Law Society of Scotland

Education Foundation

Report and Financial Statements for the year ended 31 October 2025

SCIO Charity registration number SC046547

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Trustees' Report

The Trustees have pleasure in submitting the Trustees' report and financial statements for the Foundation for the year ended 31 October 2025.

Charity name

Law Society of Scotland Education Foundation is also known as Lawscot Foundation.

Charity registration number

SC046547

Registered office

Atria One
144 Morrison Street
Edinburgh EH3 8EX

Trustees

Christine McLintock
Jon Dye
Lord Ericht KC
Ruth Crawford KC
Morag McNeill
Kay McCorquodale
Alasdair Thomson
Heather McKendrick
Paul Cook
Debbie McIlwraith Cameron
Lindsay Jack

Governing document

The Foundation is a charity, governed by its constitution and is incorporated as a Scottish Charitable Incorporated Organisation.

Bankers

The Royal Bank of Scotland,
36 St Andrew Square, Edinburgh, EH2 2YB

Independent Examiner

Johnston Smillie Ltd.
5 South Gyle Crescent Lane
Edinburgh, EH12 9EG

Trustees' Report (continued)

Structure, governance and management

The charity is governed by its constitution. It has been entered into the Scottish Charity Register and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a charity registered in Scotland.

The Trustees meet periodically and make all of the significant decisions in relation to the charity; day-to-day administration is delegated to staff at the Law Society of Scotland.

Objectives, activities and achievements

The purposes of the Law Society of Scotland Education Foundation are:

- to provide bursaries to new law students studying for their Scots law degree and/or Diploma in Professional Legal Practice, or such other qualifications as may replace the same from time to time, who, by reason of financial hardship, would benefit from financial support to help fund student fees and associated costs;
- to further promote and develop the education of law students receiving bursaries from the Scottish Charitable Incorporated Organisation (SCIO) by establishing and operating a mentoring scheme, linking bursary recipients with experienced Scottish solicitors in order to offer bursary recipients guidance, advice, support and encouragement;
- to support, promote, fund and/or undertake related research, in areas such as (but not limited to) widening access to students to study for their Scots law degree and/or Diploma in Professional Legal Practice and entering into the solicitor profession; and
- to promote similar charitable purposes, objects or institutions in such proportions and manner as the Trustees think fit.

In 2025, the charity supported 14 additional students with the total supported this year being 50. Further information on the charity's achievements are contained in the Lawscot Foundation Annual Report 2025. The 2025 Lawscot Foundation Annual Report does not form part of these financial statements and can be found on the Lawscot Foundation website.

Grants policy

With consideration to the aim of the fund, potential beneficiaries are invited to complete an application form and submit it to the Trustees for consideration.
Students meet the eligibility criteria for application if they:

- Have an offer to study law (LLB) at a Scottish university starting in the coming year
- Meet the income threshold (parental/guardian total annual income under £34,000) or their circumstances mean they would be unable to attend university due to their financial situation
- Are currently at school or college, or have left school/college within the last two years (but not currently attending university)

In reviewing applications, Trustees consider whether candidates:

- Are in receipt of free school meals
- Receive an Education Maintenance Allowance
- Attend a low progression school
- Are the first in their family to attend university
- Are from the 20% or 40% most deprived postcodes in Scotland
- Are eligible for the full Student Awards Agency for Scotland (SAAS) loan and bursary amount
- have been 'looked after' or in care at any point
- are or have been a young carer.

Trustees' Report (continued)

Grants policy (continued)
Lawscot Foundation bursaries are awarded for the duration of the undergraduate course. Bursary recipients will be required to demonstrate that they are progressing from year to year and meeting a high academic standard and will be expected to provide the Trustees with a report each year with details of their progress. Bursaries will be paid in two instalments, in October and January of each academic year.

Financial review
The Trust's total income for the period was £125,917 (2024: £161,351). Expenditure was £229,414 (2024: £144,644) which includes grant commitments for the duration of the courses of each student awarded support.

