> REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

> SCIO NUMBER - CS000012 SCOTTISH CHARITY NUMBER - SC15557

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TRUSTEES' REPORT

The Trustees present their report and financial statements of the Society for the year ended 31 July 2022. The financial statements 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

The 2021-22 session began with the continued restrictions imposed due to the COVID 19 pandemic with lectures held exclusively on line using Zoom. When in-person meetings were permitted these resumed, with hybrid arrangements permitting members to continue to join the lectures by Zoom. After many years of holding our lectures at the University of Strathclyde we resumed the in-person lectures in a new location at Glasgow University. The Council spent considerable time considering initiatives to increase membership. The website was revamped and a promotional film was commissioned. Production of the leaflet advertising the lectures has resumed for session 2022-23. A new initiative was the very successful members' trip to York and the Yorkshire Philosophical Society. The Society's membership has reduced slightly below 800.

The Society continues to support the Glasgow Science Festival.

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 £2,798 (2021: £65,480). Operating income less expenditure produced a surplus of £6,948 (2021: £11,045) and there were unrealised losses on investments of £4,150 (2021: unrealised gains of £54,435). Subscription income reduced (£16,803; 2021: £17,239), non-members' donations were £347 (2021: £166).

The first tour organised by the Society generated a contribution to the Society's funds of £864.

Investment income recovered following last year's fall when the impact of COVID reduced distributions by M&G Charifund. Total expenditure amounted to £29,474 (2021:£21,075). Most of the cost of the Society's promotional film was incurred this year The Society awarded no grants during the year.

As at 31 July 2022 the market value of the investments held by the Society was £288,417 (2021: £284,474).

INVESTMENT POLICY

Funds sufficient to meet all the Society's anticipated current expenditure are placed with the Society's bankers. Investment income arises on a 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

TRUSTEES' REPORT (CONTINUED)

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

Key Management Personnel: Trustees and Executive Officers

	Prof Pat Monaghan Dr Geraint Bevan Mr Tony Burton Mr Richard Service Ms Patricia Fort	President Immediate Past President Honorary Secretary Honorary Treasurer Vice President
elected 23 March 2022	Dr Colin Miller Prof Adrian Bowman Dr Leonard Esakowitz Mr Campbell Forrest Prof Felicity Huntingford	Vice President
retired 23 March 2022 Other Key Personnel:	Dr Paul Walton Prof Graham Watt Mr Philip Woodrow Mr 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 the Office-Bearers, not more than ten Ordinary (elected) Members of Council, and not more than three additional members as may be co-opted under rule III.10. Only members of the Society are eligible for membership of the Council which is elected at the Annual General Meeting.

All elected members of Council take office upon election and serve until the next Annual General Meeting, when all positions (excepting that of President) shall fall vacant. The President is elected for two sessions. Vacancies in the Council arising during a session may be filled by resolution of Council, any such appointment being notified to the membership at the first convenient opportunity and open to continuation at a maximum of two immediately subsequent Annual General Meetings.

The Council normally meets at least six times during each session. At Council meetings elected members shall have the right to vote. 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.

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

Lewis J Osborne CA acts as Independent Examiner and his report is on Page 4.

Mr Osborne has tendered his resignation as our Independent Examiner on his retiral from business. We are grateful to Mr Osborne for his work over many years. The Council will bring a proposal for External Examiner 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: 22 November 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE ROYAL PHILOSOPHICAL SOCIETY OF GLASGOW FOR THE YEAR ENDED 31 JULY 2022

I report on the accounts for the year ended 31 July 2022 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.

LEWIS J OSBORNE CHARTERED ACCOUNTANT 2 Falkland Avenue Newton Mearns Glasgow G77 5DR

22 November 2022

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
INCOME		r	r
Subscriptions		16,803	17,239
Donations		347	166
Income tax recoverable		3,960	3,976
Investment income	7	13,202	11,672
Other income	3	2,110	75
TOTAL INCOME		36,422	33,128
EXPENDITURE			
Charitable Activities	4	14,945	4,607
Support Costs	5	14,529	17,476
TOTAL EXPENDITURE		29,474	22,083
Operating surplus		6,948	11,045
Unrealised (loss)/gain on investment	7	(4,150)	54,435
NET SURPLUS		2,798	65,480

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Funds brought forward	316,139	250,659
Net surplus recognised in year	2,798	65,480
Funds carried forward	318,937	316,139

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

BALANCE SHEET AS AT 31 JULY 2022

*	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	6	2,690	2,690
Investment	7	288,417	284,474
		291,107	287,164
CURRENT ASSETS			
Bank		32,031	34,186
Debtors & prepayments		1,316	247
		33,347	34,433
CREDITORS : Amounts falling due within 1 year			
Creditors & accrued charges		5,517	5,458
NET CURRENT ASSETS		27,830	28,975
NET ASSETS		318,937	316,139
CAPITAL AND RESERVES			
Unrestricted Funds		318,937	316,139

These financial statements were approved by the Trustees on 22 November 2022 and are signed on their behalf by:

Pro. Pat Monaghan President Richard Service Treasurer Michard Service Treasurer

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

2. COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Fees	13,500	16,500
Reimbursed expenses	62	1,022
	13,562	17,522

The Society had no employees during the year (2021: 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. Mr Rawlinson is married to Patricia Fort, a Trustee of the Society. Ms Fort took no part in decisions as to the level of fees charged by the administrator. 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 (2021 £Nil).

3. OTHER INCOME

	2022	2021
	£	£
Grant from British Academy for hosting the BA lecture	1,246	0
Surplus on Society's tour to York	864	0
Miscellaneous	0	75
	2,110	75

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Hall Rent	184	0
Lecturers' expenses	1,419	500
Refreshments	1,074	0
Web site costs & zoom	1,073	847
Printing & stationery	0	4
Postages	417	91
Grants & donations	0	0
Miscellaneous expenses	333	128
Special event	0	0
Promotion, publicity and advertising	10,445	3,037
	14,945	4,607

5. SUPPORT COSTS

	2022	2021
	£	£
Secretarial Services	13,500	16,500
Direct debit charges	290	264
Insurance	289	262
Independent Examiner's fee	450	450
	14,529	17,476

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

6. TANGIBLE FIXED ASSETS

	President's		
	insignia	Equipment	Total
	£	£	£
Cost at 1 August 2021	2,690	1,566	4,256
Additions	0		0
Cost at 31 July 2022	2,690	1,566	4,256
Depreciation at 1 August 2021	0	1,566	1,566
Depreciation Charge for Year	0		0
Depreciation at 31 July 2022	0	1,566	1,566
Net Book Value at 31 July 2022	2,690	0	2,690
Net Book Value at 31 July 2021	2,690	0	2,690

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

	2022	2021
	£	£
Cost	45,273	45,273
Market Value		
Opening market value	284,474	222,812
Income on accumulation units reinvested	8,093	7,227
(Loss)/gain on revaluation	(4,150)	54,435
Closing market value	288,417	284,474
Distributions arising on units	13,202	11,672

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.