

SOCIETY OF ANTIQUARIES OF SCOTLAND
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

2018-19

Charity Number SC010440

31 May 2019

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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 1780 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 and a new 2019 Supplementary Charter adds further tools for governance. 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 Charters 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 2018-19

Council Trustees agree an annual Business Plan aimed at delivering against the Strategic Plan and its timetable. This Trustees' Annual Report highlights activity conducted towards delivering on 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

Further progress has been made this financial year on delivering the Strategic Plan especially in the area of the digital heritage hub. A new digital platform for the Society journals has been delivered and a similar platform for books is in development. Another new sponsor, Baillie Gifford, supported the charitable aims of the Society and AOC Archaeology signed a multi-year agreement to sponsor the Rhind lectures. A new Supplementary Charter for the Society which removes outdated financial restrictions and applies modern charitable best-practice was petitioned from the Queen and received. Grants to thirteen deserving projects increased again this year, and the Society's flagship projects Dig It! and ScARF were each successful in applying for and receiving multi-year funding.

Financial Review

The audited accounts for 2018-19 presentation style follows the required accounting standards for charities. They indicate a total income for the year of £1,440,106 (2018: £488,570) and total expenditure was £641,012 (2018: £529,564). The net result for the year including the movement on investments was a net income of £805,188 largely due to legacies received in the year (2018: net expenditure of £24,414).

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. The Accommodation Working Group explored two potential building options, each with their own risks and opportunities. A new Supplementary Charter was identified as necessary to enable progress on accommodation by removing 18th century financial limits and successfully acquired. Use of the free to access online recorded lectures doubled again and the number of subscribers to the Society's YouTube channel now exceeds those of the National Trust for Scotland, and the new platform for promoting, accessing and searching the Society's journals was completed and launched successfully.

Increasing the numbers of Fellows, critical to the Society's charitable activity and advocacy and improved sustainability for the longer term, is proving a stubborn challenge. However, the Society did receive the very welcome news that Virginia Glenn had left most of her estate to the Society, which, while likely to accrue next financial year, will represent one of the most significant donations to the Society in its history. In addition, other, just as welcome donations and legacies are also increasing. Carefully chosen opportunities for Fellows to meet in stimulating environments such as small group tours are proving popular. The e-*Newsletter* has been vital to enabling Honorary Secretaries organise Fellows' events in Australia and the USA, where interest in the Society continues to grow. Sales of silver pin-badges are slower than expected but steady and the initial investment has been recouped. The Society will decide whether and when to invest funds in further merchandise (currently a tie and scarf are under consideration).

Dr Deborah Lamb, previously a co-opted Trustee was elected to Council alongside Dr Sally Foster, from the University of Stirling, both of whom bring expertise and archaeological knowledge to help deliver

the Strategic Plan 2016-21. They were joined by the re-election of Barry Ferguson, Dr Dawn McLaren and Dr Sharon Webb for their second term of office.

Trustees proposed an increase in subscription rates which was agreed by Fellows at the 2018 Anniversary Meeting and implemented from 1 July 2019:

Ordinary Fellow: from £72 to £76

Family Fellow: from £36 to £38

Over 65 Fellow: from £54 to £57

Student or Under 26 Fellow: from £20 to £21

Making Research Happen

The Grants and Awards Committee proposed an increased amount (£24,462) in grants again, ratified by Council, including a wide range of research into Scotland's past. The thirteen successful projects were diverse, ranging from "Sixteenth-Century Scotland at War: The Anglo-Scottish War of 1522-24 in Context" to "Geophysical Survey of the Lismore Glebe" and "Sgor An Eoin: exploring a remote upland lithic scatter".

Mr Steven Birch	Rosemarkie Caves Project	£2,200.00
Professor Paul Bishop	Follow the Thread II: Excavating and dating a lint mill in East Dunbartonshire	£2,472.00
Dr Kenneth Brophy	Revealing the Cochno Stone	£1,901.54
Dr Clare Ellis and Mrs H Marsh	Lephin Marsh	£2,340.00
Ms Alex Fitzpatrick	Ritual and Funerary Rites in Later Prehistoric Scotland: An Analysis of Faunal Assemblages from the Covesea Caves	£1,000.00
Dr Karen Hardy	South Cuidreach, an early prehistoric site in the Isle of Skye	£1,995.00
Dr Robert Hay	Geophysical Survey of the Lismore Glebe	£2,675.00
Dr Richard Jones	pXRF analysis of samian from Traprain Law	£948.00
Dr Adrian Maldonado and Dr Alexandra Sanmark	Monumental literacy and the making of Scotland, AD 400-1200	£2,450.00
Dr Darko Maričević	Loch nan Deala - artificial islet settlement on Islay	£1,621.00
Dr Neil Murphy	Sixteenth-Century Scotland at War: The Anglo-Scottish War of 1522-24 in Context	£539.70
Miss Cecily Spall	Tarbat Discovery Programme	£1,800.00
Professor Graeme Warren	Sgor An Eoin: exploring a remote upland lithic scatter	£2,520.00
TOTAL		£24,462.24

ScARF continues to encourage research into Scotland's past, and the Society was successful in winning funding from Historic Environment Scotland (HES) for three new regional research frameworks. ScARF funded nine student and early career researchers' travel and accommodation bursaries to relevant conferences and workshops. The final year of the HES and Museums Galleries Scotland (MGS) funded ScARF Museums Project with Aberdeenshire Museums completed a framework highlighting the potential and need for better integration of museum collections into wider archaeological research frameworks and culminated in a successful two day workshop in April. The regional research framework for South East Scotland was completed and will be available on the new ScARF web platform currently being developed, which will make for greater usability and searchability, as well and enhance the ScARF team's ability to update the website more often. Helen Spencer was appointed as new ScARF project Manager from 28 May 2018, and Leanne Demay appointed as the new Project Officer in May 2019 to replace Anna MacQuarrie who left to pursue other opportunities.

Understanding

The Society launched its new online platform for its journals that increases the findability, searchability, usability and online readability of both the *Proceedings* and *SAIR*. Developed in partnership with the University of Edinburgh Library as part of the Scottish Confederation of University and Research Libraries (SCURL), and three Gold Open Access papers were published in *PSAS* 147 in November 2019 and the two obituaries of former Honorary Fellows were also made Open Access. One of these articles, on the rediscovery and analysis of “Ava” a beaker burial in the Highlands, recorded over 3,200 downloads from its launch on 30 November to the end of May; the rest of volume 147 saw 930 individual downloads of articles over the same period with those on Open Access seeing a noticeable increase in download activity relative to the rest. These are downloaded articles, with over 8,200 users choosing to read articles online (over 11,800 sessions and 38,000 pageviews) across the same period. 968 Fellows are now taking digital copies of *PSAS*: 410 Ordinary Fellows (27%) and 258 Over Sixty-Five Fellows (28%). In addition, hardcopies are printed for 86 exchange libraries and 73 subscription libraries. Development of a similar digital platform for book-length projects was initiated with two books proposed for initial launch.

