

The Society of Antiquaries of Scotland

Trustees' report and
financial statements

Charity number SC010440

31 May 2013

Index

	Page
Council members	1
Principal advisors and staff	2
Trustees' annual report	3
Independent Examiner's Report to the Trustees of The Society of Antiquaries of Scotland	14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17

Reference and administrative information

The Society of Antiquaries of Scotland is a learned Society founded in 1780 and incorporated by Royal Charter in 1783. It is a registered Scottish Charity No SC010440. The Society offices are at the National Museums Scotland, Chambers Street, Edinburgh, EH1 1JF.

Elected Council (Society Trustees)

(DATE OF ELECTION AND RETIREMENT IN BRACKETS)

President

Alan Saville, BA(Hons) FSA MifA

Vice Presidents

Lesley Ferguson, MA (retired 30 Nov 2012)

Neil Curtis MA MLitt AMA

Antoinette "Twin" Watkins BA(Hons)

Ann MacSween MA(Hons) MA MSc PhD FSA MifA MRTPI (elected 30 Nov 2012)

Treasurer

Stephen Carter BSc PhD MifA (elected 30 Nov 2012)

Councillors

Gordon Noble, MA MA PhD (retired 30 Nov 2012)

Julie Gibson, BA AlfA (retired 30 Nov 2012)

Stephen Holmes, MA BD PGCE (retired 30 Nov 2012)

Nyree Finlay, MA PhD MIAI (retired 30 Nov 2012)

Ian Simpson BSc PhD

Mary MacLeod Rivett MA MA PhD MifA

Alice Blackwell BA MPhil

Jonathan Wordsworth MA

Beverley Ballin Smith BEd MA FSA MifA

James Mearns BSc(Hons) MSc

Vanessa Habib BA MPhil

Anna Groundwater PhD FRHistS (elected 30 Nov 2012)

Iain Fraser MA(Hons) PhD (elected 30 Nov 2012)

Chris Dalglish MA(Hons) PhD (elected 30 Nov 2012)

Tom Dawson BA(Hons) (elected 30 Nov 2012)

Ex Officio Members of Council

Chair of the Aberdeen and North-East Section

Finlay McKichan MA MLitt FSA Scot (elected 9 May 2012)

Convenor of the Programme Committee

Brendan O'Connor BA DPhil FSA FSA Scot (appointed 17 December 2012)

Convenor of the Publications Committee

David H Caldwell MA PhD FSA Scot (appointed 21 May 2012)

Convenor of the Research Committee

Shannon Fraser MA Dip.Post-Ex. PhD FSA Scot MifA (appointed May 2009)

Representative of the National Museums Scotland

Fraser Hunter BSc PhD FSA FSA Scot (appointed 2005)

Reference and administrative information *(continued)*

Principal Advisers

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

Investment Managers

Investec Wealth & Investment
Forsyth House
93 George Street
Edinburgh
EH2 3ES

Independent Examiner

Mrs JM Stevenson
Henderson Loggie
Chartered Accountants
34 Melville Street
Edinburgh EH3 7HA

Solicitors

Tods Murray WS
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

Staff

Director

Simon M D Gilmour, MA(Hons) PhD FSA MIFA

Assistant Treasurer

Jan Paterson

Office Manager

Jacqui Clabby, BA

Publications Production Manager

Alison Rae

Managing Editor and Sales Manager

Erin Osborne-Martin, BA

ScARF Project Manager

Jeff Sanders, MA(Hons) PhD

Office Administrator

Vasiliki Koutrafouris, MA(Hons) PhD

Trustees' annual report

for the year 1 June 2012 to 31 May 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society of Antiquaries of Scotland was founded in 1780, and granted a Royal Charter in 1783. It is a charity registered in Scotland (SC010440) with eighteen governing Laws, which are published in the annual journal, *The Proceedings of the Society of Antiquaries of Scotland*. The Society has five elected office-bearers: the President, three Vice Presidents and the Treasurer. The governing body of the Society is Council, whose members act as Trustees, and which consists of the five office-bearers, twelve Fellows elected by the Society and *ex officio* members, currently consisting of the Chair of the Aberdeen & North-East Section, the Convenors of the Publication and Research Committees and the representative of the National Museums Scotland (NMS), who must be a Fellow of the Society, nominated by the Trustees of the NMS.

Elected Vice Presidents and Councillors (apart from the Treasurer) hold office for three years, and are not eligible for re-election until at least one year has elapsed. The Treasurer is elected for one year, and may stand for re-election annually. The elections are by ballot at the Annual General Meeting (Anniversary Meeting), from a list issued by Council for that purpose to Fellows at least fourteen days before the meeting. New office-bearers and Council members are provided with a document outlining their role and responsibilities, and are invited to an induction meeting with the President and Society staff before their first Council meeting.

Council, chaired by the President, normally meets five times a year, and there are five sub-committees with responsibilities for Publications, Programme, External Affairs, Research and Fellowship. The Publications Committee meets three times a year to discuss all aspects of the Society's publications, while the Research Committee meets only once a year to make recommendations to Council on allocation of research funds. The Fellowship Committee and External Affairs Committee meet occasionally but communicate mainly via email. The former to assess the applications for Fellowship and ensure they meet the standards required for admission to the Society; the names are presented to the Fellowship for election at the Anniversary Meeting. This Committee also looks to develop Fellowship generally, from benefits and communication to increasing the numbers to a sustainable level. The External Affairs Committee meets to discuss advocacy and support the Director in this area. The Fellowship Committee also organises Fellows' Evenings to encourage greater participation of Fellows in the development of the Society's future. A smaller Management Group (consisting of President, Treasurer, one Vice President, Director and Assistant Treasurer) oversees day-to-day financial and management matters. It meets more frequently than Council and as required, bringing recommendations and information to Council as appropriate. The Management Group exercises delegated responsibility for risk management within the Society. Personnel matters are discussed by Management Group and lead by the Vice President with responsibility for Staff Matters, consulting other Council members and/or staff as and when necessary.

The Director manages the staff and day-to-day activities of the Society and is delegated by Council to promote the objectives and organise the strategic development of the Society. The Director has some autonomy in the area of historic environment advocacy, because responses to consultations and reviews often have to be written to short deadlines which cannot wait for the next meeting of Council. However, the External Affairs Committee supports and advises the Director as required in the area of advocacy. Whenever time permits, comments on draft responses to consultations are also sought from Council members by email.

