

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

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**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 2025. 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, 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 March.

### OPERATING REVIEW

Again for the 2024-5 session, the Society's lectures were held in the Sir Charles Wilson lecture theatre at the University of Glasgow. The Society is grateful to the University for making this facility available. Membership reduced slightly and as at the year end stood at 843 (2024: 880).

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

The members visits to other similar societies across the UK continue to be popular and well received and they are again being organised for the upcoming season. These events are organised in-house.

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

Mr George Rawlinson ceased providing administrative services to the Society during the year. The Society is grateful for his assistance over many years and awarded him honorary life membership of the Society. The Society has engaged a new administrator.

### FINANCIAL REVIEW

The Society had an overall surplus of £25,557 (2024: £40,042). Operating income less expenditure produced a surplus of £15,213 (2024: £12,197) and there was an unrealised gain on investment of £10,344 (2024: £27,845).

Subscription income was £21,767 (2024: £22,189) and non-members' donations were £1,327 (2024: £1,041).

The members' events generated a surplus of £3,747 (2024: £1,612).

There was a small increase in investment income.

The Society continued its sponsorship support of the Trades House Young apprentice award.

As at 31 July 2025 the market value of the investments held by the Society was £345,287 (2024:£323,016).

### INVESTMENT POLICY

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

Investment income 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

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**TRUSTEES' REPORT (CONTINUED)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

SCIO number	CS000012
Charity Number	SC15557
Principal Address	Colabor8te, 22 Montrose Street, Glasgow G1 1RE
Website	www.royalphil.org

The Trustees serving during the year and up to the date of this report were as follows: -

	<b>Pat Monaghan</b>	<i>President</i>
	<b>Tony Burton</b>	<i>Honorary Secretary</i>
	<b>Richard Service</b>	<i>Honorary Treasurer</i>
	<b>Geraint Bevan</b>	
	<b>Adrian Bowman</b>	
Resigned 20 November 2025	<b>Liz Davidson</b>	
Retired 19 March 2025	<b>Leonard Esakowitz</b>	
	<b>Campbell Forrest</b>	
	<b>Felicity Huntingford</b>	
	<b>Colin Miller</b>	
	<b>Maggie Reilly</b>	
	<b>Shiona Waldron</b>	
Elected 19 March 2025	<b>Aileen Walker</b>	
	<b>Graham Watt</b>	

**STRUCTURE, GOVERNANCE & MANAGEMENT**

From foundation in 1802 the Society operated as an unincorporated association. In 1879 it incorporated 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.

**Remuneration**

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. More detail is provided in note 2 to the financial statements.

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**TRUSTEES' REPORT (CONTINUED)**

**INDEPENDENT EXAMINER**

**Ann G Hansen of The Hansen Company Scotland Ltd acts as Independent Examiner and her report is on Page 4.  
A resolution proposing her 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: 27 February 2026**

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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 2025**

I report on the accounts for the year ended 31 July 2025 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**

27 February 2026

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**INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
<b>INCOME</b>			
Subscriptions		21,767	22,189
Donations		1,327	1,041
Income tax recovered		5,167	5,488
Members' events		21,860	24,268
Investment income	6	18,390	16,518
<b>TOTAL INCOME</b>		<u>68,511</u>	<u>69,504</u>
<b>EXPENDITURE</b>			
Charitable Activities	3	12,667	17,475
Members' events		18,113	22,657
Support Costs	4	22,518	17,175
<b>TOTAL EXPENDITURE</b>		<u>53,298</u>	<u>57,307</u>
Operating surplus		15,213	12,197
Unrealised gain on investment	6	10,344	27,845
<b>NET SURPLUS</b>		<u>25,557</u>	<u>40,042</u>
 <b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>			
Funds brought forward		361,090	321,048
Net surplus recognised in year		25,557	40,042
Funds carried forward		<u>386,647</u>	<u>361,090</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 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	2,690	2,690
Investment	6	345,287	323,016
		<u>347,977</u>	<u>325,706</u>
<b>CURRENT ASSETS</b>			
Bank		37,766	37,223
Debtors & prepayments		2,113	2,279
		<u>39,879</u>	<u>39,502</u>
<b>CREDITORS : Amounts falling due within 1 year</b>			
Creditors & accrued charges		1,209	4,118
<b>NET CURRENT ASSETS</b>		<u>38,670</u>	<u>35,384</u>
<b>NET ASSETS</b>		<u>386,647</u>	<u>361,090</u>
<b>CAPITAL AND RESERVES</b>			
Unrestricted Funds		<u>386,647</u>	<u>361,090</u>

These financial statements were approved by the Trustees on 27 February 2026 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 2025**

**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 2025**

**2. TRUSTEE AND STAFF REMUNERATION**

None of the Trustees were paid any remuneration by the Society or received any benefits from the Society during the year, nor in the prior year. During the year one Trustee received reimbursement of expenses incurred on Society business amounting to £491.

The Society had no employees during the year or the prior year.

The Society considers that its key management personnel comprise the Trustees.

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Cost of lecture venue, refreshments and hospitality	6,205	5,450
Lecturers' expenses	2,379	1,718
Web site costs & zoom	631	6,943
Printing & stationery	1,858	1,833
Postages	594	531
Grants & donations	1,000	1,000
	<u>12,667</u>	<u>17,475</u>

**4. SUPPORT COSTS**

	2025	2024
	£	£
Administration services	21,082	16,000
Direct debit charges	293	317
Insurance	363	319
Recruitment fee	240	0
Independent Examiner's fee	540	540
	<u>22,518</u>	<u>17,175</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**5. TANGIBLE FIXED ASSETS**

	President's insignia £	Equipment £	Total £
Cost at 1 August 2024	2,690	1,566	4,256
Additions	<u>0</u>		<u>0</u>
Cost at 31 July 2025	<u>2,690</u>	<u>1,566</u>	<u>4,256</u>
Depreciation at 1 August 2024	0	1,566	1,566
Depreciation Charge for Year	<u>0</u>		<u>0</u>
Depreciation at 31 July 2025	<u>0</u>	<u>1,566</u>	<u>1,566</u>
Net Book Value at 31 July 2025	<u>2,690</u>	<u>0</u>	<u>2,690</u>
Net Book Value at 31 July 2024	<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.

**6. INVESTMENT**

	2025 £	2024 £
Cost	<u>45,273</u>	<u>45,273</u>
Market Value		
Opening market value	323,016	284,392
Income on accumulation units reinvested	11,927	10,779
Gain on revaluation	<u>10,344</u>	<u>27,845</u>
Closing market value	<u>345,287</u>	<u>323,016</u>
Distributions arising on units	17,965	16,518
Interest on bank account	<u>425</u>	<u>0</u>
Investment income	<u>18,390</u>	<u>16,518</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.