The RBK Stevenson Award of £50 for a paper in the *Proceedings* on a topic that best reflects the scholarship and high standards of this distinguished individual was presented to Maya Hoole representing a long list of contributors to the paper ‘Ava’: *a Beaker-associated woman from a cist at Achavanich, Highland, and the story of her (re-)discovery and subsequent study*. A single article *From Dunbar to Rome: John Stuart, Duke of Albany and his Contribution to Military Science in Scotland and Italy, 1514-1536* by Bryony Coombs was judged for the Murray Medal, which recognises original research published by the Society into the history of Scotland in the medieval and/or early modern periods (c AD 500 to AD 1700), this year and will hopefully be printed in *PSAS* 148 in November 2019, with the medal awarded at the Anniversary Meeting. A review of the Society’s *Proceedings* exchange programme with libraries and societies across the globe was completed by the Publications Officer in discussion with the NMS Research Library resulting in fewer copies being produced and posted.

The Society’s work is aligned with Aim Two, *Enhancing Understanding*, of Scotland’s Archaeology Strategy where developments in ScARF provide the archaeological research questions for all periods of Scotland’s past, and the Society looks to increase Open Access to archaeological knowledge and increase research dividends. With the new digital platform infrastructure in place the Society can move ahead with its plans to become an Open Access publisher across all its formats.

The Fortification of the Firth of Forth book was published by the Society and launched on March 13th at Honey Pot Creative, South Queensferry. It has sold over half the 400 copies printed already. Seven Open Access *SAIR* articles were published on the new platform:

Excavations by Gogar Church, Nether Gogar, Edinburgh by Bob Will and Heather F James (vol 79 (2018))

A Bronze Age barrow cemetery and a medieval enclosure at Orchardfield, East Linton, East Lothian by Magnus Kirby (vol 80 (2018))

Siller Holes, West Linton: a medieval lead mining site by Valerie E. Dean (vol 81 (2018))

Excavation of a Double-Ditched Enclosure at Winchburgh, West Lothian by Gary Savory (vol 82 (2019))

Knappach Toll, Balbridie: a late 3rd-millennium bc Beaker burial on Deeside, Aberdeenshire by Olivia Lelong (vol 83 (2019))

Mesolithic and later activity at North Barr River, Morvern by Gavin MacGregor (vol 84 (2019))

The changing face of industry in west Edinburgh by Laura Bailey and Morag Cross (vol 85 (2019))

A Wikimedian-in-Residence was appointed with funding from Wikimedia UK and a remit to enhance the Open Access material on Wikipedia in relation to Scottish heritage. One of the first workshops held in collaboration with Dig It! taught the necessary skills to add to and improve the world's collective knowledge about women in Scottish archaeology. Eleven participants documented the achievements of Scottish women working in archaeology (or women working in Scottish archaeology) both past and present, and made this information freely available to the world via Wikipedia. In just one day the editors created 4 new articles, edited 21 existing articles, added almost 9,000 words to Wikipedia, and uploaded 48 images to Wiki Commons. The new articles and those they edited had over 55,000 views during the four weeks after the event.

Publications were offered for sale at the following events:

- Rhind lectures 22-24 June 2018
- Edinburgh International Book Festival 11-27 August 2018
- Native and Roman on the Northern Frontier Society lectures – 15/16 October 2018
- Society Anniversary Meeting 30 November 2018
- Fortification of the Firth of Forth launch event – 13 March 2019
- Rhind lectures 10-12 May 2019
- ARP 25 May 2019

Promoting Scotland's Past

Seven lecture events were delivered which continued to broaden their reach beyond Edinburgh and Aberdeen, including Dumfries, Inverness and Lerwick, 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 and the Anniversary Meeting included a short presentation on *Paints and Pigments in the Past: Redecorating the Antonine Wall Distance Stones*, presented by Dr Louisa Campbell, Honorary Research Associate (Archaeology) at the University of Glasgow.

15/10/2018 (Edinburgh, 6pm) and 16/10/2018 (Dumfries Museum, 6.30pm)

Professor Roger Mercer OBE HonFSAScot

Celts and Romans on the Northern Frontier: a Later Prehistoric Landscape in Upper Eskdale, Dumfriesshire

12/11/2018 (Edinburgh, 6pm) and 26/11/2018 (Aberdeen, 7.30pm)

Kirsty Archer-Thompson FSAScot, Collections and Interpretation Manager at Abbotsford House

"A labourer in the vineyard of Scottish antiquities:" the remarkable collection of Sir Walter Scott

10/12/2018 (Edinburgh, 6pm) and 11/12/2018 (Aberdeen, 7.30pm)

Ruth Pollitt, Museum and Collections Assistant, University of Edinburgh Anatomical Museum

Archibald Young: 230 years of surgical instruments

14/01/2019 (Edinburgh, 6pm) and 15/01/2019 (Aberdeen, 7.30pm)

Dr Claire Hawes FSAScot, University of Aberdeen

The Common Books of Aberdeen, 1398-1511

Joint lecture in partnership with the Scottish History Society

11/02/2019 (Edinburgh, 6pm) and 12/02/2019 (Aberdeen, 7.30pm)

John Malden MPhil FMA FHSS FHS FSAScot

The State Funeral and Heraldry of Mary Queen of Scots

11/03/2019 (Edinburgh, 6pm) and 12/03/2019 (Shetland Museum & Archives, Lerwick, 7pm)

Dr Lisa Brown MA (Hons) MSc FSAScot MCIfA, Historic Environment Scotland
Archaeological Science – looking to the future
Joint lecture in partnership with Archaeology Shetland and Shetland Museum & Archives

New sponsor Baillie Gifford supported the successful launch of *Crafting the Past*, an online resource promoting heritage and archaeology through Minecraft as part of Dig It! and in association with Immersive Minds and AOC Archaeology Group sponsored the 2019 Rhind Lectures on *Hadrian's Wall* by Professor David Breeze. The Society also hosted an "in-conversation" event at the Edinburgh Science Festival on "Unlocking the Secrets of Our Past" with Dr Alison Sheridan FSAScot and Dr Lisa Brown FSAScot and chaired by Professor Jim Al-Khalili, theoretical physicist, science author and BBC broadcaster. 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 three years of funding from HES to promote Scottish archaeology and launched the *Crafting the Past* website in partnership with Immersive Minds at the Edinburgh Science Festival on World Heritage Day. This website comprises nine Scottish heritage-based Minecraft builds that are freely available. The builds have already been downloaded over 100 times since the launch on 18 April. These complement the Dig It! TV YouTube campaigns which help promote hidden heritage around Scotland. Funding was secured from East Lothian Council to provide Dig It! TV videos on YouTube for significant East Lothian heritage sites. A funding application to the Castle Studies Trust was also successful in securing money for YouTube videos of castles across Scotland.

The project to move, conserve, interpret and promote the Edinburgh Runestone has been delayed due to the challenges of re-siting the stone with appropriate materials and many collaborators. It is now expected to complete in Autumn 2019.

Dr John Barber's 2018 Rhind Lectures were delivered for the second time in Wick, and Professor David Breeze successfully delivered his six lectures on "Hadrian's Wall: A Study in Archaeological Exploration and Interpretation" in May 2019. Professor Breeze pre-published them with Archaeopress and the Society purchased some all of which were sold at the event; the lectures are now available online.

The Summer Excursion on Saturday 11 August 2018 to visit the Crannog Centre, Perth and Kinross was successful with many thanks to our colleagues there. Archaeological Research in Progress 2019, the national day conference, was organised by the Society on Saturday 25th May and received support from a wide range of organisations which enabled the Society to reduce the ticket price for Fellows and Archaeology Scotland members. HES have awarded the ARP project funding of £1,000 a year for five years. The event was well attended, and the wide range of support also helps to demonstrate collaboration and highlights cross-sector support for the rapid dissemination of archaeological research.

