

**THE ROYAL PHILOSOPHICAL SOCIETY OF GLASGOW**  
**( A Scottish Charitable Incorporated Organisation)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**SCIO NUMBER - CS000012**  
**SCOTTISH CHARITY NUMBER - SC15557**

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**CONTENTS**

	<b>Page</b>
<b>Trustees' Report</b>	<b>1</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Income and Expenditure Account and Statement of Financial Activities</b>	<b>5</b>
<b>Statement of Total Recognised Gains and Losses</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to Financial Statements</b>	<b>7</b>

## TRUSTEES' REPORT

The Trustees present their report and financial statements of the Society for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Society's constitution.

### OBJECTIVES AND ACTIVITIES

The Society, founded in 1802, was incorporated in 1879 and retains its core aims which are to aid the study, diffusion advancement and development of the arts and sciences with their applications, and the better understanding of public affairs. Its principal activity is the holding of public lectures for members and guests, between October and April.

### OPERATING REVIEW

All of the lectures in the 2023-24 session were in-person with very good attendances. Membership remained steady and as at the year end stood at 880, slightly up on the previous year (812).

Members who are unable to attend a lecture continue to be able to join lectures via Zoom.

The members' trips being organised by the Honorary Secretary continue to be popular and well received and members' trips will again be organised in the upcoming session.

Our income levels are satisfactory and adequate to fund our activities.

Mr George Rawlinson, our administrator, continues to be an invaluable support to the Society and continues to develop and improve services to our members, and maintains our internet presence.

### FINANCIAL REVIEW

The Society had an overall surplus of £40,042 (2023: £2,111). Operating income less expenditure produced a surplus of £12,197 (2023: £15,463) and there was an unrealised gain on investment of £27,845 (2023: unrealised loss £13,352).

Subscription income was similar (£22,189; 2023: £21,406), non-members' donations were £1,041 (2023: £1,190).

The tours and members' event generated a surplus of £1,612 (2023: deficit £375).

Investment income continued to recover from the post COVID19 reduction.

The Society's incurred costs for professional expertise in producing a new website.

The Society re-commenced sponsorship support of the Trades House Young apprentice award.

As at 31 July 2024 the market value of the investments held by the Society was £323,016 (2023: £284,392).

### INVESTMENT POLICY

Funds sufficient to meet all the Society's anticipated current expenditure are placed with the Society's bankers.

Investment income is arises on its holding in M & G's Charifund, some of which are accumulation units.

### RESERVES POLICY

The general policy of the Trustees is to maintain a broadly neutral position from year to year.

### BANKERS

Bank of Scotland, Argyle Street, Glasgow G1 3RS

### REFERENCE AND ADMINISTRATIVE DETAILS

SCIO number	CS000012
Charity Number	SC15557
Principal Address	15 Lanark Street, Glasgow G1 5PY
Telephone	0141 564 1219

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TRUSTEES' REPORT (CONTINUED)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

The Trustees and officers serving during the year and since the year end were as follows: -

**Key Management Personnel: Trustees and Executive Officers**

	Pat Monaghan	<i>President</i>
	Tony Burton	<i>Honorary Secretary</i>
	Richard Service	<i>Honorary Treasurer</i>
	Geraint Bevan	
	Adrian Bowman	
Elected March 2024	Liz Davidson	
	Leonard Esakowitz	
	Campbell Forrest	
	Felicity Huntingford	
Elected October 2023	Colin Miller	
Elected March 2024	Maggie Reilly	
	Shiona Waldron	
	Graham Watt	

**Other Key Personnel:** George Rawlinson *Administrator*

**STRUCTURE, GOVERNANCE & MANAGEMENT**

The Society was incorporated in 1879 as a company limited by guarantee. It converted to a Scottish Charitable Incorporated Organisation in 2012. The Society is included in the register of charities maintained by the Scottish Charity Regulator.

**Appointment of Trustees**

In accordance with the constitution of the Society, an Annual General Meeting is held where the trustees are elected by the Society's members as defined by the constitution. Trustees can be co-opted on to the Council of the Society during the year but must stand for election at the next Annual General Meeting.

