



The Royal Scottish Society of Arts

Showcasing Scotland's Science, Technology and Innovation

Annual Report for the year ended 30th September 2015

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:

Trustee name	Office	Date appointed†	Appointed by
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
Professor Ian Robson	Immediate Past President		AGM
Mr Neil Short	Councillor		AGM
Dr Michael Topping	Councillor		AGM
Professor James Floyd	Councillor		AGM
Brigadier Joseph d'Inverno	Councillor	25/5/15	AGM

† "Date appointed" is shown only where this person became a trustee after 1st October 2014.

Dr Beverly Bergman was a Councillor to 25/5/15.

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 30th April 2015.

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 average attendance was 45. The schedule of talks is given below:

Monday 27th October 2014 . Prof José Torero Cullen FRSE FREng , Professor and Head of School, School of Civil Engineering , The University of Queensland, Australia: "What drives Technology and Innovation into Safety — Science, Regulation or Public Perception?"

Monday 24th November 2014 . Prof Stuart Monro OBE DUniv FRSE, President of the Society : "Scotland's Time Lords"

Monday 26th January 2015 : Prof Sue Black OBE BSc PhD DSc FRSE FRAI FRCPE HFRCPSG , Director of the Centre for Anatomy and Human Identification , University of Dundee: "Forensic anthropology - the art of speaking for the dead"

Monday 23rd February 2015 . Prof Alistair Borthwick PhD DSc CEng FICE, Professor of Applied Hydrodynamics, The University of Edinburgh, and Emeritus Fellow, St Edmund Hall, Oxford : "Tides and tidal power from a Scottish historical perspective"

Monday 30th March 2015 . Prof Jon Gibbins , Professor of Power Plant Engineering and Carbon Capture , University of Edinburgh : "Capping Carbon - Why and How?"

Monday 27th April 2015 . Mark Rouse BEng(Hons), Dounreay Managing Director, Cavendish Nuclear , and James Gunn BSc(Hons) CChem MRSC, Senior Technical Officer, Dounreay Site Restoration Ltd : "Dounreay: Past and Present"

Monday 28th September 2015 . Dr John K Davies, OPTICON Project Scientist, Astronomy Technology Centre, Edinburgh : "New Horizons in the Solar System"

Three excursions took place: Wednesday 13th May to the BRE Centre for Fire Safety Engineering, Kings Buildings; Monday 22nd June to the British Geological Survey, West Mains Road; Saturday 11th July to the Queensferry Crossing.

The Society's Prize and medal for the best Highers student in Technological Studies was awarded to Suzie Neave 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 12th 2014.

Five new Fellows were welcomed to the Society during the session and one Fellow lapsed. During the year there were three deaths to record, that of Richard Phillip, Douglas Watson, and Peter Morrison. Membership at the end of the session was 179.

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.

The Council consider that the Society makes a useful contribution to the advancement of science and technology in Scotland and that the year in question was very successful. Engagement with more younger people and increasing attendance at meetings is high on the list of objectives for the future.

Approved by the trustees on 5th June 2015 and signed on their behalf by:

Graham Rule
Treasurer

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). 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%

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.

The Royal Scottish Society of Arts

SC015549

Receipts and payments accounts

For the period from	Period start date			Period end date		
	01	10	2014	30	09	2015
			Year			

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations	0				0	98
Legacies	421				421	
Grants					0	
Receipts from fundraising activities					0	
Gross trading receipts					0	
Income from investments other than land and buildings	4908	145			5053	4811
Rents from land & buildings					0	
Gross receipts from other charitable activities	2030				2030	2025
					0	
A1 Sub total	7359	145	0	0	7505	6934
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					0	
Proceeds from sale of investments					0	
A2 Sub total	0	0	0	0	0	0
Total receipts	7359	145	0	0	7505	6934
A3 Payments						
Expenses for fundraising activities					0	
Gross trading payments					0	
Investment management costs					0	
Payments relating directly to charitable activities	2487				2487	3936
Grants and donations					0	
Governance costs:					0	
Audit / independent examination	100				100	
Preparation of annual accounts					0	
Legal costs					0	
Other					0	
					0	
A3 Sub total	2587	0	0	0	2587	3936
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					0	
Purchase of investments					0	
A4 Sub total	0	0	0	0	0	0
Total payments	2587	0	0	0	2587	3936
Net receipts / (payments)	4772	145	0	0	4917	2998
A5 Transfers to / (from) funds						
					0	
Surplus / (deficit) for year	4772	145	0	0	4917	2998

Section B Statement of balances

Categories	Details	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total current period	Total last period
		to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
B1 Cash funds	Cash and bank balances at start of year	12362	13275			25637	22639
	Surplus / (deficit) shown on receipts and payments account	4772	145			4917	2998
						0	
						0	
	Cash and bank balances at end of year	17134	13421	0	0	30554	25637
	(Agree balances with receipts and payments account(s))	0	0	0	0	0	0

B2 Investments	Details	Fund to which asset belongs	Market valuation	Last year
			to nearest £	to nearest £
	Investec	Unrestricted	101801	109478
	CCLA	Unrestricted	28075	27484
		Total	129876	136962

B3 Other assets	Details	Fund to which asset belongs	Cost (if available)	Current value (if available)	Last year
			to nearest £	to nearest £	to nearest £
		Total	0	0	0

B4 Liabilities	Details	Fund to which liability relates	Amount due	Last year
			to nearest £	to nearest £
		Total	0	0

B5 Contingent liabilities	Details	Fund to which liability relates	Amount due (estimate)	Last year
			to nearest £	to nearest £
		Total	0	0

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Graham Rule	05/06/16

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

The Society's general fund comprises various bank accounts and its investment portfolio with a total value of £147,010. In addition there are a number of small prize funds totaling £13,421.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Total			-

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b) x

C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b) x

C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

Additional analysis (1)**Analysis of receipts and payments****1 Donations**

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Donation of insurance premium					0	98
					0	
					0	
					0	
Total	0	-	-	-	0	98
	0	- #	- #	- #0	#	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
			0	
			0	
			0	
			0	
Total	0	-	0	-
	0	- #	#0	# -

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Subscriptions	1930				1930	2,025
Surplus from excursion	100				100	
					0	
					0	
					0	
					0	
					0	
Total	2030	-	-	-	2030	2,025
	0	-	-	-	0	reference error

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Publicity, Website, etc	156				156	344
Meeting Costs	1715				1715	3,249
Storage hire	160				160	
Bank charges	75				75	72
Insurance	267				267	98
Prize	115				115	115
Miscellaneous					0	58
					0	
					0	
					0	
Total	2487	-	-	-	2487	3,936

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 2015 which are set out on pages 1 to 7.

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: 5 June 2016