,702
Creditors falling due over one year	-	-	-	-	(2,000)	(2,000)	-	-	-	-	-	-	-	-	-	-
Total net assets	244,432	61,839	306,271	1,331,331	117,876	1,755,478	1,456,950	129,890	328,862	1,456,950	129,890	1,915,702	1,456,950	1,915,702	1,915,702	1,915,702
The funds of the charity:																
Endowment funds	-	-	-	-	117,876	117,876	-	-	-	-	-	129,890	-	-	129,890	129,890
Restricted Funds	244,432	61,839	306,271	1,331,331	-	1,637,602	1,456,950	129,890	328,862	1,456,950	129,890	1,785,812	1,456,950	1,785,812	1,785,812	1,785,812
Total Charity funds	244,432	61,839	306,271	1,331,331	117,876	1,755,478	1,456,950	129,890	328,862	1,456,950	129,890	1,915,702	1,456,950	1,915,702	1,915,702	1,915,702

Approved by the trustees on 30 April 2019 and signed on their behalf by:

Nicola Irvine
Dean
Trustee

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2018

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 2015) 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.

(b) Funds structure

Details of the funds structure are disclosed in note 13.

(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 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.

(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 2018

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2017: £nil) and no expenses (2017: £nil). There are no related party transactions requiring disclosure in the current year.

3. Donations

	Restricted Funds		Total Funds		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2017	Reid Law Endowment Fund	James Caldwell Bequest Fund	2018	2017
Alma & Leslie Wolfson Charitable Trust	1,000	1,000	1,000	-	-	-	1,000	1,000
Royal Faculty of Procurators in Glasgow	-	-	-	-	-	-	-	512
Members' Donations	257	257	257	-	-	-	512	537
	1,257	1,257	1,257	-	-	-	512	2,049

4. Investment income

	Restricted Funds		Total Funds		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2017	Reid Law Endowment Fund	James Caldwell Bequest Fund	2018	2017
Dividends - UK Equities	6,963	8,692	35,323	3,745	47,760	33,927	45,992	
Property Income Distributions - Taxed	-	-	537	-	537	488	488	
Overseas Dividends	-	-	1,422	-	1,422	1,412	1,412	
Dividends - Non-UK Equities	1,332	1,332	7,168	429	8,500	7,234	7,663	
Interest - UK fixed interest securities	535	704	4,486	464	5,654	2,815	4,646	
Interest - Taxed at source	-	-	-	-	-	1,342	1,342	
Income Tax recoverable	-	-	135	-	135	186	186	
Bank interest	24	38	172	11	221	19	24	
	8,854	10,766	49,243	4,220	64,229	47,423	61,753	

5. Investment management costs

	Restricted Funds		Total Funds		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2017	Reid Law Endowment Fund	James Caldwell Bequest Fund	2018	2017
Stockbroker's Fees	-	-	7,350	-	7,350	7,489	7,489	

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

6. Analysis of charitable expenditure

	Restricted Funds		Total Funds		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2017	Reid Law Endowment Fund	James Caldwell Bequest Fund	2018	2017
Grants to individuals	2,000	2,000	21,800	-	23,800	13,580	19,280	
Prizes/Legal Education Grants	-	2,665	8,665	6,000	6,000	6,000	8,505	
	2,000	2,665	21,800	6,000	32,465	13,580	28,185	

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
NOTES TO THE ACCOUNTS
at 31 December 2018

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	2018	2018	Reid Law Endowment Fund	2018	2018	2018
Benevolent Fund 2018	£ 1,260	£ 1,260	£ 11,340	£ 11,340	£ 390	£ 12,600	£ 12,600	£ 12,600
Administrator's remuneration	780	780	2,730	2,730	390	3,900	3,900	3,900
Auditor's remuneration	84	84	84	84	84	252	252	100
Other expenses & professional fees	-	-	800	800	-	800	800	800
Sundry expenses	-	-	-	-	-	-	-	-
	2,124	2,124	14,954	14,954	474	17,552	14,920	17,400

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	2018	2018	Reid Law Endowment Fund	2018	2018	2018
Benevolent Fund 2018	£ -	£ -	£ 66,570	£ 66,570	£ -	£ 66,570	£ 66,570	£ 222,649
Less: Book value	-	-	(62,657)	(62,657)	-	(62,657)	(62,657)	(330,075)
Net gains/(losses) on disposals	-	-	3,913	3,913	-	3,913	148	(7,426)

(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	2018	2018	Reid Law Endowment Fund	2018	2018	2018
Benevolent Fund 2018	£ 257,201	£ 314,372	£ 1,383,744	£ 1,383,744	£ 125,240	£ 1,823,356	£ 1,823,356	£ 1,706,377
Market value brought forward	-	-	68,999	68,999	-	68,999	68,999	18,612
Add: additions to investments at cost	-	-	(62,657)	(62,657)	(9,760)	(72,956)	(72,956)	(19,521)
Disposals at carrying value	(24,248)	(27,825)	(134,671)	(134,671)	-	(134,671)	(134,671)	(30,075)
Add: unrealised gains on revaluation	37,008	43,549	206,915	206,915	18,041	268,505	268,505	129,901
Market value as at 31st December 18	232,953	286,547	1,255,415	1,255,415	115,480	1,657,442	1,385,744	1,823,356

