

SOCIETY OF ANTIQUARIES OF SCOTLAND
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
ON THE STRATEGIC PLAN 2016-2021 & BUSINESS PLAN 2017-18

Charity Number SC010440

31 May 2018

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VISION

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

MISSION STATEMENT

The Society of Antiquaries of Scotland promotes the understanding and enjoyment of Scotland's past. It does this by supporting and facilitating research, advocating the protection of cultural heritage, and ensuring that our knowledge of the past is shared as widely as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society of Antiquaries of Scotland was founded in 1780 and granted a Royal Charter in 1783. This sets the continuing principal objective: '*...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...*'

The Royal Charter enables the Society to order itself through a series of Laws which provide the framework for the membership and governance of the Society. It is today a charity registered in Scotland (SC010440) and its Council members are Trustees. Since November 2014 there are twenty three Laws the first of which defines the objective further as '*...the study of the antiquities and history of Scotland, more especially by means of archaeological research.*'

The Laws stipulate that Council consists of at least eleven Fellows elected by the Society, the Chairman of the North East Section *ex officio*, the National Museums Scotland (NMS) representative *ex officio* who is already a Fellow of the Society (nominated by the NMS Board of Trustees), and up to two co-opted persons appointed by the Council to fill a vacancy. The total number of members of the Council shall not exceed fifteen at any time. The office-bearers are the President and the Treasurer, both elected by the Fellowship, the latter annually, and two Vice Presidents appointed by Council from within their number.

Council Trustees, chaired by the President, normally meet five times a year, and there are four sub-committees, the President's Committee, Grants and Awards Committee, Finance Committee and Staffing Committee. Each Committee has terms of reference agreed by Council.

Council Trustees, after consulting with Fellows, have agreed a five year Strategic Plan 2016-21. This presents the key ambitions to be developed in order to realise the Vision while maintaining the values of the Royal Charter and Laws. The Strategic Plan will provide the framework for all that the Society does, and will be kept under review to act on opportunities and changes to the context within which the Society operates.

The context of the Society's work over the next five years includes an expectation of continued economic uncertainty including reductions in public finance and resources, and Council Trustees recognise the need to plan for a sustainable, stable organisation in such times.

THE STRATEGIC PRIORITIES AS DEFINED IN THE STRATEGIC PLAN 2016-21

5.1. An Independent Heritage Hub

The Society will continue to develop as an independent organisation that supports expertise and the greater understanding of Scotland's past, addressing the articulated needs of Fellows, and the commercial, academic, governmental, voluntary and wider historic environment community through innovative solutions.

A heritage hub will provide an accessible digital location for information, based on the Society's own excellent resources such as the *Proceedings*, *SAIR*, books, *Scottish Archaeological Research Framework (ScARF)* and *Dig It!*; in addition it will signpost and look to join up other quality sources of information on Scotland's past. A hub will also encourage greater interaction with and between Fellows, engendering the development of pioneering ideas, discussion, and evaluation and the creation of new visions for the role of Scotland's past.

The Trustees also wish to explore the options available to the Society for its headquarters accommodation, and will examine the risks and opportunities associated with a new location to best enable the delivery of the Society's aspirations.

5.2. Making Research Happen

A key area of the Society's work is the active support and encouragement of research into Scotland's heritage and the promotion of good practice, facilitating and enhancing education and learning at all levels. The Society recognizes and supports the need to add value to research knowledge, addressing gaps, creating networks of knowledge and skills exchange, and fostering collaboration. Making research happen will shine further light into Scotland's past and deliver greater accessibility to research methods and results, enhancing knowledge while maintaining and growing skills and expertise in the heritage sector.

5.3. Understanding

The Society will work to ensure the exchange of knowledge relating to Scotland's heritage for the benefit of all. Through collaboration, research and knowledge gain and exchange there will be a greater understanding of Scotland's past, which will in turn increase its value to contemporary and future generations and help safeguard Scotland's unique heritage. Scotland's story is still evolving and only by ensuring that a vibrant, vigorous and vital research ethos pertains across all communities will that story be better understood. The Society will continue to undertake advocacy, promoting, encouraging and supporting transparency and accessibility, encouraging and providing opportunities to better understand and benefit from Scotland's past.

5.4. Promoting Scotland's Past

Increasing everyone's understanding of the results of research and getting involved in the means by which that knowledge is won are vital if Scotland's past is to be valued and cherished for future generations. The Society will look to promote Scotland's past to everyone, removing barriers to understanding and knowledge and endeavour to broaden the audience for, and participation in, research into Scotland's past, increasing public benefit and contributing to our well-being and to that of future generations.

TRUSTEES' ANNUAL REPORT ON BUSINESS PLAN 2017-18

Council Trustees agree an annual Business Plan aimed at delivering against the Strategic Plan and its timetable (see later). This Trustees' Annual Report is structured to provide transparency against the aims of the Society and thus reports against the annual Business Plan. The Society's summary Income and Expenditure Account together with explanatory notes are presented to the Fellows at the Anniversary Meeting and this full report is made available on the Society website.

EXECUTIVE SUMMARY

Excellent progress has been made this financial year on progressing the Strategic Plan and several exciting new projects have been initiated. A genuine 11th century AD Swedish runestone in Edinburgh has been excavated and conserved and will be moved and interpreted to make it more accessible. Digital resources have doubled in use as they are made more accessible and a new digital platform for the journals is under development. A new sponsor, Gillespie Macandrew LLP, supported one of the events, and we continue to deepen our relationship and explore new opportunities with other sponsors. More than ever was disbursed in grants and awards to deserving projects. Further highlights over the year are laid out below against the most relevant heading from the Plan.

Financial Review

The audited accounts for 2017-18 presentation style follows the required accounting standards for charities. They indicate a total income for the year of £488,570 (2017: £595,366) and total expenditure was £529,564 (2017: £541,276). The net result for the year including the movement on investments was a net expenditure of £24,414 (2017: net income of £228,074). This deficit is due to the timing of income and expenditure on projects. The underlying core activity reports a small but welcome surplus of £13,782.

An Independent Heritage Hub

The Society continues to work on developing a heritage hub of relevant resources and services that enable the delivery of the Society aims to make research happen, increase understanding of and promote Scotland's past, and also a physical accommodation for the Society. An Accommodation Working Group has been created to actively consider the latter and has taken Trustees' identified need for fit-for-purpose accommodation for the Society staff to explore the options available. Use of the free to access online recorded lectures doubled.

The resources and services aspect of the heritage hub concept is being addressed through increasing opportunities for Fellows to meet in stimulating environments, such as small group tours of the Offices of the Court of the Lord Lyon. The *e-Newsletter* has been vital to enabling Honorary Secretaries organise Fellows' events in Australia and the USA, with interest growing in these each year. The numbers of Fellows continues to increase, providing a solid basis for the Society's charitable activity and advocacy and improved sustainability for the longer term. Although the uptake of the solid silver Scottish pin badges is not perhaps as initially large as we hoped, it continues to remain steady and will provide further funds to support Society activity as well as providing an appropriate symbol of support for the Society's aims. Dr Deborah Lamb has been co-opted as a Trustee on Council with both financial expertise and archaeological knowledge to help deliver the Strategic Plan 2016-21.

Making Research Happen

The Grants and Awards Committee proposed several changes to both the criteria and methodology of disbursing grants, which were agreed by Council and are now reflected on the appropriate part of the Society website. These changes are geared towards simplifying the process for applicants, underlining the Society's support for early career researchers and clarifying some aspects of the grant applicability. In addition the Society grant aided projects reflecting the diversity of research into Scotland's past, using

the increased budget of up to £22,600 provided through dividend income from the investment portfolio designated by Council to enable this and the other charitable purposes of the Society. ScARF continues to encourage research into Scotland's past, and three new regional research frameworks were successful in winning funding from Historic Environment Scotland.

Understanding

Aim Two, *Enhancing Understanding*, of Scotland's Archaeology Strategy leans heavily on developments in ScARF to provide the archaeological research questions for all periods of Scotland's past, but it also looks to increase Open Access to archaeological knowledge and increase research dividends. The Society continues to support both Green and Gold Open Access through its *Proceedings* and *SAIR*, with more information than ever freely available online from the Society's website. The Society also began the process of moving its *Proceedings* and *SAIR* to a new platform that will increase the findability, searchability, usability and online readability of this research, answering the requests of Fellows and other users of our publications. Two books were published by the Society in this financial year, and fourteen Open Access *SAIR* articles were also published with more imminent. The Society Director is a co-investigator on an RSE funded series of workshops exploring the long nineteenth century entitled *Establishing SNNEC* (Scottish Network for Nineteenth-Century European Cultures).

Promoting Scotland's Past

Seven lecture events were delivered which continued to broaden their reach beyond Edinburgh and Aberdeen, including Dumfries and Inverness, and all were recorded through generous support from Fellow Sir Angus Grossart. One lecture was hosted in collaboration with the Prehistoric Society and High Life Highland. The Society's April lecture reception was supported by a new sponsor, Gillespie Macandrew LLP. Tomatin Distillery Co. Ltd. sponsored the 2018 Rhind Lectures on *Drystone Technologies* by Dr John Barber, and the 2018 Archaeological Research in Progress (ARP) conference was delivered in Stirling by Archaeology Scotland. The successful attraction of sponsorship for the Society's activity is not only essential to enable these events to disseminate quality research into Scotland's past, but reflects the wider support for the Society as a charity. Dig It! won an additional year of funding from HES to investigate the future and legacy of this very successful project.

These highlights are detailed further in the report below with each numbered item taken from the Business Plan and its numbering, followed by a short report on each.

PROGRAMME OF ACTION 2017-18

3.1. *An Independent Heritage Hub*

3.2. *Fellowship and Development*

- 3.3. Fellowship and Development Manager priorities for 2017-18 will include increasing Fellowship numbers and developing services that help retain current members and increase philanthropy. An initial target of 3,600 Fellows in 2021 has been set. The post will be provided with a specific budget of £500 for various activities that will lay the basis for future income in various forms.

Fellows are the lifeblood of the Society, allowing us to speak independently on heritage matters and ensuring that voice is heard. Focusing on Fellowship has also started to see beneficial financial returns, such as increasing donations, and very encouraging messages from our Fellows who have supported the Society for over 50 years. Long term budget planning has highlighted the need to ensure and increase the subscription income as our core means of resourcing the Society's strategic plans and charitable aims, and increasing Fellowship numbers remains a priority. New adverts to promote the Society were placed in *Current Archaeology*, *NMS Explorer* and *NLS Discover* magazines this financial year.

- 3.4. The 1 July 2015 increase in subscription rates appears to have resulted in 120 Fellows leaving the Society to date. The numbers of Ordinary Fellows are reduced from the previous year with a consequent increase in Over 65 Fellows. Student or Under 26 Fellows has reduced also.

The election in November 2017 saw 125 Fellows on the Ballot. The continued reduction in subscription income is mainly due to a correction related to the removal of the 10 year rule for those Fellows over 65 years old, and subscription income should now have plateaued. This reduction and the erosion of subscription worth through inflation is a concern for Trustees, and will be carefully monitored, but key to reversing this trend will be a sustained request for Fellows to nominate new members (see below).

- 3.5. A provision of £8,000 for non-paying Fellows is included in Bad Debt in Expenditure.

The accounts indicate £8,878 which is an improvement on 2017's £10,184.

- 3.6. Council Trustees and Aberdeen and NE Section Committee members will each be asked to present at least three nominees for application to Fellowship.

Council Trustees nominated 13 of the 125 Fellows on the Ballot.

- 3.7. Fellows will be asked to present at least one nominee each for application to Fellowship.

Fellows have been asked explicitly in the *Newsletter* and *eNewsletters* to help grow the Fellowship and present and support at least one nominee each to apply to become a Fellow. This is seen as the most efficient means to reach the sustainable membership targets, and will ensure that those with a real interest in Scotland's past continue to support the Society and its aims.

- 3.8. Encouraging donations has been successful, albeit in small amounts, and emphasis will continue to be placed on this form of giving to the Society in communications with Fellows and non-Fellows. The Society receives about £2,500 in the form of untraceable Standing Orders that Council Trustees agreed be treated as donations. With a full-time Fellowship and Development Manager we also expect a further £500 in small donations in 2017-18 and so £3,000 is a target.

We have exceeded the target by over £8,000 through a larger than usual and very welcome £6,000 donation from the MacMillan Trust, some unsolicited donations, including £1,000 from a current Fellow, and continued untraceable Standing Orders. As a charitable organisation the Society can claim Gift Aid on donations as well as its subscriptions, substantially increasing the income available to ensure the Society remains sustainable into the future and can continue to improve the support it provides to the heritage of Scotland.

- 3.9. Gift Aid income is predicted on the basis of a number of Fellows not having up-to-date Gift Aid forms.

The Gift Aid Claim for 2017-18 has been completed and the Society received £15,793 from HMRC which is slightly higher than budgeted.

- 3.10. Trust Grant Income is a tertiary priority for the Fellowship and Development Manager, pursued on an ad-hoc basis, and no target is set this year beyond the funding required to for non-core activity in column two.

We have been successful in securing grants from Edinburgh World Heritage Trust (EWHT), Heritage Lottery Fund (HLF), and an anonymous benefactor for the Runestone project. We were however, declined an A&BS grant to match Tomatin sponsorship of the Rhind lectures for 2018.

- 3.11. Increased communication and discussion with Fellows regarding the Society objectives and activity will aim to foster potential future legacies. The Society received a substantial legacy in 2016-17. This is an area for development in 2017-18, and is a key priority for the Fellowship and Development Manager but we cannot budget for it.

Increasing numbers of events for Fellows, such as the Investec sponsored and Lyon & Turnbull sponsored evening receptions, allow us to communicate directly with Fellows. We continue to have a section of the biannual *Newsletter* written by Fellows and we send emails and monthly *eNewsletters* and will be introducing a Publications specific *eNewsletter* for those who want it. We know of at least two Fellows who wish to leave us a legacy and we have been approached by others for information. Legacies have a crucial role to play in allowing the Society to deliver its charitable aims and we encourage all Fellows to consider the Society when writing their will. The society also hosted a Supporter Thank you reception in the NMS Bute Room in September 2017 to recognise and thank the support from numerous organisations and individuals across the year.

- 3.12. Investment in a new membership database will present opportunities for efficiency and more targeted and nuanced communications with Fellows. Payable over three years costs of £8,260 for a go-live date of September 2017-18 will be funded from the investment Designated Fund, although alternative funding will also be sought.

Go-live for this new database software called Tribe was postponed to financial year 2018-19. The current MRM database software is being de-supported but the new database will provide for greater efficiency in several areas, such as event management and some financial processing.

