

REGISTERED COMPANY NUMBER: SC138353 (Scotland)
REGISTERED CHARITY NUMBER: SC020258

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2023
for
Scottish Universities Law Institute Ltd

The Kelvin Partnership Ltd
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN



Scottish Universities Law Institute Ltd

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for the Year Ended 31 May 2023**

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Scottish Universities Law Institute Ltd

Report of the Trustees for the Year Ended 31 May 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the charity is to promote publications in the field of Scots Law.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Scottish Universities Law Institute series is a definitive collection of texts on modern Scots Law, of the highest quality and written by experts in their respective fields, contributing towards the advancement of law in Scotland. In the current financial year, a number of activities and meetings were undertaken with a view to enhancing the SULI portfolio and expediting the future publication of new and revised SULI titles

Published in the financial year- Roddy Paisley, Rights Ancillary to Servitudes (Vol 1).

During the year ended 31 May 2021,, SULI established a SULI PHD scholarship scheme. This year, SULI disbursed a total of £5,000 to two PHD student recipients who are undertaking Scots law-related PHDs at Law Schools in two different institutions in Scotland.

SULI supported an ECR Fellowship to the extent of £1,179.50 for an academic research project.

SULI provided book prizes at various law schools of a total of £119.

FINANCIAL REVIEW

Financial position

During the year the charity received net royalties on publications amounting to £12,656 (2022 - £11,555). The directors consider this to be a satisfactory amount.

The charity's surplus for the year was £3,767 (2022 2,468) resulting in year-end reserves of £55,954 (2022 - £52,187).

Investment policy and objectives

It is the directors' policy to maintain surplus funds in an interest bearing account with the Bank of Scotland. During the year, £30,000 was transferred to a 365 day term deposit account which is due to mature on 24 January 2024. An appropriate proportion of the interest receivable on that date has been included in these accounts.

Reserves policy

The charity's reserves policy is to hold a sum that is sufficient to meet twelve months' expenditure assuming no further income. At present this would not exceed £6,000 and so the reserves substantially exceed the required amount.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee and incorporated in Scotland and also a Scottish charity recognised by OSCR. It is governed by its Memorandum and Articles of Association, which set out the method of approving directors. Directors are appointed for their expertise in the field of Scots Law.

Scottish Universities Law Institute Ltd

**Report of the Trustees
for the Year Ended 31 May 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board has set up a subcommittee to review the main risks facing the charity and prepare a plan to address the identified risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC138353 (Scotland)

Registered Charity number

SC020258

Registered office

1 Rutland Square
Edinburgh
EH1 2AS

Trustees

Professor P R Ferguson
M A Sinclair
Professor B J Rodger
A W Eccles
Professor E P Metzger
Dr M Weldon-Johns
D McFadzean
Dr H W Ross
Dr H Stavert
A J S Merrill
Dr M Egan-Judge
J Connolly
Dr A Wilson (resigned 30.6.23)
Professor L Macgregor
Dr K J Hood
J Brown (resigned 1.9.23)
Professor S P L Wolffe (appointed 15.9.23)
Professor G W Gordon (appointed 11.9.23)

Company Secretary

CCW Secretaries Limited

Independent Examiner

The Kelvin Partnership Ltd
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

Scottish Universities Law Institute Ltd

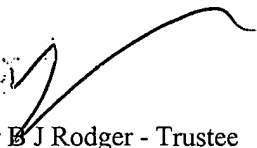
**Report of the Trustees
for the Year Ended 31 May 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Bank of Scotland
Edinburgh Royal Mile
300 Lawnmarket
Edinburgh
EH1 2PH

Approved by order of the board of trustees on 20 January 2024 and signed on its behalf by:



Professor B J Rodger - Trustee

**Independent Examiner's Report to the Trustees of
Scottish Universities Law Institute Ltd**

I report on the accounts for the year ended 31 May 2023 set out on pages five to twelve.

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 (as amended). The charity's 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with 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 to 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.



