



**ANNUAL REPORT OF COUNCIL
and
NOTICE OF MEETING**

ANNUAL GENERAL MEETING

The 217th Annual General Meeting of the Society will be held on Wednesday 3rd April 2019 at 9.00 pm in Lecture Theatre K3.25, John Anderson Building, University of Strathclyde, Glasgow.

The agenda will be as undernoted:

1. Minutes of 216th Annual General Meeting of the Society (Hon Sec)
2. President's Review of the Year
3. Honorary Treasurer's Report
 - (i) Approval of accounts for year to 31st July 2018
 - (ii) Appointment of Independent Examiner
4. Election of Office-Bearers and Council (see page 23)
6. Any other competent business

Supporting papers are attached.

On behalf of the Council,

Dr Mary Fraser
Hon Secretary

Minutes of the AGM held on 28th March 2018.

Held at 6.45 p.m. at Strathclyde University

Apologies: Ephraim Borowski, Jeffrey Jay.

The President, Professor Jan McDonald, welcomed members to the 216th AGM of the Society

1 Minutes of the 215th AGM

The adoption of the minutes was proposed by Mr Mervyn Lovat and seconded by Mr Ronald Singleton.

2 The President's Review of the year.

Professor McDonald drew members' attention to her full report in the AGM papers.

In terms of intellectual content and delivery of lectures, the numbers attending, and the enthusiasm of members' this has been a successful season.

The technical work necessary to enable the audio recording of lectures had been completed but the implementation was delayed by legal issues over the archiving of talks. These have now been resolved, and the recordings would be available to members and to the public from the end of March.

Professor McDonald reported that through the grant scheme the Society has funded five projects over the past three years, three of which were completed. Summaries of completed projects are posted on the Society's website, and full reports are available on request.

The Research and Study Grant Scheme was initiated in 2015 for a trial period of three years. In the course of the 217th session, therefore, Council will be reviewing procedures in the light of our experience of the pilot project.

In 2017 Council agreed to offer two prizes of £500 each to outstanding young people involved in the Trades House of Glasgow: Young Apprentice Award Scheme. In addition, this session it was agreed to contribute £500 to the production of an educational video recording the work of the young people who were nominated for awards.

'No Mean Society' the history of the Society from 1802-2002 had reached the

end of the print run and Council has decided not to reprint but to revise. Vice President, Jean McFadden, has undertaken this task, and it is hoped that the revised edition will be available in the autumn for beginning of new Session

This session the Society has been invited to become involved in activities hosted by other educational bodies. We welcome this developing initiative and hope that such partnerships will continue and develop.

The President reported on the opening social event held at BBC Scotland on Pacific Quay.

The President thanked the outgoing members of Council, John Barker, Colin Brown, Maria Fyfe and Jeffrey Jay, for their valuable contributions. She also expressed her gratitude to all Council members who contribute in so many ways to the successful running of the Society.

The President offered her thanks to the members, hoping that their minds remain curious, their questioning of speakers remained challenging, and their response to Glasgow's Wednesday weather remained imperturbable.

Questions were raised on the grant Scheme and whether the Society could spend more funds on it. The President said that the scheme was due for review in the coming year and that all aspects of the scheme would be reviewed.

Maria Fyfe wished to express her thanks to the Society for the support offered to the Mary Barbour memorial campaign.

3 Honorary Treasurer's Report.

The Honorary Treasurer, presented the Report, which had been distributed to members.

A question was raised about the increase in Trustees expenses recorded in the Report. It was noted that there had been changes to the reporting procedures for the Office of the Scottish Charity Regulator which meant that any payment to a Trustee had to be stated. The only payment to any Trustee arose from expenses incurred in such things as speakers' dinners, taxis etc.

The question was raised as to whether the Society should be prepared to pay an honorarium once or twice a year to get a 'big' speaker. The President pointed out that no speaker received payment other than expenses, the only exception being that under special circumstances payment may be made to a speaker covering

the Science Festival.