The offices of the Society are housed within the NMS as per the arrangements agreed in the Conveyance of 1851 which provided the Society and its collection with fit and proper accommodation, in the National Gallery on The Mound, as a condition of signing over its collection to the nation for the benefit of the public. This collection formed the core of the national archaeological collections now housed in the NMS, and other parts are now in the National Archives of Scotland, the National Library of Scotland or the National Galleries of Scotland, as well as the Royal Commission on the Ancient and Historical Monuments of Scotland (RCAHMS) and elsewhere. The NMS Library receives 163 periodicals as exchanges from other societies and libraries in return for copies of the *Proceedings*, as well as publications donated by Fellows through the Society. Fellows are statutorily entitled to free access to the NMS Library through the National Heritage (Scotland) Act 1985 (Section 3(5)), and enjoy borrowing privileges. The library has now fully re-opened and is free to access on the floor above the *Connect* gallery, adjacent to the *Communicate!* gallery on Level 3 in the west wing of the Royal Museum building.

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

The numbers of paying Fellows continued to decline from 2748 at 31 May 2012 to 2719 at 31 May 2013. While this is a much lower reduction than in the previous year, and numbers of Fellows joining the Society has continued to increase (from 59 in 2008 to 100 in 2012), the Society relies on Fellowship subscriptions to enable it to deliver its charitable objectives and activities as set out below, and it will continue to prioritise maintaining and increasing Fellowship alongside diversification of its income.

OBJECTIVES AND ACTIVITIES

The principal objective of the Society of Antiquaries of Scotland is set out in Law 1: '*...the study of the antiquities and history of Scotland, more especially by means of archaeological research.*'

Council has since approved a Vision for the Society in 2020:

The Society will develop as a centre for excellence providing an independent heritage hub of expertise and resources to facilitate, exchange and promote research into Scotland's past.

alongside an accompanying five year strategy that describes how it will reach the above objective and amplifies Law 1 with the following Mission Statement:

'The Society of Antiquaries of Scotland will promote the research, understanding and conservation of the archaeological and historic environment of Scotland for the benefit of all. It will actively support research in the field and advocate good practice. It will promote the results of its research and that of others to the widest possible audience.'

To achieve these aspirations the Society:

- encourages high-quality research through grants to individuals, institutions and partnerships
- disseminates the results of research and endeavour in the field of archaeology and history in Scotland through lectures, conferences and publications
- furthers the cause of archaeology and history in Scotland by providing independent expert advice in discussions and consultations relating to the historic environment
- recognizes and encourages excellence throughout the whole community of interest in archaeology and history, by awarding bursaries, medals and prizes to students, non-professionals and professionals alike.

To aid it in its future development the Society appointed Dr Harriet Cornell from the University of Edinburgh through funding from Third Sector Internships Scotland (TSIS) as a Fellowship Development Officer student internship for ten weeks, and the Society subsequently employed Dr Cornell for eight months following the internship. One of the key outcomes of this work was a Fellowship questionnaire and subsequent report. In addition, the Society Fellowship is forming a case study for post-doctoral research by Dr Tawny Paul of the Scottish Centre for Diaspora Studies in the University of Edinburgh; not only do both these projects contribute to our understanding generally of the Scottish Diaspora, but also provide specific insight into our Fellows and their aspirations for the Society. Both projects are contributing to the Society's consideration of its own future and the need to build Fellowship and diversify income.

The Society website is regularly updated, and enables Fellows and non-Fellows to purchase Society books and other products and allows Fellows to pay their subscriptions securely online.

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

ACHIEVEMENTS AND PERFORMANCE

Research Grants Awarded

The Society received thirty-four individual applications totalling £51,724.20 which is an increase of about £19,000 on last year and an increase of 60% in numbers of applications. However, to keep expenditure in line with income the Society had £12,144.27 to disburse in grants this year, which was approximately £900 less than 2011-12. This total was exhaustively whittled down to twelve successful projects through the Research Committee meeting in February 2013.

The Society is justly proud of its grant awards scheme, which, although presenting only relatively small sums, helps to initiate new projects and aims to contribute where the relatively small sums would make the greatest impact. Grants from the Society, rigorously scrutinised through the Research Committee, can also help projects get further funding from other sponsors.

This year the Society awarded grants to a typically diverse group of projects, ranging from the micromorphological analysis of buildings and middens at the Ness of Brodgar on Orkney to research into later medieval Royal Pardons in Scotland. In providing these funds, the Society aims to encourage best practice in the research of Scotland's past.

In April 2013 the Council ratified the following awards:

<i>Applicant name</i>	<i>Project</i>	<i>Amount granted</i>
Dr Erin Bell & Dr Richard Allen	Quakers on the border: Anglo-Scottish relations 1650-1850	£900
Dr Chris Bowles	The Galloway Picts Project	£1,000
Dr Tanja Bueltmann	The Material Culture of Scottish Ethnic Associations in the Diaspora, c 1850 to 1950	£1,550
Dr David Caldwell	Mealasta Radiocarbon Dates	£1,080
Dr Sally Foster	Multipling Lives	£285
Ms Joanna Frew	Research trip to Tamil Nadu Archives, Chennai, India	£800
Mr Craig Gallagher	Covenants and Commerce: Scottish networks, the Darien project and the imperial Atlantic World (draft title)	£490
Dr Fraser Hunter	Finds in Context: investigating the long Iron Age at Clarkly Hill, Moray	£1,500
Prof Cynthia Neville	The Quality of Scottish Mercy: The Royal Pardon in Later Medieval Scotland	£500
Dr Gordon Noble	Rhynie Environs Archaeology Project (REAP)	£1,750
Dr Oliver O'Grady	Geophysical prospection of Culdee Monasteries in Perth and Kinross (Phase 2)	£1300
Dr Tanja Romankiewicz	Northeast Scotland Roundhouse Research Project (NERRP)	£900
Dr Lisa-Marie Shillito	Daily activities and resource use in Neolithic Orkney - micromorphology of buildings and middens from the Ness of Brodgar	£1,330
	<i>Total</i>	£12,085

The Society welcomes donations, of whatever size, which can be restricted for use in providing funds for the grants scheme, thereby helping us to increase the amounts we can disburse and hopefully begin to match the numbers of deserving applicants.

