



THE WS SOCIETY

**Report and Group
Financial Statements**
for the year 1 January to 31 December 2024

Scottish registered charity SC050987.

COVER IMAGE: THE RIDDELL SEAL COLLECTION

In 1893 a box of seals was presented to the Signet Library. The seals were a collection made by James, John, and Robert Riddell between 1800 and 1817 when the boys were in their teens.

John and Robert Riddell went on to become lawyers, antiquarians and genealogists, while their brother James became a minister in Northamptonshire. They were born in Glasgow to Henry and Anne Riddell, a Glasgow merchant family. Their grandfather was John Riddell of Granton WS and their grandmother was from the family of Alexander Nisbet (1657-1725) who wrote *A System of Heraldry, Speculative and Practical*, 2 vols (1722; 2nd edn, 1744; Edinburgh, 1804), one of the most well-regarded texts on the subject. Several members of the Riddell and Nisbet families were Writers to the Signet. This background and social network provided the perfect context for the Riddell brothers to collect seals.

The Riddell Seal Collection has been carefully restored, catalogued, and boxed for display by Signet Library Conservator Jo Hockey working alongside Research Principal James Hamilton.

The cover image is possibly the seal of John Buchanan of Ardoch, President of the Buchanan Society in 1817-18 and MP for Dunbartonshire, 1821-26. His grandfather was an eminent Glasgow lawyer.

Foreword

Deputy Keeper of the Signet

I am pleased to present the WS Society's Report and Group Financial Statements for the year 1 January to 31 December 2024.

Our Trustees' Report for 2024 is set out within the Financial Statements and I look forward to welcoming you at our AGM at the Signet Library on 24 June 2025.

2024 was [REDACTED] final year as Deputy Keeper of the Signet, having served six eventful years in that office and 14 overall as an Office Bearer and Trustee. As testament to the health and vibrancy of the Society under [REDACTED] leadership, you will find from our Report that we had another busy and fulfilling year, with a much improved financial outcome.

It is a great honour for me to have been appointed Deputy Keeper of the Signet from 1 January 2025. It has been my pleasure to welcome two new Trustees in [REDACTED] and [REDACTED]. [REDACTED] bring new perspectives and add to the diversity of experience within our Trustee group.

We have begun 2025 by agreeing commercial terms with our hospitality partner, Heritage Portfolio Limited, for a new contract with significant new investment in the building from Heritage. The new contract will form the nucleus for the next stage of our New Enlightenment strategy, prioritising fundraising for the lift project to achieve step-free access to the upper library.

I thank all our members for their support of the great institution and building to which it is our privilege to belong.

[REDACTED]

Deputy Keeper of the Signet



The Society of Writers to His Majesty's Signet is an ancient and honourable branch of the legal profession in Scotland. Long prior to the establishment of the court of session in 1532, the "wrytaris or clerkis to the signet" existed as a society, and they have formed part of the college of justice since its foundation.

The History of the Writers to Her Majesty's Signet (Edinburgh, 1890)

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET

GROUP FINANCIAL STATEMENTS

For the year to 31 December 2024

**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
REPORT AND FINANCIAL STATEMENTS**

For the year to 31 December 2024

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**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
LEGAL AND ADMINISTRATIVE INFORMATION**

For the year to 31 December 2024

Keeper of the Signet

[REDACTED]

Trustees

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Chief Executive

[REDACTED]

Bankers

The Royal Bank of Scotland plc

Investment Managers

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh

Auditor

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Solicitors

Burness Paull
50 Lothian Road
Edinburgh

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET REPORT OF THE TRUSTEES (Continued)

For the year to 31 December 2024

The Society is a charity registered with the Office of the Scottish Charity Regulator and these accounts are in the format applicable under the Charities and Trustees Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees submit their annual report and the audited financial statements for the period 1 January 2024 to 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Second edition – October 2019) in preparing the annual report and financial statements of the charity.

KEEPER OF THE SIGNET

As Trustees, and on behalf of our members, we thank the Keeper of the Signet, [REDACTED], for the time she took out of her busy schedule to preside at the Society's two Diets of Admission on 3 July and 29 November and at the Society's Annual Dinner on 8 November. We also wish to pay tribute to [REDACTED] appointment by His Majesty The King as the Lord High Commissioner — the king's personal representative — at this year's General Assembly of the Church of Scotland. [REDACTED] richly deserves the church's description of her as a "trailblazing lawyer" and, with this latest appointment, she has added another "first" to her illustrious career. An inspiration to younger lawyers, [REDACTED] exemplifies the public service values of the legal profession at its absolute best.

DEPUTY KEEPER OF THE SIGNET

In November, [REDACTED] announced she would be standing down as Deputy Keeper of the Signet at the end of the year. [REDACTED], who has served as Treasurer since 2019 succeeded [REDACTED] in office from 1 January 2025. At the same time, [REDACTED] was appointed Treasurer and [REDACTED] became Fiscal. [REDACTED] were appointed Trustees.

Commenting on her decision to stand down, [REDACTED] said:

I am in my 14th year as a Trustee, having been Fiscal from 2011 and Deputy Keeper from 2019. Now feels the right time to pass on the mantle. It has been a terrific experience and hugely satisfying to have seen the Society through the Covid pandemic and presided when the historic step was taken to become a charity in 2021. Our appointments committee were unanimous in recommending to the Keeper of the Signet, [REDACTED] that [REDACTED] succeed me as Deputy Keeper.

[REDACTED] said:

I will be honoured to receive my commission as Deputy Keeper from [REDACTED] Keeper of the Signet. I will be building on the work of my predecessors in office to continue the renaissance of the Society and the Signet Library. [REDACTED] has been an inspiration as Deputy Keeper, always injecting a lightness of touch, humour, and congeniality into the affairs of the Society. That the Society achieved charitable status during her tenure speaks volumes for [REDACTED] qualities as a bold yet collegiate leader.

As a group of Trustees, and on behalf of all our members, we thank [REDACTED] for her leadership and commitment throughout a period of momentous change and during the unprecedented challenge of the Covid pandemic. Hugely popular, always upbeat and approachable, [REDACTED] exemplifies the spirit of the modern Society.

OBJECTIVES AND ACTIVITIES

The charity's main objects are as set out below:

- a) To promote the advancement and dissemination of knowledge and education in law for public benefit both within and beyond the legal profession, and to provide public forums for discussion of and information exchange on the law and legal practice.
- b) To promote best practice in the administration of law for public benefit in Scotland and elsewhere, by the provision of law library and research services and by the maintenance in the public interest of high standards of expertise and professional conduct among persons admitted to the Society.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET REPORT OF THE TRUSTEES (Continued)

For the year to 31 December 2024

- c) To advance the arts, heritage and culture by the preservation, conservation, curation, display and enhancement of the heritage and heritage assets comprised in the Signet Library, its collections, and contents.
- d) To promote equality and diversity in society, and to advance citizenship and community development, including promotion of civic responsibility, volunteering, and effectiveness in the charity sector.

The Society pursued these objects by these activities:

- i) Delivery of a legal education programme of continuing professional education (**CPD**) across a broad range of legal subjects and practice areas, open to the legal profession, allied professions and interested parties.
- ii) Provision of law library resources and research support for the legal profession.
- iii) Providing a summer legal scholars programme open to students studying Scots law.
- iv) Providing access and support for academics and researchers to consult the Society's historical collections.
- v) Cataloguing, conservation, curation, display, and selective digitisation of the Society's historical library collections, incorporating volunteer and work experience opportunities.
- vi) Delivering a series of exhibitions and events accessible to the public on a range of legal, cultural, and historical subjects.
- vii) Maintaining the fabric and operational facilities of the Signet Library as a historic building to accommodate and support the Society's purposes and activities.

IMPACT OF ACTIVITIES

For ease of reference, reporting on the impact of the Society's activities is arranged under five headings: **(1) Education, (2) Law Library, (3) Membership, (4) History, heritage, arts, and culture, and (5) Community, citizenship, and charities.**

(1) Education

Central to the Society's impact as a charity are its activities in education and knowledge sharing in law and legal practice.

- Almost 500 delegates attended the Society's programme of **7 CPD** conferences on the law and practice in the fields of charities and third sector, intellectual property, personal injury, agriculture, professional negligence, private client and sports. The programme was supported by LGT Wealth Management, Agricultural Law Association, Axiom Advocates, Compass Chambers, Digby Brown, Lombardi Associates, PNLA, Marks & Clerk, and STEP Scotland.

The Society prides itself on the quality of the subjects and speakers at its CPD conferences. Delegate feedback is consistently strong, for example:

This was an extremely fascinating day full of passionate, honest and interesting people. It was a pleasure to attend and [the team] did an amazing job of bringing all these people together. It was hugely appreciated and a great success all round!

The Sports Law Conference was a fantastic event from start to finish. I have no improvements to suggest and look forward to the next one!

Very happy with the conference — good value for money and good to get a catch up with people.

I really enjoyed the conference and found it extremely informative. I particularly enjoyed the fact it was in person, and it was great to have an opportunity to speak with the other

**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
REPORT OF THE TRUSTEES (Continued)**

For the year to 31 December 2024

attendees and the speakers.