- i) The motion to approve the accounts was proposed by Dr Felicity Grainger and seconded by Mrs Maria Fyfe and was agreed by the meeting.
- ii) The motion to appoint Mr Lewis Osborne to be Independent Examiner was proposed by John Carnduff, seconded by Mrs Maria Fyfe

4 Motion to approve membership rates.

The following motions were proposed by Steve Campbell and seconded by Tricia Fort.

The motions were carried.

‘Revision of Membership fees - It is proposed that the concession rate of membership (£30) will apply to those aged 65 or over and to the unwaged. Students and those aged 25 and under will have free membership on production of a current matriculation card or evidence of date of birth.

Late application for membership - It is proposed that from Session 2018/19 those applying for membership after December will pay half the subscription appropriate to their status for the remainder of that Session.’

5. Election of Office Bearers and Council

As the total nominations for membership of Council by members and by Council were less than the number of vacancies on Council all those proposed were elected to Council.

Professor Jan McDonald then passed on the Presidency of the Society to Dr Geraint Bevan.

6. AOCB

None

The President thanked those present for their attendance and looked forward to the next session starting on 4th October.

The meeting concluded at 7.30 p.m.

REPORT BY THE COUNCIL
217th Session
2018-2019

Office-Bearers

President: Dr Geraint Bevan

Vice President: Prof. Alan Shenkin

Immediate Past President: Prof. Jan McDonald

Hon Secretary: Dr Mary Fraser

Hon Treasurer: Mr Richard Service (co opted)

Members of Council:

Prof. Alexander Brodie	Dr Colin Brown
Mr Tony Burton	Dr Steve Campbell
Ms Patricia Fort	Mr Joe Freedman
Dr Felicity Grainger	Ms Margaret Houston (co opted)
Dr Colin Miller	Prof. Pat Monaghan
Ms Susan Young (co-opted)	



President's Report

The Society has been fortunate again this year to attract a range of very high-quality speakers. I would like to offer my sincere thanks to those speakers, all of whom have given up their time freely, to last year's Council who put together this year's programme of events, to this year's Council for implementing the programme, and to all of our members who have engaged with the Society this year.

The Society is most grateful for all the suggestions for speakers received from our members; please continue to send them to us using the on-line form or on the paper form which is available at the meetings. Suggestions have been prolific and we are in the process of developing an electronic system to manage them. This will help the Society to continue to mount the very best talks from many disciplines.

We are grateful for your forbearance with the initial problems of the new audio system; the poor sound issue is now resolved with head microphones for speakers giving better quality sound. The hearing loop is available to the seats at the edge of the hall and the Stennheiser hearing support system is available throughout the hall, with the individual equipment for the latter provided on loan during lecture nights.

For the first time we have had 10-minute presentations from the researchers on two of the completed projects supported by Society grants. From your informal feedback, this seems to have been appreciated and the presenters have very much welcomed the opportunity to present their work to the society.

I am certain that the consistently high turnout of members for lectures, in all weathers, and the exceptional quality of the Q&A sessions, is instrumental in attracting speakers to present to the Society. Certainly, speakers frequently comment afterwards on how much they enjoyed the warm reception that they received and the stimulating debate that followed.

There has been some discussion in previous years about recording of lectures. We have now reached agreement with the University of Strathclyde regarding digital archiving, after taking legal advice, have put in place a procedure for recording speakers' consent and have resolved technical issues related to audio/video recording. Consequently, during this last year the Society has been recording lectures and making them available on the royalphil.org website. The recordings are temporarily hosted on YouTube, but following the end of the

session each year, will be transferred to permanent storage in the University of Strathclyde digital archive, which will ensure that the lectures remain available for posterity, even as technologies and file formats evolve.

As of 1st March, the Society's membership stands at 899 members; as of the same date, the number of times the recordings had been accessed was 852, suggesting either that a sizeable proportion of our membership may be accessing the recordings, or that the recordings are reaching beyond our membership.

In addition to the normal schedule of lectures, the Society contributes an annual public lecture to the Glasgow Science Festival. In 2018, this lecture was on "Visualising two of Glasgow's Marys: How women have shaped and are shaping the political and scientific life of Glasgow", hosted at Glasgow Caledonian University. In 2019, Professor Douglas Paul from the University of Glasgow will be presenting the Society's Science Festival lecture on the topic of "Nanotechnology and its applications", on Wednesday 12th June at the Kelvin Hall lecture theatre.

