

The Society of Antiquaries of Scotland

Trustees' report and
financial statements

Charity number SC010440

31 May 2014

Index

	Page
Council members	1
Principal advisors and staff	2
Trustees' annual report	4
Independent Examiner's Report to the Trustees of The Society of Antiquaries of Scotland	17
Statement of financial activities	18
Balance sheet	19
Notes to the financial statements	20

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 (elected 30 Nov 2011)

Vice Presidents

Neil Curtis MA MLitt AMA (retired 30 Nov 2013)

Antoinette "Twin" Watkins BA(Hons) (elected 30 Nov 2011)

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

Beverley Ballin Smith BEd MA FSA MifA (elected 30 Nov 2013)

Treasurer

Stephen Carter BSc PhD MifA (re-elected 30 Nov 2013)

Councillors

Alice Blackwell BA MPhil (retired 30 Nov 2013)

Mary MacLeod Rivett MA MA PhD MifA (retired 30 Nov 2013)

Ian Simpson BSc PhD (retired 30 Nov 2013)

Position Vacant

Beverley Ballin Smith BEd MA FSA MifA (elected 30 Nov 2011 to 30 Nov 2013 then position became vacant)

Vanessa Habib BA MPhil (elected 30 Nov 2011)

James Mearns BSc(Hons) MSc (elected 30 Nov 2011)

Jonathan Wordsworth MA MifA (elected 30 Nov 2011)

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

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

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

Anna Groundwater PhD FRHistS (elected 30 Nov 2012)

Bruce Mann MA MifA (elected 30 Nov 2013)

Jane Ryder OBE MA (elected 30 Nov 2013)

Ewen D Smith MA MLitt (elected 30 Nov 2013)

Luke Wormald BA MSc IHBC (elected 30 Nov 2013)

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 Publications Committee

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

Convenor of the Research Committee

Shannon Fraser MA Dip.Post-Ex. PhD MifA FSA Scot (appointed May 2009 and retired 31 May 2014)

Convenor of the Programme Committee

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

Representative of the National Museums Scotland

Fraser Hunter BSc PhD FSA FSA Scot (appointed 2005)

Reference and administrative information *(continued)*

Principal advisers

Auditors

Henderson Loggie
Chartered Accountants
34 Melville Street
Edinburgh EH3 7HA

Solicitors

Tods Murray WS
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

Investment Managers

Investec Wealth & Investment
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Bankers

Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2AD
---	---

Investec Wealth & Investment
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Staff

Director

Simon M D Gilmour, MA(Hons) PhD FSA FSA Scot MifA

Assistant Treasurer

Jan Paterson

Office Manager

Jacqui Clabby, BA

Publications Production Manager

Alison Rae

Managing Editor and Sales Manager

Erin Osborne-Martin BA

Dig It! 2015 Project Manager

Jeff Sanders, MA (Hons) PhD FSA Scot
(from 1 April 2013)

Office Administrator

Vasiliki Koutrafouris, MA(Hons) PhD FSA Scot (unpaid sabbatical from 1 April 2014 to 31 December 2014)

Office Administrator (sabbatical cover)

Adéla Rauchová, MA BA(Hons) (from 28 March 2014 to 31 December 2014)

Fixed Term Prehistoric Scotland:

Building Monuments, Creating Communities Project Manager

Louisa Campbell MA(hons) PhD FSA Scot (to 31 January 2014)

Reference and administrative information *(continued)*

Staff *(continued)*

Fixed Term Fellowship Development Officer

Harriet Cornell MA(hons) PhD FSA Scot (to 30 June 2013)

Fellowship & Development Officer

Vina Oberlander BSc(Hons) (from 6 January 2014)

Trustees' annual report

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 its annual journal, *The Proceedings of the Society of Antiquaries of Scotland*. The governing body of the Society is Council, whose members are Trustees, and consists of five office-bearers and twelve Fellows elected by the Society and *ex officio* members appointed by Council. The five elected office-bearers are the President, three Vice Presidents and the Treasurer, who is elected annually. The *ex officio* members are currently the Chair of the Aberdeen & North-East Section, the Convenors of the Publication, Programme 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.

The Laws provide the framework for the election and terms of office for Council Trustees, and the election process for Fellows of the Society.

Council Trustees, chaired by the President, normally meet five times a year, and there are five sub-committees with responsibilities for Publications, Programme, External Affairs, Research and Fellowship. The Publications Committee meets to discuss all aspects of the Society's publications, while the Research Committee meets to make recommendations to Council on allocation of designated research funds. The Fellowship Committee assesses the applications for Fellowship and ensures 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 and organises Fellows' Evenings to encourage greater participation of Fellows in the development of the Society's future. The External Affairs Committee meets to discuss advocacy and support the Director in this area. 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 as required, bringing recommendations and information to Council Trustees as appropriate. The Management Group exercises delegated responsibility for risk management within the Society. Personnel matters are discussed by Management Group and led by the Vice President with responsibility for Staff Matters, consulting other Council Trustees and/or staff as and when necessary.

The offices of the Society are housed within the NMS as per the arrangements agreed in the Conveyance of 1851 with the Board of Manufactures on behalf of Parliament, 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 on Level 3 in the west wing of the Royal Museum building is open to Fellows by appointment during the latest museum redevelopment.

FELLOWS

The numbers of paying Fellows declined slightly from 2719 at 31 May 2013 to 2660 at 31 May 2014. The Society relies on Fellowship subscriptions to enable it to deliver its charitable objectives and activities as set out below, and Council Trustees will continue to prioritise maintaining and increasing Fellowship alongside diversification of income.