- An audience of 170 attended the annual **Justice Scotland's Annual Human Rights Lecture** at the Signet Library in February, with keynote address from Helen Mountfield KC, founder member of Matrix Chambers in London, and the Principal of Mansfield College, University of Oxford.
- The Society continues to support the University of Edinburgh's School of Law **Mooting Society**. In February, the Society provided accommodation for the Mooting Society's junior and senior competitive moots. Approximately 25 law students attended.
- Continuing its support for the **Scottish School Mock Court Case Project** (Scottish charity SC043342), the Signet Library hosted 150 school children and teachers for the charity's Awards Ceremony in December. Over 100 Scottish schools participate in the project. The Upper Library is provided to the charity free of charge.
- In May, the Society hosted law students from **Texas A&M University** during their field trip to the UK, led by WS Associate member [REDACTED], partner of Duane Morris LLP, Dallas, TX.
- Now in its 15th year, more than 130 students and graduates have participated in the Society's **Summer Scholarship Programme**. The programme is designed for law students to enhance their professional and personal development and offers a unique opportunity to spend two weeks in the Signet Library. The programme is open to third- and fourth-year Scots LLB students, second year accelerated Scots LLB students and Diploma students. By immersing themselves in the legal and historical environment of the Signet Library for two weeks, the students and graduates can develop essential skills, build professional networks, and gain a competitive edge in a demanding field.

Nine Scottish law students were selected to participate in the Society's 2024 Programme. Working in groups of three, each group is assigned an area to research on a contemporary legal issue and present their findings to an online audience of experienced practitioners. This year's topics were 'The Post Office Ltd/Horizon IT scandal'; 'An analysis of the United Nations Convention on the Rights of the Child (Incorporation) (Scotland) Act 2024 and The Children (Care and Justice) (Scotland) Act'; and 'EU "Ecocide" Law'. The students' work is also captured in written articles, published on the Society's website (www.wssociety.co.uk/wsfeatures). Feedback from 2024 students demonstrates the value of their experience at the Society:

From the project overall I learned a great deal about the role of an in-house lawyer and the task itself highlighted the crucial balance between morals and business which lawyers may have to face. I thoroughly enjoyed the few weeks here and hope to be back at the Society in the future!

The Scholarship experience was fantastic, and The Signet Library is truly a unique place to work in. I would like to give a special thanks to [the executive team] and the countless people at The WS Society for their support, as well as for the amazing tours of The Signet Library and the Courts. The experience has helped enhance many skills and has given me a deeper appreciation of Scotland's legal history.

Everyone at the WS Society was delightful to speak to and made the experience all the more enriching.

Each presentation was highly praised by attendees, which included WS members and wider legal professionals:

I was delighted to be able to attend what was a really thoughtful, insightful and well-presented project. A privilege to be able to listen to and discuss with three such talented scholars.

- During the year, the Society provided three **Solicitor Traineeships** under flexible training contracts approved by the Law Society of Scotland. In March, [REDACTED] assigned her Traineeship to complete her second year with the Society and is due to qualify in January 2025. In September, [REDACTED] joined as a first-year Trainee Solicitor. [REDACTED], who completed year one

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of her Traineeship with the Society qualified as a Solicitor in September 2024 and was immediately retained by Vialex where she had served her second year as a Trainee Solicitor on secondment.

(2) Law Library

Also central to the Society's impact as a charity is provision of a law library made available not only to the Society's members, but to all lawyers, academics, and others engaged in legal research.

In 2024, a large-scale rationalisation project was conducted in the law library in respect of acquisitions of journals and case law. By reducing duplication between digitized content (from LexisNexis and Thompson Reuters) and hand hard texts, it was possible to trim costs whilst maintaining the quality of the law library. Demand for document delivery of modern case law and journal articles remains limited, requests for hard copy texts pre-dating the digitized era demonstrate the strength of the library back catalogue.

Attendance at the Signet Library for private legal research by Writers to the Signet and other members is encouraged, including for small meetings and workspace (reflecting the change in office practice). Writers to the Signet, Affiliates, Associates, Retired and Student members have all been frequent use of the facilities.

(3) Membership

Membership is the third strand of the Society's core functions as a legal institution and charity; it is an important mechanism in delivering the Society's charitable purposes to educate, enable knowledge sharing, and advance high standards in the legal profession as a public benefit.

Over two **Diets of Admission** in the year (June and November), 57 new members across all classes of membership were admitted. The Keeper of the Signet, [REDACTED], attended both occasions and gave inspiring addresses to the new members, reminding them of the reputation and collegiality associated with becoming a member of the Society, whether as a Writer to the Signet or in another capacity.

On their admission as a Writer to the Signet, one member remarked:

I am deeply honoured to announce my admission to the WS Society as a Writer to the Signet, joining the ranks of an esteemed and historic Scottish institution. This milestone marks not only a huge personal achievement but also a meaningful connection to a centuries-old legacy, of which I could not be more proud!

Joining the WS Society is not just about being part of history but about contributing to its continued legacy. Here's to upholding the values and traditions of this remarkable institution while striving to make a meaningful impact for future generations.

In 2024, the Society saw the launch of a new membership benefit with the introduction of **Special Interest Groups** (SIGs). These groups are exclusive to WS members, designed to encourage engagement across a wide range of interest, whether these are in legal practice or in areas outside the law. There are now SIGs focused on Artificial Intelligence; Art, Book Club; Charities and Third Sector; History; and Student group. SIGs meet via Zoom or in-person, with expert speakers or focused discussions on an agreed subject. Members who have attended the SIGs have provided feedback that they enjoy the inter-generational aspect of the meeting as these groups are open to all member categories including students.

In June, the Society launched its '**Spotlight**' feature (www.wssociety.co.uk/spotlight) which showcases WS members and the Society's executive team. In this series, [REDACTED] our Director of Membership and Engagement sits down each month with a member to ask about their career, inspirations and what being a Writer to the Signet means to them. In 2024, seven members were interviewed, and five employees shared an insight into their roles.

When asked in what way has the Society played a role in their career, a member responded:

Being a WS has contributed immeasurably to my development – both in terms of the professional opportunities it has generated and from a personal perspective. I feel really strongly that the WS

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET REPORT OF THE TRUSTEES (Continued)

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Society provides a platform for lawyers to engage with each other and share insight in a unique way. We all leave our "day jobs" at the door and the focus is always on sharing knowledge and experience, helping each other to develop our skills and grow our networks, and honouring the integrity of our profession.

Another member was asked what made them want to become a member, to which they responded:

Being a WS is a mark of professional status, respectability and competence. As a trainee I would be sent up to the Signet Library to find out the law. The library is still valuable, now benefiting from 21st century technology. I thought if I joined, I might meet like-minded people, which I indeed did. I liked the idea of joining an organisation with its own traditions going back several hundred years. But above all I liked the building, one of the finest in Edinburgh. It is a privilege to be a member of the Society that owns it.

The Society's **Council** remains an important consultative body, providing feedback to the Society's Trustees on its activities, in pursuit of our charitable objects and providing subscriber engagement. The Council is a representative body comprising 21 Writers to the Signet, each serving a three-year term. At the AGM in June, the Trustees were delighted to appoint six new members to the Council.

The Society makes several **charity appointments** each year. A number of the Society's members are appointed to boards and volunteer their time, lending their legal acumen to ensure these vital organisations operate effectively and ethically. Their commitment strengthens the charitable sector, providing a powerful blend of professional insight and civic responsibility to those who need it most. Writers to the Signet are appointed to the following board of trustees:

- Craigmook Mortification (SC001648).
- Fettes Trust (SC051259).
- Lothian Homes Trust (SC003369).
- The Melville Trust (SC010302).
- Sir Henry Wade's Pilmuir Trust (SC023910).
- Walker Trust (SC002877).
- John Watson's Trust (SC014004).

The Society's Trustees provided a **Code of Conduct** for members in April which was issued for guidance with reference to the member's standards of behaviour and the Trustees' responsibility for discipline under the Society's Regulations of Association. By maintaining standards of excellence, the members and therefore the Society contribute positively to the legal landscape, benefiting the public by providing access to competent legal professionals and fostering a just legal system.

(4) History, heritage, arts, and culture

These activities are designed to have an impact on people and groups through a range of educational and research visits, talks, lectures, tours and exhibitions. The impact is derived from facilitating access to the Signet Library's collections to advance research and knowledge in history, the arts and culture.

2024 saw the launch of the Signet Library's Heritage Portal (www.wssociety-heritage.co.uk), a new website devoted to the history and culture of the Society and Signet Library. The website opened with a new online exhibition "The Signet Library's Long Eighteenth Century 1722-1837".

– **Research visits:**

- [REDACTED] on the foundation of Register House.
- [REDACTED] on Georgian newspaper production.