R Henry BSc FCA
The Institute of Chartered Accountants in England and Wales

The Kelvin Partnership Ltd
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

20 January 2024

Scottish Universities Law Institute Ltd

Statement of Financial Activities
for the Year Ended 31 May 2023

	Notes	31.5.23 Unrestricted fund £	31.5.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	12,656	11,555
Investment income	3	280	-
Total		<u>12,936</u>	<u>11,555</u>
EXPENDITURE ON			
Charitable activities			
General		<u>9,169</u>	<u>9,087</u>
NET INCOME		3,767	2,468
RECONCILIATION OF FUNDS			
Total funds brought forward		52,187	49,719
TOTAL FUNDS CARRIED FORWARD		<u><u>55,954</u></u>	<u><u>52,187</u></u>

The notes form part of these financial statements

Scottish Universities Law Institute Ltd

**Balance Sheet
31 May 2023**

	Notes	31.5.23 Unrestricted fund £	31.5.22 Total funds £
CURRENT ASSETS			
Cash at bank		56,314	52,511
CREDITORS			
Amounts falling due within one year	7	(360)	(324)
NET CURRENT ASSETS		<u>55,954</u>	<u>52,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		55,954	52,187
NET ASSETS		<u>55,954</u>	<u>52,187</u>
FUNDS	8		
Unrestricted funds		<u>55,954</u>	<u>52,187</u>
TOTAL FUNDS		<u>55,954</u>	<u>52,187</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

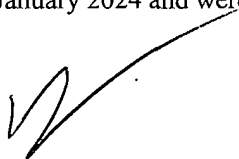
Scottish Universities Law Institute Ltd

Balance Sheet - continued

31 May 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 January 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'B J Rodger', written over a horizontal line.

B J Rodger - Trustee

The notes form part of these financial statements

Scottish Universities Law Institute Ltd

Notes to the Financial Statements for the Year Ended 31 May 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, if it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.5.23	31.5.22
	£	£
Royalties	12,656	11,555
	<u> </u>	<u> </u>

Scottish Universities Law Institute Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

3. INVESTMENT INCOME

	31.5.23	31.5.22
	£	£
Deposit account interest	280	-
	<u>280</u>	<u>-</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.23	31.5.22
	£	£
Independent examiner's fee	396	324
	<u>396</u>	<u>324</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	11,555
	<u>11,555</u>
EXPENDITURE ON	
Charitable activities	
General	9,087
	<u>9,087</u>
NET INCOME	2,468
RECONCILIATION OF FUNDS	
Total funds brought forward	49,719
	<u>49,719</u>
TOTAL FUNDS CARRIED FORWARD	52,187
	<u>52,187</u>

Scottish Universities Law Institute Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Accruals and deferred income	360	324
	<u>360</u>	<u>324</u>

8. MOVEMENT IN FUNDS

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
Unrestricted funds			
General fund	52,187	3,767	55,954
	<u>52,187</u>	<u>3,767</u>	<u>55,954</u>
TOTAL FUNDS	<u>52,187</u>	<u>3,767</u>	<u>55,954</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	12,936	(9,169)	3,767
	<u>12,936</u>	<u>(9,169)</u>	<u>3,767</u>
TOTAL FUNDS	<u>12,936</u>	<u>(9,169)</u>	<u>3,767</u>

Comparatives for movement in funds

	At 1.6.21	Net movement in funds	At 31.5.22
	£	£	£
Unrestricted funds			
General fund	49,719	2,468	52,187
	<u>49,719</u>	<u>2,468</u>	<u>52,187</u>
TOTAL FUNDS	<u>49,719</u>	<u>2,468</u>	<u>52,187</u>

Scottish Universities Law Institute Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,555	(9,087)	2,468
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>11,555</u>	<u>(9,087)</u>	<u>2,468</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.21 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	49,719	6,235	55,954
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>49,719</u>	<u>6,235</u>	<u>55,954</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	24,491	(18,256)	6,235
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>24,491</u>	<u>(18,256)</u>	<u>6,235</u>

Scottish Universities Law Institute Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

9. CONTINGENT LIABILITIES

At the year end, there was an approved ECR Fellowship grant for which the work had not been completed. Although the maximum liability is £1,725, the expected eventual payments are unknown. They will be recorded in the accounts as an expense when paid.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2023.

Scottish Universities Law Institute Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2023**

	31.5.23 £	31.5.22 £
INCOME AND ENDOWMENTS		
Other trading activities		
Royalties	12,656	11,555
Investment income		
Deposit account interest	280	-
Total incoming resources	<u>12,936</u>	<u>11,555</u>
EXPENDITURE		
Charitable activities		
Conference expenses	-	1,326
Travel and subsistence	1,737	-
SULI PHD scholarships	5,000	5,000
SULI Early Career Fellowship awards	1,180	1,684
SULI Book prizes	119	496
	<u>8,036</u>	<u>8,506</u>
Support costs		
Governance costs		
Independent examiner's fee	396	324
Secretarial fee	313	217
AGM expenses	384	-
Information commissioner	40	40
	<u>1,133</u>	<u>581</u>
Total resources expended	<u>9,169</u>	<u>9,087</u>
Net income	<u><u>3,767</u></u>	<u><u>2,468</u></u>

This page does not form part of the statutory financial statements