

The Scottish Council Of Law Reporting

Scotland · Charity number SC017485

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	1974-04-17
Register	View on the OSCR register

Contact

Address	The Stamp Office c/o Henderson Loggie LLP Level 5 10-14 Waterloo Place Edinburgh EH13EG
Website	www.scottishlawreports.org.uk

Activities

Activities: 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of human rights, conflict resolution or reconciliation'

What the charity does: Primarily to publish the authorised law reports for Scotland, Session Cases which it does in hard copy and, by licence, through commercial legal information vendors. It also runs the annual Macfadyen Lecture series, develops archives to increase accessibility to past Scottish cases.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: 6. The Company is established for Charitable Purposes only. 6.1 In particular, the Company is established to provide public benefit in Scotland and elsewhere and to promote the advancement of education and the advancement of human rights, conflict resolution or reconciliation.

Geography

- **Main operating location:** Perth And Kinross
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£221,980	£235,220	-	0
2024-12-31	£272,478	£222,269	-	0
2023-12-31	£155,701	£205,270	-	0
2022-12-31	£206,601	£176,805	-	0
2021-12-31	£187,537	£192,559	-	0
2020-12-31	£204,645	£177,836	-	0

Accounts

The Scottish Council of Law Reporting
(a company limited by guarantee)

Directors' report and financial statements

Registered number SC032729

31 December 2025

Charity Number SC017485

Company Number SC032729

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Members, Trustees and advisers

Members	The Rt Hon. Lord Ericht (nominated by the Lord President) The Hon. Lady Haldane (nominated by the Lord President) B T Smith KC (nominated by the Faculty of Advocates) A Delibegovic-Broome KC (nominated by the Faculty of Advocates) C A McLintock (nominated by the Law Society of Scotland) (Resigned 25.6.25) J M Mulholland (nominated by the Law Society of Scotland) E J McLarty (nominated by the Council) C I McKay (nominated by the Council) Dorothy Bain KC, <i>ex officio</i> as Lord Advocate Ruth Charteris KC, <i>ex officio</i> as Solicitor-General Roddy Dunlop KC, <i>ex officio</i> as Dean of the Faculty of Advocates Susan Murray, <i>ex officio</i> as President of the Law Society of Scotland (succeeded by Patricia Thom) S M Webster (Appointed 25.6.25)
Trustees & Directors	B T Smith KC (Chair) J M Mulholland (Vice Chair) A Delibegovic-Broome KC E J McLarty S M Webster (Appointed 25.6.25) C A McLintock (Resigned 25.6.25)
Editor	E C Toner
Deputy Editor	J T Young
Secretary	G A Grant (Appointed 25.6.25) A J Kinahan (Resigned 25.6.25)
Registered office	C/O Henderson Loggie LLP The Stamp Office Level 5, 10-14 Waterloo Place Edinburgh EH1 3EG
Accountants	Henderson Loggie LLP The Stamp Office Level 5, 10-14 Waterloo Place Edinburgh EH1 3EG
Bankers	The Co-operative Bank plc 1 Balloon Street, Manchester M4 4BE
Independent Examiner	Mark T Edwards FCCA Mitchell Edwards Chartered Certified Accountants 24A Ainslie Place Edinburgh EH3 6AJ
Solicitors	Anderson Strathern LLP 58 Morrison Street Edinburgh EH3 8BP
Company registration number	SC032729
Charity number	SCO17485

Report of the Council and Statement of Accounts for the year ended 31 December 2025 to the Sixty-fifth Annual General Meeting of the Members

The Board of Trustees of the Council, who are also the directors, has pleasure in submitting its report and financial statements for the year ended 31 December 2025.

Objectives and Activities

The Council, as a charity, is established to provide public benefit in Scotland and elsewhere and to promote the advancement of education and the advancement of human rights, conflict resolution or reconciliation.

In furtherance of its objects the Council may:

1. Publish reports of judicial decisions in the Supreme Court of the United Kingdom, the Privy Council, the Court of Session, the High Court of Justiciary, the Sheriff Appeal Court and the Lands Valuation Appeal Court, and, where it is deemed appropriate, of any other court affecting Scotland in its law report series, *Session Cases*®.
2. Issue, periodically or occasionally, other publications relating to legal subjects, law reporting, mediation, dispute resolution and arbitration.
3. Organise relevant courses, conferences, exhibitions, displays, meetings, lectures, educational programmes, classes, and seminars.
4. Allocate funds to individuals and institutions in furtherance of research, writing and training on legal subjects, law reporting, mediation, dispute resolution and arbitration or in the promotion of best legal practice and sound legal education in Scotland and elsewhere.

