

Royal Faculty Of Procurators In Glasgow Benevolent Fund

Scotland · Charity number SC012063

Details

Status Active

Legal form Other

Registered 1929-08-10

Register [View on the OSCR register](#)

Contact

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

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals'

Purposes: 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

What the charity does: The purpose of these Funds is to provide grants to members of the Royal Faculty, past or present, and the spouses/civil partners/dependants of such members whom the Council consider to be in need of assistance. The committee meets at least twice a year to decide whether to continue with existing grants and also whether to award grants to new applicants.

Beneficiaries: 'Other defined groups'

Objectives: Making voluntary grants at the sole discretion of the Council to or for indigent members and to or for the widows, children or other dependents of deceased members.

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£9,808	£5,304	-	0
2024-12-31	£9,297	£5,461	-	0
2023-12-31	£9,127	£6,061	-	0
2022-12-31	£9,095	£7,551	-	0
2021-12-31	£10,022	£6,454	-	0
2020-12-31	£10,649	£5,646	-	0

Accounts

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 2025**

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2025

Reference and administrative information

Trustees

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

Principal Office and Solicitors

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

Charity Numbers: SC012063, SC041067 and SC041187

Auditors

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

Investment Advisers

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

Connected Bodies

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

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2025

REPORT OF THE TRUSTEES

The Trustees present their report along with the audited financial statements of the Charitable Funds for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities founding documents, the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) 2019 and are in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Structure, governance and management

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

Risk Management

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

Objectives and activities

The Benevolent Fund SC012063

In terms of the Resolution passed at the Annual General Meeting on 8 June 2000, the purpose of this Fund is to provide grants to Members of the Royal Faculty, past or present, and the spouses (now including civil partners) or dependants of such Members whom the Council consider to be in need of assistance. In 2025 no grants were paid out (2024 - None).

The Caldwell Bequest Fund SC041067

In terms of the trust deed (as amended by decree of the Court of Session on 2 June 2000), and the Constitution adopted in the current year, there are two purposes of this Fund. Firstly, 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. Secondly, to advance the education of individuals in studying or researching Scots law or in qualifying or training as lawyers in Scotland. In 2025, grants totalling £16,511 were paid to four individuals (2024 - £14,252 to three). These grants ranged from £125 to £4,000 (2024 - £125 to £4,000).

The Reid Law Endowment Fund SC041187

In terms of the trust deed, this Fund is used to promote legal education talent at the University of Glasgow. In 2025 grants totalling £2,000 were committed to two individuals (2024 - £4,000 to four).

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2025

REPORT OF THE TRUSTEES (CONTD.)

The Royal Faculty and other Prize Funds SC012063

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

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

The objective is to maintain and if possible increase the amount of each of the prizes, subject to the availability of the income from the Fund. The trustees are informed of the prize winners by the Universities. Members of the Royal Faculty are encouraged regularly to make donations to the Reid Law Endowment Fund and the Prize Fund. The Charitable Funds have awarded prizes totalling £3,180 to 17 individuals (2024: £3,385 to 17).

Achievements and performance

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

Financial Review

Income arising during the year totalled £45,476 with expenditure of £58,661. Net gains on investments were £128,638, being gains on disposal of £3,915 (against market values at the beginning of the year) and gains on revaluation of £124,723. The financial position of the Charitable Funds has improved as a result of these gains. Charitable grants and prizes of £18,691 were made while support costs of £26,568 were incurred. During the year the Trustees decided upon the charitable disbursements.

Investment policy and performance

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

Reserves policy

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

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

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

Applications for grants and any enquiries should be directed to the Administrator of the Charitable Funds, Lauren Booth 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 2025

REPORT OF THE TRUSTEES (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 charities and of the incoming resources and application of resources of the charities for that period.

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

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

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

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

Approved by the trustees on 11 May 2026 and signed on their behalf by:



John Bett
Dean
Trustee

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2025

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 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland.”

In our opinion the financial statements:

- give a true and fair view of the state of the charities’ affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2025

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2025

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the correspondence of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, enquiring as to any communications with the Office of the Scottish Charity Regulator.