- 3.13. This same database should allow greater integration with the Society website, allowing Fellows to update their own details, track orders and so on. This will require financial investment to develop and deliver and only undertaken if funds can be found.

We are in discussions with our web-developer and Tribe with regard to implementing this once the switch from MRM has taken place.

- 3.14. Fellows will be encouraged to pay subscriptions by DD or online through the Society website.

Instructions on paying subscriptions are detailed in the *Newsletter* and new Fellows' induction pack; Fellows are encouraged to pay online through our website, sign up to a Direct Debit or pay direct by bank transfer and can also use a Standing Order where applicable.

- 3.15. Honorary Secretaries (Australia and North America) will continue to be supported, helping to bring together Fellows outside Scotland and promote the Society as a charitable membership organisation to prospective Fellows.

At the Anniversary Meeting the President made special mention of the excellent work our new Honorary Secretaries continue to make in helping Fellows feel engaged with the organisation and promoting membership of the Society. The 2017 Ballot included an increased number of Fellowship applications from the USA as a direct result of Honorary Secretary activity there.

3.16. *Merchandise*

- 3.17. £20,000 has been set as a target from sale of 50% of the 1,000 solid silver lapel pins in 2017-18. £2,500 was secured towards this from the Patron's Fund. The cost of production is £14,872.

A somewhat disappointing 157 were sold in the reporting financial year generating £6,940 income. Sales are small but steady at a few each month. If a similar income is received in the next financial year it will cover the expenditure and start to pay dividends.

3.18. *Accommodation*

- 3.19. Pro-actively consider and develop the Society accommodation, ensuring it is fit-for-purpose. This will include ensuring the correct mix of expertise on the Council Board of Trustees. Any proposed move from the current accommodation will be presented to Council Trustees for discussion and a decision on the actions to be taken.

Council Trustees have set up an Accommodation Working Group to actively progress consideration of the Society's accommodation, both for its staff and its services to Fellows and the public. An early identified challenge is a restriction in the 1783 Society Charter of a £1,000 limit on the "lands, tenements and other heritage" that the Society can purchase; this is being removed through a Petition to the Privy Council for a Supplementary Charter. This new Charter will also include provisions to bring the Society in line with current charity and Charter best practice.

- 3.20. The cost of moving and renting new office accommodation for staff has been estimated at £40,000, with £35,000 being recurrent annual rent. While not included in the budget this is noted below the line for information.

Council Trustees, through the Accommodation Working group, continue to monitor the rental market and other opportunities, recognising that these costs are prohibitive unless for only a short period as part of a long-term accommodation strategy.

3.21. *Digital Hub and Expertise*

- 3.22. Apply for funds to create a digital platform for the *Proceedings* and *SHAIR* (*SAIR* renamed as part of the development process) and our books.

The Society is currently in discussion with the University of Edinburgh Library to potentially provide the required digital platforms as part of the Scottish Confederation of University and Research Libraries (SCURL). This platform will address many of the Fellows' and other users requests reported through the survey carried out in 2017. An application for funding to explore the risks and opportunities of moving the Society from mainly physical to mainly digital publication and full Open Access will be developed to ensure a sustainable business model.

- 3.23. Archive digital articles using the Archaeology Data Service (ADS) as a trusted digital repository; if a Scottish digital repository becomes a viable option the Society will actively consider moving its archive. The Society will continue to promote the benefits of a long-term trusted digital repository for the heritage sector in Scotland.

We understand that HES is working towards trusted digital repository status and the Society will consider its options, both for its current archive and for future material, as and when required.

- 3.24. Continue to lead on issues relating to the publication of historic environment research in Scotland, including Open Access. In addition to being a positive move for historical research this will support the delivery of Scotland's Archaeology Strategy.

The Society is now the lead body for Aim 2 of Scotland's Archaeology Strategy: *Enhancing Understanding*. Much of this role is delivered through ScARF and developments in publications. We provided support to Professor Hazel Hall, Napier University, for the visit of Professor Isto Huvila, Uppsala University, who researches digital heritage, by organising a lunchtime seminar and subsequent afternoon workshop in collaboration with Historic Environment Scotland where the Director presented a short paper on the Society's digital ambitions. The Society is in discussions with University of Edinburgh Library as part of SCURL with regard to the development of digital platforms for Open Access journals and Open Access books, and we attended a two day workshop in Glasgow University on the topic of disseminating archaeological research.

The Society is sent books for review from external publishers on a wide range of subject, with reviews by Society Fellows published on the Resources section of the website. In 2017-18, Society Fellows have reviewed eight titles for the website:

Caithness Archaeology: Aspects of Prehistory by A Heald and J Barber

The Lost Dark Age Kingdom of Rheged: The Discovery of a Royal Stronghold at Trusty's Hill, Galloway by R Toolis and C Bowles

Early Medieval Scotland: Individuals, Communities and Ideas by D Clarke, A Blackwell and M Goldberg

Viking Graves and Grave-Goods in Ireland by S H Harrison and R Ó Floinn

A Lake Dwelling in its Landscape, Iron Age settlements at Cults Loch, Castle Kennedy, Dumfries and Galloway by G Cavers and A Crone

Cradle of Chemistry: The First Century of Chemistry at the University of Edinburgh by Robert G W Anderson

Carrick Scotland: Beyond the Tourist Guides by J Brown

The Beatons: A Medical Kindred in the Classical Gaelic Tradition by J Bannerman

3.25. Governance and Staffing

During this financial year our Publications Officer Roza Dimitrellou left to work for the University of Edinburgh, and Ms Charlotte Whiting started as Publications Officer 4 days a week. The ScARF Project Manager, Emma O'Riordan, also moved on to a change in career and a new Project Manager, Helen Spencer, appointed.

3.26. Finance Committee will examine the subscription rates and propose any changes to Council for the 28 August 2017 Council meeting, with any changes proposed to Fellows at the November 2017 Anniversary Meeting.

The majority of the Society's income derives from Fellowship subscriptions and Finance Committee will undertake a full review of Society subscriptions in financial year 2018-19.

3.27. Salaries for 2017-18 reflect the revised salary structure and award of incremental increases on the new paycales with an additional 2% Cost of Living increase; payable from 1 June 2017.

Trustees completed a review of staff pay and a new pay structure was introduced on 1 June 2017. In this financial year staff welcomed an offer from Trustees of a discretionary Cost of Living increase to their salaries of 2% to be implemented from 1 June 2018.

- 3.28. The Council Trustees have previously agreed the option to draw down Designated Fund resources for one final year to contribute towards the employment of the Fellowship and Development Manager; this will be implemented in 2017-18 with the expectation that this post will be funded from Society recurrent expenditure in financial year 2018-19.

This post was subsidised by £26,000 from the Designated Fund resources as costs are integrated into the annual budgeting process. Increased income will be required to make this important post sustainable.

- 3.29. Trustees recognise the current expectation that Dig It! will end in 2018, and will discuss the legacy of this project and staff as a priority before the end of September 2017.

An application to HES to continue the project for a further 12 months while the future of Dig It! is considered in detail was successful. As part of this process a survey of stakeholders will be undertaken and will help inform the Council Trustees consideration of the project.

- 3.30. Printing, stationery, post and telephone costs are expected to rise with inflation, a £4,000 target in line with previous year will require efficiency savings.

Some savings have been made through only printing where necessary and using online tools to collaborate, but the main saving has been a reduction postage charged by National Museums Scotland.

- 3.31. Office equipment and insurance costs will rise with inflation, and £10,603 is budgeted this financial year, including IT support costs. A further £9,200 funded from the Reserve Fund is budgeted for a new Society server since the current one is coming to the end of its use-life.

The replacement of the server was postponed while a retendering exercise for IT support was carried out. This has now concluded and a new firm, Icelantic, will take over IT support in 2018-19.

- 3.32. The Society will aim to keep any miscellaneous costs to £1,000. Bank charges include the costs of maintaining an online shop and processing payment cards through SAGE pay, as well as normal banking costs; these will rise with inflation to £1,900.

The replacement of ePay with a new PTX software has incurred additional unexpected costs.

- 3.33. The Aberdeen and North East Section will be supported with a budget of £1,500 to host lectures and hold its AGM.

The Aberdeen and North East Section continued to host some of the Society lectures and develop its own lecture programme in collaboration with the University of Aberdeen. At the 24 April 2018 AGM Neil Curtis was elected as new Chair and welcomed as *ex-officio* member of the Society Council as a Trustee. The Society thanked Jackson Armstrong for his service to both the Section and the Council over his three year tenure. Fellows in Aberdeen and the North East of Scotland are encouraged to support the Section either as members or by attending their events.

- 3.34. An income over £500,000 requires a full Audit rather than an Independent Examination of our accounts. We will retain the services of our accountants as necessary in 2017-18 to help prepare the accounts and provide financial advice as required.

The Finance Committee proposed and Council agreed that a full Audit of the Society should be undertaken at the end of the 2017-18 financial year.

3.35. Council and Committee expenses are expected to be in line with previous years around £1,000.

This has risen by c50% to £1,595 cover Trustee travel from further afield by co-opted Fellows. However, increased use of digital solutions has allowed those Fellows to join various meetings online.

3.36. Some legal or other professional fees may be payable in 2017-18 to help with the implementation of the Strategic Plan. However, it is unclear what this might amount to and we will look to find external funding for these costs where possible, so no expenditure is budgeted here.

A small expenditure was incurred to allow the Society Trustees to receive legal advice on the details of the Society Charter relating to accommodation.

3.37. A training budget of £1,000 recognises the CPD and other needs of staff which the Society is keen to support.

Only a small expenditure was incurred mainly due to the training requested by staff being either free through membership of other organisations or inexpensive due to the Society's charitable status.

3.38. Staff travel and subsistence of £2,000 recognises the networking and other work needs of staff, such as presence at Society and other events outside Edinburgh.

Staff travelled to various locations in support of the Society event programme and in delivery of other aspects of the Society's charitable aims such as advocacy.

3.39. Making Research Happen

3.40. Reserve and Designated Investment funds

3.41. The income provided through dividends from investments continues to see relative overall fund stability. The overall investment portfolio worth increased from £757,144 at 23 March 2016 to c£1,136,000 at 18 May 2017 due mainly to a legacy. Investment management fees are approximately 0.35% of the portfolio valuation and this figure has been used for the budget.

The Society investments were worth £1,126,095 at 31 May 2018 - split into £141,245 as a Reserve Fund and £984,850 as a Designated Fund. The Council Trustees have agreed an investment policy and specific investment strategies for each which were implemented in this financial year.

3.42. The Society will continue to monitor its portfolios carefully. A dividend income target of £5,500 for the Reserve Fund and £30,000 for the Designated Fund is £10,000 more than the previous year. An underspend of £7,700 in Grants and Awards will be carried forward to the new financial year.

The investments provided £35,643 of dividends over the year, as predicted.

3.43. The effect of differentiated investment strategies on the Reserve and Designated Funds with regard to dividend income and capital gains/losses will be assessed through the year. The Designated Fund income will be used for externally visible charitable activity such as supporting conferences and lectures, providing grants and awards and publishing.

The Designated fund was used to provide support for charitable activity detailed below while dividend income from the Reserve Fund was used to support the general running of the Society and £26,000 was drawn down to subsidise the Fellowship and Development Manager post.

3.44. It is expected that £450 will be received from the Investec bank account set up to provide for both grants (£270) and the Murray Medal prize (£180). In general bank interest rates remain low and this is reflected in the budget.

Bank interest was low (£1,260), but is slowly increasing (2017: £933). Other accounts performed as expected.

3.45. The Grants and Awards Committee will meet to disburse up to £22,000, twice the previous budgets, to be ratified by Council at the March 2018 Council meeting at the latest.

The Committee met on 23 February 2018 and agreed the disbursement of £21,588 of grants from a budget of £22,600. This budget reflected the Society decision to increase funds for grants as a result of savings made on the digital *Proceedings* and the receipt of a major legacy. There were 19 individual applications to consider, totalling £28,878.10 which was an increase of about £3,688 on last year and a decrease of 9% in numbers of applications.

This year the Society awarded grants to a typically diverse group of projects, from the curse of Archbishop Dunbar through to Naken chaetrie (the material culture of Gypsy Travellers) and analysis of a collection of early people's lithics collected in the 1970s. In providing these funds, the Society aims to encourage best practice in the research of Scotland's past.

In March 2018 the Council Trustees ratified the following awards:

| Applicant name | Project | Amount |
|---|---|-------------------|
| Mr Taylor Aucoin | A Football and Banquet at Fastern's Eve': Civic Sponsorship of Festival Football in Late Medieval and Early Modern Scotland | £2,000.00 |
| Dr Torben Bjarke Ballin | The Lunanhead Palaeolithic Project: Re-examination and re-interpretation of the flints from Lunanhead, Angus | £2,218.00 |
| Emeritus Prof Paul Bishop | Following the thread: excavation and dating of a lint mill in East Dunbartonshire | £2,930.00 |
| Dr Murray Cook | West Plein Homestead Artefact Review And Dating | £1,315.00 |
| Mr Derek Hall | Friaries in Scotland | £1,500.00 |
| Mr Samuel Harris | Attendance at the 42nd International Symposium on Archaeometry | £500.00 |
| Miss Louise Heren | Male Sexual Violence in Interwar Scotland | £1,208.40 |
| Dr Stuart Jeffrey & Mr Derek Alexander | HARPS: Historical Archaeology Research Project, Staffa | £1,912.00 |
| Dr Chris Langley | Godly Networks and Parish Politics in Seventeenth-Century Scotland | £1,335.00 |
| Mr John McCarthy | Ship Shapes: Digitisation of 17th and 18th-Century Models of Dutch India Ships | £450.00 |
| Mrs Caroline Paterson & Mr Craig Stanford | Hiberno-Scandinavian Strap-fittings of Scotland Project | £1,239.00 |
| Ms Rhona Ramsay | Excavations in the museum store: Naken chaetrie | £1,230.70 |
| Mr Youri Van den Hurk | Cetacean Exploitation in Medieval Scotland | £750.00 |
| Dr Caroline Wickham Jones | Grieve Collection: Analysis of a Lithic Scatter | £3,000.00 |
| | <i>Total</i> | £21,588.10 |

The grants to Miss Heren, Dr Langley and Mrs Paterson & Mr Stanford are named Gunning Jubilee Gift grants. The grant to Mr Harris is a Young and Student Fellow Grant.

Reports from previous grant-funded projects are available on the Society website in the Research & Projects section.

3.46. The Grants and Awards Committee will hold an additional meeting in 2017-18 to review its remit and how grants are resourced from the Designated Fund, and how they might be better considered, committed and disbursed. The Committee will report to Council Trustees in advance of the budget considerations in March 2018.