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- [REDACTED] on Henry Erskine (continued from 2023).
- [REDACTED] on John Dalrymple, legal thinking and enlightenment (continued from 2023).
- [REDACTED] University of Oxford) on historic Scottish broadsides.
- [REDACTED] on the print of the Raeburn portrait of Lord Moncrieff (1776-1851).
- ***Talks, lectures, and tours:***

Over the course of 2024, the Signet Library gave tours accompanied by themed exhibitions of materials as follows:

- [REDACTED] presented a seminar titled 'Highland Edinburgh: Division and Fusion' at the **University of Edinburgh's** history department, featuring original research on admissions to the WS Society between 1746 and 1830 to illustrate the extent of Highland connections within an Edinburgh-based professional body. The lecture was delivered in person and livestreamed online.
- **Association of British Theological and Philosophical Libraries (ABTAPL):** Tour with exhibition on theme of Scottish religious revolutions.
- A delegation of Dutch lawyers and judges: Tour with exhibition of theme of Scotland and the history of Civil Law.
- A delegation of students from **Texas A&M University:** Tour with Exhibition on theme of Early American Law.
- A delegation from the **European Law Students Association:** Tour with Exhibition of early Roman Law works from France, Germany and Italy.
- **Architectural History Society of Scotland:** Tour with Exhibition of early architectural drawings of the Signet Library.
- A delegation of attendees at the **CILIP Rare Books Conference:** Tour with Exhibition on theme of Exiles and Others: Scottish Intellectuals in Post-Reformation and Enlightenment Europe.
- A visit by [REDACTED] and delegates from the **Abbotsford Trust** were shown an exhibition of the Signet Library's collection of Sir Walter Scott manuscripts and memorabilia.
- Other groups given tours, exhibitions and talks:
 - A delegation from the **National Trust for Scotland** visited the building for a tour.
 - A group of mature students led by [REDACTED] (married to [REDACTED]) were given a tour.
 - The [REDACTED] and his guests (which included His Eminence [REDACTED]) were given a tour and a small exhibition.
 - Architectural students from the **Catholic University of America** spent a day drawing in the Signet Library.
 - An exhibition in the Upper West Library showed Early Scottish Bookbindings and Brocade Paper Bindings.
- ***Conservation and digitisation:*** These are vital activities for the Society's charitable purposes of

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REPORT OF THE TRUSTEES (Continued)**

For the year to 31 December 2024

conserving and making accessible its historic collections. Conservation work on books and manuscripts at the Signet Library is undertaken by the Society's volunteer conservator [REDACTED] under the supervision of [REDACTED]. [REDACTED] are also supported by [REDACTED]. Important achievements in the year include:

- Installation of the Almanacs Collection in an attractive new display in the Upper Library with descriptive signage.
- Rehousing of Medieval Seals Collection in purpose-built cases that fold out into self-contained display cases.
- Creation of new book support cushions to custom Signet Library specifications, improving the protection offered to historic items during exhibitions and displays.
- Lining of Press Room shelves with felt for housing of the salamander boxes housing the Riddell Seals collection.
- Completion of cleaning and stabilization of the *Encyclopaedia Britannica* Macvey Napier 7th edition, edited at the Signet Library by the Librarian, and beginning of repair and strengthening of the c. 40 volumes.
- Repair and conservation of Catherine Sinclair's novel *Modern Society* for loan display at the NTS Georgian House, Charlotte Square.
- Conservation and rehousing of the 1837-1870 slip catalogue enabling its use for research.
- The purchase at auction of James Steuart's 1767 *Political Oeconomy* Volume 2, part of the first important Scottish economics text, sold in error by Sotheby's in 1978 and now restored to the Signet Library, completing our set of this vital work.
- Repairs to the earliest of the Society's Golf Club Albums.
- Cataloguing of the WS Society's pre-1800 archive of unbound paper records, and consequently.
- The re-attribution of the Signet Library oil portraits of George Dallas (to David Scougall, copy by Sir Henry Raeburn) and James Anderson (to School of Sir Godfrey Kneller).
- Continued progress with cataloguing of Pamphlet Collection, Trials Collection, Librarian's Collection, Ivory Collection, History and Topography Collection.
- Acquisition of Scottish Law Agents Society Archive via the Ballast Trust and David MacLennan, the first archive of an outside body to be deposited at the Signet Library in perpetuity.
- Creation of an online transcription of the Signet Library's collection of manuscript letters by Charles Cockburn DKS which describe Cockburn's experiences in the early stages of the 1715 Jacobite Rebellion and relate the gossip circulating in Edinburgh at the time.
- The rediscovery and cataloguing of a collection of Signet Library architectural plans at the National Library of Scotland's Map Library, increasing the number of plans by original architect William Stark known to survive from one to ten and including the only known plan of the Signet Library as it was intended to be built prior to Stark's 1812 arrival on the project.
- A collaborative project research and cataloguing project about the Bibliotheca Polonica (an important collection of Polish and Lithuanian books donated to the Signet Library during the late Scottish Enlightenment and now held by the National Library of Scotland) involving the Signet Library, the National Library and academics from Polish universities.
- **Donations:**

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- Portrait in oils of James Auldjo Jamieson WS by [REDACTED].
- Floor tile from Parliament Hall by [REDACTED].
- Archive of the Edinburgh Legal Dispensary by [REDACTED].
- Book scanner by the Faculty of Advocates.
- John Cuninghame 1705 pamphlet on legal education by [REDACTED].
- Letters of James Gracie WS for Lord Grey Festival 1832 by the [REDACTED].
- Nineteenth century Commissions as solicitor and notary of Adam Fyfe by Fyfe and Ireland.
- Medal of WS Society Rifle Company by Morton Fraser (now Morton Fraser MacRoberts LLP).
- 1722 Forbes Institutions (once owned by [REDACTED]).
- 1997 bottle of whisky from Signet Library launch event of that year.
- 1776 Letters from Edinburgh (first edition) by [REDACTED].
- **Collaborations:**
 - Documentary Filming in Commissioners' Room/Upper Library with Open University historian (and former Society colleague) [REDACTED].
 - Loan of historic Signet Library items to the National Trust for Scotland Georgian House Exhibition *From Botanists to Suffragettes*.
 - [REDACTED] led panels at the Scottish Rare Books in Scotland Conference in Dundee in June 2024.
 - The Signet Library copy of Bell's Commentaries was deployed for a new facsimile edition by the Edinburgh Legal Education Trust.
 - The Signet Library hosted a Faculty of Advocates training day in the Commissioners' Room.
 - The Society's archives (which are also available with the Archives Hub service) were added to Your Scottish Archives which is a new online portal creating a Scotland-wide, cross-searchable online resource.
 - Support and resources provided to assist a student member (and former summer scholar) [REDACTED] with the publication of his paper on 'The Institutions of the Law of Scotland' (1681): as Polemic' in the Edinburgh Student Law Review.

(5) Community, citizenship, and charities

The Society as a charity and membership body of lawyers seeks to advance **Citizenship and civic responsibility** and contribute to **Effectiveness in the charity sector**. Impact is reported under these two headings. Welcoming members of the public into the Signet Library and sharing the Society's resources are a priority in the furtherance of the Society's charitable purposes.

Citizenship and civic responsibility

– **Law Society of Scotland admission ceremonies**

The Law Society of Scotland continues to use the Signet Library for its admission ceremonies. With the WS Society's own long-standing commitment to legal excellence and scholarship, it

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REPORT OF THE TRUSTEES (Continued)

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makes a profoundly fitting location for welcoming the next generation of legal professionals in Scotland.

– **Slavery and the Scottish Enlightenment — [REDACTED] Book Launch**

In April, the Society collaborated with Edinburgh World Heritage (Scottish Charity SC037183) to host [REDACTED] book, *Slavery and the Scottish Enlightenment* at the Signet Library. 150 members of the public attended the event.

– **Swearing in of First Minister**

In May, Scotland's new First Minister [REDACTED] was sworn into office by the Lord President in the Court of Session. The Society as part of Scotland's College of Justice was represented in court.

– **The Order of the Thistle Service**

The Order of the Thistle service is a significant display of Scottish tradition and honours individuals who have made remarkable contributions to the nation. In July, the Society was represented at the service which saw WS Fellow [REDACTED] appointed to the order.

– **Scottish Global Dialogues with [REDACTED]**

[REDACTED], the former Under-Secretary-General for Humanitarian Affairs gave the keynote address at the Scottish Global Dialogues at the Signet Library in August. The event was livestreamed globally and had an audience of almost 200 people in person at the Signet Library.

Scottish Global Dialogues is a joint initiative of Beyond Borders Scotland and the WS Society, which brings a speaker of international standing to the Signet Library each year during the Edinburgh festivals. The series aims to promote non-partisan debate on international relations and global politics, in the interests of advancing citizenship and cultural exchange. The series is supported by the Scottish Government and Scottish Council on Global Affairs.

[REDACTED] spoke on the current conflict crises affecting the world and about the need for enhanced humanitarian diplomacy to alleviate the suffering of civilians and conflict stakeholders caught up in conflict. He was introduced by the First Minister of Scotland, [REDACTED] MSP who said:

The Scottish Government is delighted to again support the Scottish Global Dialogues in Edinburgh with our partners at Beyond Borders, the WS Society and Scottish Council on Global Affairs. This event comes at just the right time, with the world facing multiple conflict situations. Humanitarian diplomacy is more important than ever and there is no-one better to lead the debate than [REDACTED].