The Memorandum and Articles expressly prohibit the application of the Council's income for any purpose other than the promotion of the Council's objects.

An explanation of activities, projects and services with numerical information on resources spent on particular activities is provided in the ensuing *Achievements and Performance* section of this report.

Achievements and Performance

During 2025, *Session Cases*® published a total of 78 significant cases across all six parts.

The objective of issuing all the published Parts of *Session Cases*® within the year was narrowly missed. Although the reports for 2025 (Parts 1-6) were released to the online information licensees in the year, the final bound volume for 2025 was not printed and sent to subscribers until early January in 2026.

Whilst Part 5 was delivered for distribution on 28th November 2025, due to an oversight with the mailing house, Part 5 did not mail until January 2026.

The team of reporters at the end of 2025 was a strong eleven members.

As the most authoritative law reports in Scotland, *Session Cases*® performs a crucial role in legal education and the advancement of human rights and conflict resolution.

Other notable achievements:

1. The Council organises and funds the delivery of the Macfadyen Lectures, an annual series of lectures in memory of the Rt Hon. Lord Macfadyen. These are given by a distinguished member of the domestic or international judiciary. The Macfadyen lectures are attractive to an audience of lawyers, academics, journalists, students and interested members of the public. The 2025 lecture, the fifteenth in the series, was delivered by The Honourable Mr Justice Adrian Saunders, President of the Caribbean Court of Justice. His subject was The Caribbean Court of Justice at 20 Years.

Report of the Council and Statement of Accounts *(continued)*

Achievements and performance (continued)

2. The Council's work on a consolidated Index of the more than 35,000 cases published in the various series of *Session Cases*® (including Justiciary Cases) since 1821 was completed during 2025 and was released as the *Index to Session Cases* via the Council's website during 2025. The Index enables users to search for cases using the catchwords and phrases in the reports.
3. The *Faculty Decisions second series* (1825 – 1841) digitisation project was completed during 2025. PDF and .xml files were released to online providers in mid-2025.
4. The Council made grants to the LawScot Foundation, to assist students to study law at a Scottish University who would otherwise be unable to do so, and to the Faculty of Advocates to support a lawyer through their year of devilling (an unpaid traineeship that is an essential step in the process of qualifying as an advocate in Scotland).

Financial Review

The key features of the financial statements reflect the changes commented on elsewhere in this report.

The income and expenditure account shows that:

- The deficit for the year to 31 December 2025 was £13,240 before recognising unrealised gains on investments (2024: £50,209 surplus).
- After net gains on investments of £26,795 (2024: £17,598) the closing reserves balance is £428,343 (2024: £414,788).
- Income and expenditure in relation to four parts of hard copy publication and six parts of digital publication of the 2025 Volume have been recognised.
- Income by way of royalties from electronic publication in the year amounts to £205,880 (2024: £260,401) and from hard copy subscriptions, £13,000 (2024: £8,520). Income from royalties and the sale of *Session Cases*® remains the principal funding source of the Council.

In respect of the balance sheet:

- Work in progress represents the costs of parts 1 – 6 of the 2026 Volume as well as hard copy costs of part 5 and 6 2025.
- VAT payable of £15,115 is recognised.
- The Cash balance in the Council's current and deposit accounts at the year-end was £125,515.
- Accruals consist of costs accrued for the preparation of management and statutory accounts as well as the cost of the independent review.

Reserves Policy

The Council has a clear financial policy regarding the maintenance of reserves to ensure operational stability. The Council's policy is to maintain a reserve of £150,000. This designated sum is calculated to be sufficient to support the Council's ongoing operations for a full year.

The primary rationale for maintaining this reserve is to enable the Council to meet its contractual obligations in the event of significant disruptions. Specifically, the reserve is intended to safeguard the Council's ability to continue its operations should there be a dramatic shift in the environment surrounding the publication and distribution of law reports in Scotland.

Report of the Council and Statement of Accounts *(continued)*

Reserves Policy (continued)

The excess of reserves held above this reserves policy derives from the sale of the Council's digital archives of Session Cases® (and other law report series in which it may claim intellectual property). This provided a stream of income which, although substantial, was one-off (in that, now such sales have been made, they will not be repeated). The reserve balances thus accumulated are being applied to fund charitable activities, including further digitisation of Scots law report series, as opportunities arise in accordance with the Council's objects.