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

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

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

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

Use of our report

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

Gerber, Landa & Gee

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

Date: 11 May 2026

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

Note	Restricted Funds	Restricted Funds Royal Faculty and other Prize Funds	Restricted Funds Total of Benevolent and Prize Funds	Restricted Funds James Caldwell Bequest Fund	Endowment Funds Reid Law Endowment Fund	Total Funds
	2025	2025	2025	2025	2025	2025
£	£	£	£	£	£	£
Income and Endowments From						
3. Voluntary income	-	553	553	-	-	553
4. Investment income	7,537	1,718	9,255	32,026	3,642	44,923
Total incoming resources	7,537	2,271	9,808	32,026	3,642	45,476
Expenditure On						
<i>Costs of generating funds:</i>						
Investment management costs	-	-	-	13,402	-	13,402
<i>Charitable activities:</i>						
Grants and prizes payable	-	3,180	3,180	16,511	(1,000)	18,691
Support costs	2,124	-	2,124	24,012	432	26,568
Total resources expended	2,124	3,180	5,304	53,925	(568)	58,661
Gains and losses on investments						
8(c). Net gains/(losses) on investments	15,859	4,150	20,009	59,899	8,730	128,638
Net movement in funds	21,272	3,241	24,513	78,000	12,940	115,453
Transfers	-	2,080	2,080	(2,080)	-	-
Reconciliation of funds						
Total funds brought forward	297,402	65,114	362,516	1,473,248	133,566	1,969,330
Total Funds carried forward	318,674	70,435	389,109	1,549,168	146,506	2,084,783

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

for the year ended 31 December 2025

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

BALANCE SHEET
at 31 December 2025



Note	Restricted Funds	Restricted Funds Royal Faculty and other Prize Funds 2025	Restricted Funds Total of Benevolent and Prize Funds 2025	Restricted Funds James Caldwell Bequest Fund 2025	Endowment Funds Reid Law Endowment Fund 2025	Total Funds 2025	Restricted Funds Total of Benevolent and Prize Funds 2024	Restricted Funds James Caldwell Bequest Fund 2024	Endowment Funds Reid Law Endowment Fund 2024	Total Funds 2024
	£	£	£	£	£	£	£	£	£	£
8(b).	273,880	66,449	340,329	1,415,558	141,796	1,897,683	323,707	1,350,348	134,612	1,808,667
Investments	273,880	66,449	340,329	1,415,558	141,796	1,897,683	323,707	1,350,348	134,612	1,808,667
Total Fixed Assets										
Current assets:										
Debtors	1,309	887	2,196	3,803	699	6,698	2,204	12,647	650	15,500
Investments	5,653	1,389	7,042	33,605	2,582	43,229	3,655	12,107	1,035	16,797
Cash at bank and in hand	39,512	1,710	41,222	106,686	5,349	153,257	40,891	108,338	7,309	156,538
Total Current Assets	46,474	3,986	50,460	144,094	8,630	203,184	46,750	133,092	8,994	188,835
Liabilities:										
Creditors falling due within one year	(1,680)	-	(1,680)	(10,484)	(3,920)	(16,084)	(7,940)	(10,192)	(4,040)	(22,172)
Net Current assets	44,794	3,986	48,780	133,610	4,710	187,100	38,810	122,900	4,954	166,663
Total assets less current liabilities	318,674	70,435	389,109	1,549,168	146,506	2,084,783	362,517	1,473,248	139,566	1,975,330
Creditors falling due over one year	-	-	-	-	-	-	-	-	(6,000)	(6,000)
Total net assets	318,674	70,435	389,109	1,549,168	146,506	2,084,783	362,517	1,473,248	133,566	1,969,330
The funds of the charity:										
Endowment funds	-	-	-	-	146,506	146,506	-	-	133,566	133,566
Restricted Funds	318,674	70,435	389,109	1,549,168	-	1,938,277	362,517	1,473,248	-	1,835,764
Total Charity funds	318,674	70,435	389,109	1,549,168	146,506	2,084,783	362,517	1,473,248	133,566	1,969,330

Approved by the trustees on 11 May 2026 and signed on their behalf by:

John Bett
Dean
Trustee

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS

for the year ended 31 December 2025

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102 SORP 2019) and applicable UK Accounting Standards and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charitable Funds are public benefit entities. 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) 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.

(c) Expenditure

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

(d) Average Number of Employees

The Charitable Funds did not have any employees during the year under review nor the preceding year.

(e) Costs of generating funds

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

(f) Charitable activities

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

(g) Support costs

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

(h) Investment management costs

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

(i) Fixed asset investments

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

(j) Realised gains and losses

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

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
NOTES TO THE ACCOUNTS
at 31 December 2025

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2024 Enil) and no expenses (2024 Enil). There are no related party transactions requiring disclosure in the current year.