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

ACHIEVEMENTS AND PERFORMANCE *(continued)*

Donations and Bequests

The Society received no bequests in the year under consideration, but did receive £700 as donations from The Russell Trust and the Norwegian Consulate, for which we are very grateful. We encourage all Fellows to consider the Society an appropriate charity for your donations, doing so aids us in delivering increased support for the research and promotion of Scotland's past. We also encourage all eligible Fellows who have not already done so to sign up to Gift Aid, which provides the Society with a substantial annual income from HM Government.

In addition to Gift Aid there is also a Payroll Giving scheme that enables donations to be given to any UK charity straight from gross salary (before tax is deducted); donors receive immediate tax relief of up to £4 for every £10 donated. The Society currently has one Fellow who contributed to the Society through Payroll Giving in this financial year. If you wish more information on how to give to the Society check the website under Donations and please do not hesitate to contact the office.

The Scottish Archaeological Research Framework (ScARF) Project

The Society has received funding from Historic Scotland since 2008 for this project. The web-based publication of ScARF at www.scottishheritagehub.com provides a framework for the development of research in Scottish archaeology by critically reviewing the current state of archaeological knowledge and considering the potential and practicability of future areas of research. In order to achieve this, panels of experts were assembled to look at period and thematic issues. ScARF has now reported the deliberations of these panels, and is looking for your participation to help develop the ideas, facts and prospects for research into Scotland's past; users can leave comments and ideas online at the website, please log-in and take part!

The framework continues to be developed in partnership with all those involved in the archaeology of Scotland, from the academic, professional, commercial and voluntary sectors. Putting the online ScARF together was an enormous amount of work, with the main text containing over 800,000 words and around 500 images. Over 300 archaeologists, natural scientists, historians, architects (and the list of experts in their respective fields could go on) have been involved from the academic, governmental, voluntary and commercial sectors and from across Scotland and beyond (and many of whom are Fellows). All of their hard work and enthusiasm was given for free, which makes the successful completion of the project all the more impressive. A large number of institutions have contributed facilities, expertise, resources and images. All told when calculated using Heritage Lottery Fund figures, the voluntary in-kind contribution from individuals and institutions across the sector stands at £629,500 to date.

ScARF was publicly launched with the production of a graphic-rich booklet entitled *Telling Scotland's Story* aimed at marketing the vibrancy and innovation of Scottish archaeology as well as making ScARF accessible. This has enabled the Society to reach out and involve new audiences while continuing to develop and encourage existing ones.

Plans for future improvements include enabling registered users to more easily contribute photos and videos of research and excavations, an interactive timeline, greater incorporation of social media and tailoring content for mobile devices. ScARF will continue to be developed and updated and the mechanisms for putting it on a sustainable footing resourced from across the sector explored.

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

PROGRAMME OF EVENTS *(continued)*

The Society provided the following events, including lectures at its regular Ordinary Meetings, conferences and special events.

Monday 8 October 2012 Edinburgh

Tuesday 9 October 2012 Aberdeen

Lecture Meeting

Dr Andrew Heald, Dr Graeme Cavers and Dr John Barber, AOC Archaeology Group

The Architecture of Society: recent work on the Iron Age of Caithness

Monday 12 November 2012 Edinburgh

Tuesday 13 November 2012 Aberdeen

Lecture Meeting

Dr John McNabb, University of Southampton

Perspectives on Piltdown. The Stones of Contention

Friday 30 November 2012 Edinburgh

Anniversary Meeting (Annual General Meeting)

Monday 10 December 2012 Edinburgh

Tuesday 11 December 2012 Aberdeen

Lecture Meeting

Professor Clare A.P. Willson, University of Glasgow

Saints, Stars and Famous Scots: Picturing the Past in the Murals at the Scottish National Portrait Gallery

Monday 14 January 2013 Edinburgh

Tuesday 15 January 2013 Aberdeen

Lecture Meeting

Dr Tanja Romankiewicz FSA Scot, Simpson and Brown Architects with Addyman Archaeology

Building Brochs: an architectural and archaeological re-assessment

Monday 28 January 2013 Edinburgh

George Daigleish MA FSA Scot, National Museums Scotland

Conundrum Castle: Walter Scott the Antiquary

Joint with the National Museums Scotland Members

Monday 11 February 2013 Aberdeen

Tuesday 12 February 2013 Edinburgh

Lecture Meeting

Professor Charles McKean FRSE FRSA FSA Scot, University of Dundee

Behind the façade: using architectural analysis to discover the earlier lives of the Scottish country seat

Friday 22 February to Sunday 24 February 2013 Edinburgh

International Conference

Scotland in Early Medieval Europe

Thursday 14 March 2013 Aberdeen

Friday 15 March 2013 Dumfries

Saturday 16 March 2013 Edinburgh

Lecture Meeting

Nick Card, Director of The Ness of Brodgar and Senior Project Manager Orkney Research Centre for Archaeology

Ness of Brodgar – the true Heart of Neolithic Orkney?

Joint with the Dumfriesshire and Galloway Natural History and Antiquarian Society

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

PROGRAMME OF EVENTS *(continued)*

Monday 8 April 2013 Edinburgh

Tuesday 9 April 2013 Aberdeen

Lecture Meeting

Professor Roger Mason MA PhD FRHistS, University of St Andrews

Debating Britain in Seventeenth-Century Scotland

Joint with the Scottish History Society

Thursday 25 April Glasgow

Fellows' Evening

The Rhind Lectures

Friday 3 May to Sunday 5 May 2013 Edinburgh

Professor Richard Fawcett OBE FRSE FSA FSA Scot, University of St Andrews

'magnificent for the beauty and extent of its buildings and worthy of everlasting fame' – the architecture of the Scottish late medieval Church

Monday 13 May 2013 Edinburgh

Tuesday 14 May 2013 Aberdeen

Lecture Meeting

Mark Hall BA FSA FSA Scot AMA MIFA, Perth Museum & Art Gallery

Board of the Kings: The Material Culture of Playtime in Scotland AD 1-1600

National Conference

Saturday 25 May 2013 The Royal Society of Edinburgh

Archaeological Research in Progress

In collaboration with Archaeology Scotland

Monday 10 June 2013 Edinburgh

Tuesday 11 June 2013 Aberdeen

Wednesday 12 June 2013 Kirkwall

Lindsay-Fischer Lecture Meeting

Dr Kristin B Aavitsland, University of Oslo

Medieval heritage in twentieth-century Norway: Ideologies, conflicts, practices

Saturday 17 August 2013

Summer Excursion

Evening lectures at Ordinary Meetings are free to all and open to the public, and held in the Wolfson Lecture Theatre of the Royal Society of Edinburgh, and in the New King's 10, adjacent to the King's Museum, University of Aberdeen (unless otherwise stated). The year 2012–13 saw eight ordinary lecture meetings, the annual joint lecture with the NMS Members, and the Anniversary Meeting. We continued to be able to record almost all the lectures and place them free to view online from our website; this is building into a fantastic free online resource for all those wishing insight into Scotland's past. As part of the widening of lecture locations outwith Edinburgh, Nick Card's lecture was held in Dumfries jointly with the Dumfriesshire and Galloway Natural History and Antiquarian Society. We continued our biennial collaboration with the Scottish History Society with a lecture by Professor Mason which tackled an issue of relevance to present day Scotland in advance of the referendum in 2014.