At the same meeting the Committee agreed a series of proposals, subsequently ratified by Council Trustees, to alter the criteria for some grants to make the application process easier, widen the types of activity that can be grant aided and to highlight the Society's support for early career researchers as well as rewording the rules and restrictions to introduce greater clarity for the applicant. These have been implemented for the 30 November 2018 application deadline.

3.47. The rest of Designated dividend income will be split to support £6,667 of publications expenditure, £7,543 of events expenditure, £490 of Rhind expenditure and £1,000 to support other activity as necessary in 2017-18, including Buchan lectures from the Regional Fund (max £300 each) and other conference support.

The Designated fund was used to provide £21,588.10 to support grant awards, £6,667 towards publishing, £490 towards the Rhind lectures, £108 of other events expenditure and £1,290 to support other activity such as conference support and Buchan lectures.

3.48. *Boyne to Brodgar: Making Monuments, Creating Communities*

3.49. Continue to support this project that coalesced around the ScARF Neolithic panel discussions and aims to create a major research project for Scotland, Ireland and the Isle of Man. The Project is now led by Professor Gabriel Cooney of the University College Dublin in collaboration with Dr Jeff Sanders, Dr Andrew Heald, Dr Gavin MacGregor, Dr Richard Tipping and Mr John Barber, drawing together a wider group of interested parties.

This project did not meet in the financial year 2017-18, although the umbrella concept has been adopted by individual projects such as that exploring the Neolithic on Shetland, and a joint agreement between the University of the Highlands and Islands and the Deutsches Archäologisches Institut Römisch-Germanische Kommission. The Society will continue to support the concept as required.

3.50. Discuss the future of this project with the contributors and HES over the coming FY. If any costs are incurred they will expect to be offset by external income and thus the project remains cost-neutral. The project is not included in the budget for 2017-18 at this time.

No discussions held as yet and no expenditure or income for the project.

3.51. *ScARF*

3.52. £141,680 grant funding has been allocated from Historic Environment Scotland for the continued development and maintenance of ScARF on behalf of the sector to the end of March 2019.

This funding has allowed the Society to continue to develop ScARF including ensuring the independent development of regional research frameworks as part of Scotland's Archaeology Strategy. ScARF supports and monitors the creation of regional research frameworks. The Argyll regional research

framework was completed and placed online, a South East Scotland Archaeological Research Framework (SESARF) is in development and three further proposals were successful in receiving funding from Historic Environment Scotland. Emma O’Riordan, the ScARF Project Manager, indicated her intention to move on towards the end of the financial year and Helen Spencer has been appointed as new ScARF Project Manager. The Trustees and staff record their thanks to Emma for her work on ScARF and support for the Society over the years.

- 3.53. £48,000 grant funding has been allocated from Museums Galleries Scotland (MGS) for the development and delivery of a ScARF Museums Project to the end of March 2019, collaborating with Orkney Museums Service and Aberdeenshire Museums Service.

The ScARF Museums Project has worked very closely with Aberdeenshire Museums Service over 2017-18 developing a thematic research framework on Farming and Fishing. Unfortunately, work with Orkney had to be suspended due to local resourcing issues. Anna MacQuarrie, the SCARF Museums Project Officer, was co-opted as Scottish Representative for the Society for Museum Archaeology this year.

- 3.54. Work with partners to produce regional or local research frameworks for Scotland as part of Scotland’s Archaeology Strategy, including applying for and disseminating funds for these projects from HES.

Three new regional research frameworks applied for funding from Historic Environment Scotland through the Society and were successful – Perth and Kinross, Highland, and the Islands (Shetland, Orkney and Western Isles). The Society is working closely with those leading the frameworks. Regional research frameworks have been led, or are being led, by different types of organisation – a local museum, a cooperative of Local Authority Archaeological Services, a local heritage trust, a community heritage charity and a university.

- 3.55. The new remuneration scheme has increased costs for this budget. HES will be approached to recover this additional expenditure on a funded project, and if successful will reduce the budget expenditure by £4,400. Other forms of resource and funding will also be sought to support and continue ScARF.

An application for a smaller required amount was made to Historic Environment Scotland at the end of their financial year (March 2018) as part of the final grant claim.

3.56. *Understanding*

3.57. *Publications*

- 3.58. Further develop digital dissemination as a core aspect of the Society publication strategy.

The Managing Editor and Director have been in discussions with University of Edinburgh Library over the development of an open source digital platform for the Society’s *Proceedings* and *SAIR*. A separate open source digital book platform is also available for development. We expect that this will provide the first step towards greater digital dissemination and a grant application is being worked up to explore the risks and opportunities of Open Access and greater digital dissemination. It is expected that the new journals’ platform will be available by November 2018.

- 3.59. The Managing Editor will ensure the mix of publications is fit-for-purpose and includes a clear policy on Open Access.

A clear Open Access policy is now on our website and the development of Open Access for Society publications is now in discussion.

3.60. Continue to invite Fellows to move to a digital version of the *Proceedings*, printing only 1,000 physical copies. This is expected to reduce further as more move to digital over the course of the year; a close eye will be kept on the cost per copy as demand for physical copies diminish.

We now have about 650 Fellows taking a physical copy of the *Proceedings* (with a further 230 copies going to subscription and exchange libraries), however paper costs are increasing, having risen approximately 15% over the last 18 months and showing no sign of relenting, as are postage costs. A further call for more digital and less hardcopy will be made once we have a reliable and fit-for-purpose digital platform alternative.

3.61. The *Proceedings* will accept submissions for Gold Open Access, the charge for which is currently £3,000 for a short article, and £5,000 for articles over 36 pages in length, and continues to be Green Open Access compliant. This OA Policy will be kept under review, especially as the Society develops further digital dissemination.

The *Proceedings* continues to be a hybrid Open Access journal offering Gold and Green Open Access. As stated above, the Society will explore in detail the risks and opportunities of going fully Open Access as digital dissemination increases, including a full review of the current business model.

3.62. An estimate has been made of £15,676 grant income based on submissions.

£6,000 was derived in grant income for the *Proceedings* due to fewer of the submissions making it to press.

3.63. Copyright reproduction fees, which mainly derive from the use of the *Proceedings*, are estimated at £1,200 in line with previous years.

£1,431 was derived in copyright fees.

3.64. Library subscriptions to the *Proceedings* are expected to number about 81 with a projected income of £12,960.

Income remained stable this year. The Society will need to carefully consider this income stream as it moves to greater digital dissemination and full Open Access. A grant application to consider and develop new financial models for such a change will have an impact.

3.65. The *Proceedings* expenditure is variable depending on the numbers of articles submitted and accepted in any financial year, and consequent printing and distribution costs. The Managing Editor will ensure that both grant-aided and unfunded papers that meet the required quality for publication are encouraged. The production of our *Proceedings* is seen as a crucial area of Society business, which allows the Society to disseminate knowledge worldwide. The budget reflects a £20,250 cost of producing the *Proceedings*, based on savings from printing and distributing fewer physical copies, including £4,400 distribution costs, £6,800 printing costs and £9,050 general production costs (including typesetting and indexing).

Proceedings expenditure was £1,007 as volume 148 was not published in the year. The Auditors have determined that all income and expenditure on a volume of the *Proceedings* will now be reported in the year of publication only.

- 3.66. Analyse the library exchange scheme, ensuring it is fit-for-purpose and consider the impact of a digital *Proceedings*. The Managing Editor and Director to make changes as required in discussion with the NMS Research Library, who are the main beneficiaries of the exchange scheme.

The NMS Research Library and Society have agreed several titles that no longer require the Society to send a hardcopy *Proceedings* for exchange. Other titles have been identified that appear to have stopped sending anything in return, and one or two new titles will be approached to discuss a possible new exchange agreement. This will result in a net saving on printing and postage costs.

- 3.67. The *Proceedings* Vol 146 will be published by the end of November or early December 2017.

Digital publication was complete and online by 30 November 2017, with hardcopy distributed mid-December 2017. 925 copies were printed and 880 copies sent, including to Fellows, subscribing libraries, legal deposit libraries and free exchange libraries.

- 3.68. Submissions for the Murray Medal for History have been judged and no prize will be awarded this year. This will be advertised again to encourage submission of papers that (if successful) would be published in Vol.148.

Advertisements promoted through the Society website, *Newsletter* and *eNewsletters* as well as social media, with a deadline of 30 November 2018 for publication in volume 148.

- 3.69. The RBK Stevenson prize will be judged and awarded as required at the Anniversary Meeting 2017.

Awarded to Daniel Rhodes and Elizabeth Jones for their paper titled "*Cist behind the Binns: the excavation of an Iron Age cist burial at the House of the Binns, West Lothian*".

- 3.70. Look to increase income from book sales and reduce expenditure where possible to try and keep books at least cost neutral in the medium to long term, recognising that this is knowledge dissemination congruent with the Society's charitable remit.

Individual books published in 2017-18 were well resourced through grants and have produced reasonable sales. It is recognised that new books also stimulate sales of older publications. Careful scrutiny is made of the costs of book storage and dissemination as well as the costs of sales events relative to income generated.

- 3.71. Continue to have a sales presence at relevant events in 2017-18.

The Society sold books at the following events:

Scottish Glass book launch (National Library of Scotland; 13 July 2017)
Edinburgh International Book Festival (12-28 August 2017)
AGM (Grassmarket Centre 30 November 2017)
Jill Turnbull lunchtime lecture at the New Club (14 February 2018)
Roman Archaeology Conference/Theoretical Roman Archaeology Conference (12-14 April 2018)
Society Lecture (NMS 23 April 2018)

The Society also advertises its publications at relevant events where it is not possible to have a sales presence, such as at the following events:

FMSG Rural Settlement Conference (19-21 June 2017)
Edinburgh, Lothians and Borders Conference (18 November 2017)
Archaeological Research in Progress (26 May 2018)

It is recognised that income generated is not the only criteria by which Society presence with books for sale can be measured – often this is an effective means of promoting the Society and its charitable activity more widely, as well as encouraging new Fellowship applications.

3.72. Publish four books in 2017-18. These include the excavations at Over Rig Upper Eskdale, a book on Scottish Glass and a book on the Defence of the Forth. Each has varying grant income totalling about £34,500 secured and £26,250 to be sought. £6,667 of Designated dividend income is allocated to helping deliver this charitable activity.

The Society has published two books in the year ending 31 May 2018 and work continues on several further volumes. The Society is looking at ways of making out-of-print books available Open Access on line on the new digital dissemination platform, and developing digital born book length publications.

Work particularly focuses on making *Portmahomack on Tarbat Ness*, published in hardcopy in 2016 and since sold out, available online Open Access. The Publications Officer has been working to re-clear third-party permissions associated with the project for this purpose. It is hoped that this project will help to develop a workflow to convert other out-of-print volumes to Open Access volumes online.

Native and Roman on the Northern Frontier: Excavations and Survey in a Later Prehistoric Landscape in Upper Eskdale, Dumfriesshire

by Roger Mercer HonFSA Scot
ISBN: 9781908332134

From Goblets to Gaslights: The Scottish Glass Industry 1750-2006

by Jill Turnbull FSA Scot
ISBN: 9781908332127

Funding has been secured to support the publication of *Defence of the Forth* by Gordon Barclay FSA Scot and Ronald Morris and it is now in production, expected to publish in FY 2018/19.

3.73. One of these books is a volume entitled *Reekiana* which represents a non-excavation publication in the spirit of the excellent selling *Painting the Town*. An unpublished collaboration between Sir Walter Scott and artist James Skene of Rubislaw it is an early 19th-century guidebook of Edinburgh. The contemporary descriptions and beautiful watercolours reveal fascinating insights into the now-lost architectural landscape of the city. This represents a slightly different type of book for the Society, one that is potentially a more commercial publication also able to attract grant and sponsorship income, and an estimated £15,000 or 62.5% of the cost is set as a target, with Creative Scotland and Edinburgh World Heritage as grant targets and architecture firms for sponsorship.

This book is progressing slowly requiring detailed discussions with the City of Edinburgh Library and agreement of copyright with descendants of Skene. It will only progress if these issues can be adequately addressed and adequate funding secured. Funding applications will begin in August 2018, working with the Fellowship and Development Manager, with a view to publishing in October 2019, should funding applications be successful.

3.74. *Reekiana* is expected to achieve total sales over its lifetime of £21,000 (based on a RRP of £30, and selling 1000 copies - 750 x £18 each which reflects the 40% commercial discount, plus 250 x £30). It is expected that sales will be higher than previous books because BookSpeed (the

distributor who supplies HES properties and the NTS) are keen to supply it. Significant low-cost publicity for this title should be achievable through news outlets and organisations like Edinburgh World Heritage, Edinburgh City of Literature, and Publishing Scotland as well as the Scott the Antiquary conference with Abbotsford.

This title is still expected to sell well, and further useful contacts for marketing are being made, despite the conference in partnership with Abbotsford Trust on Sir Walter Scott the antiquary being cancelled in Autumn 2016. A lecture on Scott and Abbotsford is organised for the 2018-19 Society lecture programme. Publication of the book will only take place if adequate funding can be secured.

3.75. Sales in 2017-18 is estimated using £3,000 per new volume published with sufficient time to create sales income and two volumes at £1,000 reflecting less income in this financial year due to publication coming towards the end of the year, plus £3,000 back catalogue sales stimulated by the production of four new books, a total of £11,000. This is an updated model to that used in previous budgets and reflects detailed analysis of previous sales over the last two years.

Anniversary Meeting sales were poorest for a long time which is likely due to the lack of circulation at the venue, and we will be carefully considering how to be more efficient in future. Otherwise sales over 2017-18 were reasonable, beating budget, securing £12,449 of income.

3.76. *SAIR* will look to change title to Scottish Historical and Archaeological Internet reports (*SHAIR*) and we will develop the delivery format to promote and encourage the publication of papers on a wider range of subjects. *SAIR/SHAIR* will continue to be advertised as a Gold Open Access publication in 2017-18 for all aspects of historic environment research and the Society will aim to publish four *SAIR/SHAIR* articles in 2017-18. These form a key and much praised aspect of our charitable work.

Between February and April 2018, a user survey was undertaken to gain feedback from users of *Scottish Archaeological Internet Reports*. Forty-six readers and authors of *SAIR* responded, the results of which are being compiled in a report which has informed the new journal platform, and will be used to aid the development of *SAIR* over the coming years.

Detailed consideration of changing the name and remit of *SAIR* will be undertaken during development and implementation of the new digital platform. All *Scottish Archaeological Internet Reports* are freely available online at the Archaeology Data Service (ADS - <http://archaeologydataservice.ac.uk/archives/view/sair/>) 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'.