Feedback from the event included:

There is something incredibly magical knowing you are part of something very special and being surrounded by so many inspiring people — I feel very lucky indeed!

Last year's lecture was hugely impactful; today's at least as much if not more so.

If there is a single event that defines the Society's direction today, it could I think be said to be this one.

– **Opening of the Legal Year**

In September, five Writers to the Signet attended the Red Mass which is held annually in St. Mary's Roman Catholic Cathedral in Edinburgh to mark the beginning of the legal year. During the event, the Archbishop referred to the titles "King's Counsel" and "His Majesty's Signet" as "a quiet reminder of a tradition that wishes to serve the common good, for the sake of all peoples, of all religions and none".

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET REPORT OF THE TRUSTEES (Continued)

For the year to 31 December 2024

The following day, the Society was represented in the Court of Session hearing and service in St Giles Cathedral to mark the occasion. The Society promoted the live stream link as this was the first time the hearing was made available online, marking the commitment of the Scottish Judiciary, and the legal profession to make the law more accessible.

– WS Annual Dinner

The Society was honoured to be joined by guests representing all areas of civic Scotland, and many Writers to the Signet, for the Society's annual dinner in November. Speeches were given by [REDACTED], Keeper of the Signet [REDACTED] and guest speaker [REDACTED]. [REDACTED] delivered an engaging speech on the benefits to lawyers of a broad education, particularly highlighting the relationship between law and history.

Feedback from the evening included:

A fabulous evening with the WS Society's Annual Dinner at the stunning Signet Library. Joined by many special guests sharing a passion for the literacy world within magnificent architecture.

Thank you for the wonderful evening on Friday. The Upper Library was beautiful, the food and wine exemplary, and the company was unforgettable. The legal community and its members are fortunate indeed to have institutions such as yours, as well as the opportunity to meet, eat, and drink together in excellent circumstances.

It was a wonderful evening, steeped in quality and history to which I and my colleagues look forward to each year. As a graduate of history before I embarked on my legal studies, and as a proponent of students doing something else before getting into the legal trenches, Lord Sumption's address resonated with me — his command of the English language and delivery is peerless — very engaging so well done for attracting him north.

This event showcases all that is good about Scotland's legal community.

– Choir of St Mary's Episcopal Cathedral

An audience of 150 attended a Christmas Concert organised by the Society in December, featuring the Choir of St Mary's, whose choristers include children aged 9 -14 years in its choir school.

SOCIAL MEDIA AND COMMUNICATION

The Society continues to circulate 'Signet Post', a branded monthly e-bulletin of news from the Society, highlighting events, exhibitions, library conservation, library discoveries, and significant visits for research and by other libraries, societies, and community groups. In 2024, the Society posted 99 stories to a monthly readership of over 2,500 individuals. A popular feature of Signet Post is the monthly member and employee 'Spotlight'.

In December, the Society completed and circulated to its members and contacts the latest edition of *Signet* magazine, with a circulation list of over 1,000 of members and contacts. *Signet* magazine covers law, history, and culture in a beautifully illustrated format.

Across Instagram, LinkedIn and X (formerly Twitter), the Society continues to grow its followers. The Society's LinkedIn following doubled in 2024, to over 2000 followers. In 2024, the Society achieved 5000 followers across all platforms. The most popular posts concerned [REDACTED] appointment as Deputy Keeper of the Signet, the WS Summer Scholars, and the University of Law launching the human rights scholarship with the Clooney Foundation for Justice. In 2024 the Society took the decision to stop posting on X (formerly Twitter).

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET REPORT OF THE TRUSTEES (Continued)

For the year to 31 December 2024

FINANCIAL REVIEW

These are group accounts in the required statutory form and cover both the Society's activities as a charity, and trading activity conducted through the Society's subsidiary company, SignetCo Limited (**SCL**).

Scottish Solicitors Staff Pension Fund (SSSPF)

We begin with a post-year end transaction, on 7 April 2025, to discharge the Society from future liability as an employer contributor to the SSSPF.

The Society has been an employer contributor to the SSSPF in respect of former employees. Current employees are not involved; they are covered by an entirely separate group pension scheme with Standard Life.

The Society's annual employer contributions to the SSSPF have been a significant annual cost. In the past, the cost of buying out the liability was unaffordable. However, with recent movements in pension fund valuation assumptions, in March 2025 the Society was offered the opportunity by SSSPF to buy-out, and hence be discharged from, our membership of the fund for a single payment, known as the 'statutory debt', of £79,500. As Trustees, we were in no doubt that it was in the Society's interests to take this chance to eliminate the annual cost and de-risk by removing the uncertainty of future liability.

In order to finance the statutory debt payment, and any related actuary and legal fees, the Society realised £100,000 from the investment portfolio on 7 April 2025 and, on the same day, settled the statutory debt. In the event, aside from £4,500 for an independent valuation for FRS102 purposes for the financial statements to 31 December 2024, which had been instructed before the buy-out option was offered, there have been no further costs associated with the transaction.

Net result

Overall, the consolidated result for the year was a surplus of £16,196, a significant reduction on 2023's deficit of £38,989.

Illustrating the future benefit of being discharged from SSSPF, our employer's contribution in 2024 was £59,176. Had there been no SSSPF cost in 2024, the result would have been a modest surplus of £75,372.

Trading activity

SCL had an excellent year with turnover of £726,440 (70% from venue hire and hospitality commission, 30% governance and charity administration services) (2023, £609,496). SCL pays rent and a proportion of overheads and salaries to the Society, a total of £529,313 in 2024, after which its profit of £151,237 is covenanted as gift aid to the Society.

RISK MANAGEMENT

The Trustees have a risk management policy which comprises:

- Reviewing and updating the Society's Risk Register annually, taking mitigating actions, as necessary. The Risk Register sets out twelve strategic and operational risks, assigning a risk score before and after mitigating actions.
- Standard Operating Procedures (SOPs) designed to address identified risks.
- Procedures to minimise any potential risk should that risk materialise.

The main risks identified during the period involve the following:

- The risk of repeat pandemic-related conditions adversely impacting hospitality income. To mitigate the risk, SCL has the benefit of a minimum income guarantee from its venue hire and hospitality supplier.
- In common with historical buildings everywhere, there is the risk of unforeseen repair work arising to the fabric of the Signet Library. To mitigate the risk, the executive personnel inspect the building

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET

REPORT OF THE TRUSTEES (Continued)

For the year to 31 December 2024

regularly for movement and cracking. In the longer term, under the Society's New Enlightenment strategy, a major fundraising strategy is to be pursued to finance a capital project to repair and conserve the external fabric of the building, install lifts, and improve accessibility.

- With a such a small executive team as the Society's, there is always the risk of losing key personnel through resignation or illness.

RESERVES POLICY

At 31 December 2024, the total reserves of the Society (charity and group) were £3,318,699 of which £86,479 were restricted.

The free reserves of the Society are as set out below:

	£
Unrestricted funds (p. 36)	3,232,220
Less: Tangible assets	(1,433,926)

	£1,798,298
	=====

Investment policy: The Trustees pursue a policy intended to achieve a balance between income return and capital appreciation and take a cautious approach to risk. The policy aims to produce the best financial return within this risk level, whilst at the same time growing the real value of the assets over time. The investment objective is to generate a return ahead of inflation over the medium term, after expenses. This is designed to assist the Society in principle to maintain the real value of assets, although the current rate of inflation may make this more difficult.

Portfolio management: Baillie Gifford continue as the Society's investment fund managers and support the Trustees with monthly and quarterly reporting. The portfolio is invested in two Baillie Gifford funds, the Global Income Growth Fund and the Multi Asset Income Fund. The Global Income Growth strategy invests in companies which can deliver both a dependable income stream and real growth in income and capital. The Multi Asset Income Fund aims to produce monthly income, whilst seeking to maintain the value of that income and of capital in line with inflation (UK CPI) over five-year periods.

FUND MANAGEMENT

At 31 December 2024 the value of the investment portfolio stood at £1,771,272 (2023; £1,856,502). Income generation over the period was £58,209. Over the longer term (5 years) the Fund has returned 8.9% p.a. including capital and income growth. In March 2024, the Society realised £100,000 from the portfolio to support cash flow.

Baillie Gifford's focus continues to be to identify companies and other assets that can provide a robust and growing income over the longer term.

Ethical considerations: The Trustees are aware of the duties, in line with Section 4.2 of *OSCR Charity Investments: Guidance and Good Practice*, to act with care and diligence to ensure the assets invested align with the charitable objectives of the organisation. Specifically, Baillie Gifford consider environmental, social and governance issues when investing. Companies and assets (such as bonds, infrastructure projects and property investments) are more likely to be successful over time if such factors are taken into account as part of the decision-making process.