Another aspect of the Society's engagement with the wider community is through sponsorship of the Trades House Modern Apprenticeship awards. Last year we sponsored two prizes, for "Community Engagement" and "Overcoming difficulties"; and intend to continue this support in the coming year.

During the last few years, the Society has operated a pilot Research and Projects Scheme, offering grants of up to £5,000 per annum on a range of topics. Several of the projects initiated under this scheme have now come to completion, including projects on opening the archives of the Jewish Institute of Players, Undermining the Chauvinist Intuition, and "Really Small Science" in Columbia. Final reports from these projects are available on the Society's website.

With a number of these projects having come to fruition, Council has now reviewed the operation of the scheme. This review has been led by Pat Monaghan, who was newly elected to Council this year and who was thus able to bring an independent perspective. Following that review, it is proposed to continue with a small grants scheme, but with some modifications. The projects that have been funded so far have been worthwhile, but the way that the scheme was set up has meant that it was really only feasible for people working in research institutions to access the funds.

In future, Council intends that the Society should operate a small Grants Scheme, through which individuals can obtain funds (up to £1000 per year, maximum award of £2500 over 3 years) to undertake specific projects that are clearly in accordance with the aims of the Society. The Society is not proscriptive as to the nature of the project; it will consider projects of any type where the underlying aim is to advance the study, diffusion or acquisition of knowledge or skills by individuals or communities. Preference may be given to projects with a link to Glasgow or the surrounding areas. Council is in the process of simplifying the application process to ensure that the scheme is open to all members of the Society and to other individuals that members wish to put forward for a grant.

There were a couple of changes to the Council composition during the year. Following the resignation of our Honorary Treasurer, Richard Service, a Chartered Accountant, kindly agreed to be co-opted to Council and to serve in that role. Susan Young was also co-opted on the basis of her expertise in finance and administration and she is now managing the Grants scheme.

We shall be very sorry to see the departure of Alan Shenkin and Alexander Broadie from Council, but will also be pleased to welcome new members to it. Very special thanks must go to the Society's Administrator, George Rawlinson, who does so much to keep everything ticking along smoothly and efficiently.

Geraint Bevan

President

March 2019



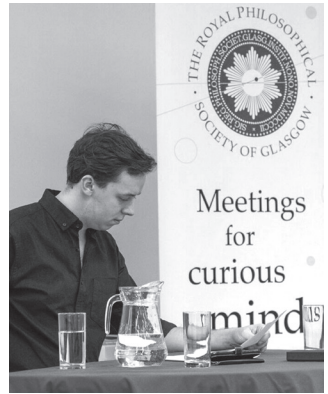
Toni Lamont receives the Trades House of Glasgow award for Community Engagement from the President of the Society



Professor Philippe Sands speaking in February 2019



Presidents - past and present



Eric Porter presenting the report on his grant funded work



Professor Alison Phipps and Towona Sithole present a talk with music and poetry - March 2019



Professor Alan Winfield speaking in February 2019

THE ROYAL PHILOSOPHICAL SOCIETY OF GLASGOW
(A Scottish Charitable Incorporated Organisation)
SCOTTISH CHARITY NUMBER - SC015557

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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TRUSTEES' REPORT

The Trustees present their report and financial statements of the Society for the year ended 31 July 2018. The financial statements have been prepared in accordance with the accounting policies set out on page 19 and comply with the Society's Constitution.

OBJECTIVES AND ACTIVITIES

The Society, founded in 1802, was incorporated in 1879 and retains its core aims which are to aid the study, diffusion, advancement and development of the arts and sciences with their applications, and the better understanding of public affairs. Its principal activity is the holding of public lectures for members and guests, between October and April.

OPERATING REVIEW

The Society had another very successful year, with membership numbering more than 800. Average attendances are being maintained at a high level, reflecting on both the quality of speakers whom we continue to attract, and the reputation of the Society.

