



# The Royal Scottish Society of Arts

*Showcasing Scotland's Science, Technology and Innovation*

## Annual Report for the year ended 30th September 2014

The name of the charity is "The Royal Scottish Society of Arts".

The Society's Scottish Charity Number is SC015549.

The address of the principal office of the charity is 29/3 East London Street, Edinburgh, EH7 4BN which is the home address of the Secretary.

Trustees at the date of approval of this report are:

<b>Trustee name</b>	<b>Office</b>	<b>Date appointed†</b>	<b>Appointed by</b>
Professor Stuart K. Monro	President		AGM
Mr Peter Jones	Vice President		AGM
Dr Alison Morrison-Low	Vice President		AGM
Dr Jane Ridder-Patrick	Secretary		Trustees
Mr Graham Rule	Treasurer		Trustees
Brigadier Ian Gardiner	Programme Secretary		Trustees
Mr Robert J Reekie	Excursion Organiser		Trustees
Dr Allen Simpson	Archivist		Trustees
Mr Kyle Arnot	Councillor		AGM
Dr Beverly Bergman	Councillor		AGM
Professor Ian Robson	Immediate Past President		AGM
Mr Neil Short	Councillor	16/6/14	AGM
Dr Michael Topping	Councillor	16/6/14	AGM
Professor James Floyd	Councillor	16/6/14	AGM

† "Date appointed" is shown only where this person became a trustee after 1<sup>st</sup> October 2013.

Dr Tacye Phillipson was Treasurer of the Society to 24/8/14 and Professor Stephen Salter was a Councillor to 16/6/14.

The Society was incorporated by Royal Charter on 16th August 1841 and, subject to that charter, is governed by Laws, last altered on 24th June 2013.

The affairs of the Society are managed by a Council (the Charity's Trustees) consisting of: the President, the immediate Past President (if willing), two Vice-Presidents, up to seven Councillors, the Secretary, the Treasurer, and additional Officers as determined by Council. The President, Vice-Presidents and Councillors are elected by the membership at the Annual General Meeting. The immediate Past President holds office ex-officio. The Secretary, Treasurer, and additional Officers are appointed by the Council.

Fellows of the Society are encouraged to put their names forward for election to the Council at the Annual General Meeting.

The objects of the Society are the advancement of the Useful Arts in Scotland and the encouragement of Invention which these days is taken to be concerned with Science and Technology.

The Society holds seven or eight lecture meetings each year, all of which are open to the public. The Society also organises, for the Fellows, visits to interesting technological sites each year.

The Society annually awards a prize and medal to the best student in SCE Higher Technological Studies. The Society desires to expand its activities and is actively pursuing means of engaging with schools, colleges, and universities.

During the year the Council met on two occasions: October 31st and April 9th. In addition, an agreement to change arrangements for cheques to be signed was reached by Council through an email circulation.

Following the major changes enacted during the 192nd session, the key activities of the year were to (i) continue the drive for recruitment, especially for young people, (ii) continue the excellent work of improving the web-pages of the Society; (iii) recruit a Vice President and new members to Council, (iv) recruit a new President for the next three years.

As in previous years, the main activity of the Society was the monthly lectures that are open to the General Public. The talks were all of an extremely high standard, covering a wide range of topics and very appealing to the audiences. The schedule of talks is given below:

Monday 7th October 2013. Professor Robin Sellar MB BS BSc DMRD FRCR FRCP FRCS, Professor of minimally invasive brain surgery, Edinburgh University. "The brain: attacked from within".

Monday 11th November 2013. Professor Murray Campbell FRSE, University of Edinburgh. "Rebecs and racketts, sackbuts and serpents: the fascinating world of early musical instruments".

Monday 2nd December 2013. Professor Tom Stevenson, Chairman of the Museum of Communication, Burntisland. "Microelectronics - key to our modern life style".

Monday 20th January 2014. Prof Gillian Wright MBE, Director, UK Astronomy Technology Centre, Royal Observatory, Edinburgh. "The James Webb Space Telescope Mission".

Monday 10th February 2014. Professor Stephen Blackmore CBE FLS FRGS FiBiol FRSE, Regius Keeper & Queen's Botanist, Royal Botanic Garden Edinburgh. "Gardening the Earth: Prospects for a Small Planet".

Monday 10th March 2014. Professor James Hough FRS FRSE FRSA. Chief Executive, Scottish Universities Physics Alliance, University of Glasgow. "The Search for Gravitational Waves"

Monday 12th May 2014. Dr Victoria Martin, School of Physics & Astronomy, University of Edinburgh. "After the Higgs boson: what's next for the Large Hadron Collider?".

Monday 16th June 2014. The AGM talk will be given by Dr Jane Ridder-Patrick entitled "Scottish Contributions to the Scientific Revolution".

Council decided that it would be beneficial for the meeting dates to be regularised and so from next session, all meetings will take place on the last Monday of the month.

Two excursions took place: Saturday June 7th to Torness Nuclear Power Station in East Lothian; Monday July 14th to the FloWave Ocean Energy Research Facility at the Kings Buildings, University of Edinburgh.

The Society's Prize and medal for the best Highers student in Technological Studies was awarded to Catriona Sinclair of George Watson's College. The award, constituting a book token for £100 was presented at the Science in the Parliament event at Our Dynamic Earth on November 13th 2013.

No Honorary Fellows are proposed for this session but it was extremely gratifying to learn that one of our Honorary Fellows, Professor Peter Higgs, was awarded the 2014 Nobel Prize for Physics.

The membership stood at 178 [same as last year.]. Five memberships lapsed and we welcomed six new Fellows, which is a very welcome trend. The meetings were all well attended and the average meeting size stood at 45.

During the year there was one death to record, that of John Hull.