The Society published 14 *SAIR* articles (e-ISSN 2056-7421) with more in various stages of production, bringing the total to 78 papers:

Jessica Lowther (2018) *The Excavation of a Medieval Burgh Ditch at East Market Street, Edinburgh: Around the Town* Scottish Archaeological Internet Report 78

Elizabeth Jones, Alison Sheridan and Julie Franklin (2018) *Neolithic and Bronze Age Occupation at Meadowend Farm, Clackmannanshire: Pots, Pits and Roundhouses* Scottish Archaeological Internet Report 77

Mary A MacLeod Rivett (2018) *Barabhas Machair: Surveys of an Eroding Sandscape* Scottish Archaeological Internet Report 76

Olivia Lelong (2018) *Fluid identities, shifting sands: Early Bronze Age burials at Cnip Headland, Isle of Lewis* Scottish Archaeological Internet Report 75

Martin Cook, John A Lawson and Dawn McLaren (2017) *Excavations and Interventions in and around Cramond Roman Fort and Annexe, 1976 to 1990* Scottish Archaeological Internet Report 74

David H Caldwell and Geoffrey Stell (2017) *Achanduin Castle, Lismore, Argyll: an account of the excavations by Dennis Turner, 1970–5* Scottish Archaeological Internet Report 73

Heather F James and Bob Will (2017) *Excavations to the West of Gogar Mains, Edinburgh* Scottish Archaeological Internet Report 72

Julie Franklin (2017) *The Development of Candlemaker Row, Edinburgh, from the 11th to the 20th Centuries* Scottish Archaeological Internet Report 71

Melanie Johnson (2017) *Excavation of Prehistoric Roundhouses and Post-Medieval Kilns at Drumyocheer and Hospital Shields, Aberdeenshire* Scottish Archaeological Internet Report 70

Magnar Dalland (2017) *Discovering the King's Wall: Excavations at 144-166 Cowgate, Edinburgh* Scottish Archaeological Internet Report 69

Clare Ellis (2017) *Monks, Priests and Farmers: A Community Research Excavation at Baliscate, Isle of Mull* Scottish Archaeological Internet Report 68

Rob P Engl (2017) *Where There's Muck There's Money: The Excavation of Medieval and Post-Medieval Middens and Associated Tenement at Advocate's Close, Edinburgh* Scottish Archaeological Internet Report 67

Lindsay Dunbar (2017) *Unenclosed Prehistoric Settlement and Early Medieval Pits at Macallan Distillery, Craigellachie, Highlands* Scottish Archaeological Internet Report 66

Heather F James (2017) *A Medieval Farmstead at Laigh Newton North-West, East Ayrshire* Scottish Archaeological Internet Report 65

3.77. Core costs for 2017-18 include the purchase of DOI numbers – a unique persistent identifier for online content (£200).

DOI's ensure that web-links to digital publications cannot be broken since they follow the product wherever it is hosted. The Society is looking to introduce DOI's at article level to enhance the findability and long-term archiving of this crucial research knowledge. *PSAS* 146 was the first to include DOIs at the article level, and all *SAIR* papers (since *SAIR* 52) have DOIs, registered with CrossRef.

The project with Edinburgh University Library (see 3.58 above) offers an opportunity to review the use of DOIs across our publications, however increased use will have a corresponding increase in cost. Currently, our quarterly registrations are low enough that we do not reach the \$35 threshold at year end, and thus are not charged beyond our annual subscription. Registering upwards of 4,500 articles is, however, likely to incur more significant costs.

3.78. Two *Newsletters* will be produced in Spring and Autumn at a cost of £7,100 including £4,000 postage. It may be possible to raise some income through low-key advertising in the *Newsletter*, but this will necessarily be ad-hoc due to a lack of resource to look for advertising revenue or similar sponsorship, and has not been included in this budget. We will continue to encourage Fellows to take the *Newsletter* as a digital product to save costs in printing and postage.

Both the Autumn 2017 and Spring 2018 *Newsletters* were distributed, with some 349 Fellows requesting digital copies only. It is likely that increased use of a digital format would follow a more engaging digital product than a simple PDF and the Society will explore options for the future.

3.79. *Advocacy*

The Society welcomes Fellows' views on all advocacy matters and on the continuing development of our heritage sector. Society advocacy papers and letters are available on the Society website under *Resources*.

3.80. Advocate the exchange of knowledge relating to Scotland's heritage for the benefit of all.

The Society hosts and develops ScARF which is key to archaeological knowledge exchange in Scotland, but also promotes the free exchange of knowledge through its own Open Access policies and developments. In April 2018 the Managing Editor attended a two-day workshop at Glasgow University entitled 'Innovative approaches to publishing archaeological excavations'. The workshop focused on current issues of dissemination of the results of archaeological excavations and possible solutions to them and how best to make use of digital technology to present results. Discussion specifically focused on identifying audience and user needs; engaging writing styles; long-term preservation; and the larger question of balancing meeting the expectations of traditional audiences for academic publications with appealing to new audiences and using innovative methods to present results. Specific goals that emerged from the workshop included: making best use of existing systems (including OASIS and ScARF) and adapting them to better use technology, rather than developing new systems; preparing public-facing summaries for excavation reports alongside the long format; identify opportunities for case studies of reports written in a more accessible, engaging way. As identified in the meeting by several participants, discussions along these lines have been ongoing for some years now and so following up on the meeting with concrete actions and maintaining momentum will be important.

3.81. The Director will continue to work with the OPIT Chief Executives' Forum to help deliver the aspirations of Scotland's Historic Environment Strategy, and the Society will maintain places on relevant bodies as required.

The Director continues to be a member of this CEO's Forum, meeting with other heritage Chief Executives to discuss priorities in delivering on *Our Place in Time* (OPiT) Scotland's Historic Environment Strategy. This group is the CEO level equivalent of the Scottish Historic Environment Forum (SHEF), chaired by the Cabinet Secretary for Culture and External Affairs, which is attended by the Society Treasurer. Information on this governance framework for the Strategy is available on the Scottish Government website.

The Society is a member of The Archaeology Forum (TAF), 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 and vice versa. The Forum also provides support for specifically Scottish issues. The Director is a member of the Scottish Strategic Archaeology Committee which is helping deliver Scotland's Archaeology Strategy facilitated by Historic Environment Scotland.

The Society is also represented on the Archaeology Data Services (ADS) Management Committee, the Research Committee for the Antonine Wall, the National Committee on Carved Stones in Scotland (NCCSS) and the Heritage Audit advisory group. Staff of the Society are members of the Forum for Information Standards in Heritage (FISH) and the Society for Museum Archaeology (SMA). At least one Fellow represents the Society on the National Museums Scotland Board of Trustees as stipulated in the National Heritage (Scotland) Act 1985, and Fellows also represent the Society on the Sir Henry Wade's

Pilmuir Trust, the Mouswald Trust, the Donald Dalrymple Fund, 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.

3.82. Continue to undertake advocacy, promoting, encouraging and supporting transparency and accessibility, encouraging and providing opportunities to better understand and benefit from Scotland's past. This will include responding to consultations, but also leading on or helping to develop positive change in policy and practice. For example Scotland's earliest people, their landscape and houses conference (see below) expects to provide greater understanding and better prospection, excavation, promotion and management of Mesolithic houses.

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 and the wide range of experience of the Fellowship provides us an important voice speaking for Scotland's past.

The successful Mesolithic day conference led to discussions between Local Authorities, commercial archaeology companies and Historic Environment Scotland to discuss heritage management issues. This will be followed up by the Society later in 2018 to monitor progress. The Society has been present at several consultation events and participated in discussion on policy development arising from Historic Environment Scotland's *What's Your Heritage?* project, the new Planning Bill and the proposed Culture Strategy.

The Society has been working with colleagues in the sector to promote and develop a new vocational archaeology college course in Scotland which has garnered significant support from the archaeological profession. This will help address issues of skills loss and gaps and improve diversity in the archaeology sector.

The Society remains a founding member of BEFS as the umbrella body which brings together non-governmental organisations working in the historic and built environment sector.

3.83. Continue to support Scotland's Archaeology Strategy and lead on *Aim Two – Enhancing Understanding* for the heritage sector.

This role is mainly undertaken through ScARF and by leadership in the heritage publishing sector. The Director is keen to hear from anyone with ideas on how best to practically take this forward, and has also been tasked by Council Trustees with meeting with heritage sector colleagues to discuss how the Society can help deliver their ambitions, one aspect of which is the development of skills and training to address skills loss and gaps in the archaeology sector.

3.84. Promoting Scotland's Past

3.85. *Dig It! 2017*

3.86. Work with Archaeology Scotland on behalf of the heritage sector to deliver Dig It! 2017 as part of the Year of History, Heritage and Archaeology, ensuring that Scotland's Year of History, Heritage and Archaeology is a success.

As the Dig It! 2017 year was completed a final report was produced and is available on the Society website. Dig It! 2017 included the delivery of major events at Scotland's World Heritage Sites called *Scotland in Six*, which were used to launch the Year of History, Heritage and Archaeology and ultimately attracted 37 pieces of printed coverage, 3,400 attendees and over 11 million hashtag impressions.

Other activities included campaigns, events, projects and promotion, attracting 104 printed and 22 broadcast pieces.

3.87. Funding from Historic Environment Scotland (HES) was gratefully received by the Society from the Voluntary Sector Direct Funding scheme of £81,000 in 2016-17 and £80,000 for 2017-18. This funding will conclude at the end of March 2018.

A single year funding bid to HES was successful and will allow the consideration of the future of this project while continuing to promote heritage events to the end of March 2019.

3.88. Dig It! also has £50,000 funding from EventScotland to support the project as part of the Themed Focus Year. Other funding will continue to be sought from sponsors and other organisations to help support the delivery of this project and Dig It! is collaborating with JUMP Marketing to develop the website and other marketing for the project.

A total of £252,534 funding was raised alongside £92,454 in-kind contributions over the course of the two year project.

3.89. Archaeology Scotland provide their Education Officer, Rebecca Boyde, on a secondment two days a week funded by HES to support the Dig It! 2017 project.

The Society is grateful to Rebecca for her work on Dig It! over several years; unfortunately the single year funding for 2018-19 did not include support to continue this relationship with Archaeology Scotland.

3.90. The new remuneration scheme has increased costs for this budget. HES will be approached to recover this additional expenditure on a funded project, and if successful will reduce the budget expenditure by £5,600.

Historic Environment Scotland advised that there were no additional funds to support this request.

3.91. Runestone Project

3.92. The cost of moving, conserving, interpretation and promotion of the Edinburgh Runestone is estimated to be £14,390. £5,900 of this has already been secured from the HLF, and the remainder is expected to be secured either in-kind or through grants so that this is cost-neutral.

The Runestone has been excavated from its inaccessible location below Edinburgh Castle esplanade and is currently undergoing conservation at AOC Archaeology Group, with all Scheduled Monument Conditions having been completed. A video of the move has been created by Edinburgh World Heritage and is available on their website. Planning permission has been approved for a relocation outside 50 George Square in the University of Edinburgh, and ownership has passed from the City of Edinburgh to the National Museums Scotland. A loan agreement is being finalised with University of Edinburgh for its new location and AOC Archaeology Group are developing new interpretation boards and a website to accompany the Runestone. The Society is very grateful to all the project partners and funders for their support and patience during this multi-stage project.

3.93. Programme

3.94. Host seven lecture evenings in Edinburgh. The lectures are also hosted in Aberdeen by the Aberdeen and North East Section and in collaboration with other organisations elsewhere, and a £7,543 of Designated dividend income is allocated to support this activity. We will continue to diversify the locations of events across Scotland where possible.

The Society provided the following events in Edinburgh, Aberdeen, Glasgow, Inverness and Dumfries. The joint event with NMS and the Rhind Lectures were delivered as part of the Scottish Government focus Year of History, Heritage and Archaeology 2017.

Monday 9 October 2017 Edinburgh

Tuesday 10 October 2017 Aberdeen

Lecture Meeting

Dr Jacqueline Riding, Historian, Author and Honorary Research Fellow, Birkbeck College, University of London

'His little hour of royalty': Charles Edward Stuart at the Palace of Holyroodhouse

Monday 13 November 2017 Edinburgh

Wednesday 15 November 2017 Dumfries

Lecture Meeting

Professor Ted Cowan HonFSA Scot, Emeritus Professor of Scottish History and Literature, University of Glasgow

From Banditry to Books, from Reiving to Screeving: the Borders Enlightenment

Monday 11 December 2017 Edinburgh

Tuesday 12 December 2017 Aberdeen

Lecture Meeting

Isla MacLeod, Head of customer experience and the 400th anniversary project, Registers of Scotland

The General Register of Sasines: Celebrating 400 years

Monday 15 January 2018 Edinburgh

Tuesday 16 January 2018 Aberdeen

Lecture Meeting

Dr Tatiana Ivleva, School of History, Classics and Archaeology, University of Newcastle

In the Footsteps of Howard Kilbride-Jones and Robert Stevenson: New Research on Romano-British Glass Bangles

Monday 19 February 2018 Edinburgh

Wednesday 21 February 2018 Glasgow

Lecture Meeting

Dr Anita Quye, Senior Lecturer in the History of Art, University of Glasgow

Researching Scotland's textile heritage through material culture evidence

Monday 12 March 2018 Edinburgh

Tuesday 13 March 2018 Inverness

Lecture Meeting

Dr Jon Henderson, Associate Professor, Department of Archaeology, University of Nottingham

Recent work on the sunken Bronze Age town of Pavlopetri, Greece

Joint with the Prehistoric Society in association with High Life Highland

Monday 23 April 2018 Edinburgh

Tuesday 24 April 2018 Aberdeen

Lecture Meeting

Colin T Fraser, R. L. Christie Works of Art

The Scottish Identity as illustrated through recent discoveries in Scottish silver

There were seven Edinburgh events in the programme, with further three ad-hoc special events such as the lecture in the NLS, an evening reception and talks in Lyon & Turnbull offices and an evening reception and talks in the Investec offices. One of the lectures was hosted in association with High Life Highland in Inverness town hall, and the same lecture was presented in collaboration with the Prehistoric Society.

Some events are now becoming fully booked, and Fellows and the public are encouraged to book online to avoid disappointment.

Fellows in Australia held their fifth evening dinner and lecture meeting in Melbourne (10 April 2018), and Fellows in the USA have held their second similar event in Atlanta on the weekend of the Stone Mountain Highland Games (21 October 2017). It is hoped that these will continue and that other events can be developed outside Scotland and the USA with the help of Fellows across the globe.