During the year 2017-18, twelve lectures were delivered by invited speakers, in addition to an evening social event. The Society continues to support the Glasgow Science Festival. Our income levels are satisfactory and adequate to fund our activities and our grant programme. Mr George Rawlinson, our administrator, continues to be an invaluable support to the Society and continues to develop and improve services to our members, and maintains our internet presence.

FINANCIAL REVIEW

General Fund

The Society had an overall surplus in 2018 of £7,387 (2017: £25,913). The operating income less expenditure produced a surplus of £4,402 (2016: £6,646) and there were unrealised gains on investments of £2,985 (2017: £19,267). Subscription income was similar to the previous year (£19,000; 2017: £19,627), as were non-members' donations of £1,150 (2017: £1,123).

Investment income, bank interest and the income tax recovery were also similar to last year.

Total expenditure amounted to £33,272 (2017: £30,296).

During the year, the Society awarded grants of £1,500 and made firm commitments of £3,569 which were paid out post year end.

At 31 July 2018 the market value of the investments held by the Society was £272,893.

TRUSTEES' REPORT (continued)

Kelvin Fund

No monies were ingathered or disbursed in connection with the Fund during the year. In March 2018 the Council decided that the balance on the fund be subsumed into the general fund to pay for an update of "No Mean Society", the history of the Society.

INVESTMENT POLICY

Funds sufficient to meet all the Society's anticipated current expenditure are placed with the Society's bankers. Its investment income arises on its holding in M & G's Charifund, some of which are accumulation units.

The reported historic yield is 5.4%.

RESERVES POLICY

The general policy of the Trustees is to maintain a broadly neutral position from year to year.

REFERENCE AND ADMINISTRATIVE DETAILS

SCIO number	CS000012
Charity Number	SC15557
Principal Address	15 Lanark Street Glasgow G1 5PY
Telephone	0141 564 1219

ADVISERS

Independent Examiner	Lewis J Osborne LL.B.C.A. 2 Falkland Avenue Newton Mearns Glasgow G77 5DR
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Bankers	Bank of Scotland Argyll Street Glasgow G1 3RS
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TRUSTEES' REPORT (continued)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

The Trustees and officers serving during the year and since the year end were as follows: -

Key Management Personnel: Trustees and Executive Officers

elected 28 March 2018	Dr Geraint Bevan	President
	Prof Jan McDonald	Immediate Past President
	Dr Mary Fraser	Honorary Secretary
resigned 21 May 2018	Ms Margaret Houston	Honorary Treasurer to 21 May 2018
co-opted 6 June 2018	Mr Richard Service	Honorary Treasurer from 6 June 2018
resigned 14 February 2019	Ms Jean McFadden	Vice-President
	Prof Alan Shenkin	Vice-President
retired 28 March 2018	Prof John Barker	
retired 28 March 2018	Prof Alexander Broadie	
	Dr Colin Brown	
	Ms Patricia Fort	
retired 28 March 2018	Mr Joe Freedman	
	Ms Maria Fyfe	
	Dr Colin Miller	
elected 28 March 2018	Dr Felicity Grainger	
co-opted 6 June 2018	Ms Margaret Houston	
elected 28 March 2018	Prof Pat Monaghan	
elected 28 March 2018	Mr Stephen Campbell	
elected 28 March 2018	Mr Tony Burton	
co-opted 6 June 2018	Ms Susan Young	
Other Key Personnel:	George Rawlinson	Administrator

STRUCTURE, GOVERNANCE & MANAGEMENT

The Society was incorporated in 1879 as a company limited by guarantee. It converted to a Scottish Charitable Incorporated Organisation in 2012. The Society is included in the register of charities maintained by the Scottish Charity Regulator.

TRUSTEES' REPORT (continued)

Appointment of Trustees

In accordance with the constitution of the Society, an Annual General Meeting is held where the trustees are elected by the Society's members as defined by the constitution. Trustees can be co-opted on to the Council of the Society during the year but must stand for election at the next Annual General Meeting.

Organisation

The overall control of the affairs of the Society rests with the Members as expressed through Annual or Extraordinary Meetings. Subject to that control, the direction and management of the Society rests with the Council, all the members of which shall be the Trustees.