Trustees' annual report *(continued)*

FELLOWS *(continued)*

The Society is always keen to welcome new Fellows and existing Fellows are the best champions of its work. Council Trustees encourage Fellows to sponsor colleagues, friends or family they think may be interested in joining the Society and supporting its objectives. To help recruitment, below are some of the benefits of joining the Society.

- The opportunity to be part of a prestigious organisation that promotes excellence
- FSA Scot –entitlement to use the letters after your name
- Borrowing privileges at the National Museums Scotland research library
- Biannual newsletters and annual Proceedings
- Discounts on publications and events
- Access to the Fellow's area of our website
- Supporting advocacy on behalf of the archaeological and historic environment of Scotland
- Networking opportunities with people who share a love of the past

Fellowship application forms are available from the Society website and require two signatures from current Fellows. Please contact the office or email info@socantscot.org and Council Trustees will be happy to help find a second signatory.

The deadline for Fellowship applications is the 1st September each year.

OBJECTIVES

The principal objective of the Society of Antiquaries of Scotland is set out in its Royal Charter: '*...to investigate both antiquities and natural and civil history in general, with the intention that the talents of mankind should be cultivated and that the study of natural and useful sciences should be promoted...*'

Law 1 further defines this as: '*...the study of the antiquities and history of Scotland, more especially by means of archaeological research.*'

Council Trustees have 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.

This is accompanied by a 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, projects 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
- recognises 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.

Trustees' annual report *(continued)*

STAFF

The Director manages the staff and day-to-day activities of the Society and is delegated by Council Trustees to promote the objectives and prepare the strategic priorities of the Society for discussion and agreement by Council Trustees. 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 Trustees. 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 Trustees by email.

To aid it in its future development Council Trustees agreed to invest funds in appointing Vina Oberlander for three years initially to promote Fellowship and Development in the Society. This explicitly recognises the need to facilitate and build Fellowship and diversify and increase income.

During the reporting period Dr Vasiliki Koutrafoura started a 9 month unpaid sabbatical, and was replaced by Adéla Rauchová for 4 days a week. In addition, Dr Harriet Cornell, who had been employed on a short term contract following a successful internship, left the Society to take up a post at the University of Edinburgh. Also Dr Louisa Campbell was employed for a short fixed term period to facilitate the development of a major Neolithic project entitled *Boyne to Brodgar: Making Monuments, Creating Communities*.

ACHIEVEMENTS AND ACTIVITIES

Grant Awards to the Society

The Society was successful in receiving a major grant award from Historic Scotland for two years from 1 April 2014 to support the delivery of Dig It! 2015, a year long celebration of archaeology in Scotland discussed in more detail later. Historic Scotland also provided a grant of £2,000 to enable the scanning and free online presentation of eighteen of the Society's out-of-print books, a project about to come to fruition. It also provided £3,000 towards the facilitation of the development of the major Neolithic project. This was further supported by £3,000 from AOC Archaeology Group, for which Trustees are very grateful.

The Society initiated a Heritage Lottery Fund grant-aided project entitled *Scotland's Global Heritage: a Sustainable Future for the Society of Antiquaries of Scotland*. The grant of £10,000 is to help develop increased Fellowship income from subscriptions, donations and legacies and includes funds towards the redevelopment of the Society website. The project must be completed by the end of October 2014.

The Consulate General of Ireland provided a grant to the Society to support the travel and accommodation of the 2014 Rhind lecturer because, in Pat Bourne, Irish Consul's words, "*I was anxious to grasp and seize that [opportunity to support the Rhind lectures] and support that initiative.*" The Society has since introduced the Consul to archaeologists in both Ireland and Scotland helping foster closer relations at a political level between the two countries.

Donations and Legacies

The Society received a £10,000 bequest in the year under consideration from the late Raymond Holland. There was also £1,983 gifted in donations from various sources, for which Council Trustees are very grateful.

Council Trustees encourage all Fellows to consider the Society an appropriate charity for their donations, since doing so aids the Society in delivering its charitable objectives to promote the research, understanding and conservation of the archaeological and historic environment of Scotland for the benefit of all, actively support research in the field and advocate good practice. It can help promote the results of research to the widest possible audience.

Trustees' annual report *(continued)*

ACHIEVEMENTS AND ACTIVITIES *(continued)*

Council Trustees 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. If you wish more information on how to give to the Society please do not hesitate to contact the office.

Sponsorship

The Society investment managers, Investec, provided sponsorship towards the redevelopment of the website, which is currently underway.

The Society also secured sponsorship from Rubicon Heritage Ltd towards the April 2014 Rhind Lectures by Emeritus Professor John Waddell. Colm Moloney FSA Scot, Managing Director of Rubicon Heritage, said "...we saw this as an opportunity to raise our profile and make a little bit of a statement that we're here to stay [in Scotland] and want to become involved in archaeology at all levels... we're very very proud to be involved...". This also allowed access to a matching New Arts Sponsorship Grant from Arts and Business Scotland allowing the professional recording of the lectures.

Council Trustees are aware of the increasing need to encourage ethical sponsorship as a means of ensuring the Society continues to deliver and develop its high-quality services and is extremely grateful to those who have done so this financial year. If you or your organisation would like more information on sponsorship opportunities with the Society please don't hesitate to contact the office.

The Scottish Archaeological Research Framework (ScARF) Project

The Society will continue to manage and update the ScARF available at www.scottishheritagehub.com, providing 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.