3. Donations

	Restricted Funds		Endowment Funds		Total Funds	Restricted Funds		Endowment Funds		Total Funds
	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		
2025	£	£	£	£	£	£	£	£	£	£
Royal Faculty of Procurators in Glasgow Members' donations	-	553	553	-	553	-	646	-	-	646
	-	553	553	-	553	-	646	-	-	646

4. Investment income

	Restricted Funds		Endowment Funds		Total Funds	Restricted Funds		Endowment Funds		Total Funds
	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		
2025	£	£	£	£	£	£	£	£	£	£
Dividends - UK Equities	3,922	952	11,124	2,050	18,048	4,605	15,452	1,950	22,007	
Property Income Distributions - Taxed	-	-	2,309	197	3,019	-	2,742	198	3,439	
Overseas Fixed Interest	415	98	4,385	819	7,200	499	4,416	-	4,416	
Overseas Dividends	1,609	387	7,492	-	7,492	1,513	4,404	630	6,547	
Dividends - Non-UK Equities	-	-	4,614	568	6,490	1,551	4,929	653	7,133	
Interest - UK fixed interest securities	1,027	281	2,102	8	2,674	483	1,605	-	2,088	
Bank interest	564	-	564	-	564	-	-	-	-	
	7,537	1,718	32,026	3,642	44,923	8,651	33,548	3,431	45,630	

5. Investment management costs

	Restricted Funds		Endowment Funds		Total Funds	Restricted Funds		Endowment Funds		Total Funds
	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		
2025	£	£	£	£	£	£	£	£	£	£
Stockbroker's Fees	-	-	13,402	-	13,402	-	13,260	-	-	13,260

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

6. Analysis of charitable expenditure

	Restricted Funds		Endowment Funds		Total Funds	Restricted Funds		Endowment Funds		Total Funds
	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		
2025	£	£	£	£	£	£	£	£	£	£
Grants to individuals	-	-	16,511	-	16,511	-	14,252	-	-	14,252
Prizes/Legal Education Grants	-	3,180	-	(1,000)	2,180	3,385	-	4,000	7,385	
	-	3,180	16,511	(1,000)	18,691	3,385	14,252	4,000	21,637	

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NOTES TO THE ACCOUNTS
at 31 December 2025

7. Support costs

Support costs	Total Funds										Endowment Funds		Total Funds
	Benevolent Fund				Restricted Funds		James Caldwell Bequest Fund		Total of Benevolent and Prize Funds		Reid Law Endowment Fund		
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024			
Administrator's remuneration	1,260	-	-	-	1,260	-	11,340	-	12,600	-	-	12,600	
Auditor's remuneration	864	-	-	-	864	-	3,024	-	4,320	-	408	4,080	
Sundry expenses	-	-	-	-	-	-	9,648	-	9,648	-	-	-	
	2,124	-	-	-	2,124	-	24,012	-	26,568	-	408	16,680	

8. Fixed Asset Investments

Fixed Asset Investments															
	Benevolent Fund				Restricted Funds				James Caldwell Bequest Fund				Endowment Funds		Total Funds
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025		
	£	29,718	5,878	35,596	£	389,901	12,781	£	438,278	37,954	323,379	£	15,339	£	376,672
		(30,171)	(5,915)	(36,086)		(385,394)	(12,883)		(434,363)	(39,366)	(334,611)		(15,879)		(389,856)
		(453)	(317)	(490)		4,507	(102)		3,915	(1,412)	(11,232)		(539)		(13,184)
Total net proceeds from disposals															
Less: Book value															
Net gains/(losses) on disposals															

(b) Movement in fixed asset investments

Movement in fixed asset investments														
	Benevolent Fund				Restricted Funds				Total Funds					
	2025		2025		2025		2025		2025		2025		2025	
	£		£		£		£		£		£		£	
Market value brought forward	260,976		62,731		323,707		1,350,348		134,612		1,808,667		1,359,318	
Add: additions to investments at cost	26,763		5,446		32,209		355,212		11,235		398,656		37,614	
Disposals at carrying value	(30,171)		(5,915)		(36,086)		(385,394)		(12,883)		(434,363)		(39,366)	
Add: unrealised gains on revaluation	16,312		20,499		20,499		95,392		8,832		124,723		7,545	
Market value as at 31st December 24	273,880		66,449		340,329		1,415,558		141,796		1,897,683		1,350,348	

(c) Net gains/(losses) on investments

Net gains/(losses) on investments													
							Endowment Funds			Total Funds			
		Restricted Funds		James Caldwell Bequest Fund		Total of Benevolent and Prize Funds		Endowment Funds		Total Funds			
		£		£		£		£		£			
Benevolent Fund		Royal Faculty and other Prize Funds		Total of Benevolent and Prize Funds		James Caldwell Bequest Fund		Total of Benevolent and Prize Funds		Total Funds			
2025		2025		2025		2025		2025		2025			
£		£		£		£		£		£			
2025		2025		2025		2025		2025		2025			
2024		2024		2024		2024		2024		2024			
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2024		2024		2024		2024		2024		2024			
2024		2024		2024		2							