The Director, as co-investigator, was successful in applying to the Royal Society of Edinburgh with the Dr Katherine Mitchell, University of Strathclyde, for a £10,000 grant to hold a series of workshops and a half-day public symposium event on the long 19th century in Scotland entitled the Scottish Network for Nineteenth-Century European Cultures (SNNEC). The project explores inter-cultural exchanges between Scotland and Europe's peoples, places, built environments, imagined spaces, and material cultures during the long nineteenth century (1780-1914). This concluded with a very well attended half-day public event on Saturday 15th December 2018 and will form a pilot for a ScARF-like online resource for historians.

RISK MANAGEMENT

Council Trustees review a risk register annually to consider the major risks to which the Society is exposed and ensure that the systems and procedures in place are appropriate to mitigate those risks. At the end of the financial year 2018-19, the key risk area requiring action remained the need for fit-for-purpose office accommodation. This is being addressed through the new Strategic Plan 2016-21 and the appointment of an Accommodation Working Group.

Council Trustees consider they have sufficient procedures in place to oversee and manage the inherent risk in a portfolio of investments and meet at least annually with the investment manager. The portfolio is split between two funds called the Reserve Fund and Designated Fund as per an agreed reserve policy.

An annual meeting with the investment managers agreed that the Society is comfortable maintaining the long-term investment time horizon of over 10 years for both funds. This also assessed where the Reserve Fund portfolio sits within the overall asset base and have applied a medium risk profile. Society Trustees believe that the balanced investment objective suits the charity's circumstances, based on knowledge of cashflow requirements and the investment goals that were set in the reserves policy. The same assessment agreed where the Designated Fund portfolio sits within the overall asset base and have applied a medium/high risk profile. Society Trustees also believe that the income investment objective suits the charity's circumstances, based on knowledge of cashflow requirements and the investment goals that were set in the reserves policy.

FUTURE PLANS AND COMMITMENTS

The Council Trustees have agreed a Business Plan and Budget for 2019-20 which will continue to deliver the aims of the Strategic Plan 2016-21. Highlights from the Business Plan include:

An Independent Heritage Hub

The development of a specific Fellowship Strategy to focus on increasing the number of Fellows of the Society, and a continued emphasis on increased philanthropy to help the Society deliver on its charitable objectives.

Pro-actively 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 implement 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 book-length publications.

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 2019-20 is £22,000, with the changed criteria and remits to be promoted to encourage more applications and the Grants and Awards Committee to discuss possible collaborations with other grant-giving bodies.

ScARF will undertake a full review through consultation with its users and develop a long-term strategy on this basis. In the meantime, it will continue to develop as a core activity of the Society, creating more nuanced Regional Research Frameworks across Scotland and integrate both this and more museums-related information into the national ScARF as agreed with funders.

The Society will engage directly with historians undertaking Scottish research to explore how it can similarly support historical research on a national scale.

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 and deliver a significant move towards full Open Access for the journal in 2019-20. The move to Open Access will also include the removal of physical copies of the *Proceedings*, and this will need to be factored into future budgets.

The Society will support Scotland's Archaeology Strategy and lead on Aim Two, *Enhancing Understanding*. 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

Dig It! will continue to promote Scottish archaeology through a framework of key challenges as identified by the sector: 1) Demonstrate the value of archaeology to a range of different, particularly commercial, sectors, through developing a series of joint projects; 2) Showcase the strengths of Scottish archaeology on a global stage whilst making meaningful cultural connections; 3) Deepen links with the tourism sector and generate coherent digital content, with a focus on dig season.

The Society will complete the project to move, conserve, interpret and better promote the Viking age runestone in Edinburgh in collaboration with the University of Edinburgh, National Museums Scotland and AOC Archaeology Group.

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.

ANNIVERSARY MEETING REPORT 2018

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 Friday, 30 November 2018, in the Augustine United Church, 41 George IV Bridge, Edinburgh EH1 1EL, starting at 4.30pm, Dr David Caldwell, President, in the chair.

Reports

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

Motion

A motion that the Council proposes that the Society of Antiquaries of Scotland raise its normal subscription rates to the following was proposed and approved:

Ordinary Fellow:	from £72 to £76
Family Fellow:	from £36 to £38
Over 65 Fellow:	from £54 to £57
Student or Under 26 Fellow:	from £20 to £21

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 Maya Hoole representing a long list of contributors to the paper “‘Ava’: a Beaker-associated woman from a cist at Achavanich, Highland, and the story of her (re-)discovery and subsequent study”.

Presidential Address

Dr David Caldwell paid thanks to all of the Society's staff for all their hard work and support throughout the year. He particularly drew attention to the role of our director, Dr Simon Gilmour, who has managed the Society's day to day business competently and professionally, and always been assiduous in supporting the Council. Council has continued to review options for new accommodation for the Society and an accommodation working group has looked at various properties in the centre of Edinburgh. It is hoped that it will be possible to present Fellows with a clear recommendation for the way ahead at the anniversary meeting in 2019. The President also noted that in his view the Society is making progress in addressing a gender imbalance in membership and leadership of the Society. There is clearly a long way to go but he is happy with the steps that have been taken and looks forward to further progress. This is not just a matter for Council, and he would encourage Fellows to recommend more women for Fellowship. There was a minute's silence as a sign of respect for Fellows who had passed away during the year.

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 2019) highlighted with an asterisk.

Marion Amblard PhD, Charpey, France
 Patrick William Anderson, Forfar, UK
 William Thomas Edmund Anderson PhD MA BA(Hons), Salthill, Galway, Ireland
 Catherine Eve Anderson, New Abbey, by Dumfries, UK*
 Ian M L Armstrong OAM FRVAHJ CSM OLI JP, Brighton, Victoria, Australia
 Debra June Baird PhD MA Ed, Haleyville, AL, USA
 Seonaidh Hunter Martin Baker BA(Hons), Ellon, UK
 Max MacKenzie Bannerman, by Tain, Ross-shire, UK
 Jordan Barbour MA, Stanley, Perth & Kinross, UK
 Miriam Ann Bibby BA MPhil, Langholm, UK
 Christopher Blaxland-Walker FRSA OLI, Bexley, NSW, Australia
 Chiara Bonacchi BA MA PhD, Edinburgh, UK