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

PROGRAMME OF EVENTS *(continued)*

This programme also saw the return of the Lindsay-Fischer lecture, and although the original lecturer, Professor Erla Hohler, University of Oslo, was unable to attend through illness, Dr Kristin B Aavitsland, of the same University presented another very relevant lecture on the impact of Harry Fett, one of Gerard Fischer's forerunners, on Norwegian heritage. The lecture was sponsored by the Norwegian Consulate general, for which the Society is very grateful, and as is now customary, the Strathmartine Trust paid for the lecturer to travel to Kirkwall to present the lecture there. This lecture was recorded and made freely available online.

The Rhind Lectures by Professor Richard Fawcett were also recorded. These lectures beautifully laid out the European context and inspiration for the development of what Professor Fawcett argued was the first phase of the nation's architectural history. The six Rhind Lectures are an opportunity for a speaker to investigate a particular topic in more depth than would normally be possible and to present recent research findings in an accessible fashion to a public audience.

The next in the series of chronological themed international conferences, *Scotland in Early Medieval Europe* was successfully held in the RSE with participants from across Europe. These conferences aim to address Scotland's place in the wider European or global stage with a wide range of themed content from experts in their field. This year also saw the introduction of a highlights section that allowed short presentations on recent and ongoing research projects, as well as a wide range of supporting poster displays. The lectures were recorded and made freely available online and the Society would like to thank the numerous sponsors of this event for their support, without which such events would not be possible.

The annual *Archaeological Research in Progress Day* Conference in Edinburgh was organised this year by the Society, and again it was possible to record the presentations and place them free to view online. As usual the Society version of the conference drew on recent research from across Scotland and was also strongly supported through sponsorship and grants.

The Summer Excursion is reported here as part of the programme although strictly speaking it occurred outwith the financial year under review. Fellows visited Abbotsford, the former residence of Sir Walter Scott in Melrose, following its redevelopment and re-opening by Her Majesty the Queen in July. The excursion also benefitted greatly from a stimulating and informative talk focused on Abbotsford during the coach trip provided by Fellow Simon Green from the Royal Commission on the Ancient and Historic Monuments of Scotland.

The Society has a thriving Aberdeen and North-East Section. It is the tradition that each speaker from the Ordinary Meetings in Edinburgh travels to Aberdeen to give the same lecture there, and it is to the credit of the speakers that they were willing to give so freely of their time to visit both. The Section also organises some additional lectures and field trips.

PUBLICATIONS

The Society published its first volume of *Transactions* in 1792, and has been publishing a regular journal since then. The *Proceedings of the Society of Antiquaries of Scotland*, published annually, is now the national journal of record for Scottish archaeology. Volume 141 was published and distributed to Fellows and libraries in November 2012, and contains the customary mix of archaeology, history, architectural history and other areas of material culture.

Scottish Archaeological Internet Reports (SAIR ISSN 1473-3803) has seen the publication of three reports in the year ending 31 May 2013:

- SAIR 51 *An Corran, Staffin, Skye: a Rockshelter with Mesolithic and Later Occupation*
by Alan Saville, Karen Hardy, Roger Miket and Torben Bjarke Ballin
- SAIR 52 *Excavations at the Bishop's Manor, Old Rayne, Aberdeenshire in 1990 and 2008*
by HK Murray and JC Murray

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

PUBLICATIONS *(continued)*

SAIR 53 *An Early Bronze Age unenclosed cremation cemetery and Mesolithic pit at Skilmafilly, near Maud, Aberdeenshire*
by Melanie Johnson and Kirsty Cameron

All *Scottish Archaeological Internet Reports* are freely available online at the Archaeology Data Service (ADS - <http://archaeologydataservice.ac.uk/archives/view/sair/index.cfm>) and the series is also being permanently archived by the National Libraries of Scotland (NLS), because it is, in their words, 'an important part of our documentary heritage'. This will ensure the accessibility of *SAIR* in the future.

The Society has published two books in the year ending 31 May 2013 and work continues on several further volumes.

The Antiquarian Rediscovery of the Antonine Wall
Lawrence Keppie FSA Scot
ISBN : 978 1 908332 00 4

Late Roman Silver – the Traprain Treasure in Context
Edited by Fraser Hunter FSA Scot and Kenneth Painter
ISBN : 978 1 908332 00 28

The Society also took the unusual step to reprint *Roman Camps in Scotland* by Dr Rebecca Jones since it sold out within a year of publication. The Publications Committee has also had discussions regarding the Society role in Open Access publication and the development of our online digital resources such as recorded lectures and *SAIR*, as well as the ongoing programme of placing the *Proceedings* online. To this end all *Proceedings* volumes are now available online through the ADS for Fellows with a three year rolling wall for other users.

HISTORIC ENVIRONMENT ADVOCACY

As the senior antiquarian body in Scotland, the Society is consulted by a wide range of organisations from central government to academic funding bodies such as the Arts & Humanities Research Council, where it is considered a Subject Association. Our independence from government, university or agency allows us an impartial voice drawing on the wide range of experience from the Fellowship. The Director is Vice Chair of the Built Environment Forum Scotland (BEFS), an umbrella body which brings together non-governmental organisations working in the historic and built environment sector, and is convenor of the Historic Environment Working Group of that Forum.

The Society is a member of The Archaeology Forum, a UK-wide grouping of non-governmental organisations, and through this the Director is made aware of, and regularly contributes to, consultations and initiatives from outside Scotland, which may have an impact on the Scottish historic environment. The Society also shares membership of Scottish Environment Link with Archaeology Scotland.