(c) Net gains/(losses) on investments

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2018	Reid Law Endowment Fund	2018	2018	2018
Benevolent Fund 2018	£ -	£ -	£ 3,913	£ 3,913	£ -	£ 3,913	£ -	£ 7,426
On disposals as above	(24,248)	(27,825)	(134,671)	(134,671)	(9,760)	(172,256)	(172,256)	61
On revaluation as above	(24,248)	(27,825)	(134,671)	(134,671)	(9,760)	(172,256)	(172,256)	(30,075)
	(24,248)	(27,825)	(130,758)	(130,758)	(9,760)	(168,343)	(168,343)	(7,426)

Investments at market value

Comprised:

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2018	Reid Law Endowment Fund	2018	2018	2018
Benevolent Fund 2018	£ 94,734	£ 106,284	£ 838,213	£ 838,213	£ 47,220	£ 991,717	£ 991,717	£ 1,125,806
UK equities	28,971	28,971	148,569	148,569	-	148,569	148,569	189,976
Non-UK equities	72,240	107,743	61,718	61,718	50,219	177,540	177,540	189,976
Unit Trusts	37,008	43,549	206,915	206,915	18,041	268,505	268,505	258,898
UK fixed interest securities	-	-	-	-	-	-	-	-
	232,953	286,547	1,255,415	1,255,415	115,480	1,657,442	1,385,744	1,823,356

All investment assets were held in the UK. 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

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2018	Reid Law Endowment Fund	2018	2018	2018
Benevolent Fund	158	158	390	131	679	1,196		
2018	£	£	£	£	£	£	£	£
Speirs & Jeffrey Income Accounts	-	-	102	88	-	190	125	1,196
Kames High Yield Bond Interest	-	-	256	-	102	358	-	88
HMI Revenue & Customs Tax rebates	-	-	1,145	-	256	1,401	-	507
Royal Faculty Donations	-	1,145	-	-	1,145	1,145	-	1,587
Inter-fund loan	-	-	2,340	-	2,340	2,340	-	5,720
	158	1,145	1,303	131	3,088	4,522	125	9,998
	£	£	£	£	£	£	£	£

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

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2018	Reid Law Endowment Fund	2018	2018	2018
Benevolent Fund	1,320	1,320	1,748	3,000	1,748	1,925	1,925	1,925
2018	£	£	£	£	£	£	£	£
Investment management costs	-	-	1,748	-	1,748	-	-	1,925
Speirs & Jeffrey Limited	-	-	7,970	3,000	10,970	-	-	3,250
Charitable activities	-	-	4,860	-	5,400	-	-	4,500
Grants & prizes	-	-	2,730	390	3,900	-	-	3,900
Support Costs	540	540	780	390	780	390	390	3,900
Mitchells Robertson	780	780	2,730	-	2,730	-	-	2,730
Gerber Landa & Gee Audit Fees	-	-	-	-	-	-	-	-
Law Accountant's Fee	-	-	-	-	-	-	-	-
	1,320	1,320	17,308	3,390	22,018	1,230	2,390	13,575
Inter-fund loan	1,950	1,950	17,308	390	24,358	4,940	780	5,720
	£	£	£	£	£	£	£	£
	3,270	3,270	34,616	3,780	44,394	6,170	3,170	19,295

12. Analysis of long term liabilities

Creditors falling due over one year

	Restricted Funds		James Caldwell Bequest Fund		Endowment Funds		Total Funds	
	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	2018	2018	Reid Law Endowment Fund	2018	2018	2018
Benevolent Fund	-	-	-	-	-	-	-	-
2018	£	£	£	£	£	£	£	£
Grants payable	-	-	-	2,000	-	2,000	-	-

Grants payable over one year relate to funding of the Glasgow University Talent Scholarship

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13. Analysis of charitable funds

Analysis of Fund movements	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 31 December 2018 £
Restricted Funds					
Benevolent Fund	263,950	8,854	(4,124)	(24,248)	244,432
The Royal Faculty and other prize funds	64,912	3,169	(2,665)	(3,577)	61,839
	328,862	12,023	(6,789)	(27,825)	306,271
James Caldwell Bequest Fund	1,456,950	49,243	(44,104)	(330,758)	1,331,331
	1,785,812	61,266	(50,893)	(358,583)	1,637,602
Endowment Fund					
Reid Law Endowment Fund	129,890	4,220	(6,474)	(9,760)	117,876
Total	1,915,702	65,486	(57,367)	(168,343)	1,755,478