Kenneth Bowker BA(Hons), Lochailort, UK
 Angela Mary Ann Boyle MA(Hons) MA MCIfA, Shotts, UK
 Brady Brim-DeForest, Topanga, CA, USA
 George Carruthers BSc MSc DC FRCC(Ortho), Chesterfield, UK
 Gordon Stuart Chisholm CA, Melrose, UK
 Kathleen Elizabeth Clifford, Glasgow, UK*
 Howard Connell BA(Hons) LLM LLM, Colby, Isle of Man
 John Corall, Aberdeen, UK
 Alexander Corrigan BA(Hons) MTh PhD AFHEA, Edinburgh, UK
 Lesley Jane Cumming BA(Hons) MCLIP, Edinburgh, UK
 Deborah Curtis, Walkern, UK
 Carole Mary Cusack BA(Hons) MEd PhD, Sydney, NSW, Australia
 William H K Davidson, Toronto, ON, Canada
 Xavier Dectot, Cellardyke, UK*
 Godfrey Devlin BSc MSc, Watford, Herts, UK
 Alison Douglas MA(Hons), Glasgow, UK
 Gavin Bannerman Douglas, Inverness, UK
 Michael Scott Doxsee, Fort Wayne, IN, USA
 Stephen S J Dube, Peebles, UK
 Leslie Barbara Durst MA, Vancouver, WA, USA
 Kenneth George Fegan MBChB FRCGP, West Kilbride, UK
 Leslie John Findley TD MD FRCP FACP, Gidea Park, Essex, UK
 Edward Tomlinson Fort BA MLitt, Pittsburgh, PA, USA
 Mark Fox FRSA FRGS FLS FRAS FZS, London, UK
 Morvern French MA MSc PhD, Edinburgh, UK
 Marina Gerasymchuk, Kiev Region, Ukraine*
 Edward George Goodwin BSc BA(Hons) MSc PhD, Edinburgh, UK
 Gordon Grant BA(Hons) MSc, Edinburgh, UK
 Thomas Matthew Green BA MTh PhD, Mauron, Morbihan, France
 Kelsey Deanne Grubbs MA MA, Malibu, CA, USA
 Annemauraide Forrest Hamilton, West Kilbride, UK
 Susanna Harris BA(Hons) MA PhD, Glasgow, UK
 Alan Hay, Potterton, UK
 Stanley Dean Heisler, Ridgefield, CT, USA*
 Cameron Peter Tangle Herbert MA(Hons), Edinburgh, UK
 Emma Jane Hopper, Glasgow, UK*
 Gurzhey Anna Igorevna, by Dumfries, UK*
 Glenn Andrew Irvine ADAB Grad Dip(T&D) JP, Capalaba, QLD, Australia
 Eleanor James BA MLitt, Glasgow, UK
 Suzanne Patricia Jamieson, Leura, NSW, Australia*
 Hugh Kelly BA MA(Hons) DMS, Dunblane, UK
 Amanda Kentish BCom(Hons) DipM MCIM, Ballater, UK
 Matthew Giuseppe Knight BSc MA Exon, Edinburgh, UK
 Nicola Laird, Edinburgh, UK*
 Peter Kirkness Isbister Leith, Stenness, Orkney, UK
 Mark Paul Lindley-Highfield of Ballumbie Castle FRAI FRGS FHEA FInstAM FSET, Inverness, UK
 Karen Alexandra Lowing MEd MPhil BA(Hons) Dip Ed SFHEA FRSA, Cramlington, UK
 Scott Allan MacDougald, London, Ontario, Canada
 Stewart MacIntyre FS Eng, Inverurie, UK
 Robert MacKintosh PhD LLB(Hons) MSc ACIfA, Edinburgh, UK
 Anna MacLeod MacQuarrie MA(Hons), South Queensferry, UK

Elizabeth A M McCrone MA(Hons) IHBC, Edinburgh, UK
Ferdia Dubhghall McDermott MA(Hons) Med PGCE FRSA FCCT, Chavagnes En Paillers, France
Andrew Grant McKenzie MA(Hons), Auldearn, UK
Colin James Newton Merrony BA MA, Sheffield, UK
Samuel Alexander Morgan Mills MSc, Edinburgh, UK
Ian Alexander Minkley BSc(Hons), Tunbridge Wells, UK
Allan H Muir BA PGCE, North Berwick, UK
William Murray BSc PgDip ACR, West Linton, UK
Paul Joseph Murtagh, Edinburgh, UK*
Cindy Nelson-Viljoen, Bangor, UK*
Christina Noble, Cairndow, Argyll, UK
Alissa Cossaboom Nolan, Orlando, FL, USA
Nicholas Martin Oddy, Edinburgh, UK
Kathleen O'Donnell, Edinburgh, UK*
Kathrine Page RNLD, St Margaret's Hope, Orkney, UK
Stuart Andrew Paterson, Kirkbean, UK*
Leslie James Payne KGCT, Liskeard, Cornwall, UK
Paul Richard Penman Cert. Legal Stud. (OU), Edinburgh, UK
George Edmond Gordon Richards, Oxford, UK
Margaret Susan Saunders, by Tomatin, UK
Jenna Maureen Schultz PhD, Wayzata, MN, USA
David Charles Searle, Errol, UK*
Alexis Tudor Skinner BA(Hons) MA PhD ACIfA, Newcastle, UK
Christina Emily Cowart Smith, Durham, UK*
Andrew Spowart, Dumfries, UK*
Allan John Murray Stevenson BSc MBChB MRCP DMRD FRCR FRCPE, Edinburgh, UK
Jandy Stevenson, Edinburgh, UK
John Taggart, Wishaw, UK
Jiangli Tao, London, UK
Stephanie S Taylor MD PhD, Monterey, CA, USA
James Richard Terzian BA OSD, Santa Barbara, CA, USA
Michael Richard Thomas MA, Aurora, CO, USA
Julia Esther Vallius, Aberdeen, UK
Ian James Wall FRSE FRICS DSc HonFRIAS, Edinburgh, UK
Christopher Allan Whatley OBE FRSE, by Dundee, UK
Matthew Stephen Whisman CNP, Louisville, KY, USA
Lesia Yakhymovych, Kiev, Ukraine*
Andrew Youngson BSc(Hons) MSc, Musselburgh, UK

MEMBERS OF COUNCIL

The full Ballot list for Members of the Society Council was put forward in accordance with Laws 9 to 18.

Treasurer

STEPHEN CARTER BSc PhD FSAScot 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 is an elected director of the Chartered Institute for Archaeologists.

Council Members

BARRY G FERGUSON MA(Hons) FSAScot is now Director of Philanthropy & Partnerships at V&A Dundee, having been Development & Sponsorship Director at the Scottish Chamber Orchestra, from 2002 to 2017. After studying medieval and Scottish history at the University of Glasgow under Professor Archie Duncan, Dr Stuart Airlie and Professor Matthew Strickland amongst others, Barry worked in various student development, student recruitment, alumni relations and fundraising roles at the University of Glasgow, Abertay University and the University of St Andrews where he was Deputy Director of Development. At St Andrews Barry was also privileged to serve on Dr Barbara Crawford's Dark Age Studies Committee. Whilst his interest and involvement in history is (very!) amateur, his professional experience in fundraising, alumni relations and marketing in the higher education and arts & culture sectors are proving useful in the delivery of the Society's development. Barry has presented at Institute of Fundraising and Arts & Business Scotland events and regularly delivers fundraising training for the Federation of Scottish Theatre. He was appointed Vice President by Council Trustees on 19 December 2016.

DAWN MCLAREN MA(Hons) PhD FSAScot MClfA is Assistant Director (post-excavation: artefacts), AOC Archaeology Group, based in Loanhead. Since joining AOC in 2012, Dawn has been principally engaged as an artefact specialist and as Assistant Director of post-excavation she manages AOC's in-house artefact team. Dawn manages a variety of small- to large-scale post-excavation and archiving projects, both in-house and as a consultant to external institutions, including Historic Environment Scotland and National Museums Scotland. Most recently, Dawn has been an active member of AOC's community archaeology excavation team, working closely with volunteers and community groups to provide public engagement artefact workshops and lectures, and to enable on-site artefact identification. Dawn specialises in the analysis of prehistoric artefacts and pursues her research interests in Bronze Age burials and later prehistoric material culture, lecturing and publishing on both subjects.

