The Faculty of Advocates 1985 Charitable Trust

Financial statements

31 October 2024

Charity Number SC012486

Contents

Trustees and advisers

Trustees	[redacted]
Chair of Trustees	[redacted]
Bursar	[redacted]
Office	The Signet Library Parliament Square Edinburgh EH1 1RF
Investment advisers	Brooks MacDonald 80 Hanover St, Edinburgh EH2 1EL
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Messrs Lindsays, 19A Canning Street Edinburgh EH3 8HE
Auditor	Henderson Loggie LLP Chartered Accountants Level 5 10 – 14 Waterloo Place Edinburgh EH1 3EG

Trustees' annual report
for the year ended 31 October 2024

Structure, governance and management.
The Faculty of Advocates 1985 Charitable Trust was created to succeed the Advocates' Widows' and Orphans' Fund which was dissolved in 1985 by Private Act and in terms of which the sum of £500,000 and further sums from the residue of that Fund were transferred to the Trustees of the 1985 Trust.

The Trust is governed by the Deed of Trust set up by [redacted] and others dated 31 October, 1, 6 and 9 November 1985. There are nine Trustees and when vacancies arise new Trustees are considered in light of their skills and grade of seniority within the Faculty at the time and are appointed by unanimous approval. The Trustees meet at least three times a year and the day-to-day business of the Trust is administered by a bursar who reports regularly to the Chairman.

In the financial year this report covers, Lord Abernethy tendered his resignation from his office of Trustee at the June 2024 Trustee meeting. This was recorded in a Deed of Resignation dated 28 June 2024. Trustees expressed regret at Lord Abernethy's departure and voiced their gratitude for his work throughout his Trustee term.

The appointed Bursar, [redacted] also terminated his office term in July. [redacted] was subsequently appointed Bursar in July 2024. [redacted] takes on general administrator's responsibilities on behalf of the WS Society from the former lead administrator, who moved on from the Society in February 2024. [redacted] is responsible for the management of the Society's charities portfolio, which includes the 1985 Trust. An administration contract with the trading subsidiary of the WS Society (SignetCo Limited) was approved by the Trustees in February 2024 and executed accordingly.

Records digitisation
Following the Bursar handover, all hard files held by the Trust were delivered to the Signet Library (the principal office of the WS Society) and a digitisation project has been carried out, which remains ongoing at the financial year's end. The project involved scanning of all annuitants' case reports and files, tax deductions forms and correspondence, Trust documents, Minutes, legal and financial documents, as well as general correspondence and regulatory materials. A comprehensive inventory has also been produced, outlining the digital folders' structure and each document contained therein.

Coutts bank accounts closure
Following from the Bursar handover, a 90-days' notice was put in the two Trust bank accounts held with Coutts bank. Trustees agreed to close all Coutts bank accounts after drawing down any remaining interest accrued and moving to the WS Society RBS Client Account. As at February 2024, the majority of funds held in the Coutts bank accounts were transferred to the WS Society RBS Client account. The remaining funds were transferred in March 2025 and the accounts were closed.

Interest Register and Privacy Notice
In February 2024, Trustees agreed on the creation of an Interest register. This was produced by the WS Society and circulated accordingly, together with updated Declarations of Interest forms.

A privacy notice was also approved in February 2024 and circulated to all Trust beneficiaries. The privacy notice outlines (1) how the Trust collects data; (2) what data is collected; (3) who has access to the data; and (4) the rights one has in connection with their personal data being held and destroyed. Despite the charity being low risk for data breaches and having good risk mitigations in place, such as robust cloud system protection and insurance, it is good practice to have a privacy notice in place when collecting and processing user's data, which might include the processing of sensitive personal data.

Risk management and investment policy
The Trustees keep the Trust's activities under review and consider the financial position of the Trust in detail at each of their three regular meetings. They receive quarterly investment reports from their investment managers, Brooks MacDonald, who administer the portfolio on a full discretionary basis except to the extent that no investment purchases should represent more than 5% of the portfolio.

In accordance with their investment policy, Trustees carried out the triennial review of advisors in October 2024, which included consideration of alternative investment managers options. After considering these, Trustees agreed to re-appoint Brooks Macdonald as their investment managers. Henderson Loggie LLP were also re-appointed as auditor.

Objectives and activities

The primary purpose of the Trust is to pay or apply the free annual income of the Trust Fund at the discretion of the Trustees to or for the benefit of widows, widowers, children or former dependents of deceased members of Faculty who by reason of poverty, indigence, illness, disability or age are in need of relief or support. If in any year income is left over after the primary purpose has been served the Trustees have a discretion to pay over the balance for the benefit of any living members of Faculty who by reason of disability, illness or age are permanently incapacitated from practice and by reason of their condition are in need of relief or support, also for any spouse, child or other dependent of such living members who are in need of relief or support.