**Organisation**

The overall control of the affairs of the Society rests with the Members as expressed through Annual or Extraordinary Meetings. Subject to that control, the direction and management of the Society rests with the Council, all the members of which shall be the Trustees. The Council of the Society comprises not more than thirteen Ordinary (elected) Members of Council, and not more than three additional members as may be co-opted under rule III.10. Vacancies arising during the session may be filled by resolution of Council, any such appointment being notified to the membership at the first convenient opportunity. Only members of the Society are eligible for membership of the Council. The Council normally meets at least six times during each session. Only elected members have the right to vote at Council meetings. Seven Council members shall constitute a quorum for a Council meeting. The Council organises the Society's programme of lectures, discussions and any other activities it deems fit in accordance with the Society's objectives.

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**TRUSTEES' REPORT (CONTINUED)**

**Remuneration of Personnel**

The trustees and the other key personnel comprise the main individuals in charge of directing, controlling, running and operating the Society on a day to day basis.

All trustees gave of their time freely; no trustee received remuneration in the year.

Expense reimbursements were paid to Trustees in respect of expenditure incurred by them as agent of the Society. No trustee received reimbursement of any expenses incurred by them in carrying out their duties as trustees.

The administrator received fees and reimbursable expenses, as disclosed in note 2 to the financial statements.

**INDEPENDENT EXAMINER**

The Hansen Company Scotland Ltd act as Independent Examiner and their report is on Page 4.

A resolution proposing their re-appointment will be put to members at the forthcoming Annual General Meeting.

**STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

The Trustees are required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Society as at the end of that financial period and of the income and expenditure of the Society for that period.

In preparing these accounts, the Trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are in their opinion reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless, in its view, based on the information then available to them, that basis of preparation would be inappropriate.

The Trustees are responsible for the preparation of the accounts in accordance with the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply.

The Trustees are also responsible for taking reasonable steps both to safeguard the assets of the Society and to prevent fraud and detect fraud and other irregularities.

**BY ORDER OF THE COUNCIL**

Tony Burton  
Honorary Secretary

GLASGOW: 20 November 2024

**THE ROYAL PHILOSOPHICAL SOCIETY OF GLASGOW**  
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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF  
THE ROYAL PHILOSOPHICAL SOCIETY OF GLASGOW FOR THE YEAR ENDED 31 JULY 2024**

I report on the accounts for the year ended 31 July 2024 which are set out on pages 5 to 9.

**Respective responsibilities of trustees and examiner**

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The 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 Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the Trustees 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.

**Ann G Hansen**  
**THE HANSEN COMPANY SCOTLAND LTD**  
**CHARTERED ACCOUNTANTS**  
The Old Forge, 28 Field Road,  
Glasgow G76 8SE

20 November 2024

**THE ROYAL PHILOSOPHICAL SOCIETY OF GLASGOW**  
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**INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024	2023
		£	£
<b>INCOME</b>			
Subscriptions		22,189	21,406
Donations		1,041	1,190
Income tax recovered		5,488	4,918
Members' events		24,268	21,835
Investment income	7	16,518	14,900
Other income	3	0	943
<b>TOTAL INCOME</b>		<u><b>69,504</b></u>	<u><b>65,192</b></u>
<b>EXPENDITURE</b>			
Charitable Activities	4	17,475	11,996
Members' events		22,657	22,110
Support Costs	5	17,175	15,623
<b>TOTAL EXPENDITURE</b>		<u><b>57,307</b></u>	<u><b>49,729</b></u>
Operating surplus		12,197	15,463
Unrealised gain/(loss) on investment	7	27,845	(13,352)
<b>NET SURPLUS</b>		<u><u><b>40,042</b></u></u>	<u><u><b>2,111</b></u></u>
 <b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>			
Funds brought forward		321,048	318,937
Net surplus recognised in year		40,042	2,111
Funds carried forward		<u><u><b>361,090</b></u></u>	<u><u><b>321,048</b></u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 7 to 9 form part of these financial statements

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**BALANCE SHEET AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	2,690	2,690
Investment	7	323,016	284,392
		<u>325,706</u>	<u>287,082</u>
<b>CURRENT ASSETS</b>			
Bank		37,223	36,435
Debtors & prepayments		2,279	1,707
		<u>39,502</u>	<u>38,142</u>
<b>CREDITORS : Amounts falling due within 1 year</b>			
Creditors & accrued charges		4,118	4,176
<b>NET CURRENT ASSETS</b>		<u>35,384</u>	<u>33,966</u>
<b>NET ASSETS</b>		<u>361,090</u>	<u>321,048</u>
<b>CAPITAL AND RESERVES</b>			
Unrestricted Funds		<u>361,090</u>	<u>321,048</u>

These financial statements were approved by the Trustees on 20 November 2024 and are signed on their behalf by:

**Pat Monaghan**  
President

**Richard Service**  
Treasurer

The notes on pages 7 to 9 form part of these financial statements



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Society, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) (second edition - October 2019 "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102, and the Charities and Trustee Investment (Scotland) Act 2005. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Investment assets and income**

Investments are initially recognised at cost then subsequently at fair value, being the quoted market value. Realised gains and losses (representing the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year) and unrealised gains and losses (representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year) are recognised within income and expenditure in the Statement of Financial Activities.