The Council of the Society comprises the Office-Bearers, not more than ten Ordinary (elected) Members of Council, and such additional members as may be co-opted under rule iii.10. Only members of the Society are eligible for membership of the Council which is elected at the Annual General Meeting.

All elected take office upon election and serve until the next Annual General Meeting, when all positions (excepting that of the President) shall fall vacant. The President is elected for two sessions. Vacancies in the Council arising during a session may be filled by resolution of Council, any such appointment being notified to the membership at the first convenient opportunity and open to continuation at a maximum of two immediately subsequent Annual General Meetings.

The Council may, if it considers this beneficial to its management of the Society, co-opt no more than three additional members onto Council to undertake particular responsibilities. The Council normally meets at least six times during each session. At any Council meeting, only elected members shall have the right to vote. Seven Council members shall constitute a quorum for a Council meeting. The Council organises the Society's programme of lectures, discussions and any other activities it deems fit in accordance with the Society's objectives.

Remuneration of Personnel

The trustees and the other key personnel comprise the main individuals in charge of directing, controlling, running and operating the Society on a day to day basis.

Other than stated below, all trustees give of their time freely and no trustee received remuneration in the year.

Several Trustees received reimbursable expenses during the year, details of which are given in note 2 on page 21. The Administrator received fees and reimbursable expenses, details of which are set out in the same note.

TRUSTEES' REPORT (continued)

INDEPENDENT EXAMINER

Lewis J Osborne, Chartered Accountant, acts as Independent Examiner and his report is on Page 16.

He is willing to continue in this position and a resolution proposing his reappointment will be put to the Annual General Meeting.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Society as at the end of that financial period and of the income and expenditure of the Society for that period.

In preparing these accounts, the Trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are in their opinion reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless, in its view, based on the information then available to them, that basis of preparation would be inappropriate.

The Trustees are responsible for the preparation of the accounts in accordance with the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply.

The Trustees are also responsible for taking reasonable steps both to safeguard the assets of the Society and to prevent fraud and detect fraud and other irregularities.

BY ORDER OF THE COUNCIL

Mary Fraser

Honorary Secretary

GLASGOW: 13th March 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE
UNAUDITED ACCOUNTS OF THE ROYAL PHILOSOPHICAL SOCIETY
OF GLASGOW FOR THE YEAR ENDED 31 JULY 2018

I report on the accounts for the year ended 31 July 2018 which are set out on pages 17 to 23.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the Trustees 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, and to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

LEWIS J OSBORNE

CHARTERED ACCOUNTANT

2 Falkland Avenue, Newton Mearns, Glasgow G77 5DR

13th March 2019

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2018

	General Fund	2018	Total	2017 restated		Total
		Kelvin Fund		General Fund	Kelvin Fund	
	£	£	£	£	£	£
INCOME						
Subscriptions	19,000		19,000	19,627		19,627
Donations	1,150		1,150	1,123		1,123
Income tax recoverable	4,875		4,875	4,707		4,707
Investment income	3	12,449	12,449	11,485		11,485
Miscellaneous income		200	200	0		0
TOTAL INCOME	37,674	0	37,674	36,942	0	36,942
EXPENDITURE						
Charitable Activities	4	21,679	21,679	20,363		20,363
Support Costs	5	11,593	11,593	9,933		9,933
TOTAL EXPENDITURE	33,272	0	33,272	30,296	0	30,296
Unrealised Gains on Investments		2,985	2,985	19,267	0	19,267
NET INCOME	7,387	0	7,387	25,913	0	25,913

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Funds brought forward	298,133	1,703	299,836	272,220	1,703	273,923
Net income recognised in year	7,387	0	7,387	25,913	0	25,913
Transfer	1,703	-1,703	0	0	0	0
Funds carried forward	307,223	0	307,223	298,133	1,703	299,836