The Trustees are empowered to assist beneficiaries of the Trust in various ways. These include weekly or other periodical allowances (annuities), making grants and loans with or without interest, including payment of grants for medical treatment and care, and paying subscriptions and making donations to institutions responsible for the care of beneficiaries.

Grant making

Annuities are considered annually (unless otherwise requested) and recorded in the annual case reports and new beneficiaries are discussed at each meeting and via email in between. Referrals for potential new annuitants are made by the Dean of Faculty and through trustees. The Trust is advertised on the WS Society's website and the Faculty's newsletter.

Faculty of Advocates application process

In October 2024, Trustees discussed the possibility of introducing a streamlined application form for future grant funding requests coming from the Faculty of Advocates, one of the Trust's beneficiaries. The draft application form has been produced and circulated but not approved. Trustees agreed not to welcome any further request from the Faculty as an applicant until surplus funds have been adequately identified (see more in the financial review section below).

Achievements and performance

In the year to 31 October 2024 a total of £111,673 net of tax (2023: £115,977) was disbursed to 10 annuitants (£144,606 including tax, 2023: £149,221). Additionally, seven grants totalling £20,295 (2023: £18,500) were paid to individual beneficiaries. The Trustees are taking steps to identify more potential recipients. The investment portfolio increased in value during the year as markets reacted to war in Ukraine and settled after the Coronavirus pandemic, with the value of investments at the year end being £6,983,719 (2023: £6,130,801).

Financial review and reserves policy

The net surplus of the fund for the year ended 31 October 2024 was £873,441 (2023: net expenditure £113,003) with £ 890,224 of this being realised and unrealised gain in the investment portfolio (2023: Loss £70,425).

The unrestricted reserves of the Trust at 31 October 2024 totalled £732,207 (2023: £711,684). The balance on the designated endowment fund for the Faculty of Advocates to use on suitable charitable projects at the year end was £136,326 (2023: £136,326).

The Trustees consider the financial position of the Trust to be satisfactory and the Trust holds sufficient funds to meet its forthcoming obligations. In recent years and through careful investment management, to which the Trustees are fully committed, surpluses have enabled the Trustees to deliver greater assistance to its beneficiaries and the policy remains to strengthen its reserves in so far as possible in the current economic climate and to review on an annual basis options to distribute surplus income where appropriate subject to the Trust Purposes.

In October 2024, Trustees noted a considerable sum of retained/surplus funds held by the investment managers. Trustees discussed the possibility to use these funds to support working advocates who are in financial difficulty. Trustees agreed to carry out a constitution amendment for this purpose amending the terms of the constitution referring to the Trust beneficiaries. The constitutional update will be ratified by way of a resolution relative to the amendment, to be approved by the Trustees. The resolution has not yet been passed at the time of writing of this report.

Trustees' annual report (continued)
for the year ended 31 October 2024

Plans for future periods
The Trustees will continue to administer the Trust for the purposes set down in the Deed of Trust. Trustees agreed to review said Trust Deed in the following financial year, to consider widening the eligibility criteria. The Trust will continue to work with the Faculty of Advocates pastoral care service to ensure active advocates are provided emergency funding if needed.

Trustees discussed new Trustees recruitment throughout the financial year, and in October 2024 agreed to invite new colleagues to join the board of Trustees, with appointment thereof to be staggered throughout 2025.

Approval of the Trustees' report
At the time of approving this report, the Trustees are aware of no relevant audit information of which the trust's auditor is unaware and have taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

[redacted]

Chair of Trustees

Statement of Trustees' 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 its 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 of the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Trustees of The Faculty of Advocates 1985 Charitable Trust

Opinion

We have audited the financial statements of The Faculty of Advocates 1985 Charitable Trust (the 'charity') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 October 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of The Faculty of Advocates 1985 Charitable Trust *(Continued)*

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to 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 the Act and relevant regulations made or having effect thereunder.

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.

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the Trust. We determined that the following were most relevant: OSCR requirements; GDPR; and compliance with the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts Regulations 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Independent Auditor's Report to the Trustees of The Faculty of Advocates 1985 Charitable Trust *(Continued)*

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

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board meetings;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular fair value of investments; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://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 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 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 its trustees as a body for our audit work, for this report, or for the opinions we have formed.

