

**The Faculty of Advocates 1985 Charitable
Trust**

Financial statements

31 October 2025

Charity Number SC012486

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Trustees and advisers

Trustees	The Rt Hon Lady Dorrian PC The Rt Hon Lord Armstrong PC The Rt Hon Lady Paton PC Sheriff L G Patrick Sheriff I H L Miller Sheriff D A C Young KC Ms M L S Locke, Advocate R D McClelland, KC C H S MacNeill KC Mr N Tosh Ms E Boffey
Chair of Trustees	Ms MLS Locke, Advocate
Bursar	Sophie Mills WS
Trust Administrator	SignetCo Ltd (SC699743) Registered office at The Signet Library Parliament Square Edinburgh EH1 1RF
Investment advisers	Brooks MacDonald 80 Hanover St Edinburgh EH2 1EL
Bankers	Royal Bank of Scotland plc (SC083026) 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Lindsays WS, LLP (S0307055) Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE
Auditor	Henderson Loggie LLP (S0301630) Chartered Accountants Level 5 The Stamp Office 10 – 14 Waterloo Place Edinburgh EH1 3EG

Trustees' annual report for the year ended 31 October 2025

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 1985 Charitable Trust is governed by the Deed of Trust set up by William David Prosser QC and others dated 31 October, 1, 6 and 9 November 1985. There were eight Trustees in the financial year to 31st October 2025 at which date three new Trustees were assumed. In appointing new Trustees, the Trust is cognisant of skills and grade of seniority within the Faculty at the time and appoint Trustees who possess qualities deemed to be relevant to the Trust. The Trustees meet formally at least three times a year and discuss Trust matters throughout the year; the day-to-day business of the Trust is administered by the Bursar who reports regularly to the Chair.

As at 31st October 2025 three new Trustees, Ms Emma Boffey, Mr Neale Tosh and The Rt. Hon. Lady Paton PC were assumed by Deed of Assumption dated 31st October 2025 signed by a majority of existing Trustees, the balance of existing Trustees having signed subsequent to 31st October 2025

Since 2024, SignetCo Ltd (SC699743) has been providing administrative management service to the Trust.

Records digitisation

Following the preceding Bursar retirement and handover in 2024, all hard files held by the Trust were delivered to SignetCo Ltd and the new Bursar, Sophie Mills WS. A digitisation project scanning 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 is being carried out. A comprehensive inventory is being created outlining the digital folders' structure and each document contained therein.

Interest Register and Privacy Notice

The Bursar maintains a Register of Trustee Interests. Trustees declare conflicts of interest at the beginning of each meeting and are required to disclose any professional and personal connection with beneficiaries, applicants or connected parties.

A privacy notice is in place for contacts. 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 at the October 2025 Trust Meeting and, agreed to re-appoint Brooks Macdonald as their investment managers and Henderson Loggie LLP as auditors.

**Trustees' annual report (continued)
for the year ended 31 October 2025**

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, including (1) weekly or other periodical allowance; (2) making grants and loans; (3) payment of grants for medical treatment and care; and (4) paying subscriptions and making donations to institutions responsible for the care of Trust beneficiaries

Grant Making

Current Annuities are reviewed annually (unless necessity requires otherwise), and new beneficiaries are discussed at each meeting and as necessary out with formal meetings. Referrals for potential new beneficiaries are made through Trustees and the Bursar. The Faculty of Advocates circulates a weekly newsletter which details Trust contact information, which is also mentioned in the WS Society website. The Chair attends the annual Faculty Anniversary Meeting to present the Trust Report and seeks to highlight to attendees the existence of the Trust, its purpose and identify the Trustees to whom contact might be made.

The Trustees continue to take steps to identify effectively possible beneficiaries, through word of mouth, and deal with urgent matters as and when they arise. They meet formally each year in late February, June and November and they encourage Members of Faculty, aware of deserving cases, to raise these in confidence directly with one of the Trustees or with the Trust Bursar, Ms Sophie Mills WS who can be contacted directly or c/o the Dean of Faculty's Secretariat at Parliament Hall.