The Council feels that reserves of the order of £100,000 are needed to generate income necessary to pay the expenses of, and to attract, the quality of speaker the Society needs for its lecture series.

The Society has a number of small amounts of money in bank accounts related to legacies and activities the society no longer carries out. The Treasurer is preparing paperwork to apply to OSCR to rationalise their use.

Historically the Society published journals and proceedings which contain many papers that are relevant to the development of Science and Technology in Scotland and further afield. The Council is looking into how these may be made more generally available and is investigating digitisation with a view to them being put on the Society's website.

Approved by the trustees on 25th May 2015 and signed on their behalf by:

Stuart Monro  
President

## Receipts and Payments Account

### 1 October 2013 – 30 September 2014

	2013-2014	Note	2012-2013
<b>Receipts</b>			
Annual Subscriptions	£2,025		£1,700
Donations	£98	[1]	£0
Gift Aid	£0		£0
Interest/Dividends			
Royal Bank of Scotland	£0		£0
CCLA Fund	£1,160	[2]	£1,425
Barclays : General Account	£0	[3]	£0
Barclays : Restricted Accounts	£157	[4]	£155
Investment portfolio	£3,494	[5]	£3,023
Interest subtotal	£4,811		£4,603
<b>Total Receipts</b>	<b>£6,934</b>		<b>£6,303</b>
<b>Payments</b>			
Meeting costs			
Room Hire	£704		£880
Meals and Catering	£962	[6]	£831
Accommodation	£740		£743
Travel	£843		£459
Publicity, Website, etc	£328		£0
Meeting costs subtotal	£3,577		£2,913
Prizes and Awards	£115		
Postage, photocopying, etc	£16		£432
Insurance	£98	[1]	£97
Bank charges	£72		£71
Miscellaneous	£58	[7]	£187
<b>Total Payments</b>	<b>£3,936</b>		<b>£3,699</b>
Surplus/(Deficit)	£2,998		£2,604

## Statement of Balances

	2013-2014	Notes	2012-2013 (restated)
<b>Bank Accounts</b>			
Opening Balance	£22,639		£20,035
add surplus for year	£2,998		£2,604
Closing balance	£25,637		£22,639
<b>Investments</b>			
CCLA		[8]	
Valuation 1 <sup>st</sup> October	£26,999		£28,495
Funds purchased / (sold)	£0		£0
Gain / (Loss)	£486		(£1,497)
Valuation 30 <sup>th</sup> September	£27,484		£26,999
Investec		[9]	
Valuation 1 <sup>st</sup> October	£102,998		£93,171
Funds purchased / (sold)	£0		£0
Gain / (Loss)	£6,480		£9,827
Valuation 30 <sup>th</sup> September	£109,478		£102,998
Investment sub total	£136,962		£129,997
Total	<u>£162,599</u>		<u>£152,636</u>

Approved by the trustees on 25th May 2015 and signed on their behalf by:

Stuart Monro  
President

## Notes on the accounts

1. The insurance premium was paid by a Fellow as a donation to the Society
2. See the Notes on Investments
3. This represents a current account which has not been used recently.
4. The Society has for many years kept separate bank accounts for each of the 'Restricted Funds'

Account	Opening Balance	Interest Received	Closing Balance
Brisbane	£25	£0	£25
Endowment	£258	£3	£261
Hepburn	£1,418	£15	£1,433
Keith	£7,944	£87	£8,031
Publication	£1,207	£13	£1,220
Reid & Auld	£3,487	£38	£3,525
5. See Notes on Investments. At 30th September 2013, a payment of £1,071 had been made by Investec but not yet received in our bank account. Similarly, on 30th September 2014 a payment of £1,160 was in transit.
6. Refreshments at meetings and costs of entertaining speakers after meeting.
7. Refreshments served at meetings was included here for 2012-13 but is now show under Meals and Catering
8. OSCR have asked us to include this bond as an investment rather than as a bank balance, which is how it had been presented in the last annual report. For clarity the 2012-13 figures are restated following this advice.
9. The Society used W de Broe as fund managers. Their business is now conducted by Investec Wealth Management.

During the year £2841 was paid to three Council Members to re-pay expenses incurred on behalf of the Society.

## Notes on the Society's Investments

### COIF Charities Fixed Interest Fund

The Society hold 21,020.44 Income Units in the COIF Charities Fixed Interest Fund operated by CCLA Fund Managers Limited ([www.ccla.co.uk](http://www.ccla.co.uk)). The Fund is a Common Investment Fund established by the Charity Commission under the Charities Act 1993 section 24. The Fund is designed to provide a high and steady income from a portfolio of fixed interest investments. To help keep risk at a relatively low level a substantial portion of the assets will be invested in securities issued by the British government. Annual management charge (taken 100% from income) is 0.22%

Valuation at 1st October 2013	£26,999
Valuation at 30th September 2014	£27,484
Capital Gain / (Loss)	£486
Dividends paid during year	£1,160
Management fee (estimated)	£59

### Investec Wealth & Investment

The Society has an Investment Portfolio managed through Investec Wealth & Investment. The managers have been instructed to maintain a balanced portfolio with medium risk. Fellows wishing to see the full list of investments held should request a copy from the Treasurer.

Valuation at 1st October 2013	£102,998
Valuation at 30th September 2014	£109,478
Capital Gain / (Loss)	£6,480
Dividends paid during year	£3,494
Management fee	£1,300

## **Independent Examiner's Report to the Trustees of The Royal Scottish Society of Arts SC015549**

I report on the accounts of the charity for the year to 30 September 2014 which are set out on pages 1 to 6.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Thomas Mackay Murray

Relevant Professional qualification: MA

Address: 3 Dreghorn Loan, Edinburgh EH13 0DF

Date: 25 May 2015.