This year the Society commented on a consultation on *VAT: addressing borderline anomalies from HMRC* with specific reference to the addition of VAT to alterations to Listed Buildings. The Society contributed to workshops and meetings on the development of a *Historic Environment Strategy for Scotland* which arose from the initial consideration of a review of the *Scottish Historic Environment Policy* (SHEP). In addition, an initial Options Appraisal in late 2011 and early 2012 on the future of the Royal Commission on the Ancient and Historic Monuments of Scotland (RCAHMS) resulted in the Cabinet Secretary commissioning an Outline Business Case for the merger of Historic Scotland and the RCAHMS. The Society played an active part in discussions and completed a questionnaire on the merger undertaken by ODS Consulting in November 2012. The Society was also involved in discussions on the provision of historic environment data through national and local organisations, this has subsequently developed into a Scottish Historic Environment Data (SHED) Strategy.

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

HISTORIC ENVIRONMENT ADVOCACY *(continued)*

The Society welcomes Fellows views on not only what has already been reported, but also on the continuing development of our sector.

Society advocacy papers and letters are available on the Society website.

The Society is also represented on the Archaeology Data Services Management Committee, the British and Irish Archaeological Bibliography Online Advisory Committee, the Research Committee for the Antonine Wall, the National Committee on Carved Stones in Scotland and the previously on the Heritage Audit advisory group which has not met for a long time. Fellows represent the Society on the National Museums Scotland Board of Trustees, Sir Henry Wade's Pilmuir Trust, the Mouswald Trust, the Donald Dalrymple Fund, the British Archaeological Awards and The Laws Advisory Group. Through all these organisations we are able to keep abreast of current news in the heritage sector and discuss and support the historic environment of Scotland.

RECOGNIZING EXCELLENCE

The RBK Stevenson Award

RBK Stevenson was for many years the Keeper of the National Museum of Antiquities of Scotland and was President of the Society between 1975 and 1978. This award is made annually in recognition of the paper in the *Proceedings* that best reflects Robert Stevenson's own scholarship and high standards. The 2012 award of £50 went to the article in volume 141 on *The iconography of the Papil Stone: sculptural and literary comparisons with a Pictish motif* by Kelly Kilpatrick, Wadham College, Oxford, but she was unable to receive the prize in person at the Anniversary Meeting on 30 November 2012.

Honorary Fellows

At the 2012 Anniversary Meeting Fellows voted to elect Professor Roger Mercer OBE MA FSA FRSE FSA Scot HonMifA as an Honorary Fellow under Law 5 of the Society which states that *Honorary Fellows shall consist of persons eminent in any branch of antiquarian study, who must be recommended by the Council and elected in the same way as Fellows; they shall not be liable for any fee for admission or annual subscription. The number of Honorary Fellows shall not exceed twenty-five.*

Professor Roger J Mercer was, from 1969 until 1974, an Inspector of Ancient Monuments with the Department of the Environment in London. He moved to Edinburgh University in 1974 to lecture in European prehistory, was promoted Reader in 1982 and served as Head of Department there until 1988. In 1990 he became Chief Executive (Secretary) of the Royal Commission on the Ancient and Historical Monuments of Scotland whence he retired in 2004.

He was elected to Fellowship in February 1969 and in 2005 he became President of the Society of Antiquaries of Scotland (until 2008), having previously been Vice President between 1989 and 1992 and Treasurer from 1977 to 1987. He has also been Vice President of the Council for British Archaeology and Treasurer of the Prehistoric Society. He was appointed a Visiting Professor of the University of Durham in 1996 (now an Honorary Professor) and an Honorary Professor in the University of Edinburgh in 1999. He was appointed OBE in 2004 for services to archaeology.

His specialism is the Neolithic and Bronze Age of North and Western Europe. He has conducted a series of excavations on seminal Neolithic sites in Britain: Carn Brea and Helman Tor, Cornwall; Grimes Graves, Norfolk; Balfarg, Fife; and Hambledon Hill, Dorset. Other excavations included Bronze Age and Iron Age sites in Scotland and in Cornwall. He was also active in promoting training field survey in Caithness, Roxburghshire, Dumfriesshire and on Dartmoor.

He was a founder member (now honorary member) of the Institute for Archaeologists and is currently a Director of the Discovery Programme (Ireland). He is one of the panel of Judges for the Queen's Anniversary Awards and for the British Archaeological Awards. In 2008 he became Chairman of the Steering Group overseeing the production of the Scottish Archaeological Research Framework, a project brought to completion in 2012. He is married with two grown up children and lives in Edinburgh.

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

RECOGNIZING EXCELLENCE *(continued)*

Murray Prize For History

The Society was delighted to launch the biennial Murray Prize for History at the 2011 Anniversary Meeting, funded through a generous donation from our Fellow Dr Peter Murray. This will provide a £200 cash prize and a medal for a high quality piece of original research published by the Society, into the history of Scotland in the medieval and/or early modern periods (cAD500 to 1700), set within a British and/or European context. History shall be defined as encompassing all branches, including art history, but shall exclude archaeology for which there is already Society provision. Details of submission deadlines are on the Society website and the first award will be considered for the 2013 Anniversary Meeting.

FINANCE

The Society's summary Income and Expenditure Account together with explanatory notes are presented to the Fellows at the Anniversary Meeting and published in the Proceedings. The presentation style follows the required accounting standards for charities. The majority of the Society income derives from membership subscriptions and the Society removed the entry fees paid by new Fellows at the 2011 Anniversary Meeting.

During the 2012–13 financial year the Society's investment objective was to have a balanced portfolio subject to a medium degree of risk. Council continued the current strategy to increase income while maintaining capital growth and a proportion of investments in Government bonds compared with shares. Council considers it has sufficient procedures in place to oversee this process and manage the inherent risk in a portfolio of investments.

Those investments considered restricted in purpose, notably to the funding of research, have now been split from the unrestricted funds. This allows for the development of different strategies for each in future, and a more transparent indication of the funds available. We would also encourage Fellows and others to help us increase these restricted funds further by donations of any size: please do not hesitate to contact the Society.

Risk management

The Society has drawn up a risk register to consider the major risks to which the Society is exposed. This is reviewed at Management Group meetings, and Council meetings where necessary, to ensure that the systems and procedures in place are appropriate to mitigate exposure to those risks.