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. For example, a recent development initiated within the current reporting year, is the provision of an Archaeological Science directory within ScARF that will allow the comprehensive mapping of relevant scientific equipment, skills and services for the archaeological sector, matching need to ability and initiating new collaborations. In addition, members of the Neolithic panel of ScARF have been working to develop a major Neolithic project entitled *Boyne to Brodgar: Making Monuments, Creating Communities*. While a completely voluntary venture this has been supported by funding from AOC Archaeology Group and Historic Scotland to pay for administration provided by Dr Louisa Campbell on a short term part-time contract with the Society.

The graphic-rich booklet entitled *Telling Scotland's Story*, aimed at marketing the vibrancy and innovation of Scottish archaeology as well as making ScARF accessible, was distributed free of charge and has enabled the Society to reach out and involve new audiences, especially schools, while continuing to develop and encourage existing ones. It has since been translated into Gaelic and reprinted once already.

Trustees' annual report *(continued)*

ACHIEVEMENTS AND ACTIVITIES *(continued)*

Dig It! 2015

Building on the success of ScARF, Dig It! 2015 will be a year-long celebration of the role of archaeology in today's society and an exploration of what that role might be in the future. With a particular emphasis on the theme of identities: who we are, where we come from, what it means to live in Scotland or be Scottish and why we identify with specific places at different moments in time, Dig It! will explore our understanding of previous generations and what stories of the past tell us, not just about our own identity, but of what we and Scotland might look like in the future. Most importantly, Dig It! will look to celebrate Scotland's past and the identities that created it in a fun and engaging way.

Dig It! 2015 is co-ordinated in partnership with Archaeology Scotland with regular reporting to the respective Trustees of both organisations. A voluntary Advisory Panel, drawn from the Society and project partners (Historic Scotland, Glasgow Museums, Royal Commission on the Ancient and Historical Monuments of Scotland (RCAHMS), Archaeology Scotland, Museums and Galleries Scotland, NMS, University Museums, Association of Local Government Archaeology Officers (ALGAO): Scotland, University of Glasgow, National Trust for Scotland) helps steer the project. Two Dig It! 2015 staff are employed by the Society of Antiquaries of Scotland full-time, and another is seconded from Archaeology Scotland part-time. Management of the project is aided by a small Joint Working Group comprising the directors of both the Society and Archaeology Scotland and Trustees from both organisations.

De-mystifying archaeology and getting more people involved in their past form the two most important aspirations for Dig It! 2015. The impact of this leads to greater appreciation and care of the historic environment, feeds into community well-being and empowerment, and helps fuel regeneration and place-making. Dig It! 2015 will focus on core audiences of Lifelong Learners and the 16-24 age group (as identified in the 2009 Historic Environment Advisory Council for Scotland (HEACS) Report and recommendations on strategies for engaging young adults in the historic environment). We are concentrating on grassroots involvement so that people take ownership of their year.

During the reporting period, key objectives have comprised the development of the programme of events for 2015 to be billed under the Dig It! 2015 banner, liaison with existing project partners, publicising the process in order to get more people involved and encourage new project partners, and further developing and implementing marketing, social media, education and communication strategies. One of the key outcomes of the reporting period has been the development and launch of the Dig It! 2015 website.

SOCIETY RESEARCH GRANTS

The Society received nineteen individual applications totalling £29,416 which is a decrease of about £22,300 on last year and a decrease from 34 in numbers of applications (55%). However, to keep expenditure in line with income the Research Committee only had £12,182 to disburse in grants this year, which was only £37 more than 2012-13. The applications were exhaustively whittled down to eight successful projects in February 2014.

Council Trustees are justly proud of the Society 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 recording of antiquarian newspaper articles relating to archaeological graves in Scotland to research into the Diaspora and Scottish missionaries in Vanuatu. In providing these funds, the Society aims to encourage best practice in the research of Scotland's past.

Trustees' annual report *(continued)*

SOCIETY RESEARCH GRANTS *(continued)*

In March 2014 the Council ratified the following awards:

<i>Applicant name</i>	<i>Project</i>	<i>Amount granted</i>
Dr Chris Bowles	South-east Scotland Roundhouse Characterisation	£1,500
Dr C Stephen Briggs	Antiquarian Scotland and single graves from newsprint project	£1,431
Mr Murray Cook	Hillforts of Stirling	£250
Mr George Currie	Discovering Scottish Rock Art	£1,000
Dr John Davies	Cawdor archive research 16-20 Centuries	£930
Dr Iain Fraser	The Tomb of Robert the Bruce	£2,000
Ms Eve Haddow	Missionary diasporas: the material legacy of Scottish missionaries in Vanuatu	£2,000
Mr Peter Yeoman	Oldest image of St Columba	£420
	<i>Total</i>	£9,531

Council Trustees welcome donations to the Society of any size, and these can be designated for use in providing funds for the grants scheme, thereby helping to increase the amounts the Research Committee can disburse.