SHARON WEBB MBE BA(Hons) MPhil PhD FSAScot has been Director and Curator of Kilmartin Museum, Argyll since 2004 and in that time has taken the Museum from a major funding crisis to relative financial stability. The Museum and Café now employ over 30 staff and are supported by more than 50 regular volunteers. Now collecting and curating almost all the archaeology found in Argyll, the Museum also engages in active fieldwork. Currently, Sharon is also Project Director of Kilmartin Museum's Redevelopment Project, which will transform the organisation by extending existing buildings and services. Over £6 million has been raised so far, and the project is set to begin its delivery phase in the Autumn of 2018. Sharon authored a book entitled *In the Footsteps of Kings* a guide to walks around Kilmartin, published by Kilmartin Museum Trust. She was an appointed member of the Museums Think Tank set up by Government in 2009 and is a committee member of the National Committee for Carved Stones in Scotland. She has been Vice Chair of the Argyll and Bute Museums and Heritage Forum, and the Natural History and Antiquarian Society of Mid Argyll, helper for the Museums Young Archaeologists Club as well as previously curatorial advisor for a number of Museums in Argyll. Sharon is also the Curator of Archaeology for Campbeltown Museum, under a service level agreement with Argyll and Bute Council. She was awarded an MBE for services to heritage and archaeology in 2015.

DEBORAH LAMB MA(Cantab) PhD FSAScot obtained a degree in Classics at Girton College, Cambridge, and qualified as a Chartered Accountant. She has been involved in archaeological excavation since her teens and following her move to Shetland in 1982 she has worked on a range of Neolithic, Bronze Age and Iron Age sites in Shetland, Orkney and Caithness as well as engaging in experimental archaeology. After early retirement she completed a PhD in archaeology. She was an Honorary Research Fellow with the UHI 2008-2014 and carried out occasional tutorial work for Shetland College UHI, including VC teaching sessions, VLE development and marking for Culture Studies / Environment and Heritage. More recently she has served as external academic panel member for the approval process of a new CertHE. Her publications include archaeological articles in edited volumes and conference proceedings, as well as a wide range of book reviews for the 'Shetland Times'. Although she originally moved to Shetland to manage the Council's oil money, her subsequent career with the Shetland Islands Council included several years as director of a major department before moving to the Town Hall to work in the Chief Executive's office. Equipped with both management and training qualifications she now offers courses in business and management skills and is a qualified tourist guide. During the winter she works on post-excavation cataloguing of the finds from Old Scatness and in summer on local digs, latterly with the University of Aberdeen. Her other interests are sea kayaking and Fair Isle knitting. Deborah was co-opted by Council Trustees in December 2017.

SALLY FOSTER BA(Hons) PhD FSA FSAScot MCIfA is Lecturer in Heritage and Conservation at the University of Stirling, a member of its Centre for Environment, Heritage and Policy. A first degree in Medieval Archaeology at University College London inspired her to move to Glasgow for her PhD with Professor Leslie Alcock. After working as an Investigator with the Royal Commission on the Ancient and Historical Monuments of Scotland (1989-1991) she then worked for Historic Scotland for nearly twenty years, latterly as a head of designation. Her return to academia in 2010 began with temporary lectureships in archaeology in Glasgow and Aberdeen. She has been Honorary Editor of the international peer-reviewed journal *Medieval Archaeology* and Secretary of the Medieval Europe Research Community. She is Chair of the National Committee on Carved Stones in Scotland and a Trustee of several organisations, including Kilmartin Museum. Her past research has explored early medieval Scotland (e.g. *Picts, Gaels and Scots*), spatial analysis of architecture, and Scottish carved stones of all periods (she was Principal Investigator for the *Future Thinking on Carved Stones in Scotland* ScARF). Her current research focuses on issues of value, significance and authenticity, particularly with reference to historic replicas.

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

HONORARY FELLOWS

The full Ballot list for Honorary Fellows was put forward in accordance with Laws 5.

DIANA MURRAY MA, FSA, FSAScot, MCIfA was the Chief Executive of the Royal Commission on the Ancient and Historical Monuments of Scotland (RCAHMS) and recently also joint CEO of Historic Scotland (HS). She continued as a Senior Executive in the new organisation, Historic Environment Scotland, which combines the functions of the former RCAHMS and HS, until October 2016. She studied archaeology at Cambridge University and has devoted her career to Scottish cultural heritage. She is a Fellow of the Society of Antiquaries of Scotland and of the Society of Antiquaries of London and has served as a trustee on the councils of both these bodies (SoAoS: 1983-1987). She was elected to serve as Chair of the Institute for Archaeologists, the professional body for archaeological practice in Britain, from 1995-6 and established the Register of Archaeological Organisations, which helps to set and maintain standards for the profession. She has lectured

extensively on information systems for the historic environment and is passionate about engaging public interest in understanding and enjoying Scotland's rich heritage. She is an Honorary Fellow of the School of History, Classics and Archaeology at the University of Edinburgh and was for many years a non-executive director of the National Trust for Scotland. She is currently Chair of Arts and Business Scotland, and is a trustee of the Scottish Waterways Trust, The Royal Botanic Gardens of Edinburgh, The Scottish International Education Trust, the Scottish Seabird Centre and the Glasgow Mediaeval Trust. She has recently been made a Fellow of the Royal Society of Edinburgh, and a Fellow of the Scottish Royal Geographical Society and is a Member of the Institute of Directors. In 2017 she was presented with the Career Achievement Award by the AGI (Association of Geographic Information).

LISBETH THOMS MBE, BSc, Dip Arch, FSAScot completed a Social Sciences degree at Edinburgh and went on to a post-graduate Diploma in Archaeology at the University of Durham. She joined the staff of Dundee City Council's Museums as an archaeologist in 1972 and was actively involved in the development and growth of urban archaeology in Scotland. Having spent nearly 25 years in local government she then left to pursue a career as a freelance archaeologist and heritage adviser, with a particular interest in heritage management and the issues concerning the preservation of sites and monuments as well as their presentation and interpretation for public enjoyment and appreciation. Throughout her career she campaigned for the better protection and conservation of Scotland's cultural collections and its historic built environment and was awarded MBE in the 2008 New Year Honours List for services to conservation in Scotland. She was a founder member of the Tayside and Fife Archaeological Committee when it was established in 1976, was President of the Society of Antiquaries of Scotland 2002-05, a Vice President 1998-2001, Council member 1975-78, and Urban Research Committee member 1973-81. She served as a member of the former Ancient Monuments Board for Scotland and of the Advisory Panel on Treasure Trove and is currently Chair of the Historic Scotland Foundation.