It should also be noted that, in a period of low interest rates, the Council has elected to place a substantial portion of its reserves as investments and this portion of the Council's reserves, although managed prudently and reviewed regularly, is subject to stock market fluctuations. For the past few years the Council's balance sheet has benefited from the rise in value of these investments. At the end of 2025 the value of these investments remains considerably greater than the Council's initial £150,000 investments.

Investment Policy

The Council decided, in view of the level of cover offered under the Financial Services Compensation Scheme (FSCS), to spread its bank deposits so that, insofar as practicable, no deposits with a single organisation holding a banking authorisation exceed the compensation scheme limit of £120,000.

Other investments are managed for the Council by Henderson Loggie Financial Planning Ltd (HLFP). The Trustees have a policy of low to medium risk in its portfolio which is structured so as to minimise expenses. The investments are reviewed regularly with HLFP and instructions as to changes in the portfolio balance are issued as required.

Plans for Future Periods

In addition to continuing the publication of Session Cases®, by the Council itself in hard copy and, under licence, through online legal information providers, the Council will continue to apply its reserves in the general pursuit of its charitable objects.

The 2026 Macfadyen Lecture is to be delivered by The Rt. Honourable Lord Patrick Hodge, on the topic: 'Developments in the Scots law of contract'.

Anthony Kinahan, who served as Secretary to the Council since 2003, retired at the AGM held in 2025.

Following a selection process, Gilly Grant was identified as Anthony Kinahan's successor. Her appointment as Secretary was officially confirmed during the 2025 AGM.

A consequence of the Secretary's retirement, the Council's registered address was changed to Henderson Loggie, The Stamp Office, Level 5, 10-14 Waterloo Place, Edinburgh EH1 3EG at the 2025 AGM.

Report of the Council and Statement of Accounts (continued)

Structure, Governance and Management

The Scottish Council of Law Reporting (the Council) was established as a company limited by guarantee in 1957 and incorporated in Scotland. Under the Memorandum and Articles of the company, which were revised in 2010, the Directors are elected by the Members to serve on a Board of Trustees. Members of the Council are limited to 12 in number. The following persons only are eligible for membership of the Council:

1. Two judges of the Court of Session, nominated by the Lord President of the Court of Session.
2. Two persons nominated by the Faculty of Advocates.
3. Two persons nominated by the Law Society of Scotland.
4. Two or more persons nominated by the Scottish Council of Law Reporting itself (if more than two nominees by the Council, then the number should reflect those entitled to be '*ex officio*' members who have declined to take up that role. No more than two of the Council's nominate members may serve as Trustees concurrently).
5. and, as '*ex officio*' members, any of the persons holding the offices of Lord Advocate; Dean of the Faculty of Advocates; Solicitor-General of Scotland; and President of the Law Society of Scotland, who indicate that they are willing to serve as members. In 2017 the Lord Advocate, the Dean of the Faculty and the President of the Law Society of Scotland so served. '*ex officio*' members may not serve as Directors of the company.

Nominated Members may serve for ten years from their first nomination and must then resign at the Annual General Meeting following the tenth anniversary of their nomination to the Council. *ex officio* Members serve as such until they cease to hold the office which entitles them to serve as *ex officio* Members.

Under the revised Memorandum and Articles, the Board of Trustees consists of not less than three and not more than five Members appointed by ordinary resolution at the Annual General Meeting including the Chairman and Vice Chairman of the Council who serve as Trustees and Directors by virtue of their election to those offices. Trustees may not serve for more than four years initially but are eligible for re-election for up to a further four years and then are not usually eligible for re-election. The Board is responsible for the management of the business of the Council.

The Memorandum and Articles require that Members of the Council provide 'gratuitous professional control' and no payments are made to Members for their work.

New Members of the Council are fully briefed on the Council's operations by the Chairman following confirmation of their appointment by a General Meeting. By reason of their qualification for appointment by their nominating body, new Members are fully aware of the duties and responsibilities of charity trustees prior to their appointment.

The Board of Trustees meets regularly through the year to consider the Council's management accounts and to review forward forecasts of activity and expenditure. It is at these Board of Trustees meetings that the Council's strategic decisions are made, contracts are authorised and tasks are delegated. The Council's Secretary, Accountants, Editor and other persons in a position to report on activities and projects are required to attend these Board of Trustees meetings as necessary. The Board of Trustees meets more frequently if there are particular matters requiring more urgent attention.

The Board of Trustees undertakes a risk assessment exercise, and this is reviewed and revised annually.

Report of the Council and Statement of Accounts *(continued)*

The Council

The following served as Directors and Trustees during 2025:

C A McLintock (Chair) succeeded by B T Smith KC
B T Smith KC (Vice Chair) succeeded by J M Mulholland
A Delibegovic-Broome KC
E J McLarty
S M Webster

No other person served as a trustee or director of the company during 2025.