PROGRAMME OF EVENTS

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

Monday 14 October 2013 Edinburgh

Wednesday 16 October 2013 Aberdeen

Lecture Meeting

Dr Christopher Burgess, Archaeological Manager Flodden 1513 Project

Strategic Decisions at Flodden...or James was Robbed

Monday 11 November 2013 Edinburgh

Tuesday 12 November 2013 Aberdeen

Lecture Meeting

Mr Peter Yeoman BA CertArch FSA FSA Scot MifA, Historic Scotland

New Understandings of Iona

Saturday 30 November 2013 Edinburgh

Anniversary Meeting (Annual General Meeting)

concluding with a short talk by Kathleen Jamie, writer

The Woman in the Field – Writing and Archaeology

Monday 9 December 2013 Edinburgh

Tuesday 10 December 2013 Aberdeen

Lecture Meeting

Mrs Beverley Ballin Smith BEd MA FSA FSA Scot MifA

Research in the machair: 5000 years of settlement at the Udal, North Uist

Monday 13 January 2014 Edinburgh

Tuesday 14 January 2014 Aberdeen

Lecture Meeting

Miss Claire Gilmour MA(Hons) MLitt, University of Glasgow, Chair of Egyptology Scotland

A Scottish Antiquary in Egypt: the Life and Legacy of Alexander Henry Rhind (1833-1863)

Trustees' annual report *(continued)*

PROGRAMME OF EVENTS *(continued)*

Monday 27 January 2014 Edinburgh
Roger Bland, Keeper of Portable Antiquities and Treasure, British Museum
Portable Antiquaries Scheme: Experience from South of the Border
Joint with National Museums Scotland

Monday 3 February 2014 Aberdeen
Tuesday 4 February 2014 Edinburgh
Lecture Meeting
Professor Boris Rankov, Department of Classics, Royal Holloway, University of London
The Greek trireme: an Ancient Warship and its Reconstruction

Monday 10 March 2014 Edinburgh
Tuesday 11 March 2014 Aberdeen
Wednesday 12 March 2014 Stornoway
Lecture Meeting
Dr Donal William Stewart, Sabhal Mòr Ostaig, University of the Highlands and Islands
Martin Martin: early modern Hebridean traveller and author
Joint with the Stornoway Historical Society

Monday 14 April 2014 Edinburgh
Tuesday 15 April 2014 Aberdeen
Lecture Meeting
Dr Rachel Pope FSA FSA Scot, School of Archaeology, Classics and Egyptology, University of Liverpool
Prehistoric roundhouses of northern Britain: Origins and development
Joint with the Prehistoric Society

The Rhind Lectures
Friday 25 April to Sunday 27 April 2014 Edinburgh
Emeritus Professor John Waddell, National University Ireland - Galway
Archaeology and Celtic Myth – an exploration

National Conference
Saturday 31 May 2014 Dundee
Archaeological Research in Progress
In collaboration with Archaeology Scotland

Evening lectures at Ordinary Meetings are free to all and open to the public, and were 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 2013–14 saw seven ordinary lecture meetings, the annual joint lecture with the NMS featuring an issue the Society has had close associations with and presenting an interesting contrast to how the Law of Treasure Trove is managed in Scotland. The Anniversary Meeting saw the award of the first Murray Prize for History and the triennial Dorothy Marshall Medal (see below) and featured a well-received talk by the writer Kathleen Jamie.

Council Trustees are pleased to report that almost all the lectures were recorded and placed free to view online, building a fantastic free online resource from the Society. As part of the widening of lecture locations outwith Edinburgh, Dr Stewart's lecture was held in Stornoway jointly with the Stornoway Historical Society. We continued our biennial collaboration with the Prehistoric Society with a lecture by Dr Pope which examined prehistoric roundhouses in northern Britain.

Trustees' annual report *(continued)*

PROGRAMME OF EVENTS *(continued)*

The Rhind Lectures by Emeritus Professor John Waddell were recorded professionally thanks to a New Arts Sponsorship Grant from Arts and Business Scotland that matched sponsorship from Rubicon Heritage Ltd. These lectures carefully and coherently explored the archaeological, linguistic, ethnological and historical sectors and incorporated evidence from Ireland, Scotland and continental Europe to present a cogent modern day assessment of the concept of a "window on the Iron Age". 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; these particular lectures provided the impetus for a new book by Professor Waddell, which was printed just in time for the lectures themselves.

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

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 Council Trustees are very grateful to lecturers for their time and energy. The Aberdeen and North-East 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 142 was published and distributed to Fellows and libraries in November 2013, 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 2014:

- SAIR 54 *Excavation of Post-Built Roundhouses and a Circular Ditched Enclosure at Kiltaraglen, Portree, Isle of Skye, 2006–07*
by Ian Suddaby FSA Scot
- SAIR 55 *Marlin's Wynd: new archaeological and documentary research on Post-medieval settlement below the Tron Kirk, Edinburgh.*
by Martin Cook FSA Scot, Morag Cross FSA Scot and John A Lawson FSA Scot
- SAIR 56 *Excavations in the Canongate Backlands, Edinburgh*
by John Gooder FSA Scot

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 linked to Digital Object Identifiers (DOIs) to ensure the accessibility of *SAIR* in the future. 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'.

Trustees' annual report *(continued)*

PUBLICATIONS *(continued)*

The Society has published three books in the year ending 31 May 2014 and work continues on several further volumes.

Making for America

edited by Vanessa Habib FSA Scot, Jim Gray FSA Scot and Sheila Forbes FSA Scot
ISBN : 978 1 908332 03 5

Painting the Town

by E. Patricia Dennison FSA Scot, Stuart Eydmann FSA Scot, Annie Lyell FSA Scot, Michael Lynch FSA Scot and Simon Stronach
ISBN : 978 1 908332 04 2

An Inherited Place: Broxmouth hillfort and the south-east Scottish Iron Age

by Ian Armit FSA Scot and Jo McKenzie FSA Scot
ISBN : 978 1 908332 05 9

All *Proceedings* volumes are now available online through the ADS for Fellows with a three year rolling wall for other users. The Publications Committee also agreed to initiate a project to scan and present free to view online the Society out-of-print books. Council Trustees are grateful to Historic Scotland for funding this project.

HISTORIC ENVIRONMENT ADVOCACY

As the premier 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 the Society 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. During the reporting year BEFS asked the Director to convene a Historic Environment Scotland Bill Taskforce to examine the proposed legislation to merge the RCAHMS and Historic Scotland.