Reserves policy

The unrestricted reserves of the Society at 31 May 2013 sit at approximately 18 months running costs and Council believes this is sufficient to meet the current activities of the Society.

FUTURE PLANS AND COMMITMENTS

Research

Research grants are important to the Society, and we will continue to consider grant applications. The deadline for applications remains the Anniversary Meeting (30 November). We encourage Fellows and non-Fellows alike to consider donating to the restricted fund to help increase the level of grants that the Society can offer. The Society will apply to the Office of Scottish Charity Regulation (OSCR) to reorganise its restricted funds to allow these to be more efficiently applied to support research in future.

The Society will explore the means to continue to support and develop the Scottish Archaeological Research Framework (ScARF) after its agreed period of funding from Historic Scotland ended on 31 March 2013. ScARF has its own web presence to keep everyone up-to-date with what is happening, and to provide information on how to get involved.

Trustees' annual report *(continued)*
for the year 1 June 2012 to 31 May 2013

FUTURE PLANS AND COMMITMENTS *(continued)*

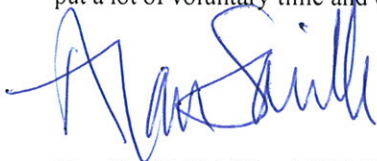
Programme

The lecture programme for 2013–14 was decided by the end of June 2013. The Society has been asked to lead a project to develop the year 2015 into a national celebration of Scottish archaeology and was successful in applying for and receiving a grant to that end from Historic Scotland for the year 1 April 2013 to 31 March 2014; the Society will explore the continued resourcing of this major project. The Rhind Lectures for 2015 will therefore likely reflect this project proposal. The 2014 Rhind Lectures will be presented by Professor John Waddell entitled *Archaeology and Celtic Myth*. It is the turn of Archaeology Scotland to organise and host the *Archaeological Research in Progress* conference on Saturday 31 May 2014.

Publications

The annual publication of the *Proceedings* is central to the Society, and work is already nearing completion on volume 142 to be published in November 2013. Intending contributors please note that there is a deadline of 1 November for papers to be submitted for the following *Proceedings*. Volume 142 of the *Proceedings* will initiate the use of full colour throughout as standard, and the Society is aiming to deliver as many copies as possible digitally to Fellows to reduce costs. We have many *SAIR* projects in various stages of completion and a number of books in various stages of production, with the aim to produce at least four in the next financial year.

A very full and stimulating programme of activities is already in place for next year. We are mindful, however, of the continued difficult circumstances in which all charitable organisations are working, and further reduction in numbers of Fellows would be a real concern since this is the Society's main source of income. For this reason the Society continues to be very grateful for the continued support of its Fellows, and would urge you to encourage others to stand for election. We also commend the Council members, the trustees of our Society, who put a lot of voluntary time and effort into the organisation and running of the Society.



Alan Saville BA(Hons) FSA MIFA
President

14 October 2013



HENDERSON LOGGIE

Chartered Accountants
34 Melville Street
Edinburgh
EH3 7HA
United Kingdom

Independent Examiner's Report to the Trustees of The Society of Antiquaries of Scotland

I report on the accounts of the charity for the year ended 31 May 2013 which are set out on pages 15 to 24.

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. The charity trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 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 2006 Accounts Regulations. 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 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;
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

Janet Stevenson FCA
Henderson Loggie Chartered Accountants
34 Melville Street
Edinburgh EH3 7HA

14 October 2013

Statement of financial activities (incorporating the income and expenditure account)
for the year ended 31 May 2013

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2013 £	2012 £
Incoming resources						
Voluntary income	2	195,510	700	-	196,210	190,176
Investment income	3	29,772	588	-	30,360	31,167
Incoming resources from charitable activities	4	81,912	77,181	-	159,093	83,384
Total incoming resources		307,194	78,469	-	385,663	304,727
Resources expended						
Investment management funds		2,789	48	-	2,837	2,073
Charitable activities	5	296,543	82,926	-	379,469	302,090
Governance costs	6	5,266	-	-	5,266	6,222
Total resources expended		304,598	82,974	-	387,572	310,385
Net incoming resources		2,596	(4,505)	-	(1,909)	(5,658)
Transfers	14 + 15	9,178	(9,178)	-	-	-
Net incoming resources before other recognised gains and losses		11,774	(13,683)	-	(1,909)	(5,658)
Realised gains	10	82	-	151	233	(11,340)
Unrealised gains	10	71,231		42,118	113,349	(31,629)
Net movement		83,087	(13,683)	42,269	111,673	(48,627)
Balance brought forward		485,891	40,892	295,290	822,073	870,700
Balance carried forward		568,978	27,209	337,559	933,746	822,073

Balance sheet
at 31 May 2013

	<i>Notes</i>	2013 £	2013 £	2012 £	2012 £
Fixed assets	9		11,093		4,948
Investments	10		864,216		779,265
			<hr/>		<hr/>
			875,309		784,213
Current assets					
Debtors	11	53,191		67,782	
Bank and cash		84,127		36,138	
		<hr/>		<hr/>	
		137,318		103,920	
Less: Current liabilities due within one year	12	(78,881)		(66,060)	
		<hr/>		<hr/>	
Net current assets			58,437		37,860
			<hr/>		<hr/>
Total assets less current liabilities	13		933,746		822,073
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Endowment funds	16		337,559		295,290
Restricted funds	15		27,209		40,892
Unrestricted funds	14				
- General			557,334		485,891
- Designated			11,644		-
			<hr/>		<hr/>
			933,746		822,073
			<hr/> <hr/>		<hr/> <hr/>

Approved and authorised for issue by the Council on 14 October 2013 and signed on its behalf by:

Alan Saville BA (Hons) FSA MIFA
President

Notes to the accounts

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (Statement of Recommended Practice 2005) issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the accounts should be drawn up on a going concern basis as at the balance sheet date the society has continuing membership and sufficient reserves to continue operating. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Incoming resources

Voluntary income including donations and members' subscriptions that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Subscriptions are recognised in the year in which they are receivable. Income is only deferred when the donor specifies that the grant or donation must be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

Income from charitable activities includes income from sales of publications and is recognised as earned or where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Expenditure is recognised on accruals basis when a liability is incurred. Resources expended include attributable VAT, which cannot be recovered.