Henderson Loggie LLP
Henderson Loggie LLP (Jul 31, 2025 15:08:16 GMT+1)

Henderson Loggie LLP
Chartered Accountants
Statutory Auditor
(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)
Level 5,
10 – 14 Waterloo Place
Edinburgh
EH1 3EG

31/07/25

Statement of financial activities
for the year ended 31 October 2024

	Note	**2024 Income (Unrestricted) £**	**2024 Capital (Endowment) £**	**2024 Total £**	2023 Income (Unrestricted) £	2023 Capital (Endowment) £	2023 Total £
Income and endowments from:							
Investments	*2*	**217,358**	**-**	**217,358**	223,073	-	223,073
Total income		**217,358**	**-**	**217,358**	223,073	-	223,073
Expenditure on:							
Raising funds							
Investment management costs			**(37,306)**	**(37,306)**	-	(34,497)	(34,497)
Charitable activities	*3*	**(196,835)**	**-**	**(196,835)**	(195,154)	(36,000)	(231,154)
Total expenditure		**(196,835)**	**(37,306)**	**(234,141)**	(195,154)	(70,497)	(265,651)
Net gains/(losses) on investments		**-**	**890,224**	**890,224**	-	(70,425)	(70,425)
Net income/(expenditure)		**20,523**	**852,918**	**873,441**	27,919	140,922)	(113,003)
Transfers between funds		**-**	**-**	**-**	-	-	-
Net movement in funds		**20,523**	**852,918**	**873,441**	27,919	(140,922)	(113,003)
Total funds brought forward		**711,684**	**5,890,924**	**6,602,608**	683,765	6,031,846	6,715,611
Total funds carried forward		**732,207**	**6,743,842**	**7,476,049**	711,684	5,890,924	6,602,608

The incoming resources and resulting net incoming resources for the current and previous year arise from continuing operations.

Balance sheet
As at 31 October 2024

	Note	**2024 £**	**2024 £**	2023 £	2023 £
Fixed assets					
Investments	*5*	**6,983,719**		6,130,801	
Current assets					
Debtors	*6*	**112,895**		102,295	
Cash at bank and in hand		**437,709**		430,836	
		550,604		533,131	
Current liabilities					
Creditors: amounts falling due within one year	*7*	**(58,274)**		(61,324)	
Net current assets			**492,330**		471,807
Net assets			**7,476,049**		6,602,608
Funds					
Endowment – general funds	*8*		**6,607,516**		5,754,598
Endowment – designated funds	*8*		**136,326**		136,326
Unrestricted funds	*8*		**732,207**		711,684
Total funds			**7,476,049**		6,602,608

Approved and authorised for issue by the Trustees and signed on their behalf by:

[redacted]

Chair of Trustees

Statement of cash flows
for the year ended 31 October 2024

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities				
Net income/(expenditure)	873,441		(113,003)	
Less: (gains)/losses on investments	(890,224)		70,425	
Less: investment income	(217,358)		(215,756)	
Decrease / (increase) in debtors	(10,600)		4,292	
Increase in creditors	(3,050)		12,306	
Cash (used in)/provided by operating activities		**(247,791)**		(241,736)
Cash flows from investing activities				
Purchase of investments	217,358		215,756	
Disposal of investments	(711,111)		(620,789)	
Investment income	914,904		675,785	
Cash provided by investing activities		**421,151**		270,752
Increase/(decrease) in cash and cash equivalents in the year		**173,360**		29,016
Cash and cash equivalents at the beginning of the year		**516,700**		487,684
Total cash and cash equivalents at the end of the year		**690,060**		516,700
Cash and cash equivalents comprise:				
Cash at bank		**437,709**		430,836
Cash held in investments		**252,351**		85,864
		690,060		516,700

Notes
(forming part of the financial statements)

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102). The financial statements are prepared in £ Sterling which is the functional currency of the charity

In common with many other organisations of our size and nature, we use our auditor to assist with the preparation of the financial statements in accordance with the requirements of FRC Ethical Standards "Provisions Available for Smaller Entities".

The financial statements are prepared on a going concern basis. The Trustees believe this is appropriate as even recognising the volatility in investment valuations, the income generated has remained at a level that is forecast to meet anticipated charitable expenditure for a period that extends beyond 12 months from the approval of the financial statements.

(b) Establishment of Trust

The Faculty of Advocates 1985 Charitable Trust was established with effect from 30 October 1985 primarily to provide benefits & support to widows, widowers, children or former dependants of deceased members of the Faculty of Advocates. The Trust is defined as a public benefit entity under FRS 102.

(c) Income

Investment income is accounted for when receivable. Bank interest is accounted for on an accruals basis.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred which is as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of raising funds comprise the investment manager's fee.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It also includes governance costs, which are the costs of meeting statutory obligations, including audit fees.

(e) Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

(f) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(g) Creditors and provisions

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

(h) Investments

Investments are valued at the closing market value at the end of each financial year. The full investment portfolio is available for inspection at the Bursar's office. Gains and losses on disposal and revaluation of investments are charged or credited in the Statement of Financial Activities.