The report has been prepared in accordance with the special provisions of Part 5 of the Companies Act 2006 relating to small companies.

Barry Smith KC

Barry Smith KC
Chair

24 June 2026

Independent examiner's report to the Trustees on the unaudited financial statements of the Scottish Council of Law Reporting

I report on the financial statements of the charity for the year ended 31 December 2025 which are set out on pages 10 to 17.

Respective responsibilities of the trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations 2006 does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mark Edwards

Mark Edwards - 2026-07-09, 12:02:39 UTC

Mark T Edwards FCCA

Mitchell Edwards

Chartered Certified Accountants

24A Ainslie Place

Edinburgh

EH3 6AJ

24 June 2026

Statement of financial activities
(incorporating an income and expenditure account)
for the year ended 31 December 2025

	<i>Note</i>	2025 £	2024 £
Incoming resources			
<i>Income from charitable activities</i>			
Publication income		220,999	271,514
<i>Income from investments</i>			
Bank and other interest receivable		981	964
Total income		221,980	272,478
Resources expended	3		
<i>Expenditure on charitable activities:</i>			
Charitable activities		(134,056)	(134,071)
Other charitable costs		(101,164)	(88,198)
Total resources expended		(235,220)	(222,269)
Net gains on investments		26,795	17,598
Net movement in funds		13,555	67,807
Fund balance brought forward at 1 January 2025		414,788	346,981
Fund balance carried forward at 31 December 2025		428,343	414,788

Other than the surplus for the year, there have been no other recognised gains or losses.

All activities of the company are classed as continuing.

All of the funds received in the year are for unrestricted purposes.

Balance sheet
as at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments at market value	5		323,518		321,723
Current assets					
Stocks	6	131,627		122,227	
Debtors	7	2,430		1,596	
Cash at bank and on deposit		125,515		118,601	
		<u>259,572</u>		<u>242,424</u>	
Creditors: amounts falling due within one year	8	<u>(154,747)</u>		<u>(149,359)</u>	
Net current assets			<u>104,825</u>		<u>93,065</u>
Total net assets			<u>428,343</u>		<u>414,788</u>
Represented by:					
Unrestricted funds					
Unrestricted funds	9		234,825		248,065
Revaluation reserve	9		193,518		166,723
Total unrestricted funds	9		<u>428,343</u>		<u>414,788</u>

For the financial year ended 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Council acknowledges its responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Council and authorised for issue on 24 June 2026.

Barry Smith KC

Barry Smith KC
Chair

Company Number SC032729

Statement of cash flows
for the year ended 31 December 2025

	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities				
Net Income		13,555		67,807
Net gains on investments		(26,795)		(17,598)
Income from investments		(981)		(964)
Increase in stock		(9,400)		(20,738)
(Increase)/decrease in debtors		(834)		102
Increase in creditors falling due within one year		5,388		26,700
Cash provided by/(used in) operating activities		(19,067)		55,309
Cash flows from investing activities				
Investment income	981		964	
Proceeds from disposal of investment	25,000		-	
Cash provided by investing activities		25,981		964
Increase / (decrease) in cash and cash equivalents in the year		6,914		56,273
Cash and cash equivalents at the beginning of the year		118,601		62,328
Total cash and cash equivalents at the end of the year		125,515		118,601
Cash and cash equivalents comprise:				
Cash at bank		125,515		118,601

Notes

(forming part of the financial statements)

1 Status

The company is limited by guarantee, incorporated in Scotland with its registered office C/O Henderson Loggie LLP, The Stamp Office, Level 5, 10 – 14 Waterloo Place, Edinburgh, EH1 3EG. The liability of each of the Members of the Council is limited to £1. The presentation currency of the financial statements is the pound sterling (£).

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The Council meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

Subscriptions received for current publications are recognised in the year in which volumes are published to the extent of subscriptions received. Subscriptions received in advance for volumes not yet published are included within deferred income. Other subscriptions are recognised to the extent that they are received in the year.

Donations and royalties

Donations and royalties are recognised to the extent that they are received in the year.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Notes *(continued)*

2 Accounting policies *(continued)*

Charitable activities

Cost of publications comprises costs of publishing, including editorial, printing and reporters' fees. These are charged so as to match income for the year. Other charitable costs represent expenditure incurred in supporting the charitable activities.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and accountancy.

Financial Instruments

Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments. Investments are measured initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. All investments are carried at their market value.