Costs of generating funds are those incurred in investment management fees required to raise the charity's investment income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subject to grant or donor terms and conditions. Transfers from unrestricted funds to restricted funds are made when necessary to fund deficits arising on restricted projects as shown in notes 14 and 15.

Foreign currency transactions

Transactions in foreign currencies are recorded using the rate of exchange resulting at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on transactions are included in the Statement of Financial Activities.

Pension scheme

The Society operates a defined contribution scheme and the pension cost charged in the accounts represents the contribution payable by the Society during the year.

Notes to the accounts (continued)

1 Accounting policies (continued)

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets over their expected useful lives. The Society has a policy of capitalising items over £500.

Office equipment including computer equipment is depreciated on a straight line basis at 25% per annum

Investments

Investments are shown at market value, any gain or loss on revaluation on investments held at the end of the year being transferred to the Unrestricted Fund and Permanent Endowment Fund.

2 Voluntary income

	Unrestricted £	Restricted £	2013 £	2012 £
Subscriptions	159,158	-	159,158	166,937
Tax recoverable on Gift Aid Scheme	27,066	-	27,066	15,000
Donations	9,286	700	9,986	8,239
	<u>195,510</u>	<u>700</u>	<u>196,210</u>	<u>190,176</u>

3 Investment income

	Unrestricted £	Restricted £	2013 £	2012 £
Income from investments	29,396	510	29,906	31,088
Bank interest received	376	78	454	79
	<u>29,772</u>	<u>588</u>	<u>30,360</u>	<u>31,167</u>

4 Incoming resources from charitable activities

	Unrestricted £	Restricted £	2013 £	2012 £
BOOK Grant Income	17,290	-	17,290	3,970
BOOK Sales	19,612	-	19,612	17,446
PSAS Grant Income	13,375	-	13,375	1,000
PSAS Income	2,554	-	2,554	2,909
SAIR	4,305	-	4,305	-
Newsletter	350	-	350	270
Lectures and conferences	24,426	-	24,426	484
ScARF	-	69,695	69,695	57,305
Dig It 2015	-	5,946	5,946	-
Neolithic Project	-	1,540	1,540	-
	<u>81,912</u>	<u>77,181</u>	<u>159,093</u>	<u>83,384</u>

Notes to the accounts *(continued)*

5 Cost of charitable activities

	Unrestricted General £	Unrestricted Designated £	Restricted £	2013 £	2012 £
Grants, awards and donations	927	11,868	400	13,195	13,978
Newsletter	7,992	-	-	7,992	6,617
Lecture programme	16,389	-	5,346	21,735	17,265
Conferences	15,354	-	-	15,354	805
Proceedings	32,482	-	-	32,482	29,364
Monograph	40,085	-	-	40,085	14,239
SAIR	5,549	-	-	5,549	4,923
ScARF	-	-	26,381	26,381	10,136
Dig It 2015	386	-	185	571	-
Salaries and fees	120,113	-	47,217	167,330	154,825
Pension payments	10,937	-	3,397	14,334	14,173
Printing, stationery, post and telephone	8,374	-	-	8,374	13,162
Office equipment maintenance and insurance	8,843	-	-	8,843	8,523
Miscellaneous	5,313	-	-	5,313	5,074
Bank Charges	1,517	-	-	1,517	1,497
Depreciation	4,782	-	-	4,782	3,739
Bad Debt Written off	5,632	-	-	5,632	3,770
	<u>284,675</u>	<u>11,868</u>	<u>82,926</u>	<u>379,469</u>	<u>302,090</u>

6 Governance costs

	2013 £	2012 £
Independent Examination Fee	3,900	3,600
Council and Committee expenses	1,366	2,622
	<u>5,266</u>	<u>6,222</u>

7 Employment costs

	2013 £	2012 £
Salaries	156,726	138,911
Employer's National Insurance	7,283	12,753
Pension costs	14,334	14,173
Casual wages	405	245
Childcare vouchers	2,916	2,916
	<u>181,664</u>	<u>168,998</u>

	No	No
Average number of employees	7	7

The Society operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due for the year.

No employee earned more than £60,000 in either period.

Council members have received travel expenses of £1,366 to attend meetings (2012: £2,622) but no remuneration for their services has been made.

Notes to the accounts *(continued)*

8 Grants payable

	2013 No	2013 £	2012 No	2012 £
Research grants to individuals	13	12,485	12	12,773
Unused grant amounts		(217)		-
Amounts declined in respect of previous year		-		194
		<u>12,268</u>		<u>12,967</u>
Other	1	927	2	1,205
		<u>13,195</u>		<u>14,172</u>

9 Fixed assets

	Office equipment £
Cost	
At start of year	41,118
Additions	10,927
	<u>52,045</u>
At end of year	52,045
Depreciation	
At start of year	36,170
Charge for year	4,782
	<u>40,952</u>
At end of year	40,952
Net book value	
At 31 May 2013	<u>11,093</u>
At 31 May 2012	<u>4,948</u>

10 Investments

	UK listed Investment £	Fixed interest investment £	Cash held for reinvestment £	Total £
Value				
At start of year	605,277	103,035	70,953	779,265
Purchases at cost	53,716	-	-	53,716
Disposals at market value	(35,452)	(6,953)	-	(42,405)
Cash transferred out of investments			(40,387)	(40,387)
Realised gains/(losses) on disposal	479	(246)	-	233
Unrealised gains/(losses) on revaluation	117,342	(3,993)	-	113,349
Interest received	-	-	445	445
	<u>741,362</u>	<u>91,843</u>	<u>31,011</u>	<u>864,216</u>
Historical cost				
At 31 May 2013				<u>609,974</u>
At 31 May 2012				<u>624,832</u>

Notes to the accounts *(continued)*

10 Investments *(continued)*

Investments representing 5% or more of the portfolio value are:

	£
FIL Investment Services (UK)	41,181
Legal and General UT Dynamic Trust	43,980
5% Treasury Stock 2014	46,484
JP Morgan	39,357
	<u> </u>

11 Debtors	2013	2012
	£	£
Gift Aid receivable	500	32,000
Other debtors	24,195	13,961
Prepayments and accrued income	28,496	21,821
	<u> </u>	<u> </u>
	53,191	67,782
	<u> </u>	<u> </u>