Reserves policy

The Trustees monitor reserves in relation to commitments given. In line with its reserves policy, the Board therefore focuses on annual operating costs and the potential volatility of the investment portfolio. The Board considers it prudent to maintain unrestricted reserves of £50,000. This level will be reviewed and adjusted annually as needed. Reserves for the period to 31 October 2025 were £79,698, of which £nil were restricted funds (2024: £159,470, £nil restricted funds) which is above the reserve policy lower limit. The reserves are monitored by the Trustees at each meeting.

Risk policy
The Trustees examine the operational and business risks that the charity faces and take steps to mitigate any significant risks. The principal risk is financial and exposure to stock market fluctuations which in turn impacts on reserves. In the opinion of the Trustees such risk is being monitored adequately with reference to the balance between cash and sums invested, and the risk profile of the investment portfolio.

Investment policy
Investments will be operated under delegated powers by investment brokers appointed by the Trustees and risks of fluctuations in capital values balanced with a long term outlook.

Going concern
The Trustees have taken into account future funding commitments together with existing liquid assets and fundraising initiatives in considering the charity to be a going concern.
The Trustees are content, having reviewed the work done, that they do not believe there to be a material uncertainty over the going concern basis of preparation and therefore this remains the appropriate basis of preparation for these financial statements.

Plans for future periods
The Trustees intend to provide support to beneficiaries in accordance with the objectives of the charity. The Trustees are satisfied these remain suitable plans.

Lindsay Jack
Trustee

Date: 16 June 2026

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent Examiner's report to Trustees of Law Society of Scotland Education Foundation

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2025 which are set out on pages 8 to 15.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
- and to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

M A P Taddei MA FCA CA
Member of the Institute of Chartered Accountants in England and Wales
Johnston Smillie Ltd
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG

Date: 18 June 2026

Statement of financial activities (incorporating income and expenditure account)

for the year ended 31 October 2025

	Note	Year ended 31 October 2025 Unrestricted £	Restricted £	Total £	Year ended 31 October 2024 Unrestricted £	Restricted £	Total £
Income from:							
Investments		6,189	-	6,189	7,500	-	7,500
Donations		23,478	-	23,478	29,251	-	29,251
Sponsorship		46,250	50,000	96,250	42,100	82,500	124,600
Other income		-	-	-	-	-	-
Total income	2	75,917	50,000	125,917	78,851	82,500	161,351
Expenditure on:							
Raising Funds		(15,006)	-	(15,006)	(5,643)	-	(5,643)
Charitable activities		(164,408)	(50,000)	(214,408)	(56,501)	(82,500)	(139,001)
Total expenditure	3	(179,414)	(50,000)	(229,414)	(62,144)	(82,500)	(144,644)
Net gains/(losses)							
Net realised gain/(loss) on disposal of investments		5,457	-	5,457	569	-	569
Net unrealised gain/(loss) on investments	5	18,268	-	18,268	27,533	-	27,533
Net movement in funds		(79,772)	-	(79,772)	44,809	-	44,809
Balance brought forward 1 November 2024		159,470	-	159,470	114,661	-	114,661
Balance carried forward 31 October 2025	**9**	**79,698**	**-**	**79,698**	**159,470**	**-**	**159,470**

All of the charity's activities are continuing.

The notes on pages 10 to 15 form part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31 Oct 2025 £	31 Oct 2024 £
Fixed assets			
Investments	5	262,652	235,203
Current assets			
Cash at bank and in hand		183,411	211,868
Debtors due after one year	6	18,000	16,500
Debtors due within one year	6	38,085	23,145
		239,496	251,513
Liabilities			
Creditors: amounts falling due within one year	7	(140,450)	(125,121)
Net current assets		**99,046**	**126,392**
Total assets less current liabilities		**361,698**	**361,595**
Creditors: amounts falling due after more than one year	7	(282,000)	(202,125)
Net assets		79,698	159,470
Represented by:			
Restricted Funds	9	-	-
Unrestricted Funds	9	79,698	159,470
Total funds	9	**79,698**	**159,470**

Approved by the Trustees on 16 June 2025 and signed on their behalf by:

Lindsay Jack,
Trustee

The notes on pages 10 to 15 form part of these financial statements.