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 responded to consultations on *Designation of Historic Wrecks under the Marine (Scotland) 2010 Act* from Historic Scotland, *Scotland's Historic Environment Data (SHED) Strategy* from the Sites and Monuments Records (SMR) Forum and RCAHMS, the *Scotland Rural Development Programme (SRDP) 2014-2020 Stage 1*, *Scottish Planning Policy* and the *Joint consultation on the Historic Environment Strategy for Scotland and the merger of Historic Scotland and RCAHMS*, all from Scottish Government, and the *Review Of: 'Treasure Trove In Scotland, A Code Of Practice'* by The Queen's and Lord Treasurer's Remembrancer. The Society also responded to a call for evidence in England with regard to *The future of Local Government Archaeology Services* by The Archaeology Forum as part of a review by Ed Vaizey MP, and subsequently invited to present oral evidence in London to John Howell MP and Lord Redesdale on the same topic, but was unable to send a representative.

The Society contributed to meetings on the development of the *Historic Environment Strategy for Scotland* and the proposed merger of the RCAHMS and Historic Scotland. The Society presented written evidence to the Education and Culture Committee in the Scottish Parliament with regard to the latter and the Director, as a representative of BEFS, presented oral evidence to the same Committee on the same topic.

Trustees' annual report *(continued)*

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 Heritage Audit advisory group. 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.

RECOGNISING EXCELLENCE

The RBK Stevenson Award

No award was made this year.

The Dorothy Marshall Medal

The medal commemorates Miss Dorothy Marshall who in her own long lifetime contributed so much to Scottish archaeology, especially in the area of her beloved Island of Bute, and marks the Society's gratitude for her bequest to the Society following her death in 1992. Awarded triennially it is given to an individual who, in a voluntary capacity, has made an outstanding contribution to Scottish archaeological or related work.

At the Anniversary Meeting the President, on behalf of the Council Trustees and the Fellows, presented Mrs Jean Comrie with the Dorothy Marshall Medal for her contributions over many years to the archaeology of Scotland. She has given her time, energy, enthusiasm and devotion to many projects, working with Dorothy Marshall herself at Crosskirk Broch.

She became an exemplary excavator, and many young students will have learned their basic digging skills working alongside her. But her role in charge of finds and samples on major field projects was pivotal; she was not only a meticulous recorder, but she was always fully aware of the importance of contextual evidence.

Jean was brought up on a family farm in Fowls Wester, Perthshire, where she stayed until the late 1960s, when she was free of her family responsibilities. She began her active involvement in archaeology under the aegis of Dr Margaret Stewart, whom she assisted in numerous small excavations and surveys. From about 1970 she spent much of her time and most summers excavating in Scotland (and abroad). Having gained considerable experience in excavation, she began to concentrate on the on-site processing of finds, notably at the 18 month-long Broxmouth hillfort project, Essenbach in Germany, and then Peter Hill's excavations at Whithorn. She was also an ardent conference-goer, regularly attending meetings of the Society of Antiquaries of Scotland (of which she has been a Fellow since 1970, nominated by Margaret Stewart), the Society of Northern Studies, and the Archaeology Scotland Summer School.

Murray Prize For History

Council Trustees were delighted to announce at the Anniversary Meeting the first winner of the new biennial Murray Prize for History, funded through a generous donation from Society Fellow Dr Peter Murray in memory of his late wife, Anne. This provides a £200 cash prize and a specially commissioned 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 AD1700), set within a British and/or European context. History is defined as encompassing all branches, including art history, but excludes archaeology for which there is already Society provision. The prize is also aimed at securing more history submissions for the *Proceedings* and has succeeded in procuring several papers in addition to the winner that may be printed in following volumes.

Trustees' annual report *(continued)*

RECOGNISING EXCELLENCE *(continued)*

Laura Paterson, from Strathclyde University, was presented with the first award by the President on behalf of Council Trustees and Fellows of the Society for her paper on "*The Witches' Sabbath in Scotland*" which was published in volume 142 of the *Proceedings*.

FINANCIAL REVIEW

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's income derives from membership subscriptions.

Investments policy

During the 2013–14 financial year the Society's investment objective was to have a balanced portfolio subject to a medium degree of risk. Council Trustees continued the current strategy to increase income while maintaining capital growth and a proportion of investments in Government bonds compared with shares. Council Trustees consider they have sufficient procedures in place to oversee this process and manage the inherent risk in a portfolio of investments.

The Society successfully applied 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 Designated Fund can now be dispersed as required and agreed by Council Trustees.

Those investments considered restricted in purpose, notably to the funding of research, have been split into a Designated Fund separate from the unrestricted General Fund. This allows for the development of different strategies for each in future, and a more transparent indication of the funds available. Council Trustees also encourage Fellows and others to help us increase these designated funds further by donations of any size: please do not hesitate to contact the office for more information.

Risk management

The Society has drawn up a risk register to consider the major risks to which the Society is exposed. This is reviewed by individual Committees and by Council Trustees at least annually in advance of the Trustees Report, 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 2014 sit at approximately 18 months running costs and Council Trustees believe this is sufficient to meet the current activities of the Society.

FUTURE PLANS AND COMMITMENTS

STRUCTURE, GOVERNANCE AND MANAGEMENT

During the reporting period Council Trustees began a process of reviewing the governance arrangements of the Society and recognised that further work was required to ensure they are fit-for-purpose in the modern charitable world. This work will be progressed over the coming year and reported to Fellows through the website, *Newsletter* and Anniversary Meeting.