Achievements and performance

In the year to 31 October 2025 a total of £111,673 net of tax (2024: £111,673) was disbursed to 10 annuitants (£144,606 including tax, 2024: £144,606). Additionally, seven grants totalling £34,251 (2024: £20,295) were paid to individual beneficiaries. The investment portfolio increased in value during the year with the value of investments at the year-end being £7,636,636 (2024: £6,983,719).

Financial review and reserves policy

The net surplus of the fund for the year ended 31 October 2025 was £675,813 (2024: net surplus £873,441) with £686,903 of this being realised and unrealised gain in the investment portfolio (2024: Gain £890,224).

The unrestricted reserves of the Trust at 31 October 2025 totalled £759,681 (2024: £732,207). 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 (2024: £136,326).

The Trustees currently consider the financial position of the Trust to be satisfactory, and that the Trust holds sufficient funds to meet its forthcoming obligations. In recent years and through careful investment management and advice surpluses have enabled the Trustees to deliver greater assistance to its beneficiaries and the Trust policy remains to strengthen the reserves in so far as possible and to review annually the options to distribute surplus income where appropriate subject to the Trust Purposes.

The Trust holds a considerable sum of retained/surplus funds with the investment managers. Trustees discussed the possibility to use these funds to support working advocates who are in financial difficulty, however this would require a substantive change to the Trust Deed.

Trustees' annual report (continued)
for the year ended 31 October 2025

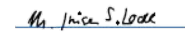
Plans For Future

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.

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:



Luise Locke
Chair of Trustees
30 July 2026

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 2025 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (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:

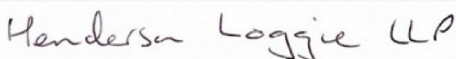
- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board meetings;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular fair value of investments; 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
Chartered Accountants
Statutory Auditor

Level 5
The Stamp Office
10 – 14 Waterloo Place
Edinburgh
EH1 3EG

30 July 2026

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

Statement of financial activities
for the year ended 31 October 2025

	Note	2025 Income (Unrestricted) £	2025 Capital (Endowment) £	2025 Total £	2024 Income (Unrestricted) £	2024 Capital (Endowment) £	2024 Total £
Income and endowments from:							
Investments	2	232,159	-	232,159	217,358	-	217,358
Total income		232,159	-	232,159	217,358	-	217,358
Expenditure on:							
<i>Raising funds</i>							
Investment management costs		-	(38,564)	(38,564)	-	(37,306)	(37,306)
<i>Charitable activities</i>							
	3	(204,685)	-	(204,685)	(196,835)	-	(196,835)
Total expenditure		(204,685)	(38,564)	(243,249)	(196,835)	(37,306)	(234,141)
Net gains/(losses) on investments		-	686,903	686,903	-	890,224	890,224
Net income/(expenditure)		27,474	648,339	675,813	20,523	852,918	873,441
Transfers between funds		-	-	-	-	-	-
Net movement in funds		27,474	648,339	675,813	20,523	852,918	873,441
Total funds brought forward		732,207	6,743,842	7,476,049	711,684	5,890,924	6,602,608
Total funds carried forward		759,681	7,392,181	8,151,862	732,207	6,743,842	7,476,049

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

Balance sheet

As at 31 October 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	5		7,635,636		6,983,719
Current assets					
Debtors	6	104,090		112,895	
Cash at bank and in hand		467,439		437,709	
		<u>571,529</u>		<u>550,604</u>	
Current liabilities					
Creditors: amounts falling due within one year	7	(55,303)		(58,274)	
Net current assets			<u>516,226</u>		<u>492,330</u>
Net assets			<u>8,151,862</u>		<u>7,476,049</u>
Funds					
Endowment – general funds	8	7,255,855		6,607,516	
Endowment – designated funds	8	136,326		136,326	
Unrestricted funds	8	759,681		732,207	
Total funds			<u>8,151,862</u>		<u>7,476,049</u>