PLANS FOR THE FUTURE

A central feature of the Society's strategy is the contract between SCL and Heritage Portfolio Limited (**HPL**). Commercial agreement has recently been concluded with HPL for a new 12-year contract, the key features of which are:

- Aggregate income to SCL over the 12-year terms is projected (i.e., estimated based on HPL's sales projections) to be £6,424,907.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET REPORT OF THE TRUSTEES (Continued)

For the year to 31 December 2024

- HPL will invest £300,000 in improvements to the facilities at the Signet Library, including 50% of the cost of replacing the entire fire detector and alarm system for the whole building, bringing the system up to current standards and with the flexibility of wireless multi-sensor detectors.
- HPL will contribute £100,000 towards the cost of the project to install a lift between the main entrance lobby and the first-floor landing outside the upper library. This is the project for which the Society has a design solution which has been through the listed building approval process and is part of the Society's New Enlightenment strategy. The Society will fund raise for the remainder of the project costs, estimated in the region of £500,000.
- HPL will cater for all WS Society events (e.g., Annual Dinner and CPD conferences) at cost (the estimated value to the Society of £25,000 per annum) and this arrangement will extend to the Society's Dining Clubs.

With the commercial terms agreed, the full contract document is now being finalised with HPL.

With this new contract and associated income projections, the Trustees and Chief Executive are now updating the Society's New Enlightenment Business Plan, the existing plan having been superseded by the Covid pandemic, changes in market conditions, and the new contract with HPL. The New Enlightenment vision remains the long-term strategy for the Society and the Signet Library, with the lift project now envisaged as a standalone priority with the next two years, subject to success with fundraising.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is an incorporated body, a corporation under Scots common law, and registered as a charity with the Office of the Scottish Charity Regulator under charity number SC050987. The earliest known written constitution of the Society was in 1594, but there are earlier records of Writers to the Signet as a collective body. Writers to the Signet form a constituent body of Scotland's College of Justice (est. 1532).

The Society's affairs are governed by its Regulations of Association, the latest version of which the Society adopted in general meeting on 10 November 2020.

Under the Regulations, the governance and management of the Society is vested in its Trustees, namely, the Deputy Keeper of the Signet, Treasurer, Fiscal, two Office Bearers and the Clerk (the **Trustees**). This group comprises the Society's statutory charity Trustees. The current Trustees are listed on page 2. Under the Society's Regulations, Trustees must be Writers to the Signet and selection of candidates is based on achieving a balance of experience in both legal practice and charity governance. Trustees do not receive any remuneration.

At the Extraordinary General Meeting held on 17 December, two new Trustees were appointed. [REDACTED] With the current Treasurer [REDACTED] taking over as Deputy Keeper of the Signet from 1 January. Of the existing Trustees [REDACTED] becomes Treasurer and [REDACTED] succeeds as Fiscal.

As permitted by the Regulations, the Trustees have established a Finance Committee comprising the Deputy Keeper of the Signet, Treasurer, Chief Executive and a suitably qualified independent appointment, [REDACTED] (formerly of Henderson Loggie, Edinburgh).

The Trustees delegate day-to-day management of the Society's activities to its Chief Executive, who also serves as the Society's senior in-house lawyer. The Trustees meet with the Chief Executive monthly (subject to holiday periods and occasional diary clashes).

A Council of twenty-one Writers to the Signet forms a consultative body of members of the Society, each Council member serving for three years, with seven members retiring and replaced each year at the Society's annual general meeting. Council meets three times in each year when the Trustees report on the Society's affairs and consult on their decision-making. Council members do not receive any remuneration.

KEY MANAGEMENT PERSONNEL REMUNERATION

Pay and remuneration of these individuals is set and reviewed by the Finance Committee by reference to market rates in legal practice for positions of equivalent seniority and considering the broad range of

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET

REPORT OF THE TRUSTEES (Continued)

For the year to 31 December 2024

responsibilities, skills and competencies undertaken in the roles. Total salaries and key management personnel costs are summarised at note 8 of the accounts (p. 31).

TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

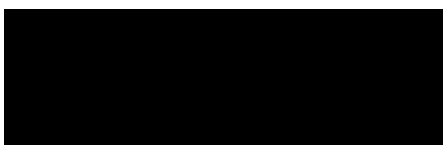
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website www.wssociety.co.uk. Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This concludes the Trustees' Report.

Approved by the Trustees on 14 May 2025 and signed on their behalf by:



.....

Treasurer

**INDEPENDENT AUDITOR'S REPORT TO
THE TRUSTEES OF THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET (Continued)**

Unqualified Opinion

We have audited the financial statements of The Society of Writers to His Majesty's Signet (the 'parent charity') and its subsidiary (the 'group') for the year to 31 December 2024 which comprise the Group and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Statement of Cash Flows, and the related 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 Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2024, and of the group's and the parent charity's incoming resources and application of resources including the group's and parent charity's income and expenditure, 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 regulations 6 and 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 group and parent 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

In auditing the financial statements, we have concluded that the trustee's 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 group's or the parent charity's ability to continue as a going concern for a period of at least twelve 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET (Continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, 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.

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 Report of the Trustees; 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 trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of 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 group's and the parent 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 group or the parent 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

**INDEPENDENT AUDITOR'S REPORT TO
THE TRUSTEES OF THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET (Continued)**

Auditor's responsibilities for the audit of the financial statements (Continued)

Our audit procedures were designed to respond to risks of material misstatement in the accounts, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's accounts. Our tests included, but were not limited to:

- making enquiries of the Chief Executive and the trustees on whether they had knowledge of any actual, suspected or alleged fraud;
- review of minutes of Trustee Meetings throughout the period; and
- obtaining an understanding of the control established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

Date: 20 May 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
GROUP STATEMENT OF FINANCIAL ACTIVITIES**

For the year to 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total Restated £
Income from:					
Donations and legacies					
Donations and sponsorship	2	6,017	1,941	7,958	22,384
Charitable activities					
Education and professionalism	3	155,648	-	155,648	177,658
Heritage	3	25,518	-	25,518	21,386
Community	3	21,178	-	21,178	21,386
Other trading activities					
Trading subsidiary income		726,440	-	726,440	609,496
Fundraising income		40,680	-	40,680	25,338
Investment income	4	55,049	-	55,049	59,494
Total income		1,030,530	1,941	1,032,471	937,142
Expenditure on:					
Raising funds	5	499,068	-	499,068	485,222
Charitable activities	6	512,247	4,959	517,206	490,909
Total expenditure		1,011,316	4,959	1,016,275	976,131
Net (expenditure)/income before investment (losses)/gains		19,214	(3,018)	16,196	(38,989)
Net gains/(losses) on investments					
Realised (loss)/gain on investments	10	(1,035)	-	(1,035)	5,625
Unrealised gain on investments	10	20,980	-	20,980	153,655
Net (expenditure)/income		39,159	(3,018)	36,141	120,291
Transfers between funds	14	(3,018)	3,018	-	-
		36,141	-	36,141	120,291
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		1,382,700	-	1,382,700	-
Actuarial gains/(losses) on defined benefit pension schemes		(24,000)	-	(24,000)	(48,000)
Net movement in funds		1,394,841	-	1,394,841	72,291
Fund balances at 1 January 2024	14	1,837,379	86,479	1,923,858	1,851,567
Fund balances at 31 December 2024	14	3,232,220	86,479	3,318,699	1,923,858

The statement of financial activities includes all gains and losses recognised in year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 25 to 37 form part of these financial statements

**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
CHARITY STATEMENT OF FINANCIAL ACTIVITIES**

For the year to 31 December 2024

		Unrestricted	Restricted	2024	2023
	Notes	Funds	Funds	Total	Total
		£	£	£	Restated £
Income from:					
Donations and legacies					
Donations and sponsorship	2	6,017	1,941	7,958	22,384
Donation under Gift Aid from SignetCo Limited		151,237	-	151,237	14,279
Charitable activities					
Education and professionalism	3	155,648	-	155,648	177,658
Heritage	3	25,518	-	25,518	21,386
Community	3	21,178	-	21,178	21,386
Other trading activities					
Fundraising events		40,680	-	40,680	25,338
Investment income	4	190,529	-	190,529	190,392
Total income		590,807	1,941	592,748	472,823
Expenditure on:					
Raising funds	5	59,346	-	59,346	20,902
Charitable activities	6	512,247	4,959	517,206	490,909
Total expenditure		571,593	4,959	576,552	511,811
Net (loss)/income before investment gains/losses		19,214	(3,018)	16,196	(38,988)
Net (losses)/gains on investments					
Realised (loss)/gain on investments	10	(1,035)	-	(1,035)	5,625
Unrealised (loss)/gain on investments	10	20,980	-	20,980	153,655
Net (expenditure)/income		39,159	(3,018)	36,141	120,292
Transfers between funds	14	(3,018)	3,018	-	-
		36,141	-	36,141	120,292
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		1,382,700	-	1,382,700	-
Actuarial gains/(losses) on defined benefit pension schemes		(24,000)	-	(24,000)	(48,000)
Net movement in funds		1,394,841	-	1,394,841	72,292
Fund balances at 1 January 2024	14	1,837,379	86,479	1,923,858	1,851,567
Fund balances at 31 December 2024	14	3,232,220	86,479	3,318,699	1,923,859

The statement of financial activities includes all gains and losses recognised in year.