Notes *(continued)*

1 Accounting policies *(continued)*

(i) **Fund accounting**
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Endowment funds are unrestricted and are earmarked for investment purposes.

(j) **Financial instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value other than listed investments which are held at fair value and any adjustment to fair value is recognised in the profit and loss account.

2 Income from investments

	2024 £	2023 £
Bank and other interest	**7,242**	6,369
Interest income from bonds	**50,620**	41,388
Dividend income	**159,496**	175,316
	217,358	223,073

3 Expenditure on charitable activities

	Unrestricted £	Endowment £	2024 £	2023 £
Grants to beneficiaries – Individuals	**20,295**	**-**	**20,295**	17,795
Grants to beneficiaries – The Faculty of Advocates	**-**	**-**	**-**	37,000
Annuities gross	**144,606**	**-**	**139,605**	149,859
Administration expenses	**23,894**	**-**	**16,800**	18,211
Governance costs - Audit fees	**8,040**	**-**	**9,360**	8,289
	196,835	**-**	**186,060**	231,154

4 Key management

The Trustees are considered to be the key management. No trustee received any remuneration or expenses during the year £Nil (2023: £Nil).

5 Investments

	2024 £	2023 £
At beginning of year	**6,130,801**	6,235,706
Less cash for reinvestment	**(85,864)**	(65,349)
	6,044,937	6,170,357
Additions	**711,112**	620,789
Disposals at opening market value or subsequent purchase value	**(786,205)**	(635,391)
Unrealised investment (losses)/gains	**761,524**	(110,818)
	6,731,368	6,044,937
Cash held for reinvestment	**252,351**	84,864
At end of year	**6,983,719**	6,130,801

Notes *(continued)*

5 Investments *(continued)*

	2024 £	2023 £
Comprising:		
Fixed interest	**1,000,794**	835,639
UK equities	**1,439,373**	1,237,881
Overseas equities and funds	**3,131,116**	2,844,518
Other funds	**1,160,085**	1,126,899
Short-term deposits and cash	**252,351**	85,864
	6,983,719	6,130,801
Historical cost	**5,757,576**	5,959,261

6 Debtors

	2024 £	2023 £
Secured loans due within one year	**89,292**	89,292
Accrued bank interest & dividends	**21,203**	13,003
Prepayments	**2,400**	-
	112,895	102,295

7 Creditors

	2024 £	2023 £
Amounts falling due within one year		
Other creditors – tax on annuities	**46,024**	13,091
Accruals and deferred income	**10,765**	12,233
Grants payable	**-**	36,000
Trade Creditors	**1,485**	-
	58,274	61,324

8 Reserves

2024	**Opening balance £**	**Income £**	**Expenditure £**	**Gains/(losses) £**	**Transfers £**	**Closing Balance £**
Endowment – General funds	5,754,598	**-**	**(37,306)**	**890,224**	**-**	**6,607516**
Endowment – Designated funds	136,326	**-**	**-**	**-**	**-**	**136,326**
Total Endowment funds	5,890,924	**-**	**(37,306)**	**890,224**	**-**	**6,743,842**
Unrestricted funds	711,684	**217,358**	**(196,835)**	**-**	**-**	**732,207**
	6,602,608	**217,358**	**(234,141)**	**890,224**	**-**	**7,476,049**

Notes *(continued)*

8 Reserves *(continued)*

2023	Opening balance £	Income £	Expenditure £	Gains/(losses) £	Transfers £	Closing balance £
Endowment – General funds	5,859,520	-	(34,497)	(70,425)	-	5,754,598
Endowment – Designated funds	172,326	-	(36,000)	-	-	136,326
Total Endowment funds	6,031,846	-	(70,497)	(70,425)	-	5,890,924
Unrestricted funds	683,765	223,073	(195,154)	-	-	711,684
	6,715,611	223,073	(265,651)	(70,425)	-	6,602,608

Designated funds represent funds which have been set aside to be granted to the Faculty of Advocates to fund suitable charitable projects.

9 Analysis of assets between funds

	2024 Unrestricted £	**2024 Endowment £**	**2024 Total £**	2023 Unrestricted £	2023 Endowment £	2023 Total £
Investments	**-**	**6,983,719**	**6,983,719**	-	6,130,801	6,130,801
Debtors	**112,895**	**-**	**112,895**	102,295	-	102,295
Cash at bank	**677,586**	**(239,877)**	**437,709**	634,713	(203,877)	430,836
Current liabilities	**(58,274)**	**-**	**(58,274)**	(25,324)	(36,000)	61,324
	732,207	**6,743,842**	**7,476,049**	711,684	5,890,924	6,602,608

10 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Measured at fair value through profit and loss	**6,731,367**	6,044,937

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

11 Ultimate controlling party

The charity is constituted by Trust Deed and is controlled by the Trustees.