The Aberdeen and North East Section hosted four Society events from the programme and it is to the credit of the speakers that they were willing to give so freely of their time to lecture to two venues. The Council Trustees are very grateful to lecturers for their time and energy. The Section also hosted additional events including its AGM on Tuesday 24th April 2018:

19 August 2017 Section excursion to Tullich - led by Professor Jane Geddes FSA Scot

14 November 2017 *History, Hospitals and Health: the NHS Grampian Archives* – Fiona Musk

20 February 2018 *From the Dee to the Don; the archaeology of the Aberdeen bypass* – Kirsty Dingwall FSA Scot

13 March 2018 *Barrow Landscapes: commemorating the dead in early medieval Scotland* – Juliette Mitchell FSA Scot

Over the year publications collections have been prepared to accompany Society events. This offers an opportunity to look back at our archive of publications and promote the backlist content, while linking our events with the publications output. There were four special collections in 2017-18.

- Joint NLS and Society Lecture on William Smellie (July 2018)
- Rhind Lectures (June 2018)
- Archaeological Research in Progress (May 2018)
- Roman Archaeology Conference/Theoretical Roman Archaeology Conference (April 2018) (prepared by David Breeze)
- Lindsay-Fisher Lecture (June 2017)

3.95. The Director will look to negotiate a package deal with the NMS again in 2017-18 for most its events.

A package deal for the use of the Auditorium was agreed with NMS, although it was not possible to secure the NMS for the Anniversary Meeting due to a prior booking.

3.96. A target of £5,000 sponsorship towards the event programme has been set and will require active pursuit by a Fellowship and Development Manager.

The Society is again very grateful to Sir Angus Grossart who sponsored the regular Society events and which enables their professional recording and presentation on our website and YouTube channel. These continue to be popular resources with over 23,000 online views of the Society's lectures on YouTube over the past year, up from 12,000 online views last year and 300 online views the year

before. Using YouTube analytics to further assess the past year's usage of online lectures we can see that the online lectures received over 350 'likes', 237 'shares' and 280 more subscribers, all figures up from those observed last year, and only 140 subscribers off the National Trust for Scotland, an organisation much larger than the Society.

3.97. Initiate and support the development of events for Fellows outside Scotland.

Initial discussions have been opened with Guelph University, Canada, on developing an international conference there in 2020, in part as a celebration of the anniversary of the Declaration of Arbroath. Contact has also been made with various St Andrews Society's in the USA to discuss areas of mutual benefit. The Honorary Secretary's in Australia and USA have continued to be active, with several new Fellow proposals following from the USA engagement.

3.98. Following the successful livestreaming pilot in 2016-17, we will look for funding to roll out this benefit to as many events as possible.

While successful, this is more expensive than recording the lectures and financial support for this hasn't been secured yet. It still remains an ambition of the Society to be able to livestream all its events where possible.

3.99. Host John Barber to present the Rhind Lectures across the weekend of 22nd to 24th June 2018. While not strictly part of this financial year, it is budgeted as part of 2017-18. The Fellowship and Development Manager has secured sponsorship from AOC Archaeology Group towards the Rhind lectures worth £4,000 towards the cost of £4,490 including an honorarium of £1,000. This is part of an agreed three year deal until 2018. £490 from Designated dividend income is also allocated to cover these costs.

It was agreed that *The Antiquary*, a Tomatin distillery whisky, will sponsor the 2018 Rhind Lectures instead of AOC Archaeology Group since the lecturer is their Chair. The Fellowship and Development Manager secured £2,500 of sponsorship from Tomatin Distillery Co. Ltd., but unfortunately a match funding bid made to Arts & Business Scotland was declined.

The 2018 Rhind lectures will be held across the weekend of Friday 22 to Sunday 24 June 2018 in Edinburgh, and again, for the first time, in Wick over the weekend of 21 to 23 September 2018. The Society is very grateful to both the lecturer and AOC Archaeology Group to support this additional event, and to Yarrows Heritage Trust for the invitation to do so and hosting the lectures.

3.100. Anniversary Meeting 2017 on Thursday 30 November will be preferably located where we can undertake our own catering which could reduce the budgeted cost of £4,800 including print and postage of paperwork. Work will also continue on developing online voting to reduce these costs in future.

The Grassmarket Centre hosted the 2017 Anniversary Meeting or AGM on St Andrews Day as per Law 20, with a reception and canapes provided, details are recorded later in this report. The location was successful in many ways, but the reception space was too crowded for the large number of Fellows who turned out. Other locations are being considered for the future.

3.101. The Summer Excursion 2017 (Saturday 1 July 2017) will visit Low Parks Museum and Hamilton Mausoleum, South Lanarkshire. A venue for 2018 will be agreed in this financial year. This event is expected to be cost neutral, with an income and expenditure of £1,000

The 2017 Summer Excursion was completed successfully and the 2018 Summer Excursion will visit the Crannog Centre on Loch Tay on Saturday 11 August 2018. Proposals for a longer excursion are being considered.

3.102. ARP 2018 will be hosted and organised by Archaeology Scotland and is therefore not included in this budget.

ARP 2018 was successfully held in The Engine Shed in Stirling. The President chaired the afternoon session of lectures, the Director attended the conference and the Fellowship and Development Manager ran a stand to promote the Society and speak with conference attendees. The event was recorded by Archaeology Scotland and will be made available online.

3.103. Scotland's earliest people, their landscape and houses, a free day conference in memory of Alan Saville will be held at the Quaker Meeting House on 17 June 2017, sponsored by Wessex Archaeology and grant aided by Historic Environment Scotland worth a total of £1,500.

This successful event was grant aided by Wessex, Historic Environment Scotland and Transport Scotland. The event has generated interest in devising guidelines on best practice with regard to the discovery, excavation, recording, management and dissemination of this precious resource, representing the material remains of the earliest peoples. The Society will continue to work with colleagues on ensuring a positive legacy for this event.

3.104. Ad-hoc conferences/symposia/workshops may be developed in the course of the year and sponsorship/grant aid will be raised to cover these costs. £1,000 is allocated from Designated dividend income to support other charitable activity as necessary in 2017-18, including Buchan lectures from the Regional Fund (max £300 each).

A Buchan lecture was hosted successfully in Ayr on Thursday 23rd November 2017, by the Ayrshire Archaeological and Natural History Society. It supported Dr Caroline Wickham Jones presenting on prehistoric Orkney. The Society also supported the Student Archaeology Society's joint inaugural conference in Glasgow.

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 Council Trustees annually to ensure that the systems and procedures in place are appropriate to mitigate exposure to those risks. At the end of the financial year 2017-18, the key risk area requiring action remained the need for fit-for-purpose office accommodation for staff and visitor health and safety. This is being addressed through the new Strategic Plan 2016-21. Council Trustees consider they have sufficient procedures in place to oversee and manage the inherent risk in a portfolio of investments.

Delivery Timetable

The Society is delivering against a timetable laid out in full in the Strategic Plan 2016-2021. Of those items detailed for 2017-18 most are being delivered on time, or ahead of time, but the following items have either not been addressed or only partially addressed to date. Details on each is provided in the report above against relevant reference numbers.

2017-2018 STRATEGIC PLAN ACTIONS

Action

Strategy reference

*Business Plan and
report reference*

| | | |
|--|---|-----------------------------|
| 2017 Year of History, Heritage and Archaeology with Society as a key partner | 6.1.2, 6.2.3, 6.3.6, 6.4.2 | 3.85 |
| Accommodation business plan agreed and implementation begins | 6.1.1 | 3.18 |
| Move to digital <i>Proceedings</i> | 6.2.4, 6.3.1, 6.3.2, 6.4.6 | 3.21, 3.22, 3.60 |
| Fellowship subscription rates implemented | 6.5 | 3.26 postponed from 2016-17 |
| Fellowship and Development post extended | 6.1.2, 6.1.4, 6.1.6, 6.1.7, 6.1.8, 6.1.9, 6.6 | Already completed |
| Live streaming of events trialled | 6.3.6 | Already completed |
| International themed conference held if applicable | 6.3.7, 6.3.8 | Not applicable |
| Support delivery of ScARF through collaborative project funded by MGS and HES; apply to HES for one year further funding to match MGS contribution | 6.2.1 | Already completed |
| Rhind Lectures delivered | 6.3.6 | 3.99 |
| Grants disbursed and reports promoted | 6.1.5, 6.2.2, 6.4.8 | 3.45 |
| RBK Stevenson prize judging and award for <i>Proceedings</i> article | 6.1.5, 6.4.8 | 3.69 |
| Murray Medal for History award presented at Anniversary Meeting | 6.1.5, 6.4.8 | 3.68 |
| 2018 Year of Young People begins with Society support and interests promoted | 6.1.4, 6.1.5, 6.4.2, 6.4.7, 6.4.9 | 3.29, 3.84 |

FUTURE PLANS AND COMMITMENTS

The Council Trustees have agreed a Business Plan and Budget for 2018-19 which will continue to deliver the aims of the Strategic Plan 2016-21. Highlights from the Plan include:

An Independent Heritage Hub

A focus on retaining and increasing the number of Fellows of the Society, with a continued emphasis on increased philanthropy to help the Society deliver on its charitable objectives.

Pro-actively consider and develop the Society accommodation, ensuring it is fit-for-purpose, through the Accommodation Working Group and making use of the excellent mix of Trustees' expertise.

Look to develop a sustainable business model for the move to mainly digital publication and Open Access for the *Proceedings*, *SAIR* and the Society book length publication projects. Complete the development of a new online digital platform for publications, which will then be used to encourage more Fellows to move from hardcopy to digital consumption of information on Scotland's past.

Making Research Happen

Maintain and increase, if possible, the amount available to the Society to disburse in the form of grants and awards. The current amount budgeted for 2017-18 is £22,000, with the changed criteria and remits to be promoted to encourage more applications.

ScARF will continue to develop as a core activity of the Society, creating more nuanced Regional Research Frameworks across Scotland and working with our museum partners to develop collections related frameworks through the ScARF Museums Project and integrate both into the national ScARF.

Understanding

The Society will continue to develop its Open Access policy and encourage others by leading through example in this field. It is hoped to produce at least one Open Access digital book in 2018-19.

The Society will support Scotland's Archaeology Strategy and lead on *Aim Two – Enhancing Understanding* for the heritage sector. It will encourage other disciplines involved in Scotland's past to develop research frameworks, and make its knowledge and experience of research frameworks available.

The Society will undertake advocacy promoting, encouraging and supporting transparency and accessibility, as well as encouraging and providing opportunities to better understand and benefit from Scotland's past. This will include responding to consultations, but also leading on or helping to develop positive change in policy and practice. For example, the Society will actively pursue the creation of a vocational archaeology college course and archaeological apprenticeships, in collaboration with the archaeology sector.

Promoting Scotland's Past

The Society will need to make a decision with regard to the future of its successful Dig It! project and will undertake to survey stakeholders for their views and priorities.

The Society will complete the project to move, conserve, interpret and better promote the Viking age runestone in Edinburgh. It has also offered to help conserve and promote the grave of Henry Rhind in Wick, Caithness, and will support the Yarrows Heritage Trust in repeating the Rhind Lectures in Wick in September 2018.

The Society monthly meeting lectures will continue to present cutting edge research and new thinking on both Scotland's and the wider world's past, working with partners across Scotland to bring the lectures to locations outside Edinburgh and Aberdeen. Lectures and events will continue to be professionally recorded where possible and made freely available. The Society's large resource of recorded lectures and other events will be transferred from Screencast to the publicly accessible Society YouTube channel to increase availability and broader reach.

ANNIVERSARY MEETING REPORT 2017

The Anniversary Meeting is held, as per Law 20, on St Andrew's Day, except where this falls on a Sunday. The meeting is also the Annual General Meeting of the Society. It was held on Thursday, 30 November 2017, in the Grassmarket Centre, 86 Candlemaker Row, Edinburgh EH1 2QA, starting at 6pm, Dr David Caldwell, President, in the chair.

Reports

The Treasurer's Report and the Director's Report were both read and approved.

RBK Stevenson Award

The President announced the winners of the RBK Stevenson award for the article published in the *Proceedings* on a topic that best reflects the scholarship and high standards of this distinguished individual who was for many years the Keeper of the National Museum of Antiquities of Scotland and was President of the Society between 1975 and 1978.

The RBK Stevenson Award of £50 went to Daniel Rhodes and Elizabeth Jones for their paper titled "*Cist behind the Binns: the excavation of an Iron Age cist burial at the House of the Binns, West Lothian*".

Presidential Address

Dr David Caldwell delivered his Presidential Address as follows:

“Serving as the Society’s president is a great honour and responsibility. I have also enjoyed doing so. It is, however, with some diffidence that I accepted the view of my fellow trustees that I should put myself forward for a second term of office. The changes to our management structure agreed immediately prior to my taking on the role of president three years ago specifically allowed for this to happen. It was the hope of Council at that time that a longer period in office could allow a president to see through projects that by their nature extended over several years. At this time, a major concern to your Council continues to be adequate accommodation for our staff and appropriate space to carry out our activities, matters which I touched on in my presidential address a year ago.

Let me say at this point that we are very grateful to the National Museum of Scotland for its continued recognition of the special relationship between it and us, due to our shared origins, and also for providing us with a home. The museum director, Gordon Rintoul, and all his staff have been very supportive of our activities and we greatly appreciate the many ways they have helped us and enabled our events. We live, however, in a changing world. Your Council has ambitions to keep the Society in the forefront of Scottish antiquarianism and to develop new opportunities and services for all our fellows. Even if we as a Society were to wish only to stand still we could not assume that circumstances beyond our control would allow us to do so. This particularly applies to accommodation. We, frankly, need better, and we cannot assume that the Museum will be able to support us for ever, even at the current level.

Council has, therefore, established a working group to review accommodation options and to seek out best advice on how we might proceed. We hope that it will be possible to identify one or more proposals for action to put to fellows within the next three years. Time for adequate questions and explanations at a meeting like this is rather limited – though please do engage when I have finished. As ever, we would be very happy to hear outside this meeting, any time, from any of you who feel you have anything to say that might help us achieve our goals. You could contact me or Simon Gilmour in the first instance.

Turning back to Society events over the last year I am pleased that we have continued to offer a broad range of meetings and topics, not just in Edinburgh and Aberdeen, but elsewhere in Scotland as well. In this last year we had lectures delivered in our name in Inverness, Kirkwall and Dumfries. Ayrshire Archaeological and Natural History Society was the recipient of our Buchan Lecture award which enabled Caroline Wickham-Jones to speak in Ayr on Neolithic Orkney. The Society tries in its lectures programme to reflect the full range of antiquarian research being undertaken in Scotland and bring to you the most exciting, recent and innovative work as well as reviews and studies of topics and projects which have been with us for a long time. This last year you will recall that they ranged over subjects as diverse as digital mapping of Edinburgh by Professor Richard Rodger to the identification by Dr Ruth Siddall of pigments used in Roman paintings. In June we welcomed Professor Margrethe Stang to give the Lindsay-Fischer Lecture on the subject of medieval painted vaults in Norwegian parish churches.