CAROLINE WICKHAM-JONES MA, FSA, FSAScot, MCIfA studied archaeology at the University of Edinburgh under Professor Stuart Piggott (who proposed her for the Society). She later completed a Masters in Heritage Management at the University of Birmingham. She worked as a lecturer at the University of Aberdeen for six years where she held a Leverhulme Personal Research Fellowship and has now returned to full time consultancy and research. She has served on the Boards and Committees of several bodies including the John Muir Trust, Nature Conservancy Council for Scotland, Orkney Archaeological Trust, Orkney Local Access Forum, Caithness Archaeological Trust and the EU COST Action SplashCos. Her archaeology focusses on the earliest communities of Scotland at the end of the last Ice Age and the changing world that they inhabited. She was one of the panel leaders for the Palaeolithic and Mesolithic Panel of ScARF in 2012 and has since contributed to both the Argyll ScARF and Highland ScARF, as well as various specialist panels. Her current research includes investigation of past relative sea-level change and the submerged landscape of Orkney, and investigation of the early prehistoric landscape of the River Dee. She currently lives in Orkney but has taken advantage of her archaeology to travel to many different parts of the globe – a privilege she intends to keep up! She served on Council from 1983-1987 and was the Secretary of the Society from 1988 to 1993. She is the author of many academic papers and several books as well as a popular archaeology blog (www.mesolithic.co.uk). She was awarded a British Archaeology Press Award for her work on the local radio show, Orkyology. Her very first publication appeared in the *Proceedings* in 1978, since when she has published extensively with the Society, making use of all publication outlets: SAIR; the Monograph Series and the *Proceedings*. Her

new book: Landscapes Beneath the Waves: the investigation of underwater landscapes will be published by Oxbow later this year.

JANE RYDER OBE, MA, WS, FSA, FSAScot has enjoyed a varied career in law and not for profit and public administration, combining areas as diverse as marine law, cultural policy, and regulation. She has focused on corporate governance, core values and principles for the development of truly effective and respected organisations (including the Society). After obtaining a degree in medieval history at St Andrews, Jane qualified as a solicitor in England and then in Scotland. She was a partner in Edinburgh law firm Boyd Jameson WS from 1981 to 1992 before changing career to become Director of the Scottish Museums Council, developing Scotland's first national strategy for museums. She was the first Chief Executive of the Office of the Scottish Charity Regulator from 2003-11, establishing the new regulatory regime for charities in Scotland. Over the years she has been an active Non-Executive / Trustee of numerous organisations including roles as Chair of the Scottish Refugee Council, Vice Chair of Stevenson College for Further Education and the first Chair of Arts & Business Scotland. She is currently a Board member of the Scottish Police Authority, of Revenue Scotland, the new tax authority for Scotland, and of the Scottish Poetry Library, Scotland's unique national poetry library. She was elected on to the Council of the Society in 2013 and led the re-organisation of Society governance and Laws. She stepped down from the Council in 2015 to become the first Chair of Historic Environment Scotland, the successor to Historic Scotland and RCAHMS, now established as the new lead public body for the historic environment.

All were elected to Honorary Fellowship and the President welcomed them warmly as such.

Anniversary Meeting Lecture

Dr David Caldwell then introduced Dr Louisa Campbell MA PhD, to present a short lecture entitled "*Paints and Pigments in the Past: Redecorating the Antonine Wall Distance Stones*". 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 2018–19. They include Roger Mercer, Honorary Fellow and ex-President of the Society. The dates in the right-hand column represent the year of election as a Fellow.

ALEXANDER D CAMERON, Edinburgh, UK	1955
PATRICK N R CAVE-BROWNE, Edinburgh, UK	1984
FIONA CHRISTISON, Edinburgh, UK	1994
PETER D CLARKE, Orsett, Essex, UK	1978
ELLIOTT JOSEPH DALBY, Middlesbrough, UK	2016
JAMES S H DILLON, Aberdeen, UK	1981
WILLIAM KERR FRASER, Gifford, Haddington, UK	2000
VIRGINIA GLENN, Edinburgh, UK	1995
HENRY L HAMILTON, Glasgow, UK	1965
DIANA M HENDERSON, Edinburgh, UK	1999
JAMES CAMERON HILL, Isle of Coll, UK	1998
NEIL HYND, Drem, by North Berwick, UK	1970
ALLEN JONES, Henley on Thames, UK	2009
ANNE KORFF, Newport News, VA, USA	2005
MARIANNA LINES, Collessie, by Cupar, Fife, UK	1986
LIONEL J MASTERS, Doune, Perthshire, UK	1967
COLIN BRUCE McCLODY, Edinburgh, UK	2011
FRANCIS R McDONALD, Laramie, WY, USA	1991

DAVID JAMES McGEACHIE, Livingston, UK	2009
RENNIE McOWAN, Stirling, UK	1986
ROGER JAMES MERCER HonFSAScot, Edinburgh, UK	1969
ATHOL L MURRAY, Edinburgh, UK	1980
ROBERT MORRISON NICOL, Linlithgow, UK	1986
MARTIN NORGATE, Kendal, Cumbria, UK	1971
JAMES W OAG, Wick, UK	1987
ANNA T POLLOCK, Cumbernauld, UK	1988
W D H SELLAR, Edinburgh, UK	1967
WALTER T SHEETS III, Fayetteville, GA, USA	1998
MARGARET D STREET, Edinburgh, UK	1999
IAN WRIGHT STUART, Budleigh Salterton, Devon, UK	1973
PETER STRONG, Carlisle, UK	1980
JOHN W B TAYLOR, Dumfries, UK	2006
GEORGE H G TILLING, Loanhead, UK	1979
ANTOINETTE WATKINS, North Queensferry, Fife, UK	1979

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 2019 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 May 2019 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.

MHA Henderson Loggie

MHA Henderson Loggie

Chartered Accountants

Statutory Auditors

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

11-15 Thistle Street

Edinburgh

EH2 1DF

21 October 2019

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

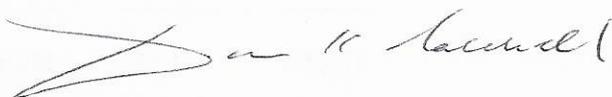
for the year ended 31 May 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Income from					
Donations and legacies	2	997,567	-	997,567	194,219
Investments	3	37,087	104	37,191	36,903
Charitable activities	4	79,924	325,424	405,348	257,448
Total income		1,114,578	325,528	1,440,106	488,570
Expenditure on					
Raising funds	5	3,864	-	3,864	4,012
Charitable activities	6	354,862	282,286	637,148	525,552
Total expenditure		358,726	282,286	641,012	529,564
Realised gains/(losses)	11	(11,036)	-	(11,036)	(5,750)
Unrealised gains/(losses)	11	17,130	-	17,130	22,330
Net income/ (expenditure)		761,946	43,242	805,188	(24,414)
Transfer between funds		(3,601)	3,601	-	-
Net movement in funds		758,345	46,843	805,188	(24,414)
Balance brought forward		1,302,923	15,080	1,318,003	1,342,417
Balance carried forward		2,061,268	61,923	2,123,191	1,318,003

Balance sheet
at 31 May 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets	10		11,451		747
Investments	11		1,160,230		1,152,737
			<u>1,171,681</u>		<u>1,153,484</u>
Current assets					
Debtors	12	1,018,524		154,333	
Bank and cash		55,899		60,333	
		<u>1,074,423</u>		<u>214,666</u>	
Less: Current liabilities due within one year	13	(122,913)		(50,147)	
Net current assets			<u>951,510</u>		<u>164,519</u>
Total assets less current liabilities			<u>2,123,191</u>		<u>1,318,003</u>
Funds					
Restricted funds	16		61,923		15,080
Unrestricted funds	15				
- General			1,065,171		316,963
- Designated			996,097		985,960
			<u>2,123,191</u>		<u>1,318,003</u>

