

**The Law Society of Scotland
Annual General Meeting – Thursday 31 May 2018 at 17.30pm**

Report by John Mulholland, Treasurer

The Society reports a deficit of income over expenditure (prior to the actuarial adjustment to the Society's closed final salary pension scheme) of £119,000 for the financial year ended 31 October 2017.

The actuarial surplus in respect of the scheme was £805,000, giving a total recognised surplus for the year of £686,000.

There is more detailed commentary on the accounts within the Financial Review section of the Annual Report. <http://www.lawscot.org.uk/about-us/reports-and-meetings/annual-reports/>

The auditors have completed their work and have concluded that these accounts “give a true and fair view of the state of the Society’s affairs as at 31 October 2017 and of its surplus for the year then ended.” These accounts have been approved by Council.

The Society is proposing an increase in the Practising Certificate subscription of £15 to £565 for the 2018/19 operating year, representing the first increase in eight years. We will continue to endeavour to maximise value for the membership through increases in non-core income and continuing efficiencies. The other principal fees for approval at the AGM remain unchanged.

Following an audit tender exercise, Council wishes members to approve the appointment of the firm BDO as the Society’s auditors, replacing Henderson Loggie who had been in that role for ten years. On behalf of Council and the members I wish to sincerely thank Henderson Loggie for their professionalism and diligence during that time.

I therefore propose that members approve the Annual Report and Accounts of the Law Society of Scotland for the year ended 31st October 2017, and the appointment of BDO as auditors to the Law Society of Scotland.

John Mulholland
Treasurer