Do tell us if there are speakers and subjects that you think we should be featuring.

Our prestigious series of Rhind lectures was given this year by Professor Roberta Gilchrist of Reading University on the archaeology of medieval beliefs. Her lectures were well attended by an audience of fellows and guests who greatly appreciated her thought provoking and well researched topic, delivered in a pleasing manner. The Archaeological Research in Progress conference held jointly with Archaeology Scotland in the National Museum here in Edinburgh was as ever an impressive demonstration of the range of work and research being undertaken in Scotland by academics, amateurs and commercial units across the sector. An additional conference of particular importance and interest to many of us was the

conference in Edinburgh in June on recent research in the Palaeolithic and Mesolithic in Scotland, celebrating the achievements and interests of my predecessor as president, the late Alan Saville.

In January a pleasant wine reception was laid on for fellows by Investec Asset Management in their Edinburgh Office, a great opportunity for several of us to meet and chat, and in * August?* we had a welcome return to Lyon & Turnbull's auction house, a chance to view the lots being sold in their forthcoming Scottish sale, enjoy short presentations on Scottish glass, silver and pottery, and sip wine in congenial circumstances. The Society's Council is keen to extend the range and location of society events, both in Scotland and elsewhere. We have active groups of fellows in Australia and North America both of which are supported by secretaries, James Donaldson and Hope Vere Anderson.

Last year I drew attention to the steps taken by the Society to encourage our younger fellows. This year it is a pleasure to record our appreciation of the support of 58 Fellows who have been with us for 50 or more years. I know a number of them are here tonight. As a gesture of appreciation, and to reflect the evident mood amongst the wider fellowship that such long service should be recognised, Council decided that all fellows of 50 years' standing should be awarded a gilt version of the Society's pin badge. It is good to report that this gesture has been rewarded by letters and emails expressing thanks and satisfaction.

The governance of the Society remains in the hands of a small group of trustees, elected by you, the fellowship. In recommending and encouraging fellows to stand, and on occasion co-opting trustees to fill gaps, we make conscious decisions to represent the whole Scottish antiquarian world in its diversity and geographical spread while also actively looking for the necessary expertise to run a modern business in all its complexity. It is no small ask to have your trustees, to a man and women, busy individuals in other areas of work, keep up with all the paperwork produced by the Society as a business, and attend council, committee and other meetings. I have nothing but admiration – and thanks – that they not only do so, but they participate with passion and knowledge.

The running of the Society is in the hands of a dedicated staff, and our director, Simon Gilmour, has already expressed his appreciation of all they do, with which I total concur.

It is a pleasure for me also to record my thanks and appreciation to Simon for all his hard work in ensuring the smooth running of the Society. The Society owes a great deal to Simon for managing Society affairs and staff, representing us and our interests on and to several other bodies supporting me and the other trustees. It has been a pleasure to work with him and the rest of our staff.

We continue to benefit from the backing and generosity of sponsors, notably Sir Angus Grossart for supporting our lecture series and enabling the professional recording of our lectures, and AOC Archaeology Group for the Rhind Lectures. I have already mentioned Lyon & Turnbull and Investec, and we have also now received most welcome support in kind from Tomatin Distillery Co. Ltd. The Society continues to rely on the subscriptions of fellows as its main source of income but there is clearly virtue in finding other sources of funding to help expand our activities. A priority remains increased funding for research. There is no donation too small, nor time too inconvenient for us to accept it!."

Ballots

The Ballots for new Fellows and Council members were completed and the results were as follows:

FELLOWS

The Ballot for Fellows of the Society lists all those put forward and elected at the meeting itself (in accordance with Laws 3 and 4), but strictly those are not automatically Fellows until they have paid their subscription and entry fee (Law 7). The list printed here details those elected at the Anniversary

Meeting, with those who have still to pay their subscription and entry fee by the end of the financial year being reported on (31 May 2018) highlighted with an asterisk.

ALEX ALEXANDER MA(Hons), Glasgow, UK
ADRIAN H V A ANDERSON, New Abbey, Dumfries and Galloway, UK
BRETT JAMES ANDERSON, Buckeye, AZ, USA*
PAUL KEMPER ANDERSON, Kennesaw, GA, USA
PHILIPPA JANE ANDERSON, Kennesaw GA, USA
STEPHEN ANDERSON, Christiana, TN, USA*
I STEWART ANGUS MCIEEM, Conon Bridge, UK
LESTER J S BELL, Phoenix, AZ, USA*
EDMUND ANDREW BETHUNE, Cockenzie, UK
WILLIAM GEORGE BLAIR BA JD, Beaverton, OR, USA
ANDREA BLENDL MLitt BA(Hons), Kirkwall, UK
JOHN THOMAS BONEY, USA*
WILLIAM THOMAS BOYD, Marietta, GA, USA
KIMBERLEE BLAIR BRADFORD MA BA, Woodland Hills, CA, USA
THOMAS ALLEN BRUCE, Canton, GA, USA
JASON CHARLES BURGOIN CD, Hamilton, Ontario, Canada
ALISON BURKE PhD MLitt MA(Hons), Westhill, UK
BRIAN J BURROUGHS, USA
DAVID LAMAR BURTZ, Duluth, GA, USA*
ALISON CAMERON MCIfA, Aberdeen, UK
JOSEPH McDOWELL CAMPBELL Jr MSAE BSME, Mandeville, LA, USA
WILLIAM DAVID CARNEGIE MNA, Providence Village, TX, USA
CHRISTOPHER E CHAPMAN, McDonough, GA, USA
CHAS CHARLES-DUNNE, Mundford, Norfolk, UK
VICTORIA CLEMENTS BA MA, Dalkeith, UK
CHRISTIAN COOIJMANS MSc, Edinburgh, UK
RACHEL JOANNE CRELLIN PhD MA BA(Cantab) FHEA, Leicester, UK
RORY CUNNINGHAM, Harrow, UK
KIRSTY DINGWALL BA(Hons), Edinburgh, UK
MORVEN ELIZABETH DONALD, Penicuik, UK
TIOMOID LIAM FOLEY BA MSci(Hons) Coalburn, South Lanarkshire, UK
WESLEY STEPHEN FREEMAN, Decatur, GA, USA*
LOUISE GARDINER MSc, Edinburgh, UK
KIERAN ALEXANDER GEORGE MA, Dundee, UK
JANET GERVIN, Jacksonville, FL, USA*
HAROLD E GILL Jr, Snellville, GA, USA
ROBERT EDWIN GORDON, Roswell, GA, USA
BRYAN M GRANT, Atlanta, GA, USA*
WILLIAM SAWYER GRANT PhD, Sioux Falls, SD, USA
COLIN GRANT-ADAMS Glasgow, KY, USA*
LYDIA GREIG, Haddington, UK
KEVIN HALL MA(Hons) MScR, Edinburgh, UK
NICK HANNON BA(Hons) MSc, Durham, UK
MARLENE VILLALOBOS HENNESSY MA MPhil PhD LMS, New York, NY, USA
GRAHAM STUART HOLTON BA MCLIP FHEA LRAM LTCL, Glasgow, UK
MARGARET HUBBLE ASGRA, Bathgate, UK
MARION JEFFERSON HUMPHREYS III, Chesterfield, VA, USA
ALBERT R HUDSON, Norcross, GA, USA
GARY DOUGLAS HUTCHISON MA(Hons.) MSc, Perth, UK

LEIF ISAKSEN FSA FHEA, Kendal, UK
SYBIL JACK FRHS, Glebe, NSW, Australia
GARY WILLIAM JAUNAL BS MS JD, Chicago, IL, USA
HARRY J KEIFER, Lilburn GA, USA
DOROTHY I KIDD MA AMA, Edinburgh, UK
MATTHEW LAFITE DipFS MRSN FRSA, Keilor East, Victoria, Australia
ALASTAIR MURRAY LEARMONT BA MSc(T) MSc(R), Edinburgh, UK
GARY LLOYD BSc MBA, Kirkwall, UK
KEVIN LUSCHEN BA, Edinburgh, UK
ALICE LYALL MA, Edinburgh, UK*
ALASDAIR FRASER MACDONALD MSc FHEA, Currie, UK
KATE MacDONALD PhD, Lochboisdale, Isle of South Uist, UK
ALASDAIR EWEN MacEACHEN DL FREHIS FRSPH, Benbecula Western Isles, UK
ROBERT DEAN MacKENZIE, Ayton, Ontario, Canada
MARK FRANCIS MACPHERSON CD MBA BSc(EE) BComm PEng, Hemmingford, Quebec, Canada
JOHN GEORGE MALCOLM BA MLitt, Edinburgh, UK*
JEAN DIXON MANN, Fernandina Beach, FL, USA
DARKO MARICEVIC PhD, Bournemouth, UK
LAURA JEAN MARQUIS BA(Hons), Antioch, TN, USA
SUSAN ELIZABETH MARSHALL MA(Hons) MLitt PhD, Aberdeen, UK
RICHARD McBAIN, Tucson, AZ, USA
TAMMIE McCARROLL-BURROUGHS, USA
THERESE McCORMICK MSc, Lennox Head, NSW, Australia
KENNETH McELROY, Glasgow, UK*
WILLIAM I McFADDEN, Seattle, WA, USA
DAVID McGOVERN, Monikie, Angus, UK
SIMON ARISTIDE McILROY, BFA ROS, Burbank, CA, USA
JOHN FRASER McLEISH BCom FCIPD FCIBS FCMI, Aberdeen, UK
DONALD MURDOCH McLEOD BSc(Hon) MD, Merritt, BC, Canada*
SCOTT McMASTER BA(Hons), Culross, UK*
WILLIAM IAN MELVILLE BA DipEd GradDipBus&Admin MEd(Admin) PhD, Carine, Western Australia
ALAN MONTGOMERY MA, London, UK
JAMES MOORE, Dozaville, Georgia, USA
LIZ MYLOD BA MLitt PhD, Edinburgh, UK
MARIO NATANTE, Edinburgh, UK*
MARK WILLIAM NELSON, Eagle Point, OR, USA
MALCOLM JOSEPH NOBLE BA MA PhD FHEA, Leicester, UK
JAMES L NORMAN, Buford, GA, USA
DOROTHY JEAN NORRED BA, Bedford, TX, USA
EVAGORAS MICHAEL PANTELOURIS BSc DSc BA, Moffat, UK
ALEXANDRIA ROSELINE PARKER-BANKS, Glasgow, UK
CRAIG PATERSON BA LLB MA MLIS PhD, Topanga, CA, USA
AXEL G POSLUSCHNY MA, Frankfurt, Germany
RHONA RAMSAY MA(Hons) PGCE MLitt, Menstrie, UK
LYNNDIA CLAIRE RANKIN, Corse, Aberdeenshire, UK
RODERICK MACRAE REGAN, Lochgilphead, UK
SAMUEL FRASER REID Jr, Orangeburg, SC, USA
VALERIE ANNE REID, Inverurie, UK
DANIEL RHODES BS MSc CIfA, Edinburgh, UK
JACQUELINE RIDING MA, London, UK
ALASTAIR GRAEME RITCHIE, Edinburgh, UK

JENNIFER ROBERTS, Castle Douglas, UK
ELIZABETH ROBERTSON, Glasgow, UK
CHIARA RONCHINI RIBA RIAS, Edinburgh, UK*
MAXIMILIAN DANIEL SCOTTO MSc CIHCM, Kinglassie, UK
ROBERT B SMITH, Dahlonga, GA
VALERIE AILSA SMITH, Tucker, GA, USA
LI SOU BA MA PCIfA, Middleton, Greater Manchester, UK
CALLUM GRAHAM STARK, Edinburgh, UK
GILBERT BUCHANAN STEVENSON BSc(Hons) MSc PhD FRMetS MIEEnvSC CEnv TechIOSH, Dunblane, UK
EDWARD CHARLES STEWART, Strathaven, UK
MICHAEL J STRATIGOS MA MA, East Kilbride, UK
CARMELLA STUCKENBORG, Sugarland, TX, USA
LIZZIE SWARBRICK BA MA PhD, Edinburgh, UK
DOUGLASS TALLEY, Marietta, GA, USA*
IAN TAYLOR, Tarland, Aberdeenshire, UK
CONNIE TAYLOR-MIZE, Grand Prairie, TX, USA
PHILIP STEVEN TIBBETTS MA, Langwathby, nr Penrith, UK
LAYTON D TRAVER, Hudson, WI, USA
BRYAN CHRISTISON WALLACE, Edinburgh, UK
BETH REBEKAH WARD, Glasgow, UK
KIRSTY FRANCES WILKINSON MSc, Edinburgh, UK
LINDSEY K WILLIAMS, Edinburgh, UK
WOODROW ALLEN WILLIAMS, Huntsville, AL, USA
DAVID WILLIEN PhD, Bourges, France
HELEN WYLD, Edinburgh, UK

MEMBERS OF COUNCIL

The full Ballot list for Members of the Society Council was put forward in accordance with Laws 9 to 18. The President thanked the outgoing members of Council, Dr Adelyn Wilson and Dr Anna Groundwater for their service to the Society.

President

DAVID CALDWELL MA PhD FSA FSA Scot was brought up in Ardrossan in Ayrshire. After graduating with a degree in archaeology from Edinburgh University he spent 38 years working for the National Museums of Scotland, retiring in 2012 as Keeper of Scotland and Europe, and Archaeology. Over the years he has tackled a broad range of projects and has maintained a strong interest in the history and archaeology of Scotland. He was awarded a PhD by Edinburgh University in 1982 for a thesis on the early use of guns in Scotland, and has published over 100 articles, mostly academic, some popular, on a variety of matters, including archaeology, Scottish weapons and warfare, castles and fortifications, and medieval West Highland sculpture. He has served on the Advisory Committee of Historic Wreck Sites for the UK Government and as President of the Society for Post-Medieval Archaeology. He is a trustee of the Finlaggan Trust and the SCAPE Trust and Chair of Fife Cultural Trust (a body responsible for running the libraries, museums and theatres in Fife).

Treasurer

STEPHEN CARTER BSc PhD FSA Scot MCIfA is a Senior Consultant with Headland Archaeology, based in Edinburgh. Doctoral research in Environmental Archaeology at the University of London Institute of Archaeology was followed by a move to Scotland in 1989 where he initially worked on specialist analyses of archaeological sediments. With the creation of Headland Archaeology in 1996, his role

shifted to archaeological project management, focussing on Environmental Impact Assessment; his current workload is dominated by consultancy for onshore wind energy and housing developments throughout the UK. Away from his professional employment he has served on the governing bodies of various archaeological organisations including the Council for British Archaeology and Archaeology Scotland. He has served as Treasurer on the Council of this Society since 2012 and was recently elected as a director of the Chartered Institute for Archaeologists.