FELLOWS

Council Trustees recognise that Fellows are the lifeblood of the Society, and expect that having a Fellowship and Development Officer will not only help develop the current Fellowship and increase their support for and interaction with the Society objectives, but will also increase Fellowship numbers to ensure the Society has a sustainable independent resource and skills base.

Trustees' annual report *(continued)*

FUTURE PLANS AND COMMITMENTS *(continued)*

OBJECTIVES

As part of the governance review it has been agreed that Council Trustees will set in motion a consultation exercise next year to update the Society strategy. This exercise will include Fellows in the development of a new strategy to ensure the Society moves from strength to strength.

ACHIEVEMENTS AND ACTIVITIES

Council Trustees will explore the means to continue to support and develop the Scottish Archaeological Research Framework (ScARF) and welcome its recognition in major policy developments such as the Historic Environment Strategy for Scotland and the developing Archaeology Strategy for Scotland, as well as its use in many other circumstances across the sector. 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.

Dig It! 2015 will launch and successfully deliver its full programme in 2015, ensuring as many people get involved as possible, with appropriate promotion and publicity, PR and marketing. It will also actively develop its legacy strategy and a framework for impact assessment.

SOCIETY RESEARCH GRANTS

Research grants are recognised as a crucial service provided by the Society and Council Trustees will continue to consider grant applications recognising the increased freedom for their distribution allowed by OSCR. In this regard the Council Trustees have agreed to review the process and remit of the Research Committee in the forthcoming year. In the meantime the deadline for applications remains the Anniversary Meeting (30 November) and the current application forms should continue to be used.

Council Trustees encourage Fellows and non-Fellows alike to consider donating to the Designated Fund to help increase the level of grants that the Society can offer.

PROGRAMME OF EVENTS

The lecture programme for 2014–15 was decided by the end of June 2014. The Rhind Lectures for 2015 will engage with the Dig It! 2015 project and will be of a slightly different format to previous lectures, based on a book by Alexander Rhind on *British Archaeology: its progress and demands* published in 1858. The 2016 Rhind Lectures will be presented by Professor Roey Sweet OBE BA PhD FRSE FSA FSA Scot on a topic to be decided relevant to that Year of Innovation, Architecture and Design; and Professor Roberta Gilchrist FSA FBA has agreed to present the 2017 Rhind Lectures as part of the Year of History, Heritage and Archaeology. It is the turn of the Society to organise and host the *Archaeological Research in Progress* conference on Saturday 31 May 2015.

PUBLICATIONS

The annual publication of the *Proceedings* is central to the Society, and work is already nearing completion on volume 143 to be published in November 2014. Intending contributors please note that there is a deadline of 1 November for papers to be submitted for the following *Proceedings*. Council Trustees encourage Fellows to help reduce costs to the Society by opting for the digital version, made freely available to Fellows through the Archaeology Data Service. Usernames and passwords to access this resource will be delivered by email and can be found in the *Newsletter*. 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.

Trustees' annual report *(continued)*

FUTURE PLANS AND COMMITMENTS *(continued)*

HISTORIC ENVIRONMENT ADVOCACY

The forthcoming year will see the completion of the passage of the Bill to create Historic Environment Scotland as a non-departmental public body through the merger of Historic Scotland and RCAHMS. Council Trustees will ensure that the Society is closely involved in monitoring the progress of the Bill, and the development of the new organisation, to ensure that it delivers the best outcomes possible for the historic environment in Scotland. During the coming year there will be a need to recruit a new Board and Chief Executive for the new organisation and Council Trustees urge Fellows with the relevant skills and experience to consider applying for what will be a very important role.

In addition to the merger, the Historic Environment Strategy for Scotland will develop its governance framework including a Strategic Historic Environment Forum chaired by the Cabinet Secretary for Culture and External Affairs, and an Operational Group to help ensure delivery of the goals in the Strategy. In addition there are already several workstreams to take forward key issues identified by stakeholders. The Society will ensure that it takes a close interest in these developments, consistently expecting transparency and collaboration across the sector.

FINANCE

A very full and stimulating programme of activities is already in place for next year. Council Trustees are mindful, however, of the continued difficult circumstances in which all charitable organisations are working, and will need to re-examine the subscription rates to ensure they remain in line with inflationary expenditure since this is the Society's main source of income. Council Trustees continue to be very grateful for the continued support of the Fellows, and urge them to encourage others to stand for election to Fellowship.

In addition, support for the Society to continue to encourage new and stimulating research and promote the results of that research to anyone interested in Scotland's past by donating or considering leaving a legacy to the Society would be most welcome. Please contact the office for more details.

A handwritten signature in black ink, appearing to read 'Alan Saville', with a horizontal line extending from the end of the signature.

Alan Saville BA(Hons) FSA MifA
President

6 October 2014



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 2014 which are set out on pages 18 to 26.

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 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 (as amended). 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 (as amended);
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)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.