All incoming resources and resources expended derive from continuing activities

The notes on pages 25 to 39 form part of these financial statements.

**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
GROUP AND CHARITY STATEMENT OF CASHFLOWS (Continued)**

For the year to 31 December 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 Restated £	Charity 2023 Restated £
Fixed assets					
Tangible assets	9	51,226	51,226	59,581	59,581
Heritage assets	9	1,382,700	1,382,700	-	-
Investments - listed	10	1,776,447	1,776,447	1,856,502	1,856,502
Investments - unlisted	10	-	100	-	100
		3,210,373	3,210,473	1,916,083	1,916,183
Current assets					
Stock		1,301	1,301	1,428	1,428
Debtors	11	207,341	246,822	315,219	333,504
Cash at bank and in hand		146,379	111,745	49,130	2,896
		355,022	359,868	365,777	337,828
Creditors: amounts falling due within one year	12	(238,486)	(243,432)	(320,739)	(292,890)
Net current assets		116,536	116,435	45,038	44,938
Total assets less current liabilities		3,326,909	3,326,908	1,961,121	1,961,121
Creditors: amounts falling due after more than one year	13	(8,209)	(8,209)	(18,263)	(18,263)
Net assets excluding pension liabilities		3,318,699	3,318,699	1,942,858	1,942,858
Defined benefit pension scheme liability		-	-	(19,000)	(19,000)
Total Assets		3,318,699	3,318,699	1,923,858	1,923,858
Funds of the Association					
Unrestricted Funds		3,232,220	3,232,220	1,837,379	1,837,379
Restricted Funds	14	86,479	86,479	86,479	86,479
	15	3,318,699	3,318,699	1,923,858	1,923,858

The financial statements were approved by the Trustees on 14 May 2025 and are signed on their behalf by:



Charity No. SC0050987

The notes on pages 25 to 39 form part of these financial statements.

**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
GROUP AND CHARITY STATEMENT OF CASHFLOWS**

For the year to 31 December 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Net cash generated by/(used in) operating activities	16	45,175	(78,705)	(167,930)	(334,142)
Cash flows from investing activities					
Investment income		55,049	190,529	59,494	190,391
Purchase of fixed assets		(5,882)	(5,882)	(8,868)	(8,868)
Proceeds from sale of investments		100,000	100,000	150,000	150,000
Net cash provided by investing activities		149,167	284,647	200,626	331,523
Cash flows from financing activities					
Repayment of borrowings		(10,054)	(10,054)	(9,814)	(9,814)
Net cash used in financing activities		(10,054)	(10,054)	(9,814)	(9,814)
 Change in cash and cash equivalents in the year		184,288	195,888	22,882	(12,433)
 Cash and cash equivalents at the beginning of the year		(32,734)	(78,968)	(55,616)	(66,535)
Cash and cash equivalents at the end of the year		151,554	116,920	(32,734)	(78,968)
 Analysis of cash and cash equivalents					
Cash within investment portfolio		5,175	5,175	5,175	5,175
Cash at bank – current account		146,379	111,745	49,130	2,896
Bank overdraft		-	-	(87,039)	(87,039)
		151,554	116,920	(32,734)	(78,968)
 Group		At 31 December 2023	Cash Flows	Non Cash Changes	At 31 December 2024
Analysis of changes in net cash/(debt)					
Cash held within investments		5,175	-	-	5,175
Cash		49,130	97,249	-	146,379
Bank overdraft		(87,039)	87,039	-	-
		(32,734)	184,288	-	151,554
 Loans due within one year		(10,000)	10,054	(10,054)	(10,000)
Loans due after one year		(18,263)	-	10,054	(8,209)
		(28,263)	10,054	-	(18,209)
Total net cash/(debt)		(60,997)	194,342	-	133,345

**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
GROUP AND CHARITY STATEMENT OF CASHFLOWS (Continued)**

For the year to 31 December 2024

Charity	At 31 December 2023	Cash Flows	Non Cash Changes	At 31 December 2024
Analysis of changes in net cash/(debt)				
Cash held within investments	5,175	-	-	5,175
Cash	2,896	108,849	-	111,745
Bank overdraft	(87,039)	87,039	-	-
	(78,968)	195,888	-	116,920
Loans due within one year	(10,000)	10,054	(10,054)	(10,000)
Loans due after one year	(18,263)	-	10,054	(8,209)
	(28,263)	10,054	-	(18,209)
Total net cash/(debt)	(107,231)	205,942	-	98,711

The notes on pages 25 to 39 form part of these financial statements.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET

NOTES TO THE GROUP FINANCIAL STATEMENTS

For the year to 31 December 2024

1. Principal accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019) and 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).

The Society of Writers to His Majesty's Signet is a public benefit corporation under the common law of Scotland. It meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in £ Sterling which is the functional currency of the charitable group rounded to the nearest £.

Group financial statements

The financial statements consolidate those of the Society and its wholly owned subsidiary undertaking SignetCo Limited, whose year end is 31 December 2024. The results of the sole subsidiary are consolidated on a line by line basis.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Significant judgements and estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for carrying amounts of tangible assets.

Income

Income is recognised in the period in which the Society is entitled to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Income relating to training, education, course, and events is recognised in full when the event or training has taken place.

Grants from government and other organisations are included as income from charitable activities when it is probable that they will be received.

Member subscriptions are classified as income from charitable activities.

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 by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

1. Principal accounting policies (cont.)

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Expenditure is shown net of recoverable VAT.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support 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 related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Costs of raising funds

The costs of raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include governance costs and an apportionment of support costs as shown in note 6.

Charitable activities costs are those expended on meeting the charity's objectives. Governance costs are those of a constitutional, strategic, or statutory nature with respect to the general running of the charity, rather than day to day management. Costs directly attributable to Charitable activities are allocated to the appropriate activity. Support costs which cannot be directly attributed to an activity are allocated on the basis of an estimate of the time or resource expended on each activity. Resources expended are recognised on an accruals basis when a legal or constructive obligation to pay arises and are shown under the appropriate category.

Fixed assets

Items of capital expenditure may be capitalised at the discretion of the Trustees. All fixed assets are initially recorded at cost and depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	- 25% straight line
Computer equipment	- 33% straight line
Fixtures and fittings	- 8%-10% straight line

Heritage assets

The Society owns land and buildings at Parliament Square. In addition, the Library retains a sizeable collection of books, paintings and artefacts. A premium market valuation was undertaken by Bonhams 1793 Limited on 08 January 2025.

Further information is provided in note 9.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based upon selling price lists less all further selling costs.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

1. Principal accounting policies (cont.)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Pensions

The Society is a member of a defined benefit, multi-employer scheme for some employees and accounts for the pension scheme as a defined contribution scheme and recognises contributions to the pension scheme as they fall due. All employees, not in the defined benefit scheme, are entitled to join a defined contribution 'money purchase' scheme and contributions are recognised for this scheme as they fall due. The defined contribution scheme for current employees is separate from the Society's membership of the Scottish Solicitors' Staff Pension Fund (SSSPF) which relates exclusively to former employees. SSSPF contributions appear under support costs in note 6.

Remeasurements changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. There are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/expenditure in subsequent periods.

The net defined benefit pension liability on the balance sheet comprises the total of the present value of the defined benefit obligation (using a discount rates based on high quality corporate bonds) less the fair value of the scheme assets out of which the obligations are to be settled directly. Fair value is based on the market price information, and in the case of quoted securities is the published bid price. The value of a net pension asset is limited to the value that may be recovered either through reduced contributions or agreed refunds from the scheme.

Having reviewed the rules of the Scheme the Society has no entitlement to any surpluses in the scheme and as such no recognition of the surplus within the scheme has been recognised.

Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds may include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Taxation

The charity's activities fall within the exemptions afforded by the Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these financial statements.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

2. Income from donations and legacies

	2024	2023
Group and charity	£	£
Sponsorship income	5,500	12,550
Other charity donations	2,458	2,834
David Eustace	-	7,000
	<u>7,958</u>	<u>22,384</u>

Total income from donations and legacies amounted to £7,958 (2023: £22,384) of which £6,017 (2023: 13,464) was attributable to unrestricted funds and £1,941 (2023: £8,920) was attributable to restricted funds.

3. Income from charitable activities

Group and charity	Education & Professionalism	Heritage	Charity & Community	2024 Total	2023 Total
	£	£	£	£	£
Membership subscriptions	126,054	21,009	21,009	168,072	169,091
Admissions	1,013	169	169	1,351	2,000
	<u>127,067</u>	<u>21,178</u>	<u>21,178</u>	<u>169,423</u>	<u>171,091</u>
Continuing Professional Development income	27,193	-	-	27,193	41,924
Joint venture event income	483	-	-	483	4,766
Library fees	905	-	-	905	2,650
Heritage event income	-	4,340	-	4,340	-
	<u>155,648</u>	<u>25,518</u>	<u>21,178</u>	<u>202,344</u>	<u>220,431</u>

Membership related income is allocated to charitable activities based on the Trustee's assessment of application of those funds by the charity.