Council Members

HECTOR MACQUEEN LLB (Hons) PhD FBA FRSE FSA Scot is Professor of Private Law at the University of Edinburgh and has also been a Scottish Law Commissioner since 2009 (his term in that office concludes at the end of March 2018). As well as contemporary law and its reform, his research interests include legal history and Scottish history more generally, generally in the medieval period, but occasionally straying as far as the twentieth century, and always seeking a better understanding with a comparative approach.

DR MHAIRI MAXWELL FSA Scot is an archaeologist by training now working as an Assistant Curator at the V&A Dundee. She completed her doctorate at Bradford University, worked as a researcher on the Glenmorangie Research Project at the National Museum of Scotland, and until recently was post-doctoral research assistant on the ACCORD project, at the Digital Design Studio, Glasgow School of Art, exploring the use of 3D visualisation technologies for community heritage. She has been a Fellow of the Society since 2009.

Mhairi has a growing interest in digital crafting and design; creative practice in and outside the studio has played a central role in her research. She has active research interests in 3D visualisation including its applications for community engagement, art and material culture studies, and also is interested in issues surrounding the accessibility, dissemination and long-term preservation of these digital assets.

IAIN MCDOWALL FSA Scot is a chartered surveyor currently working as the Director of Estates and a member of the senior management team at The Royal Parks in London. Iain studied history at Edinburgh University and has been a Fellow since 1983. Before becoming a surveyor Iain worked as a volunteer at NMAS. Since moving South in 2009 Iain has been a member of the Surrey Archaeological Society and has volunteered at the Woking Palace excavations. His 32 years' experience in surveying include office acquisitions and management of a portfolio of office properties as well as advising organisations on all aspects of their property. This should assist the Society in the delivery of the accommodation aspects of its Vision and Strategy in the 2016-21 Strategic Plan.

All were elected to serve on Council and the President welcomed them warmly as Trustees.

Anniversary Meeting Lecture

Dr David Caldwell then introduced Mr Peter Yeoman, Fellow and independent archaeologist to deliver a short paper entitled "Columba's Heavenly House". This was followed by a drinks reception for all attendees sponsored by Tomatin Distillery Co. Ltd.

THE ROLL

The deaths of Fellows listed below were intimated to the Society during 2017–18. They include John Dunbar, Honorary Fellow. The dates in the right-hand column represent the year of election as a Fellow.

| | |
|--|------|
| MARGARET ALEXANDER, Glasgow, UK | 1989 |
| JUNE CAMERON FORBES BARNES, Carlisle, UK | 2014 |
| DONALD BONEY, Chamblee, GA, USA | 1990 |

| | |
|---|------|
| ALISON SCOTT BROWN, Glasgow, UK | 1964 |
| IRENE.M. BRYCE, Aberdeen, UK | 1987 |
| JENNY CHAPLIN, Rothesay, Isle of Bute, UK | 2000 |
| IAN COLLIE, Dunblane, UK | 1974 |
| JOHN DUNBAR, Carlops, by Penicuik, UK | 1953 |
| RAYMOND F EAGLE, West Vancouver, BC, Canada | 1993 |
| ROBERT ALLISON FARQUHAR, Perryopolis, PA, USA | 1995 |
| ELIZABETH FOWLER, Welwyn Garden City, UK | 1956 |
| GEORGE P FOX, Acharacle, Argyll, UK | 1982 |
| SAMUEL K GAW, Irvine, UK | 1979 |
| IVOR GIBSON, Markinch, Fife, UK | 1968 |
| HARRY M JONES, Edinburgh, UK | 1991 |
| GEORGE STANLEY KEAY, Perth, UK | 1996 |
| NORMAN MACDONALD, Edinburgh, UK | 1972 |
| ANNA C MACLEAN, Negros Oriental, Philippines | 2007 |
| JOHN J G MCGILL, Kilmarnock, UK | 1998 |
| GEORGE MCKAY, St Vigeans, Arbroath, UK | 1997 |
| EWAN SKINNER MURRAY, Glasgow, UK | 1981 |
| ROBERT G W PRESCOTT, Anstruther, UK | 1983 |
| ALASDAIR DAVID ROSS, Stirling, UK | 2016 |
| JIM STEEL, Irvine, UK | 2007 |
| THE RT HON LORD STEWARTBY, Broughton, UK | 1954 |
| ANDREW L TANNAHILL, Inchinnan, Renfrew, UK | 1992 |
| ALEXANDER S WAUGH, Banchory, UK | 2006 |
| DAVID W WEBSTER, Dalry, North Ayrshire, UK | 2001 |
| HAROLD W WILKINSON, Inverness, UK | 1990 |
| IAN MARTIN WILL, Glasgow, UK | 1988 |
| ISABEL J T WILSON, Saltcoats, UK | 1995 |

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial

statements comply with the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust deed (Royal Charter). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval of the Trustees' Report

At the time of approving this report, the Trustees' are aware of no relevant audit information of the which the Trust's auditors are unaware and have taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:



Dr David Caldwell, MA, FSA, FSA Scot
President

Independent auditors' report to the Trustees of The Society of Antiquaries of Scotland

Opinion

We have audited the financial statements of The Society of Antiquaries of Scotland ('the charity') for the year ended 31 May 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report to the Trustees of The Society of Antiquaries of Scotland *(continued)*

Opinions on other matters prescribed by the Charities Accounts (Scotland) Regulations 2006 (as amended)

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

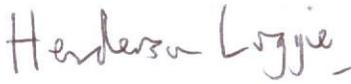
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report to the Trustees of The Society of Antiquaries of Scotland *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

This report is made solely to the trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body for our audit work, for this report, or for the opinions we have formed.



Henderson Loggie

Statutory Auditors

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

Edinburgh

22 October 2018

Statement of financial activities (incorporating the income and expenditure account)
for the year ended 31 May 2018

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2018 £ | 2017 £ |
|----------------------------------|-------|----------------------------|--------------------------|------------------|------------------|
| Income from | | | | | |
| Donations and legacies | 2 | 194,219 | - | 194,219 | 225,524 |
| Investments | 3 | 36,079 | 824 | 36,903 | 33,123 |
| Charitable activities | 4 | 81,868 | 175,580 | 257,448 | 336,719 |
| Total income | | 312,166 | 176,404 | 488,570 | 595,366 |
| Expenditure on | | | | | |
| Raising funds | 5 | 4,012 | - | 4,012 | 3,508 |
| Charitable activities | 6 | 310,952 | 214,600 | 525,552 | 537,768 |
| Total expenditure | | 314,964 | 214,600 | 529,564 | 541,276 |
| Realised gains/(losses) | // | (5,750) | - | (5,750) | 50,806 |
| Unrealised gains/(losses) | // | 22,330 | - | 22,330 | 123,178 |
| Net income/ (expenditure) | | 13,782 | (38,196) | (24,414) | 228,074 |
| Transfer between funds | | (9,580) | 9,580 | - | - |
| Net movement in funds | | 4,202 | (28,616) | (24,414) | 228,074 |
| Balance brought forward | | 1,298,721 | 43,696 | 1,342,417 | 1,114,343 |
| Balance carried forward | | 1,302,923 | 15,080 | 1,318,003 | 1,342,417 |

Balance sheet
at 31 May 2018

| | Notes | 2018 £ | 2018 £ | 2017 £ | 2017 £ |
|--|-------|-----------------|------------------|-----------------|-----------|
| Fixed assets | 10 | | 747 | | 1,157 |
| Investments | 11 | | 1,152,737 | | 1,168,081 |
| | | | 1,153,484 | | 1,169,238 |
| Current assets | | | | | |
| Debtors | 12 | 154,333 | | 115,580 | |
| Bank and cash | | 60,333 | | 135,733 | |
| | | 214,666 | | 251,313 | |
| Less: Current liabilities due within one year | 13 | (50,147) | | (78,134) | |
| Net current assets | | | 164,519 | | 173,179 |
| Total assets less current liabilities | | | 1,318,003 | | 1,342,417 |
| Funds | | | | | |
| Restricted funds | 16 | | 15,080 | | 43,696 |
| Unrestricted funds | 15 | | | | |
| - General | | | 316,963 | | 610,364 |
| - Designated | | | 985,960 | | 688,357 |
| | | | 1,318,003 | | 1,342,417 |

Approved and authorised for issue by the Council on 22 October 2018 and signed on its behalf by:



Dr David Caldwell, MA, FSA, FSA Scot
President

Statement of cash flows

at 31 May 2018

| | 2018 £ | 2018 £ | 2017 £ | 2017 £ |
|--|------------------|--------------------------|----------------------------|---------------------------------|
| Net income/(expenditure) for year per the statement of financial activities | | (24,414) | | 228,074 |
| <i>Adjustments for:</i> | | | | |
| (Gains)/losses on investments | | (16,580) | | (173,984) |
| Depreciation | | 410 | | 2,222 |
| Income from investments | | (36,903) | | (33,123) |
| (Increase)/decrease in debtors | | (38,753) | | 232,550 |
| Decrease in creditors | | (27,987) | | (11,915) |
| | | <hr/> | | <hr/> |
| Net cash provided by/(used in) operating activities | | (144,227) | | 243,824 |
| | | <hr/> <hr/> | | <hr/> <hr/> |
| Investing activities | | | | |
| Dividends, interest and rents from investments | 36,903 | | 33,123 | |
| Proceeds from sale of investments | 178,188 | | 464,206 | |
| Purchase of investment | (176,222) | | (622,210) | |
| Purchase of tangible asset | - | | (1,085) | |
| | <hr/> | | <hr/> | |
| 4. Net cash (used in)/provided by investing activities | | 38,869 | | (125,966) |
| | | <hr/> | | <hr/> |
| Change in cash and cash equivalents in the year | | (105,358) | | 117,858 |
| Cash and cash equivalents at the beginning of the year | | 228,735 | | 110,877 |
| | | <hr/> | | <hr/> |
| Total cash and cash equivalents at the end of the year | | 123,377 | | 228,735 |
| | | <hr/> <hr/> | | <hr/> <hr/> |
| Analysis of cash and cash equivalents | | | | |
| | | At start of year £ | Cash flow £ | At end of year £ |
| Cash at bank | | 135,733 | (75,400) | 60,333 |
| Cash held within investments | | 93,002 | (29,958) | 63,044 |
| | | <hr/> | <hr/> | <hr/> |
| Net funds | | 228,735 | (105,358) | 123,377 |
| | | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Notes to the accounts

I Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity. The financial statements are compliant with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" (revised 2015), and in accordance with Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

These financial statements have been prepared on the going concern basis which assumes that the charity will continue its operations. There are no material uncertainties that exist or material changes in the way the charity operates and the Trustees consider it appropriate to prepare financial statements on a going concern basis.

Income

Income is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. 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. Subscriptions are recognised in the year in which they are receivable. Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

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

Costs of raising 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 15 and 16.

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)*

I Accounting policies *(continued)*

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.

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.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Notes to the accounts *(continued)*

2 Donations and legacies

| | Unrestricted £ | Restricted £ | 2018 £ | 2017 £ |
|------------------------------------|-------------------|-----------------|----------------|----------------|
| Subscriptions | 167,029 | - | 167,029 | 180,968 |
| Tax recoverable on Gift Aid Scheme | 15,793 | - | 15,793 | 17,653 |
| Donations | 11,397 | - | 11,397 | 4,626 |
| Legacy | - | - | - | 33,217 |
| | <u>194,219</u> | <u>-</u> | <u>194,219</u> | <u>236,464</u> |

In 2017 no donations were restricted.

3 Income from investments

| | Unrestricted £ | Restricted £ | 2018 £ | 2017 £ |
|-------------------------|-------------------|-----------------|---------------|---------------|
| Income from investments | 35,643 | - | 35,643 | 32,190 |
| Bank interest received | 436 | 824 | 1,260 | 933 |
| | <u>36,079</u> | <u>824</u> | <u>36,903</u> | <u>33,123</u> |

In 2017 £1,060 of investment income was restricted

4 Income from charitable activities

| | Unrestricted £ | Restricted £ | 2018 £ | 2017 £ |
|-------------------|-------------------|-----------------|----------------|----------------|
| PSAS Grant Income | 6,000 | - | 6,000 | 20,526 |
| PSAS Income | 14,471 | - | 14,471 | 12,742 |
| Book Grant Income | 9,452 | - | 9,452 | 42,675 |
| Book Sales | 12,449 | - | 12,449 | 17,936 |
| SAIR | 20,851 | - | 20,851 | 14,880 |
| Programme & AGM | 8,869 | - | 8,869 | 5,800 |
| Rhinds | - | - | - | 8,000 |
| Conferences | 2,270 | - | 2,270 | 5,195 |
| Digit! | - | 95,483 | 95,483 | 152,078 |
| ScARF | - | 60,517 | 60,517 | 53,780 |
| Events | - | - | - | 607 |
| Runestone Project | - | 19,580 | 19,580 | - |
| Miscellaneous | 566 | - | 566 | - |
| Merchandise | 6,940 | - | 6,940 | 2,500 |
| | <u>81,868</u> | <u>175,580</u> | <u>257,448</u> | <u>336,719</u> |

Income from charitable activities in 2017 was split £130,861 unrestricted and £205,858 restricted.

Notes to the accounts *(continued)*

5 Expenditure on raising funds

| | Unrestricted General £ | Unrestricted Designated £ | Restricted £ | 2018 £ | 2017 £ |
|--------------------------|------------------------------|---------------------------------|-----------------|-----------|-----------|
| Investment manager's fee | 589 | 3,423 | - | 4,012 | 3,508 |

Expenditure on raising funds was all unrestricted in 2017

6 Expenditure on charitable activities

| | Unrestricted General £ | Unrestricted Designated £ | Restricted £ | 2018 £ | 2017 £ |
|---|------------------------------|---------------------------------|-----------------|----------------|----------------|
| PSAS expenditure | 1,007 | - | - | 1,007 | 22,978 |
| Book expenditure | 12,690 | - | - | 12,690 | 34,267 |
| SAIR | 13,237 | - | - | 13,237 | 13,688 |
| Programme & AGM | 14,470 | - | - | 14,470 | 11,669 |
| Rhinds | 4,657 | 490 | - | 5,147 | 5,599 |
| Conferences | 1,421 | - | - | 1,421 | 7,497 |
| Newsletter | 6,399 | - | - | 6,399 | 6,955 |
| DigIt! | - | - | 31,871 | 31,871 | 62,506 |
| ScARF | - | - | 44,077 | 44,077 | 29,134 |
| Runestone | - | - | 15,601 | 15,601 | - |
| Go Digital | - | - | - | - | - |
| Grants, awards and donations (note 9) | - | 22,878 | - | 22,878 | 16,620 |
| Salaries and fees | 129,508 | - | - | 129,508 | 119,346 |
| - DigIt! | - | - | 77,632 | 77,632 | 68,538 |
| - Fellowship and development | 12,398 | 26,000 | - | 38,398 | 32,648 |
| - ScARF | - | - | 35,744 | 35,744 | 30,243 |
| Pension payments | 12,628 | - | - | 12,628 | 14,509 |
| - DigIt! | - | - | 6,744 | 6,744 | 6,269 |
| - Fellowship and development | 3,341 | - | - | 3,341 | 2,967 |
| - ScARF | - | - | 2,931 | 2,931 | 2,764 |
| Printing, stationery, post and telephone | 808 | - | - | 808 | 2,274 |
| Office equipment, maintenance and insurance | 11,019 | - | - | 11,019 | 13,850 |
| Miscellaneous | 4,639 | - | - | 4,639 | 3,864 |
| Merchandise | 14,747 | - | - | 14,747 | 8,868 |
| Bank charges | 412 | - | - | 412 | 1,139 |
| Depreciation | 410 | - | - | 410 | 2,222 |
| Bad debt written off | 8,878 | - | - | 8,878 | 10,184 |
| Governance (Note 7) | 8,915 | - | - | 8,915 | 7,170 |
| | 261,584 | 49,368 | 214,600 | 525,552 | 537,768 |

Expenditure on charitable activities in 2017 was split £338,314 unrestricted and £199,894 restricted.