The Council's exposure to investment risks and the significance of financial instruments to the ongoing financial sustainability of the Council is considered in the financial review and structure, governance and management sections of the Report of the Trustees. The market risks lie in the combination of uncertain investment markets and volatility in yield. The liquidity risk is low as the investments are traded in markets with good liquidity. The credit risk is low as the underlying assets of the pooled arrangement are ring fenced from the pooled manager. The Council manages the risks by retaining expert advisors and making them aware of the Council's investment policy.

Investments

Investments are valued at the closing market value at the end of each financial year. Gains and losses on disposal and revaluation of investments are charged or credited in the statement of financial activities. The credit risk is low as the underlying assets of the pooling arrangement are ring fenced from the pooled manager.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the amortised amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash which is accessible on demand.

Notes *(continued)*

2 *Accounting policies (continued)*

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their amortised amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Foreign currency translation

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Critical accounting estimates

In the application of the charities' accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The accrued expenses are estimates, based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes (continued)

3 Resources expended

	Charitable activities £	Other charitable activities £	Governance costs £	Total resources expended 2025 £	Total resources expended 2024 £
Current publication costs	106,840	-	-	106,840	96,053
Macfadyen lecture	6,579	-	-	6,579	19,246
Website	2,232	4,347	-	6,579	7,589
Donations	12,000	-	-	12,000	6,000
Accounting fees	-	5,140	1,380	6,520	6,455
Independent Examiner's fee	-	-	1,250	1,250	1,200
Domain names	-	96	-	96	88
Insurance	-	2,168	-	2,168	2,163
Secretary's fee	-	80,500	-	80,500	65,675
Miscellaneous expenses	-	2,718	-	2,718	950
Data Capture	6,405	-	-	6,405	10,700
Legal Fees	-	3,565	-	3,565	6,150
Total resources expended	134,056	98,534	2,630	235,220	222,269

The charity has no employees. The Council members received no remuneration or expenses during the year for their services.

4 Taxation

The company has charitable status for taxation purposes.

5 Investments

	2025 £	2024 £
Market value		
At beginning of year	321,723	304,125
Disposals in year	(25,000)	-
Unrealised gains on investments	13,838	17,598
Realised gain on disposal	12,957	-
At end of year	323,518	321,723
Historical cost	142,956	155,000

The investments represent funds within a Quilter Investment Account.

6 Stocks

	2025 £	2024 £
Work in progress – publication costs	131,627	122,227

Notes (continued)

7 Debtors

	2025 £	2024 £
Other debtors	2,430	1,596

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors	918	2,183
Accruals	3,895	9,915
Deferred income (see below)	5,074	1,657
Accrued publication costs	129,745	122,159
VAT Liability	15,115	13,445
	<u>154,747</u>	<u>149,359</u>
<i>Deferred income analysis:</i>		
Balance at beginning of year	1,657	4,560
Amounts received in year	15,222	5,377
Amounts recognised as income during the year	(11,805)	(8,280)
	<u>5,074</u>	<u>1,657</u>

9 Movement in funds

	Revaluation reserve £	Funds arising from operations £	Total General fund £
<i>Unrestricted General Fund</i>			
Balance at beginning of year	166,723	248,065	414,788
Gain on revaluation (Note 5)	26,795	-	26,795
Loss for the year	-	(13,240)	(13,240)
	<u>193,518</u>	<u>234,825</u>	<u>428,343</u>
<i>At end of year</i>			
	<u>193,518</u>	<u>234,825</u>	<u>428,343</u>
<i>Represented by:</i>			
Investments	193,518	130,000	323,518
Current assets	-	259,572	259,572
Current liabilities	-	(154,747)	(154,747)
	<u>193,518</u>	<u>234,825</u>	<u>428,343</u>
Total assets	<u>193,518</u>	<u>234,825</u>	<u>428,343</u>

10 Related party disclosures

There were no related party transactions or balances in the year ended 31 December 2025 that would require disclosure in accordance with the Charities SORP (FRS102).

Notes *(continued)*

11 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Fair value through profit and loss	323,518	321,723
	<u> </u>	<u> </u>

Financial assets measured at fair value through profit and loss comprise listed investments.



Henderson Loggie Secure Messaging

E-SIGNATURE CERTIFICATE

Certificate Summary

ENVELOPE SUBJECT: SCLR accounts
DOCUMENT: SCLR - 2025 Accounts Final 24 06 26.pdf
DOCUMENT ORIGINATOR: Keri Ritchie (keri.ritchie@hlca.co.uk)
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