Balance sheet

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention modified to include listed investments at fair value. The financial statements are compliant with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" (revised 2019), and in accordance with Financial Reporting Standard 102 (FRS 102). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the charity and are rounded to the nearest £1.

Going Concern

The Trustees have previously examined the amount of free reserves available and through review of forecasts prepared on the Trustees' behalf, and have determined that there are sufficient funds to comply with the reserves policy. To the Trustees' knowledge there are no material uncertainties which would prevent the charity from operating for 12 months from the date of signing this report.

The most significant areas of adjustments and key assumptions which affect items in the financial statements are to do with estimating the liability from multi-year grant commitments. The Trustees have taken into account such commitments in considering the charity to be a going concern. The Trustees have therefore prepared the financial statements on a going concern basis.

Restricted fund

Donations which are received subject to conditions imposed by the donor are classified as restricted funds.

Unrestricted funds

These funds are expendable at the discretion of the Trustees in furtherance of the objectives of the charity.

Income

The charity welcomes donations from all sources. The majority of income is derived from donations from individual members and member firms of the Law Society of Scotland. Income is also derived from sponsorship of events organised by or on behalf of the charity. Income is recognised when there is entitlement, probability of receipt and the value can be measured reliably. Interest and dividends are shown inclusive of the tax credit which is recoverable by the fund and are brought into account in the year in which they are receivable.

Expenditure and irrecoverable VAT

Grants to beneficiaries are recognised when approved. All other expenditure is categorised as either those for generating funds and charitable activities. All expenditure includes irrecoverable VAT. Grants are offered in the form of an annual bursary over four years, covering each year of the degree and the postgraduate diploma.

Grants are made subject to the applicant's financial circumstances. When a grant commitment is made the liability is reflected in the financial statements in full for the duration of the course.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Taxation

The fund is recognised by HM Revenue & Customs as a charity for the purposes of section 505 of the Income and Corporation Taxes Act 1988 and is exempt from taxation on its charitable activities.

Cash and cash equivalents

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 account.

Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 after allowing for any trade discounts due.

Financial instruments

Other than investments, the charity 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.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

In preparing these financial statements, the Trustees have made the judgement that the grants awarded will be paid for the duration of the beneficiary's approved period of study. There are no sources of estimation uncertainty.

2. Income

	Year ended 31 October 2025			Year ended 31 October 2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Investments	6,189	-	6,189	7,500	-	7,500
Donations	23,478	-	23,478	29,251	-	29,251
Sponsorship	46,250	50,000	96,250	42,100	82,500	124,600
Other income	-	-	-	-	-	-
Total	75,917	50,000	125,917	78,851	82,500	161,351

Notes to the financial statements (continued)

3. Expenditure

Raising Funds	Year ended 31 October 2025			Year ended 31 October 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Support Costs	15,006	-	15,006	5,643	-	5,643
Total	15,006	-	15,006	5.643	-	5,643

Charitable Activities	Year ended 31 October 2025			Year ended 31 October 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Support Costs	5,165	-	5,165	5,539	-	5,539
Mentor Program	2,636	-	2,636	2,510	-	2,510
Travel for grant recipients	232	-	232	327	-	327
Donations	-	-	-	-	-	-
Grants Awarded	156,375	50,000	206,375	48,125	82,500	130,625
Total	164,408	50,000	214,408	56,501	82,500	139,001

During the period, ongoing grants were awarded to 14 individuals (2024: 10 individuals). The amount distributed in the period was £110,875 (2024: £48,125) to 50 individuals. There are 59 individuals enrolled in the programme.

Analysis of Support Costs	Unrestricted Funds		31 Oct 2025	Unrestricted Funds		31 Oct 2024
	Charitable Activity	Raising Funds	Total	Charitable Activity	Raising Funds	Total
	£	£	£	£	£	£
Finance	-	1,670	1,670	-	1,566	1,566
Governance	-	9,504	9,504	-	-	-
Investment Management fee	-	1,712	1,712	-	2,277	2,277
Web Services	3,807	-	3,807	1,575	-	1,575
Marketing activities	1,358	-	1,358	3,964	-	3,964
Independent Examination fee	-	2,120	2,120	-	1,800	1,800
	5,165	15,006	20,171	5,539	5,643	11,182

Notes to the financial statements (continued)

4. Employment Costs

The charity has no employees in either the current or previous year. The Trustees (who are considered to be key management) received neither emoluments nor reimbursement of expenses in either the current or previous year.