Notes to the accounts *(continued)*

7 Governance costs

| | 2018 | 2017 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Audit fee | 6,780 | 6,600 |
| Council and Committee expenses | 1,595 | 570 |
| Legal Fees | 540 | - |
| | <u>8,915</u> | <u>7,170</u> |

8 Employment costs

| | 2018 | 2017 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Salaries | 258,915 | 233,978 |
| Employer's National Insurance | 20,091 | 17,473 |
| Pension costs | 25,644 | 23,542 |
| Casual wages | 62 | 129 |
| Childcare vouchers | 2,214 | 2,162 |
| | <u>306,926</u> | <u>277,284</u> |
| Average number of employees | <u>11</u> | <u>10</u> |

The Director, Assistant Treasurer and Managing Editor are considered key management. Key management remuneration in the year was £97,329 (2017: £84,409). Employer pension contributions for key management totalled £9,031 (2017: £7,921). No employee earned more than £60,000 in either period.

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 employer contributions due for the year.

5 Council members have received travel expenses of £1,595 to attend meetings (2017: 3 members £273) but no remuneration for their services has been made.

9 Grants, awards & donations

| | 2018 | 2018 | 2017 | 2017 |
|--------------------------------|------|---------------|------|---------------|
| | No | £ | No | £ |
| Research grants to individuals | 15 | 21,588 | 13 | 16,405 |
| Other | 7 | 1,290 | 2 | 215 |
| | | <u>22,878</u> | | <u>16,620</u> |

Notes to the accounts *(continued)*

| | | | | | |
|-----------|--|---------------------------------------|--|---|-----------------------------------|
| 10 | Fixed assets | | | | Office equipment £ |
| | Cost | | | | |
| | At start of year | | | | 25,650 |
| | Additions | | | | - |
| | Disposals | | | | - |
| | | | | | 25,650 |
| | At end of year | | | | 25,650 |
| | Depreciation | | | | |
| | At start of year | | | | 24,493 |
| | Charge for year | | | | 410 |
| | Eliminated on disposal | | | | - |
| | | | | | 24,903 |
| | At end of year | | | | 24,903 |
| | Net book value | | | | |
| | At 31 May 2018 | | | | 747 |
| | At 31 May 2017 | | | | 1,157 |
| 11 | Investments | | | | |
| | | UK listed investment £ | Fixed interest investment £ | Cash held for reinvestment £ | Total £ |
| | Value | | | | |
| | At start of year | 1,037,894 | 37,185 | 93,002 | 1,168,081 |
| | Purchases at cost | 176,222 | - | (176,222) | - |
| | Disposals proceeds | (163,767) | (14,421) | 178,188 | - |
| | Cash withdrawn from investments | - | - | (31,924) | (31,924) |
| | Realised gains/(losses) on disposal | (5,282) | (468) | - | (5,750) |
| | Unrealised gains/(losses) on revaluation | 22,921 | (591) | - | 22,330 |
| | | 1,067,988 | 21,705 | 63,044 | 1,152,737 |
| | At end of year | 1,067,988 | 21,705 | 63,044 | 1,152,737 |
| | Historical cost | | | | |
| | At 31 May 2018 | | | | 928,164 |
| | At 31 May 2017 | | | | 948,110 |

Notes to the accounts *(continued)*

11 Investments *(continued)*

Society Trustees annually review their Reserves Policy implemented by instruction through Investec Wealth and Investment Ltd. This states that the Society will maintain unrestricted financial reserves of between £100,000 and £200,000 (representing 25-50% of unrestricted annual expenditure). This amount is judged by Council Trustees to be sufficient to cover unavoidable unplanned expenditure or allow the Society to continue its current planned operations for a period of one year in the event of unexpected significant loss of income. The rest of the unrestricted investment funds will be designated to supporting the Society's charitable objectives, including publication, grants, lectures etc.

This portfolios are named 'Reserve' and 'Designated' Funds and have tailored investment strategies for each. The Reserve Fund is to have a balanced return from income and capital appreciation subject to a medium degree of risk. The Designated Fund is to contain the balance of invested funds not held in the Reserve Fund, without limit, and an investment policy to generate income subject to a medium/high degree of risk.

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

Credit Risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Notes to the accounts (continued)

11 Investments (continued)

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets.

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

| 12 Debtors | 2018 | 2017 |
|--------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Gift Aid receivable | 32,923 | 17,130 |
| Other debtors | 72,499 | 27,804 |
| Prepayments and accrued income | 48,911 | 70,646 |
| | <u>154,333</u> | <u>115,580</u> |
| | <u><u>154,333</u></u> | <u><u>115,580</u></u> |

| 13 Creditors | 2018 | 2017 |
|---|----------------------|----------------------|
| | £ | £ |
| Research and other grants not yet claimed | 4,665 | 7,193 |
| Tax and social security | 4,332 | 4,381 |
| Other creditors | 33,890 | 43,821 |
| Deferred income | 7,260 | 5,905 |
| Provision for publication | - | 16,834 |
| | <u>50,147</u> | <u>78,134</u> |
| | <u><u>50,147</u></u> | <u><u>78,134</u></u> |

14 Analysis of net assets amongst funds

| | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 |
|-----------------------|-------------------------|----------------------|-------------------------|-------------------------|----------------------|-------------------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | Funds | Funds | Total | Funds | Funds | Total |
| | £ | £ | £ | £ | £ | £ |
| Tangible fixed assets | 747 | - | 747 | 1,157 | - | 1,157 |
| Investment assets | 1,152,737 | - | 1,152,737 | 1,168,081 | - | 1,168,081 |
| Current assets | 199,586 | 15,080 | 214,666 | 207,617 | 43,696 | 251,313 |
| Current liabilities | (50,147) | - | (50,147) | (78,134) | - | (78,134) |
| | <u>1,302,923</u> | <u>15,080</u> | <u>1,318,003</u> | <u>1,298,721</u> | <u>43,696</u> | <u>1,342,417</u> |
| | <u><u>1,302,923</u></u> | <u><u>15,080</u></u> | <u><u>1,318,003</u></u> | <u><u>1,298,721</u></u> | <u><u>43,696</u></u> | <u><u>1,342,417</u></u> |

Notes to the accounts (continued)

15 Unrestricted funds

| | 1 June 2017 £ | Incoming £ | Outgoing £ | Gains/ (losses) £ | Transfers £ | 31 May 2018 £ |
|------------------|---------------------|---------------|---------------|-------------------------|----------------|---------------------|
| General fund | 610,364 | 280,054 | (262,173) | 1,367 | (312,649) | 316,963 |
| Designated funds | 688,357 | 32,112 | (52,791) | 15,213 | 303,069 | 985,960 |
| | 1,298,721 | 312,166 | (314,964) | 16,580 | (9,580) | 1,302,923 |
| | 1 June 2016 £ | Incoming £ | Outgoing £ | Gains/ (losses) £ | Transfers £ | 31 May 2017 £ |
| General fund | 492,083 | 337,089 | (317,606) | 106,798 | (8,000) | 610,364 |
| Designated funds | 586,028 | 51,359 | (24,216) | 67,186 | 8,000 | 688,357 |
| | 1,078,111 | 388,448 | (341,822) | 173,984 | - | 1,298,721 |

Purpose of unrestricted funds

The General Fund represents accumulated reserves and unspent balances from previous years. 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 years. It has been set aside from unrestricted funds by the Council Trustees to provide resource for grants and other charitable activities of the organisation.

Transfers

Transfers between funds represent the release of restricted funds spent in prior years and the transfer to restricted funds from general unrestricted funds to cover deficits on projects.

The transfer into designated funds from general unrestricted funds represents the increase in designated funds following the trustees review of the Society's reserves policy.

16 Restricted funds

| | 1 June 2017 £ | Incoming £ | Outgoing £ | Transfers £ | 31 May 2018 £ |
|-----------------------|---------------------|---------------|---------------|----------------|---------------------|
| Murray | 10,277 | 824 | - | - | 11,101 |
| ScARF | 15,835 | 60,517 | (82,752) | 6,400 | - |
| Digt! | 15,478 | 95,483 | (116,247) | 5,286 | - |
| Neolithic Project | 700 | - | - | (700) | - |
| Heritage Lottery Fund | 775 | - | - | (775) | - |
| Go Digital | 631 | - | - | (631) | - |
| Runestone | - | 19,580 | (15,601) | - | 3,979 |
| | 43,696 | 176,404 | (214,600) | 9,580 | 15,080 |

Notes to the accounts (continued)

16 Restricted funds (continued)

| | 1 June 2016 £ | Incoming £ | Outgoing £ | Transfers £ | 31 May 2017 £ |
|-----------------------|---------------------|---------------|---------------|----------------|---------------------|
| Murray | 9,217 | 1,060 | - | - | 10,277 |
| ScARF | 24,196 | 53,780 | (62,141) | - | 15,835 |
| Digt! 2015 | 713 | 152,078 | (137,313) | - | 15,478 |
| Neolithic Project | 700 | - | - | - | 700 |
| Heritage Lottery Fund | 775 | - | - | - | 775 |
| Go Digital | 631 | - | - | - | 631 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 36,232 | 206,918 | (199,454) | - | 43,696 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

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* of the Society.

ScARF

Funding was received from Historic Environment Scotland and Museums Galleries Scotland for this project which provides an online 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!

Funding was received from Historic Environment Scotland and elsewhere for this project which promotes a programme of events and initiatives celebrating Scottish archaeology.

Neolithic Project

A multi-disciplinary approach to research and celebrate Neolithic monuments, including their investigation, protection and conservation.

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 helped develop increased Fellowship income from subscriptions, donations and legacies and included funds towards the redevelopment of the Society website.

Go Digital

A grant award from Publishing Scotland enabled the Society to pilot greater accessibility and discoverability of its online out-of-print books.

Runestone Project

A project to conserve, interpret and relocate a genuine Viking Age 11th century AD Swedish runestone in Edinburgh to protect and make it more accessible. In collaboration with University of Edinburgh, National Museums Scotland, City of Edinburgh Council and Historic Environment Scotland. Funded by Edinburgh World Heritage Trust, Heritage Lottery Fund, and an anonymous benefactor.

17 Financial instruments

| | 2018 | 2017 |
|---|------------------|-------------|
| | £ | £ |
| Carrying amount of financial assets | | |
| Measured at amortised cost | 105,422 | 44,934 |
| Measured at fair value through profit and loss | 1,152,737 | 1,168,081 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 38,555 | 67,848 |
| | <hr/> <hr/> | <hr/> <hr/> |

18 Related party transactions

No trustees received a research grant during the year (2017: one trustee, £1,970).

19 Ultimate controlling party

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

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL TRUSTEES (DATE OF ELECTION AND RETIREMENT IN BRACKETS)

President

David Caldwell, MA PhD FSA (elected 1 Dec 2014, re-elected 30 Nov 2017)

Vice Presidents

Tom Dawson, BA(Hons) (re-elected 30 Nov 2015 appointed Vice President 19 December 2016)

Barry G Ferguson, MA(Hons) (elected 30 Nov 2015 appointed Vice President 19 December 2016)

Treasurer

Stephen Carter, BSc PhD MCifA (re-elected 30 Nov 2017)

Councillors

Sharon Webb, BA(Hons) MPhil PhD (elected 30 Nov 2015)

Dawn McLaren, MA (Hons) PhD MCifA (elected 30 Nov 2015)

Adelyn L M Wilson, LLB(Hons) PhD FHEA (elected 30 Nov 2015, resigned 18 August 2017)

Heather James, MSc BA(Hons) PhD MCifA (elected 30 Nov 2016)

Hector MacQueen, LLB(Hons) PhD FBA FRSE FSA Scot (elected 30 Nov 2017)

Co-Opted Members of Council - must stand down at the Anniversary Meeting or stand for election
(DATE OF CO-OPTION IN BRACKETS)

Deborah Lamb, MA(Cantab) PhD FSA Scot (co-opted 18 December 2017)

Ex Officio Members of Council

Chair of the Aberdeen and North-East Section:

Jackson Armstrong, BA MPhil PhD (elected to Section 14 April 2015)

Neil Curtis (elected to Section 24 April 2018)

Representative of the National Museums Scotland:

Xerxes Mazda, (appointed 29 Aug 2016)

PRINCIPAL ADVISORS

Auditors and Accountants

Henderson Loggie
Chartered Accountants
34 Melville Street
Edinburgh EH3 7HA

Solicitors

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

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
Edinburgh15
EH2 2AD

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

STAFF

Director

Simon Gilmour, MA(Hons) PhD FSA Scot MCIfA

Finance Manager

Jan Paterson

Office Manager

Jacqui Clabby, BA

Managing Editor

Catherine Aitken, BA

Fellowship & Development Officer

Andrea Kaszewski, BSc(Hons) MSc DIC

Publications Officer

Roza Dimitrellou, BA MSc (from 15 Feb 2016)
Charlotte Whiting, MA (from 16 Oct 2017)

Dig It! Project Manager

Jeff Sanders, MA(Hons) PhD FSA Scot

Dig It! Communications Officer

Julianne McGraw, BA MSc

Dig It! Scotland in Six Project Officer

Sara Thomas, MA(Hons) PhD

ScARF Project Manager

Emma O'Riordan, BA(Hons) FSA Scot (to 31 May 2018)
Helen Spencer MA FSA Scot AMA (from 28 May 2018)

ScARF Museums Project

Anna MacQuarrie, MA(Hons)