Income from charitable activities is wholly attributable to unrestricted funds in both 2024 and 2023.

4. Income from investments

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Rental income – SignetCo Limited	-	135,480	-	130,897
Income from shares and securities	53,413	53,413	58,052	58,052
Interest receivable	1,636	1,636	1,442	1,442
	<u>55,049</u>	<u>190,529</u>	<u>59,494</u>	<u>190,391</u>

Investment income is wholly attributable to unrestricted funds in both 2024 and 2023.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

5. Expenditure on raising funds

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fundraising costs	53,507	53,507	15,635	15,635
Investment manager fees	5,839	5,839	5,267	5,267
Trading subsidiary expenditure	439,722	-	464,320	-
	<u>499,068</u>	<u>59,346</u>	<u>485,222</u>	<u>20,902</u>

Cost of raising funds is wholly attributable to unrestricted funds in both 2024 and 2023.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

6. Expenditure on Charitable activities

Group and charity	Education & Professionalism £	Heritage £	Charity & Community £	2024 Total £	2023 Total £
Direct costs					
Salary costs	147,130	55,440	10,662	213,232	200,376
Continuing Professional Development costs	8,134	-	-	8,134	27,198
Library resources	92,256	-	-	92,256	92,201
Heritage events	-	1,316	-	1,316	13,066
Charity and community events	-	-	4,959	4,959	5,139
Total direct costs	247,521	56,756	15,621	319,897	337,980
Support costs					
Rates	5,338	1,068	1,068	7,474	(1,548)
Insurance	9,711	1,619	1,619	12,949	12,407
Heat and light	14,732	2,455	2,455	19,642	20,052
Repairs and maintenance	9,344	1,557	1,557	12,458	8,892
Stationery and postage	773	387	193	1,353	1,563
Printing and photographs	749	374	187	1,310	2,232
Computer supplies	8,881	2,538	1,269	12,688	7,648
Telephone	1,641	469	234	2,344	1,650
Professional and consultancy	1,420	-	-	1,420	3,895
Accountancy fees	48,944	-	-	48,944	9,508
Marketing and PR costs	2,781	-	199	2,980	2,777
SSSPF pension costs	16,176	-	-	16,176	30,472
Training	2,484	-	-	2,484	1,591
Cleaning	11,267	1,408	1,408	14,083	11,633
Refreshments	(122)	-	-	(122)	421
Travel and entertainment	1,468	-	-	1,468	2,897
Miscellaneous	194	-	-	194	1,330
Bad debts	7,511	-	-	7,511	11,577
Depreciation	14,237	-	-	14,237	6,364
Bank charges	6,612	1,102	1,102	8,816	9,418
Governance costs (note 7)	8,900	-	-	8,900	8,150
	173,043	12,977	11,291	197,311	152,929
Total	420,562	69,733	26,912	517,206	490,909
Analysis by fund					
Unrestricted funds	420,562	69,733	21,953	512,247	477,371
Restricted funds	-	-	4,959	4,959	13,538
	420,562	69,733	26,912	517,206	490,909

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

6. Expenditure on Charitable activities (cont.)

Total expenditure from charitable activities amounted to £560,206 (2023: £528,909) of which £555,247 (2023: £515,371) was attributable to unrestricted funds and £4,959 (2023: £13,538) was attributable to restricted funds.

Charitable activities related expenditure is allocated to charitable activities based on the Trustee's assessment of application of those costs by the charity.

Expenditure on charitable activities is wholly attributable to unrestricted funds.

7. Governance costs

	2024	2023
Group and charity	£	£
Audit fees	8,900	8,150

Included within audit fees are fees payable to the auditor for audit work in relation to SignetCo Ltd amounting to £Nil (2023: £Nil).

8. Analysis of staff costs and key management personnel remuneration

	2024	2023
	£	£
Wages and salaries	427,339	413,968
Social security costs	46,375	40,984
Employer pension costs	20,182	16,787
SSSPF pension contributions	59,176	68,472
Other staff costs	1,238	183
	<hr/> 554,310	<hr/> 540,394
Less: recharged to SignetCo Limited	(255,535)	(271,547)
	<hr/> <hr/> 298,775	<hr/> <hr/> 268,847

The average number of employees during the period was 11 (2023;8)

One employee received employment benefits of between £170,000 and 180,000 (2023; one employee between £160,000 and £170,000) during the period. No employees received employment benefits of between £70,000 and £80,000 (2023; one employee between £70,000 and £80,000) during the period. No other employees received employee benefits of more than £60,000. None (2023; none) of the Trustees were remunerated for their duties as Trustees during the period.

The key management personnel of the charity comprise the Trustees and the Chief Executive. The total employee benefits of the key management personnel of the charity during the period, including employers' national insurance, were £208,002 (2023: £194,877)

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

9. Tangible assets

Group and charity	Furniture & Fittings £	Office Equipment £	Computer Equipment £	2024 Total £
Cost or valuation				
At 1 January 2024	66,895	1,173	19,913	87,981
Additions	-	-	5,882	5,882
At 31 December 2024	66,895	1,173	25,795	93,863
Depreciation				
At 1 January 2024	17,333	919	10,148	28,400
Charge for period	6,603	254	7,380	14,237
At 31 December 2024	23,936	1,173	17,528	42,637
Net book value				
At 31 December 2024	42,959	-	8,267	51,226
At 31 December 2023	49,562	254	9,765	59,581

Heritage assets

Group and charity	Furniture £	Sculpture and Works of Art £	Silver Art £	Fine Art £	2024 Total £
Cost or valuation					
At 1 January 2024	-	-	-	-	-
Revaluation	787,900	48,000	196,000	350,800	1,382,700
At 31 December 2024	787,900	48,000	196,000	350,800	1,382,700
Depreciation					
At 1 January 2024	-	-	-	-	-
Charge for period	-	-	-	-	-
At 31 December 2024	-	-	-	-	-
Net book value					
At 31 December 2024	787,900	48,000	196,000	350,800	1,382,700
At 31 December 2023	-	-	-	-	-

The Society owns land and buildings at Parliament Square. In addition, the Library retains a sizeable collection of books, paintings and artefacts. A premium market valuation was undertaken by Bonhams 1793 Limited on 8 January 2025.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

10. Investments

Group and charity

	2024	2023
	£	£
Listed investments - Market Value		
At 1 January 2024	1,851,327	1,842,047
Additions	-	-
Disposals (proceeds)	(100,000)	(150,000)
Realised gain/(loss) on disposal	(1,035)	5,625
Unrealised gains	20,980	153,655
Closing market value at 31 December 2024	1,771,272	1,851,327
Investment cash balance	5,175	5,175
Total investments at value at 31 December 2024	1,776,447	1,856,502

Cost at 31 December 2024 (donation value from WS Society or addition in year)	1,081,518	1,144,065
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Investments which exceeded 5% of the total portfolio valuation at the year end are as follows:

Baillie Gifford Global Income Growth Fund C Income Ordinary	1,055,113	1,075,477
Baillie Gifford Multi Asset Growth Fund C Income Ordinary	716,159	775,850

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial stability of the charity is considered in the financial review and investment policy sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain markets caused by the extraordinary monetary policy of negative interest rates in many parts of the world, as central banks attempt to reinvigorate their economies.

The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

Charity only

	2024	2023
	£	£
Unlisted investments		
SignetCo Limited, ordinary £1 shares	100	100

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

10. Investments (cont.)

The charity owns 100% of the ordinary share capital of SignetCo Limited, a company registered in Scotland (SC699743). The company's principal activity is the administration and organisation of special events and catering at the charity's premises. During the year the Society received from SignetCo Limited £151,237 (2023: £14,279) in gift aid.

The results of SignetCo Limited for the year to 31 December 2024 were as follows:

	2024	2023
	£	£
Turnover	726,440	609,496
Expenditure	(575,202)	(595,217)
	151,237	14,279
Distribution under Gift Aid	(151,237)	(14,279)
Profit for the period	-	-

Aggregate capital and reserves as at 31 December 2024

100 100

11. Debtors

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Trade debtors	137,231	41,485	155,713	50,282
Amounts due from group undertaking	-	151,237	-	150,360
Other debtors and prepayments	70,110	54,099	159,506	132,862
	207,341	246,821	315,219	333,504

12. Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Bank overdraft	-	-	87,039	87,039
Trade creditors	73,052	71,436	77,923	57,390
Amounts owed to group undertaking	-	10,904	-	-
Accruals and other creditors	128,094	126,404	117,316	117,316
PAYE and Social Security	13,687	13,687	14,574	14,574
VAT	13,653	11,001	13,887	6,571
COVID-19 bounce back loan	10,000	10,000	10,000	10,000
	238,486	243,432	320,739	292,890

**THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)**

For the year to 31 December 2024

13. Creditors: amounts falling after more than one year

	Group and Charity	
	2024	2023
	£	£
COVID-19 bounce back loan	8,209	18,263
Borrowings: loans	2024	2023
	£	£
Amounts repayable:		
Within one year	10,000	10,000
Between one and two years	8,209	10,000
Between two and five years	-	8,263
	<u>18,209</u>	<u>28,263</u>

The Bounce back loan is unsecured and is repayable by 60 monthly instalments from October 2021 at an interest rate of 2.5%.