Investments at market value

Comprised:

Investments at market value comprised:																
	Restricted Funds				Endowment Funds		Total Funds		Restricted Funds				Endowment Funds		Total Funds	
	Benevolent Fund	Royal Faculty and other Prize Funds	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	Reid Law Endowment Fund	2025	2025	2025	2025	Total of Benevolent and Prize Funds	James Caldwell Bequest Fund	Reid Law Endowment Fund	2024	2024	2024	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
UK equities	52,404	16,032	68,436	332,368	30,796	-	431,600	78,053	308,408	32,884	419,345					
Real Estate Investment Trusts	-	-	-	-	-	-	-	63	210	25	298					
Non-UK equities & Global Investments	171,006	38,188	209,194	896,915	90,461	1,196,570	178,637	827,115	79,742	1,085,494						
Other Listed Investments	24,474	6,012	30,486	100,269	7,428	138,183	32,185	83,354	7,720	123,259						
UK fixed interest securities (Gov & Corporate Bnds)	25,996	6,216	32,212	86,006	13,111	131,329	34,769	131,261	14,241	180,271						
	273,880	66,448	340,328	1,415,558	141,796	1,897,682	323,707	1,350,348	134,612	1,808,667						

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 2025

9. Analysis of current assets

	Benevolent Fund 2025	Royal Faculty and other Prize Funds 2025	Restricted Funds	James Caldwell Bequest Fund 2025	Endowment Funds	Total Funds		Restricted Funds	James Caldwell Bequest Fund 2024	Endowment Funds	Total Funds
	£	£	£	£	£	£		£	£	£	£
Rathbones Income Accounts:	1,309	334	1,643	3,413	699	5,755		1,344	3,902	564	5,810
Investment Income Outstanding	-	-	-	-	-	-		213	439	86	738
Royal Faculty Donations	-	553	553	-	-	553		646	-	-	646
Inter-fund loan	-	-	-	390	-	390		-	8,306	-	8,306
	1,309	887	2,196	3,803	699	6,698		2,203	12,647	650	15,500

10. Investments

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

11. Analysis of current liabilities

Creditors falling due within one year

	Benevolent Fund 2025	Royal Faculty and other Prize Funds 2025	Restricted Funds	James Caldwell Bequest Fund 2025	Endowment Funds	Total Funds		Restricted Funds	James Caldwell Bequest Fund 2024	Endowment Funds	Total Funds
	£	£	£	£	£	£		£	£	£	£
Investment management costs	-	-	-	3,494	-	3,494		-	3,286	-	3,286
Rathbones	-	-	-	-	3,500	3,500		-	-	2,000	2,000
Charitable activities	-	-	-	-	-	-		-	-	-	-
Grants & prizes	-	-	-	-	-	-		-	-	-	-
Support costs	450	-	450	4,050	420	4,500		450	4,050	-	4,500
Mitchells Robertson	840	-	840	2,940	-	4,000		816	2,856	-	4,080
Gerber Landa & Gee Audit Fees	1,290	-	1,290	10,484	3,920	15,694		1,266	10,192	408	13,866
Inter-fund loan	390	-	390	-	-	390		6,674	1,632	-	8,306
	1,680	-	1,680	10,484	3,920	16,084		7,940	10,192	4,040	22,172

12. Analysis of long term liabilities

Creditors falling due over one year

	Benevolent Fund 2025	Royal Faculty and other Prize Funds 2025	Restricted Funds	James Caldwell Bequest Fund 2025	Endowment Funds	Total Funds		Restricted Funds	James Caldwell Bequest Fund 2024	Endowment Funds	Total Funds
	£	£	£	£	£	£		£	£	£	£
Grants payable	-	-	-	-	-	-		-	-	6,000	6,000

THE ROYAL FACULTY OF PROCURATORS IN GLASGOW - CHARITABLE FUNDS
NOTES TO THE ACCOUNTS
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13. Analysis of charitable funds

Analysis of Fund movements	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 December 2025 £
Restricted Funds						
Benevolent Fund	297,402	7,537	(2,124)	15,859	-	318,674
The Royal Faculty and other prize funds	65,114	2,271	(3,180)	4,150	2,080	70,435
	362,516	9,808	(5,304)	20,009	2,080	389,109
James Caldwell Request Fund	1,473,248	32,026	(53,925)	99,899	(2,080)	1,549,168
	1,835,764	41,834	(59,229)	119,908	-	1,938,277
Endowment Fund						
Reid Law Endowment Fund	133,566	3,642	568	8,730	-	146,506
Total	1,969,330	45,476	(58,661)	128,638	-	2,084,783