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

6 October 2014

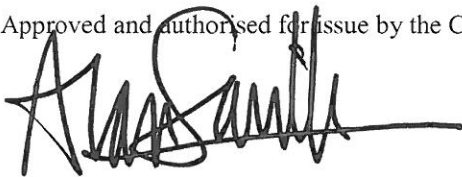
**Statement of financial activities (*incorporating the income and expenditure account*)
for the year ended 31 May 2014**

	<i>Notes</i>	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2014 £	2013 £
Incoming resources						
Voluntary income	2	186,439	-	-	186,439	196,210
Investment income	3	30,447	519	-	30,966	30,360
Incoming resources from charitable activities	4	111,688	86,493	-	198,181	159,093
Total incoming resources		328,574	87,012	-	415,586	385,663
Resources expended						
Investment management funds		2,909	51	-	2,960	2,837
Charitable activities	5	327,228	85,648	-	412,876	379,469
Governance costs	6	6,198	-	-	6,198	5,266
Total resources expended		336,335	85,699	-	422,034	387,572
Net (outgoing)/incoming resources						
Transfers	14 + 15	345,591	(8,032)	(337,559)	-	-
Net (outgoing)/incoming resources before other recognised gains and losses		337,830	(6,719)	(337,559)	(6,448)	(1,909)
Realised losses	10	(6,783)	-	-	(6,783)	233
Unrealised gains	10	15,603	-	-	15,603	113,349
Net movement		346,650	(6,719)	(337,559)	2,372	111,673
Balance brought forward		568,978	27,209	337,559	933,746	822,073
Balance carried forward		915,628	20,490	-	936,118	933,746

Balance sheet
at 31 May 2014

	<i>Notes</i>	2014 £	2014 £	2013 £	2013 £
Fixed assets	9		9,018		11,093
Investments	10		869,846		864,216
			<hr/>		<hr/>
			878,864		875,309
Current assets					
Debtors	11	72,749		53,191	
Bank and cash		68,832		84,127	
		<hr/>		<hr/>	
		141,581		137,318	
Less: Current liabilities due within one year	12	(84,327)		(78,881)	
		<hr/>		<hr/>	
Net current assets			57,254		58,437
			<hr/>		<hr/>
Total assets less current liabilities	13		936,118		933,746
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Endowment funds	16		-		337,559
Restricted funds	15		20,490		27,209
Unrestricted funds	14				
- General			546,841		557,334
- Designated			368,787		11,644
			<hr/>		<hr/>
			936,118		933,746
			<hr/> <hr/>		<hr/> <hr/>

Approved and authorised for issue by the Council on 6 October 2014 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 (as amended). 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 General Fund and Designated Fund.

2 Voluntary income

	Unrestricted £	Restricted £	2014 £	2013 £
Subscriptions	156,027	-	156,027	159,158
Tax recoverable on Gift Aid Scheme	17,429	-	17,429	27,066
Donations	12,983	-	12,983	9,986
	<hr/>	<hr/>	<hr/>	<hr/>
	186,439	-	186,439	196,210
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3 Investment income

	Unrestricted £	Restricted £	2014 £	2013 £
Income from investments	30,444	518	30,962	29,906
Bank interest received	3	1	4	454
	<hr/>	<hr/>	<hr/>	<hr/>
	30,447	519	30,966	30,360
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Incoming resources from charitable activities

	Unrestricted £	Restricted £	2014 £	2013 £
BOOK Grant Income	57,191	-	57,191	17,290
BOOK Sales	21,934	-	21,934	19,612
PSAS Grant Income	6,501	-	6,501	13,375
PSAS Income	1,273	-	1,273	2,554
SAIR	5,975	-	5,975	4,305
Newsletter	-	-	-	350
Lectures and conferences	5,367	-	5,367	24,426
Heritage Lottery Fund grant	-	10,000	10,000	-
Fellowship Post Funding	13,447	-	13,447	-
ScARF	-	2,980	2,980	69,695
Dig It 2015	-	66,053	66,053	5,946
Neolithic Project	-	7,460	7,460	1,540
	<hr/>	<hr/>	<hr/>	<hr/>
	111,688	86,493	198,181	159,093
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts (continued)

5 Cost of charitable activities

	Unrestricted General £	Unrestricted Designated £	Restricted £	2014 £	2013 £
Grants, awards and donations	400	7,981	733	9,114	13,195
Newsletter	6,298	-	-	6,298	7,992
Lecture programme	13,567	-	2,371	15,938	21,735
Conferences	301	-	-	301	15,354
Proceedings	39,996	-	-	39,996	32,482
Monograph	66,750	-	-	66,750	40,085
SAIR	3,266	-	-	3,266	5,549
ScARF	-	-	507	507	26,381
Dig It 2015	-	-	33,862	33,862	571
Neolithic	-	-	426	426	-
Heritage Lottery Fund expenditure	-	-	1,200	1,200	-
Salaries and fees	137,088	-	42,610	179,698	167,330
Pension payments	13,253	-	3,939	17,192	14,334
Printing, stationery, post and telephone	8,824	-	-	8,824	8,374
Office equipment, maintenance and insurance	10,872	-	-	10,872	8,843
Miscellaneous	5,322	-	-	5,322	5,313
Bank Charges	1,617	-	-	1,617	1,517
Depreciation	3,410	-	-	3,410	4,782
Bad Debt Written off	8,283	-	-	8,283	5,632
	<u>319,247</u>	<u>7,981</u>	<u>85,648</u>	<u>412,876</u>	<u>379,469</u>

6 Governance costs

	2014 £	2013 £
Independent Examination Fee	4,498	3,900
Council and Committee expenses	1,700	1,366
	<u>6,198</u>	<u>5,266</u>

7 Employment costs

	2014 £	2013 £
Salaries	161,602	156,726
Employer's National Insurance	14,294	7,283
Pension costs	17,192	14,334
Casual wages	420	405
Childcare vouchers	3,382	2,916
	<u>196,890</u>	<u>181,664</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 £1,023 to attend meetings (2013: £1,366) but no remuneration for their services has been made.