14. Restricted funds

Group and charity	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
The WS Society Educational Scholarship	36,479	-	-	-	36,479
The Clark Foundation	50,000	-	-	-	50,000
Christmas concert	-	1,941	(4,959)	3,018	-
	<u>86,479</u>	<u>1,941</u>	<u>(4,959)</u>	<u>3,018</u>	<u>86,479</u>

Group and charity	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
The WS Society Educational Scholarship	47,983	-	-	(11,504)	36,479
The Clark Foundation	50,000	-	-	-	50,000
Signet Library 200	5,304	-	(588)	(4,716)	-
Christmas concert	1,107	1,920	(3,035)	8	-
David Eustace	-	7,000	(9,915)	2,915	-
	<u>104,394</u>	<u>8,920</u>	<u>(13,538)</u>	<u>(13,297)</u>	<u>86,479</u>

The Clark Foundation for Legal Education (SC018520) (the "Foundation") awarded £50,000 to The Society for the Writers to His Majesty's Signet. These funds are to be applied towards the cost of creating an education and outreach room in the lower ground floor of the Signet Library.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

15. Analysis of net assets between funds

Group and Charity	Fixed Investments £	Tangible Current Assets £	Net Current Assets £	Creditors Total 1 Year £	2024 £
Unrestricted funds	1,776,447	1,433,925	30,056	(8,209)	3,232,220
Restricted funds	-	-	86,479	-	86,479
	<u>1,776,447</u>	<u>1,433,925</u>	<u>116,535</u>	<u>(8,209)</u>	<u>3,318,699</u>

Group and Charity	Fixed Investments £	Tangible Current Assets £	Net Current Assets £	Creditors Total 1 Year £	Restated 2023 £
Unrestricted funds	1,856,502	59,581	(41,441)	(37,263)	1,837,379
Restricted funds	-	-	86,479	-	86,479
	<u>1,856,502</u>	<u>59,581</u>	<u>45,038</u>	<u>(37,263)</u>	<u>1,923,858</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Charity 2024 £	Restated Group 2023 £	Restated Charity 2023 £
Net movement in funds	1,394,841	1,394,841	72,291	72,291
Revaluation of heritage assets	(1,382,700)	(1,382,700)	-	-
Movement on defined benefit pension scheme	(19,000)	(19,000)	10,000	10,000
Deduct gift of net assets	-	-	-	-
Add back depreciation charge	14,237	14,237	6,363	6,363
Deduct income from investing activities	(55,049)	(190,529)	(59,494)	(190,391)
Loss/(gain) on investments unrealised	(20,980)	(20,980)	(153,655)	(153,655)
Loss/(gain) on investments realised	1,035	1,035	(5,625)	(5,625)
Decrease/(increase) in debtors	107,878	86,683	(23,427)	(33,257)
Decrease/(increase) in creditors	4,786	37,581	(14,259)	(39,744)
Decrease/(increase) in stock	127	127	(124)	(124)
Net cash used in operating activities	<u>45,175</u>	<u>(78,705)</u>	<u>(167,930)</u>	<u>(334,142)</u>

17. Related party transactions

The charity undertook no transactions with related parties during the period.

18. Trustees expenses

None of the Trustees have received any remuneration or benefits from the charity in the year.

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

19. Pension scheme

The Employer is a participating employer in the Scottish Solicitors' Staff Pension Fund (in respect of former employees), which is a defined pension plan. It is a separate trustee administered entity holding assets to meet long term pension liabilities. The last formal actual valuation of the Fund was carried out as at 1 April 2023 and updated to 31 December 2024 by a qualified independent actuary. The major assumptions used by the actuary are shown below.

The results of the actuarial valuation of the whole Fund as at 1 April 2023 showed a deficit of £3,182,000. A recovery plan has been agreed with the Trustee to target removal of this deficit over a period of 7 years from 1 April 2023. The Employer pays a share of the contributions in proportion to its liabilities as at 1 April 2023.

In accordance with financial reporting standards the assets has not been recognised.

	31-Dec-24	31-Dec-23
	£000	£000
Amounts recognised in Balance Sheet		
Fair value of Fund assets	729	774
Present value of defined benefit obligation	(700)	(793)
Surplus (Deficit) in Fund	29	(19)
Unrecognised surplus	(29)	-
Asset (liability) recognised	-	(19)
Related deferred tax asset (liability)	-	-
Net asset (liability)	-	(19)
Amounts recognised in Statement of Financial Activities		
Current service cost	-	-
Expenses	19	30
Interest cost	35	36
Interest income	(35)	(36)
Fund changes	-	-
Losses (gains) on curtailments	-	-
Loss (gains) on settlements	-	-
Total amount recognised	19	30
Amounts taken to Other Comprehensive Income		
Return on Fund assets less interest income	(97)	(24)
Experience gains and (losses) arising on the Fund's liabilities	-	-
Impact of changes in actuarial assumptions on the Fund's liabilities	102	(24)
Effect of limit on surplus recognised	(29)	-
Total amount taken	(24)	(48)
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	793	766
Expenses	19	30
Current service cost	-	-
Employee contributions	-	-
Interest cost	35	36
Actuarial losses (gains)	(102)	24
Fund changes	-	-
Losses (gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Expenses	(19)	(30)
Benefits paid	(26)	(33)
Closing defined benefit obligation	700	793

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

19. Pension scheme (cont.)

	31-Dec-24	31-Dec-23
	£000	£000
Changes in the fair value of Fund assets		
Opening fair value of Fund assets	774	757
Interest income	35	36
Return on Fund assets less interest income	(97)	(24)
Employer contributions	62	68
Employee contributions	-	-
Assets distributed on settlements	-	-
Expenses	(19)	(30)
Benefits paid	(26)	(33)
Closing fair value of Fund assets	729	774

None of the Fund assets include any direct investment in the Employer's own financial instruments or any property occupied by, or other assets used by, the Employer.

Fair value of Fund assets		
Diversified Growth	92	78
LDI - Fixed	160	197
LDI - Real	88	103
Absolute Return Bonds	113	142
Semi Liquid Credit	142	225
Multi Asset Credit	111	-
Cash	23	29
Total fair value of Fund Assets	729	774

Principle actuarial assumptions:

Discount rate	5.50%	4.50%
Retail price inflation	3.50%	3.35%
Consumer price inflation	3.10%	2.90%
Rate of inflation-linked revaluation of pensions in deferment	3.50%	3.35%
Rate of inflation-linked pension in payment increases	2.25%	2.10%
CPI (0,3)	3.65%	3.55%
CPI (3,5)	No allowance	No allowance
Cash commutation	S3PA tables	S3PA tables
	CMI_2023	CMI_2023
	[1.25%]	[1.25%]
Post retirement mortality	projections	projections

Stakeholder Pension Scheme

The Society offers a stakeholder scheme to all eligible employees. Employees contribute a minimum of 4% of pensionable salary, to qualify for a fixed employer contribution of 4%.

Contributions to the scheme are independently administered by an insurance company. The pension cost charge represents contributions payable by the Society to the scheme and amounted to £20,182 (2023: £16,787). At the period end the Society had outstanding contributions totaling £2,629 (2023: £2,308).

THE SOCIETY OF WRITERS TO HIS MAJESTY'S SIGNET
NOTES TO THE GROUP FINANCIAL STATEMENTS (Continued)

For the year to 31 December 2024

20. Deed of Covenant

The Charity is party to a Deed of Covenant which states the Trading Company agrees and covenants to pay a qualifying charitable donation to the Charity which is equal to the lower of the Trading Company's taxable and distributable profits for the tax year. The Charity has accounted for and recognised the charitable donation under the Deed of Covenant in accordance with the relevant accounting standards for the tax year the donation has arisen.

21. Prior Year Adjustment

In the prior year's accounts, the charity's pension liability under the Scottish Solicitors Staff Pension Scheme (SSSPF) was not valued or assessed for the purposes of making any necessary adjustments in those accounts. This omission has now been addressed and has resulted in the following prior year adjustments:

	£
Reconciliation of reserves 2023	
Fund balances	1,942,858
Adjustment to opening fund balance	(9,000)
SSSPF pension costs	38,000
Actuarial gains/(losses) on defined benefit pension schemes	(48,000)
Restated fund balances	1,923,858
 Reconciliation of reserves 2022	
Fund balances	1,860,567
SSSPF pension liability	(9,000)
Actuarial gains/(losses) on defined benefit pension schemes	-
Restated fund balances	1,851,567
	£
Reconciliation of surplus 2023	
Net movement in funds	82,291
Increase in pension scheme liability	(10,000)
Restated surplus	72,291



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