12 Creditors	2013	2012
	£	£
Research and other grants not yet claimed	3,685	3,180
Tax and social security	3,652	3,296
Other creditors	26,321	15,012
Subscriptions received in advance	13,125	13,808
Provision for publication – Volume 142 (2012: Volume 141)	32,098	30,764
	<u> </u>	<u> </u>
	78,881	66,060
	<u> </u>	<u> </u>

13 Analysis of net assets amongst funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	11,093	-	-	11,093
Investment assets	534,002	-	330,214	864,216
Current assets	102,764	27,209	7,345	137,318
Current liabilities	(78,881)	-	-	(78,881)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	568,978	27,209	337,559	933,746
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the accounts *(continued)*

14 Unrestricted funds

	1 June 2012 £	Incoming £	Outgoing £	Gains/ (losses) £	Transfers £	31 May 2013 £
General fund	485,891	295,822	(291,686)	71,313	(4,005)	557,335
<i>Designated funds</i>						
Research/excavation	-	10,313	(12,813)	-	5,786	3,286
Dr Gunning's Jubilee Gift	-	206	(19)	-	819	1,006
Angus Graham Bequest	-	306	(29)	-	1,426	1,703
Bursary Fund	-	150	(14)	-	835	971
Lindsay-Fischer	-	210	(20)	-	3,231	3,421
Regional/Buchan lecture	-	187	(17)	-	1,086	1,256
	-	11,372	(12,912)	-	13,183	11,643
	485,891	307,194	(304,598)	71,313	9,178	568,978

Purpose of unrestricted funds

The General Fund represents accumulated reserves and unspent balances from previous year. It may be used for any purposes under the terms of the Charter.

Transfers

During the year it was found that the use of several of the restricted funds were in fact designated by Council in the past and the remaining balances at the year end were transferred to designated funds to reflect this.

15 Restricted funds

	1 June 2012 £	Incoming £	Outgoing £	Transfers £	31 May 2013 £
Murray	10,531	78	(660)	-	9,949
ScARF	-	69,695	(69,695)	-	-
DigIt! 2015	-	5,946	(5,946)	-	-
Neolithic Project	-	1,540	(1,540)	-	-
Research/excavation	5,786	400	(400)	(5,786)	-
Sir George MacDonald	396	60	(6)	-	450
Dr Gunning's Jubilee Gift	819	-	-	(819)	-
Angus Graham Bequest	1,426	-	-	(1,426)	-
Bursary Fund	835	-	-	(835)	-
Chalmers-Jervise	16,782	30	(2)	-	16,810
Rhind	-	420	(4,425)	4,005	-
Lindsay-Fischer	3,231	300	(300)	(3,231)	-
Regional/Buchan lecture	1,086	-	-	(1,086)	-
	40,892	78,469	(82,974)	(9,178)	27,209

Murray Award Fund

Donations from Peter Murray to be used for the award of a cash prize and medal for the publication of high quality historic work in *The Proceedings* or in other publications of the Society.

Notes to the accounts (continued)

15 Restricted funds (continued)

ScARF (Scottish Archaeological Research Framework)

Funding was received from Historic Scotland for this project which is a web-based publication and provides a framework for the development of research in Scottish archaeology by critically reviewing the current state of archaeological knowledge and considering the potential and practicability of future areas of research.

DigIt! 2015

Funding was received from Historic Scotland for this project which will provide a year long programme of events and initiatives celebrating Scottish archaeology in 2015.

Neolithic Project

A multi-disciplinary approach to research and celebrate Neolithic monuments, including their investigation, protection and conservation. Administered through a member of staff within the Society with funding from Historic Scotland responsible for co-ordinating partners, organising a symposium and developing a major funding bid.

16 Endowment funds

	1 June 2012 £	Donations £	Gains/ (losses) £	31 May 2013 £
Research/excavation	255,626	-	36,591	292,217
Sir George MacDonald	1,516	-	217	1,733
Dr Gunning's Jubilee Gift	5,207	-	745	5,952
Angus Graham Bequest	7,738	-	1,108	8,846
Bursary Fund	3,793	-	543	4,336
Chalmers-Jervise	758	-	109	867
Rhind	10,620	-	1,520	12,140
Lindsay-Fischer	5,311	-	760	6,071
Regional/Buchan lecture	4,721	-	676	5,397
	<hr/>	<hr/>	<hr/>	<hr/>
	295,290	-	42,269	337,559
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A number of restricted funds comprise income arising from the permanent endowment funds which must be spent according to the terms of the endowment. Details of the funds are as follows:

Research General

New Fellows' entry fees are invested in the restricted portfolio and are used to fund research awards.

Sir George MacDonald's Bequest

The original bequest, £1,000 in May 1939, stipulated that the income should be used towards the costs of excavations on sites which might throw light upon the Roman occupation of Scotland.

Dr Gunning's Jubilee Gift

The income from the Gift in June 1987 is to help experts to visit museums, collections, or materials of archaeological science, at home or abroad, for the purposes of special investigation and research.

Angus Graham Bequest

The income from the Bequest in July 1980 is to be used for research and, in particular in exceptional circumstances prepare material for publication in the *Proceedings*.

Bursary Fund

Set up by Council with the aid of a bequest in March 1985 to assist Young Fellows, usually under 25, to read papers on Scottish themes at conferences of international standing.

Notes to the accounts *(continued)*

16 Endowment funds (continued)

Chalmers-Jervise

Following the Will and Codicil of Andrew Jervise in 1878, and subsequently amended by Petition, the income from the original £150 deposit is to be used to provide a Biennial Prize for essays on Scottish archaeology or history pre AD 1100.

Rhind

The income from the capital of the original bequest in 1860, later increased by Council is applied to the cost of the Annual Rhind lectures.

Lindsay-Fischer Fund

In October 1979, £3,500 was gifted to the Society, the income from there to meet the cost of lectures held alternately in Scotland and Norway. At present the lectures are held at irregular intervals.

Regional/Buchan Lecture

The original bequest in July 1981 of £3,000 was increased by a gift of £111. The income from there is to promote and support regional activities as approved by the Society. One or more lectures designated Buchan Lectures usually take place every year.

17 APB Ethical Standard – Provisions available for small entities

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements.

18 Related Parties

Two members of Council were awarded research grants during the year. Dr David Caldwell was awarded £1,080 and Dr Fraser Hunter was awarded £1,500 and was outstanding to him at the year end.

19 Ultimate controlling party

The Society is controlled by the Council who are the Trustees.