Approved and authorised for issue by the Council on 21 October 2019 and signed on its behalf by:



Dr David Caldwell, MA, FSA, FSA Scot
President

STATEMENT OF CASH FLOWS

at 31 May 2019

	2019 £	2019 £	2018 £	2018 £
Net income/(expenditure) for year per the statement of financial activities		805,188		(24,414)
<i>Adjustments for:</i>				
(Gains)/losses on investments		(6,094)		(16,580)
Depreciation		3,930		410
Income from investments		(37,191)		(36,903)
(Increase)/decrease in debtors		(864,191)		(38,753)
Increase/(decrease) in creditors		72,766		(27,987)
		<hr/>		<hr/>
Net cash provided by/(used in) operating activities		(25,592)		(144,227)
		<hr/> <hr/>		<hr/> <hr/>
Investing activities				
Dividends, interest and rents from investments	37,191		36,903	
Proceeds from sale of investments	53,754		178,188	
Purchase of investment	(49,236)		(176,222)	
Purchase of tangible asset	(14,634)		-	
	<hr/>		<hr/>	
Net cash (used in)/provided by investing activities		27,075		38,869
		<hr/>		<hr/>
Change in cash and cash equivalents in the year		1,483		(105,358)
Cash and cash equivalents at the beginning of the year		123,377		228,735
		<hr/>		<hr/>
Total cash and cash equivalents at the end of the year		124,860		123,377
		<hr/> <hr/>		<hr/> <hr/>
Analysis of cash and cash equivalents				
		At start of year £	Cash flow £	At end of year £
Cash at bank		60,333	(4,434)	55,899
Cash held within investments		63,044	5,917	68,961
		<hr/>	<hr/>	<hr/>
Net funds		123,377	1,483	124,860
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS

1 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)*

1 Accounting policies *(continued)*

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets over their expected useful lives. The Society has a policy of capitalising items over £500. Office equipment including computer equipment is depreciated on a straight line basis at 25% per annum.

Investments

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

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 £	2019 £	2018 £
Subscriptions	160,139	-	160,139	167,029
Tax recoverable on Gift Aid Scheme	17,011	-	17,011	15,793
Donations	11,100	-	11,100	11,397
Legacy	809,317	-	809,317	-
	<u>997,567</u>	<u>-</u>	<u>997,567</u>	<u>194,219</u>

In 2018 no donations were restricted.

3 Income from investments

	Unrestricted £	Restricted £	2019 £	2018 £
Income from investments	36,210	-	36,210	35,643
Bank interest received	877	104	981	1,260
	<u>37,087</u>	<u>104</u>	<u>37,191</u>	<u>36,903</u>

In 2018 £824 of investment income was restricted

4 Income from charitable activities

	Unrestricted £	Restricted £	2019 £	2018 £
PSAS Grant Income	5,760	-	5,760	6,000
PSAS Income	13,602	-	13,602	14,471
Book Grant Income	18,964	-	18,964	9,452
Book Sales	9,441	-	9,441	12,449
SAIR	9,010	-	9,010	20,851
Programme & AGM	5,630	-	5,630	8,869
Rhinds	4,363	-	4,363	-
Conferences	7,820	-	7,820	2,270
DigIt!	-	91,313	91,313	95,483
ScARF	-	229,181	229,181	60,517
Wiki Project	-	4,930	4,930	-
SNNEC	1,367	-	1,367	-
Runestone Project	-	-	-	19,580
Miscellaneous	1,200	-	1,200	566
Merchandise	2,767	-	2,767	6,940
	<u>79,924</u>	<u>325,424</u>	<u>405,348</u>	<u>257,448</u>

Income from charitable activities in 2018 was split £81,868 unrestricted and £175,580 restricted.

Notes to the accounts *(continued)*

5 Expenditure on raising funds

	Unrestricted General £	Unrestricted Designated £	Restricted £	2019 £	2018 £
Investment manager's fee	486	3,378	-	3,864	4,012

Expenditure on raising funds was all unrestricted in 2018

6 Expenditure on charitable activities

	Unrestricted General £	Unrestricted Designated £	Restricted £	2019 £	2018 £
PSAS expenditure	17,779	-	-	17,779	1,007
Book expenditure	25,868	-	-	25,868	12,690
SAIR	6,906	-	-	6,906	13,237
Programme & AGM	16,435	-	-	16,435	14,470
Rhinds	8,800	-	-	8,800	5,147
Conferences	5,996	-	-	5,996	1,421
Newsletter	6,737	-	-	6,737	6,399
DigIt!	-	-	15,748	15,748	31,871
ScARF	-	-	149,479	149,479	44,077
Runestone	-	-	-	-	15,601
Wiki Project	-	-	7,230	7,230	-
SNNec	-	-	1,103	1,103	-
Grants, awards and donations (note 9)	-	22,092	-	22,092	22,878
Salaries and fees	139,111	-	-	139,111	129,508
- DigIt!	-	-	63,114	63,114	77,632
- Fellowship and development	38,502	-	-	38,502	38,398
- ScARF	-	-	36,018	36,018	35,744
- Wiki Project	-	-	182	182	-
Pension payments	12,818	-	-	12,818	12,628
- DigIt!	-	-	6,077	6,077	6,744
- Fellowship and development	3,486	-	-	3,486	3,341
- ScARF	-	-	3,319	3,319	2,931
- Wiki Project	-	-	16	16	-
Printing, stationery, post and telephone	857	-	-	857	808
Office equipment, maintenance and insurance	13,499	-	-	13,499	11,019
Miscellaneous	3,329	-	-	3,329	4,639
Merchandise	645	-	-	645	14,747
Bank charges	2,037	-	-	2,037	412
Depreciation	3,930	-	-	3,930	410
Bad debt written off	17,303	-	-	17,303	8,878
Governance (Note 7)	8,732	-	-	8,732	8,915
	332,770	22,092	282,286	637,148	525,552

Expenditure on charitable activities in 2018 was split £310,952 unrestricted and £214,600 restricted.

Notes to the accounts *(continued)*

7 Governance costs

	2019 £	2018 £
Audit fee	6,984	6,780
Council and Committee expenses	1,281	1,595
Legal Fees	467	540
	<u>8,732</u>	<u>8,915</u>

8 Employment costs

	2019 £	2018 £
Salaries	256,760	261,191
Employer's National Insurance	20,167	20,091
Pension costs	25,716	25,644
	<u>302,643</u>	<u>306,926</u>
Average number of employees	<u>10</u>	<u>11</u>

The Director, Finance Manager and Managing Editor are considered key management. Key management remuneration in the year was £102,464 (2018: £97,329). Employer pension contributions for key management totalled £9,492 (2018: £9,031). 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.

4 Council members have received travel expenses of £1,401 to attend meetings (2018: 5 members £1,595) but no remuneration for their services has been made.