A number of staff employed by the Law Society of Scotland provide general support for the charity's fund raising and administrative functions. However, the value of donated services in monetary terms cannot be reliably measured and are therefore not included in these financial statements.

5. Investments

	31 Oct 2025 Total £	31 Oct 2024 Total £
Market value at the beginning of the period	235,203	201,790
Additions during the period	108,574	36,502
Disposals at opening market value	(99,085)	(30,644)
Unrealised (loss)/gain	17,960	27,554
Market value at the end of the period	262,652	235,203

The historical cost of listed investments at 31 October 2025 was £228,806 (2024: £217,728). The listed investments are valued monthly to market value (bid price).

As at 31 October 2025 the assets were allocated into the following categories

	31 Oct 2025 %	31 Oct 2024 %
Equities	34.26	66.36
Fixed Interest	46.45	21.61
Alternative Assets	12.12	7.05
Cash	7.17	3.42
Property	-	1.56
	100.00	100.00

There are no holdings representing more than 5% of the total portfolio value.

Notes to the financial statements (continued)

6. Debtors

	31 Oct 2025	31 Oct 2024
	£	£
Debtors due after one year		
Accrued income	18,000	16,500
Debtors due within one year		
Trade debtors	17,500	500
Prepayments	2,910	627
Accrued income	17,675	22,018
Due from Law Society of Scotland	-	-
	38,085	23,145

7. Creditors

	31 Oct 2025	31 Oct 2024
	£	£
Accruals	2,450	2,746
Grants payable	138,000	122,375
Due to Law Society of Scotland	-	-
	140,450	125,121
Grants due after 1 year	282,000	202,125

Reconciliation of Grants	31 Oct 2025	31 Oct 2024
	£	£
Brought forward at 1 November	324,500	242,000
Awarded in period	214,000	137,500
Withdrawn or written off in period	(9,000)	(8,250)
Paid out in period	(109,500)	(46,750)
Carried forward at 31 October	420,000	324,500
Represented by:		
Less than 1 year	138,000	122,375
More than 1 year	282,000	202,125
	420,000	324,500

During the period, 1 individual (2024: 1) has withdrawn from the programme. During the period, 2 individuals (2024: zero individuals) have completed the programme/received their full bursary.

Notes to the financial statements (continued)

8. Net assets

	31 Oct 2025			31 Oct 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Investments	262,652	-	262,652	235,203	-	235,203
Cash at bank and in hand	183,411	-	183,411	211,868	-	211,868
Debtors	56,085	-	56,085	39,645	-	39,645
Creditors	(140,450)	-	(140,450)	(125,121)	-	(125,121)
Creditors more than 1 year	(282,000)	-	(282,000)	(202,125)	-	(202,125)
	79,698	-	79,698	159,470	-	159,470

9. Funds

	Balance at 1 November 2024	Income	Expenditure	Gains/ (losses)	Funds at 31 October 2025
	£	£	£	£	£
Unrestricted Funds	159,470	75,917	(179,414)	23,725	79,698
Restricted Funds	-	50,000	(50,000)	-	-
Total	159,470	125,917	(229,414)	23,725	79,698

	Balance at 1 November 2023	Income	Expenditure	Gains/ (losses)	Funds at 31 October 2024
	£	£	£	£	£
Unrestricted Funds	114,661	78,851	(62,144)	28,102	159,470
Restricted Funds	-	82,500	(82,500)	-	-
Total	114,661	161,351	(144,644)	28,102	159,470

Restricted funds comprise donations received which are available for payment to students studying for a law degree or diploma in the form of bursaries.

10. Related party transactions

Law Society of Scotland

The Foundation receives administrative support from the Law Society of Scotland at no charge. During the year, Christine McLintock, a trustee, sat on the Council of the Law Society of Scotland.