Notes to the accounts *(continued)*

8 Grants, awards & donations

	2014 No	2014 £	2013 No	2013 £
Research grants to individuals	8	9,531	13	12,485
Awards	1	733	-	-
Unused grant amounts		(1,550)		(217)
		<u>8,714</u>		<u>12,268</u>
Other	2	400	1	927
		<u>9,114</u>		<u>13,195</u>

9 Fixed assets

	Office equipment £
Cost	
At start of year	52,045
Additions	1,334
	<u>53,379</u>
At end of year	53,379
Depreciation	
At start of year	40,952
Charge for year	3,409
	<u>44,361</u>
At end of year	44,361
Net book value	
At 31 May 2014	<u>9,018</u>
At 31 May 2013	<u>11,093</u>

10 Investments

	UK listed Investment £	Fixed interest investment £	Cash held for reinvestment £	Total £
Value				
At start of year	741,362	91,843	31,011	864,216
Purchases at cost	201,717	-	-	201,717
Disposals at market value	(225,513)	-	-	(225,513)
Cash transferred out of investments	-	-	20,322	20,322
Realised gains/(losses) on disposal	(6,783)	-	-	(6,783)
Unrealised gains/(losses) on revaluation	19,559	(3,956)	-	15,603
Interest received	-	-	284	284
	<u>730,342</u>	<u>87,887</u>	<u>51,617</u>	<u>869,846</u>
At end of year	730,342	87,887	51,617	869,846
Historical cost				
At 31 May 2014				<u>610,113</u>
At 31 May 2013				<u>609,974</u>

Notes to the accounts *(continued)*

10 Investments *(continued)*

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

	£
FIL Investment Services (UK)	44,323
5% Treasury Stock 2014	45,160
	<u> </u>

11 Debtors

	2014	2013
	£	£
Gift Aid receivable	17,929	500
Other debtors	17,309	24,195
Prepayments and accrued income	37,511	28,496
	<u> </u>	<u> </u>
	72,749	53,191
	<u> </u>	<u> </u>

12 Creditors

	2014	2013
	£	£
Research and other grants not yet claimed	5,861	3,685
Tax and social security	3,849	3,652
Other creditors	28,915	26,321
Subscriptions received in advance	13,031	13,125
Provision for publication – Volume 143 (2013: <i>Volume 142</i>)	32,671	32,098
	<u> </u>	<u> </u>
	84,327	78,881
	<u> </u>	<u> </u>

13 Analysis of net assets amongst funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	9,018	-	-	9,018
Investment assets	869,846	-	-	869,846
Current assets	121,091	20,490	-	141,581
Current liabilities	(84,327)	-	-	(84,327)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	915,628	20,490	-	936,118
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the accounts (continued)

14 Unrestricted funds

	1 June 2013 £	Incoming £	Outgoing £	Gains/ (losses) £	Transfers £	31 May 2014 £
General fund	557,335	317,235	(327,239)	8,820	(9,310)	546,841
Designated funds	11,643	11,339	(9,096)	-	354,901	368,787
	<u>568,978</u>	<u>328,574</u>	<u>(336,335)</u>	<u>8,820</u>	<u>345,591</u>	<u>915,628</u>

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.

Purpose of designated funds

The designated fund represents accumulated reserves and unspent balances from previous year. It has been set aside from unrestricted funds by the Council Trustees to provide resource for grants and other awards. While OSCR approval has been gained to release previously restricted funds it is Council Trustees' wish that grants and prizes continue to be awarded in line with original donors wishes in so far as practicable and relevant.

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. OSCR approval was also gained under restricted funds reorganisation schemes to release the Sir George MacDonald, Chalmers-Jervise and Rhind funds.

1 Restrictive 5 funds

	1 June 2013 £	Incoming £	Outgoing £	Transfers £	31 May 2014 £
Murray	9,949	1	(733)	-	9,217
ScARF	-	2,980	(507)	-	2,473
Dig It 2015	-	66,054	(72,644)	6,590	-
Neolithic Project	-	7,460	(8,193)	733	-
Sir George MacDonald	450	61	(6)	(505)	-
Chalmers- Jervise	16,810	30	(3)	(16,837)	-
Rhind	-	426	(2,134)	1,708	-
Lindsay- Fischer	-	-	(279)	279	-
Heritage Lottery Fund	-	10,000	(1,200)	-	8,800
	<u>27,209</u>	<u>87,012</u>	<u>(85,699)</u>	<u>(8,032)</u>	<u>20,490</u>

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.

Dig It 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, which was administered through a member of staff within the Society funded by Historic Scotland and AOC Archaeology Group. The post was responsible for co-ordinating partners, helping organise a symposium and supporting the development of a major funding bid.

Heritage Lottery Fund

Funding was received from the Heritage Lottery Fund towards the project "Scotland's Global Heritage: A sustainable future for The Society of Antiquaries of Scotland". The grant of £10,000 is to help develop increase Fellowship income from subscriptions, donations and legacies and includes funds towards the redevelopment of the Society website.

16 Endowment funds

	1 June 2013 £	Transfers £	31 May 2014 £
Research/excavation	292,217	(292,217)	-
Sir George MacDonald	1,733	(1,733)	-
Dr Gunning's Jubilee Gift	5,952	(5,952)	-
Angus Graham Bequest	8,846	(8,846)	-
Bursary Fund	4,336	(4,336)	-
Chalmers-Jervise	867	(867)	-
Rhind	12,140	(12,140)	-
Lindsay-Fischer	6,071	(6,071)	-
Regional/Buchan lecture	5,397	(5,397)	-
	337,559	(337,559)	-
	337,559	(337,559)	-

All endowment funds which are expendable at the instance of the Trustees have been transferred to designated funds.

17 Ultimate controlling party

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