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

Luise Locke

Luise Locke
Chair of Trustees
30 July 2026

Statement of cash flows
for the year ended 31 October 2025

	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities				
Net income	675,813		873,441	
Less: gains on investments	(686,903)		(890,224)	
Less: investment income	(232,159)		(217,358)	
Decrease / (increase) in debtors	8,805		(10,600)	
Decrease in creditors	(2,971)		(3,050)	
Cash used in operating activities		(237,415)		(247,791)
Cash flows from investing activities				
Investment income	232,159		217,358	
Purchase of investments	(2,253,228)		(711,111)	
Disposal of investments	2,127,174		914,904	
Cash provided by investing activities		106,105		421,151
(Decrease)/Increase in cash and cash equivalents in the year		(131,309)		173,360
Cash and cash equivalents at the beginning of the year		690,060		516,700
Total cash and cash equivalents at the end of the year		558,750		690,060
Cash and cash equivalents comprise:				
Cash at bank		467,439		437,709
Cash held in investments		91,311		252,351
		558,750		690,060

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

	2025 £	2024 £
Bank and other interest	8,591	7,242
Investment income	223,568	210,116
	232,159	217,358

3 Expenditure on charitable activities

	Unrestricted £	Endowment £	2025 £	2024 £
Grants to beneficiaries – Individuals	42,788	-	42,788	25,321
Annuities gross	139,580	-	139,580	139,580
Administration expenses	15,317	-	15,317	23,894
Governance costs - Audit fees	7,000	-	7,000	8,040
	204,685	-	204,685	196,835

4 Key management

The Trustees are considered to be the key management. No trustee received any remuneration or expenses during the year £Nil (2024: £Nil).

5 Investments

	2025 £	2024 £
At beginning of year	6,983,719	6,130,801
Less cash for reinvestment	(252,351)	(85,864)
	6,731,368	6,044,937
Additions	2,253,228	711,112
Disposals	(2,079,313)	(786,205)
Unrealised investment (losses)/gains	639,042	761,524
	7,544,325	6,731,368
Cash held for reinvestment	91,311	252,351
At end of year	7,635,636	6,983,719

Notes (continued)

5 Investments (continued)

	2025 £	2024 £
<i>Comprising:</i>		
Fixed interest	1,324,598	1,000,794
UK equities	1,523,330	1,439,373
Overseas equities and funds	3,424,229	3,131,116
Other funds	1,272,168	1,160,085
Short-term deposits and cash	91,311	252,351
	7,635,636	6,983,719
 Historical cost	 6,301,716	 5,757,576

6 Debtors

	2025 £	2024 £
Secured loans due within one year	89,292	89,292
Accrued bank interest & dividends	12,398	21,203
Prepayments	2,400	2,400
	104,090	112,895

7 Creditors

	2025 £	2024 £
<i>Amounts falling due within one year</i>		
Other creditors – tax on annuities	45,571	46,024
Accruals and deferred income	9,725	10,765
Grants payable	-	-
Trade Creditors	7	1,485
	55,303	58,274

8 Reserves

2025	Opening balance £	Income £	Expenditure £	Gains/(losses) £	Transfers £	Closing Balance £
Endowment – General funds	6,607,516	-	(38,564)	686,903	-	7,255,855
Endowment – Designated funds	136,326	-	-	-	-	136,326
Total Endowment funds	6,743,842	-	(38,564)	686,903	-	7,392,181
Unrestricted funds	732,207	232,159	(204,685)	-	-	759,681
	7,476,049	232,159	(243,249)	686,903	-	8,151,862

Notes (continued)

8 Reserves (continued)

2024	Opening balance £	Income £	Expenditure £	Gains/(losses) £	Transfers £	Closing balance £
Endowment – General funds	5,754,598	-	(37,306)	890,224	-	6,607,516
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

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

	2025 Unrestricted £	2025 Endowment £	2025 Total £	2024 Unrestricted £	2024 Endowment £	2024 Total £
Investments	-	7,635,636	7,635,636	-	6,983,719	6,983,719
Debtors	104,090	-	104,090	112,895	-	112,895
Cash at bank	710,894	(243,455)	467,439	677,586	(239,877)	437,709
Current liabilities	(55,303)	-	(55,303)	(58,274)	-	(58,274)
	759,681	7,392,181	8,151,862	732,207	6,743,842	7,476,049

10 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Measured at fair value through profit and loss	7,544,325	6,731,367

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.