9 Grants, awards & donations

	2019 No	2019 £	2018 No	2018 £
Research grants to individuals	13	24,462	15	21,588
Other	2	430	7	1,290
Grants returned		(2,800)		-
		<u>22,092</u>		<u>22,878</u>

Notes to the accounts *(continued)*

10	Fixed assets				Office equipment £
	Cost				
	At start of year				25,650
	Additions				14,634
	Disposals				(11,282)

	At end of year				29,002

	Depreciation				
	At start of year				24,903
	Charge for year				3,930
	Disposals				(11,282)

	At end of year				17,551

	Net book value				
	At 31 May 2019				11,451
					=====
	At 31 May 2018				747
					=====
11	Investments	UK listed investment £	Fixed interest investment £	Cash held for reinvestment £	Total £
	Value				
	At start of year	1,067,988	21,705	63,044	1,152,737
	Purchases at cost	49,236	-	(49,236)	-
	Disposals proceeds	(53,754)	-	53,754	-
	Cash withdrawn from investments	-	-	1,399	1,399
	Realised gains/(losses) on disposal	(11,036)	-	-	(11,036)
	Unrealised gains/(losses) on revaluation	17,450	(320)	-	17,130
		-----	-----	-----	-----
	At end of year	1,069,884	21,385	68,961	1,160,230
		=====	=====	=====	=====
	Historical cost				
	At 31 May 2019				892,397
					=====
	At 31 May 2018				928,164
					=====

The main risk to the Society from financial instruments lies in the combination of uncertain investment markets and volatility to growth. Liquidity risk is anticipated to be low as listed investments are traded in markets with good liquidity and high trading volumes and this is expected to continue. The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk. This risk 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 funds. Market risk arises principally in relation to equities held in the pooled vehicles. The Society manages this exposure to market risk by constructing a diverse portfolio of investments across various markets and by retaining expert advisors to manage its investment portfolio.

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.

These 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.

12 Debtors	2019	2018
	£	£
Gift Aid receivable	776	32,923
Other debtors	18,219	72,499
Prepayments and accrued income	999,529	48,911
	<hr/> 1,018,524 <hr/>	<hr/> 154,333 <hr/>

13 Creditors	2019	2018
	£	£
Research and other grants not yet claimed	2,450	4,665
Tax and social security	5,687	4,332
Other creditors	114,776	33,890
Deferred income	-	7,260
	<hr/> 122,913 <hr/>	<hr/> 50,147 <hr/>

14 Analysis of net assets amongst funds

	2019	2019	2019	2018	2018	2018
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Total	Funds	Funds	Total
	£	£	£	£	£	£
Tangible fixed assets	11,451	-	11,451	747	-	747
Investment assets	1,160,230	-	1,160,230	1,152,737	-	1,152,737
Current assets	1,012,500	61,923	1,074,423	199,586	15,080	214,666
Current liabilities	(122,913)	-	(122,913)	(50,147)	-	(50,147)
	<hr/> 2,061,268 <hr/>	<hr/> 61,923 <hr/>	<hr/> 2,123,191 <hr/>	<hr/> 1,302,923 <hr/>	<hr/> 15,080 <hr/>	<hr/> 1,318,003 <hr/>

Notes to the accounts (continued)

15 Unrestricted funds

	1 June 2018 £	Incoming £	Outgoing £	Gains/ (losses) £	Transfers £	31 May 2019 £
General fund	316,963	1,083,432	(333,256)	1,633	(3,601)	1,065,171
Designated funds	985,960	31,146	(25,470)	4,461	-	996,097
	<u>1,302,923</u>	<u>1,114,578</u>	<u>(358,726)</u>	<u>6,094</u>	<u>(3,601)</u>	<u>2,061,268</u>
	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
	<u>1,298,721</u>	<u>312,166</u>	<u>(314,964)</u>	<u>16,580</u>	<u>(9,580)</u>	<u>1,302,923</u>

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 2018 £	Incoming £	Outgoing £	Transfers £	31 May 2019 £
Murray	11,101	104	-	-	11,205
ScARF	-	229,181	(188,816)	-	40,365
DigIt!	-	91,313	(84,939)	-	6,374
Wiki Project	-	4,930	(7,428)	2,498	-
SNNEC Project	-	-	(1,103)	1,103	-
Runestone	3,979	-	-	-	3,979
	<u>15,080</u>	<u>325,528</u>	<u>(282,286)</u>	<u>3,601</u>	<u>61,923</u>

Notes to the accounts (continued)

16 Restricted funds (continued)

	1 June 2017 £	Incoming £	Outgoing £	Transfers £	31 May 2018 £
Murray	10,277	824	-	-	11,101
ScARF	15,835	60,517	(82,752)	6,400	-
DigIt! 2015	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	43,696	176,404	(214,600)	9,580	15,080
	<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.

Wiki Project

A Wikimedian-in-Residence was appointed with funding from Wikimedia UK and a remit to enhance the Open Access material on Wikipedia in relation to Scottish heritage.

Notes to the accounts *(continued)*

SNNEC Project

A series of workshops and a half-day public symposium event on the long 19th century in Scotland entitled the Scottish Network for Nineteenth-Century European Cultures (SNNEC) exploring inter-cultural exchanges between Scotland and Europe's peoples, places, built environments, imagined spaces, and material cultures during the long nineteenth century (1780-1914).

17 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Measured at amortised cost	18,995	105,422
Measured at fair value through profit and loss	1,160,230	1,152,737
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		=
Measured at amortised cost	120,463	38,555
	<u> </u>	<u> </u>
		=

18 Related party transactions

No trustees received a research grant during the year (2018: None).

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, end of term of office 30 November 2018)

Barry G Ferguson, MA(Hons) (elected 30 Nov 2015 appointed Vice President 19 December 2016, and re-elected 30 Nov 2018)

Heather James, MSc BA(Hons) PhD MCIfA (elected 30 Nov 2016, appointed Vice President 18 March 2019)

Treasurer:

Stephen Carter, BSc PhD MCIfA (re-elected 30 Nov 2018)

Councillors:

Sharon Webb, BA(Hons) MPhil PhD (elected 30 Nov 2015, re-elected 30 Nov 2018)

Dawn McLaren, MA (Hons) PhD MCIfA (elected 30 Nov 2015, re-elected 30 Nov 2018)

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

Iain McDowall (elected 30 November 2017)

Mhairi Maxwell, PhD (elected 30 November 2017, resigned 18 March 2019)

Sally Foster, BA(Hons) PhD FSA MCIfA (elected 30 Nov 2018)

Deborah Lamb, MA(Cantab) PhD (co-opted 18 December 2017, elected 30 November 2018)

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

none

Ex Officio Members of Council:

Chair of the Aberdeen and North-East Section:

Neil Curtis, MA MLitt AMA (elected to Section 24 April 2018)

Representative of the National Museums Scotland:

Xerxes Mazda (appointed 29 Aug 2016)

PRINCIPAL ADVISORS

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Chartered Accountants
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Edinburgh EH3 7HA

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Conference Square
Edinburgh EH3 8UL

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Investec Wealth & Investment
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38 St Andrew Square
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Royal Bank of Scotland
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EH2 2AD

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Catherine Aitken, BA

Fellowship & Development Manager

Andrea Kaszewski, BSc(Hons) MSc DIC

Publications Officer

Charlotte Whiting, MA(Hons)

Dig It! Project Manager

Jeff Sanders, MA(Hons) PhD FSAScot

Dig It! Communications Manager

Julianne McGraw, BA MSc

Dig It! Communications and Events Officer

Sally Pentecost, MA MLitt

Wikimedian in Residence

Doug Rocks-Macqueen, BA MA PhD MCiFA

ScARF Project Manager

Helen Spencer MA FSAScot AMA (from 28 May 2018)

ScARF Museums Project

Anna MacQuarrie, MA(Hons)