Dividends and interest income are included as investment income when the Trust has entitlement to the funds.

**Income Recognition**

Income is recognised when the Society has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Society has been notified in writing of both the amount and settlement date.

**Expenditure Recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, 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.

**Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Tangible Fixed Assets**

Depreciation of fixtures, fittings and equipment is provided at a rate in order to write off each asset over its estimated useful life.

**Debtors**

Debtors and prepayments are recognised at the settlement amount due.

**Creditors**

Creditors are recognised where the Society 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 are normally recognised at their settlement amount.

**Financial instruments**

The Society's financial assets and financial liabilities are 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**2. COST OF KEY MANAGEMENT PERSONNEL**

	2024	2023
	£	£
Fees	16,000	14,250
Reimbursed expenses	<u>0</u>	<u>0</u>
	<u><u>16,000</u></u>	<u><u>14,250</u></u>

The Society had no employees during the year (2023: Nil). The key management personnel is Mr George Rawlinson. Mr Rawlinson is contracted by the Society as an administrator to provide management services for which he charges fees.

The Society considers that its key management personnel comprise the Trustees and the other person listed in the Trustees' Report. No employee benefits were paid during the year (2023 £Nil).

**3. OTHER INCOME**

	2024	2023
	£	£
Grant from British Academy for hosting the BA lecture	<u>0</u>	<u>943</u>

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Hall Rent	937	1,269
Lecturers' expenses	1,718	3,454
Refreshments	4,513	4,319
Web site costs & zoom	6,943	704
Printing & stationery	1,833	1,278
Postages	531	909
Grants & donations	1,000	0
Promotion, publicity and advertising	<u>0</u>	<u>63</u>
	<u><u>17,475</u></u>	<u><u>11,996</u></u>

**5. SUPPORT COSTS**

	2024	2023
	£	£
Secretarial Services	16,000	14,250
Direct debit charges	317	300
Insurance	319	273
Independent Examiner's fee	<u>540</u>	<u>800</u>
	<u><u>17,175</u></u>	<u><u>15,623</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6. TANGIBLE FIXED ASSETS**

	President's insignia £	Equipment £	Total £
Cost at 1 August 2023	2,690	1,566	4,256
Additions	<u>0</u>		<u>0</u>
Cost at 31 July 2024	<u>2,690</u>	<u>1,566</u>	<u>4,256</u>
Depreciation at 1 August 2023	0	1,566	1,566
Depreciation Charge for Year	<u>0</u>		<u>0</u>
Depreciation at 31 July 2024	<u>0</u>	<u>1,566</u>	<u>1,566</u>
Net Book Value at 31 July 2024	<u>2,690</u>	<u>0</u>	<u>2,690</u>
Net Book Value at 31 July 2023	<u>2,690</u>	<u>0</u>	<u>2,690</u>

The President's Insignia - Jenny Johnston Memorial and gold chain - is stated at cost.

Equipment is stated at written down value.

The Assets of the Society include a bronze bust of Lord Kelvin - held in the custodianship of the Hunterian Museum at the University of Glasgow, the President's chair - held in the custodianship of the University of Strathclyde, a bust of Thomas Graham - held in the custodianship of the Royal College of Physicians and Surgeons of Glasgow, audio equipment used at the Society's meetings, and the insignia of office of the President. The archives of the Society are held in the library of the University of Glasgow.

**7. INVESTMENT**

	2024 £	2023 £
Cost	<u>45,273</u>	<u>45,273</u>
Market Value		
Opening market value	284,392	288,417
Income on accumulation units reinvested	10,779	9,327
Gain/(loss) on revaluation	<u>27,845</u>	<u>(13,352)</u>
Closing market value	<u>323,016</u>	<u>284,392</u>
Distributions arising on units	<u>16,518</u>	<u>14,900</u>

The investment is a holding of units in The Equity Investment Fund for Charities (known as the M&G Charifund). This is an authorised unit trust and a registered charity, Charity Commission for England and Wales number 249958.