**The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities**

The notes on pages 19, 20, 21 and 22 form part of these financial statements

BALANCE SHEET AS AT 31 JULY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	6	2,690	2,690
Investments	7	272,893	262,498
		<u>275,583</u>	<u>265,188</u>
CURRENT ASSETS			
Bank		31,236	33,698
Debtors & prepayments	8	<u>5,323</u>	<u>5,159</u>
		36,559	38,857
CREDITORS : Amounts falling due within 1 year			
Creditors & accrued charges	9	4,919	4,209
NET CURRENT ASSETS		<u>31,640</u>	<u>34,648</u>
NET ASSETS		<u>307,223</u>	<u>299,836</u>
CAPITAL AND RESERVES			
Unrestricted Funds		307,223	298,133
Kelvin Fund		<u>0</u>	<u>1,703</u>
		<u>307,223</u>	<u>299,836</u>

These financial statements were approved by the Trustees on 13th March 2019 and are signed on their behalf by:

Dr Geraint Bevan

President

Mr Richard Service

Treasurer

The notes on pages 19, 20, 21 and 22 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Society, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)”, Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Charities and Trustee Investment (Scotland) Act 2005. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Investment assets and income

Investments are initially recognised at cost then subsequently at fair value, being the quoted market value. Realised gains and losses (representing the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year) and unrealised gains and losses (representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year) are recognised within income and expenditure in the Statement of Financial Activities. Dividends and interest income are included as investment income when the Trust has entitlement to the funds.

Income Recognition

Income is recognised when the Society has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Society has been notified in writing of both the amount and settlement date.

Expenditure Recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible Fixed Assets

Depreciation of fixtures, fittings and equipment is provided at a rate in order to write off each asset over its estimated useful life.

Debtors

Debtors and prepayments are recognised at the settlement amount due.

Creditors

Creditors are recognised where the Society 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 are normally recognised at their settlement amount.

Financial instruments

The Society's financial assets and financial liabilities are 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.

Change of accounting presentation and prior period restatement

The distributions arising on the Society's investment in accumulation units are now recognised as investment income of the year.

The prior period income statement is restated in accordance with this treatment. The effect of the change is to increase the prior period investment income by £6,678 and reduce the unrealised appreciation by the same amount. Neither net income of the prior period nor the net assets of the Society as previously reported are affected by this change in presentation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. TRUSTEE REMUNERATION AND EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

	2018	2017
	£	£
TRUSTEES		
Expenses	<u>889</u>	<u>2,074</u>
KEY MANAGEMENT PERSONNEL		
Fees	10,650	9,000
Expenses	<u>1,788</u>	<u>2,087</u>
	<u>12,438</u>	<u>11,087</u>

The Society had no full time equivalent employees during the year (2017: Nil). The key management personnel was a contractor who charged his services to the Society.

The Society considers that its key management personnel comprise the Trustees and the other person listed in the Trustees' Report. No employee benefits were paid during the year (2017 £Nil).

3. INCOME FROM INVESTMENTS

	2018	2017 restated
	£	£
Investment income	12,436	11,439
Interest receivable	<u>13</u>	<u>46</u>
	<u>12,449</u>	<u>11,485</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2018	2017
	£	£
Hall Rent	4,779	3,195
Lecturers' expenses	1,973	2,254
Refreshments	4,658	5,533
Web site costs	72	64
Printing & stationery	2,134	2,058
Postages	467	512
Grants & donations	1,500	1,250
Miscellaneous expenses	406	479
Legal fees	600	0
Special event expenses (net)	1,521	405
Educational awards	<u>3,569</u>	<u>4,613</u>
	<u>21,679</u>	<u>20,363</u>

5. SUPPORT COSTS

	2018	2017
	£	£
Secretarial Services	10,650	9,000
Insurance	493	483
Independent Examiner's fee	<u>450</u>	<u>450</u>
	<u>11,593</u>	<u>9,933</u>

6. TANGIBLE FIXED ASSETS

	President's insignia £	Fixtures, fittings & equipment £	Total £
Cost at 1 August 2017	2,690	1,566	4,256
Additions	<u>0</u>	<u>0</u>	<u>0</u>
Cost at 31 July 2018	<u>2,690</u>	<u>1,566</u>	<u>4,256</u>
Depreciation at 1 August 2017	0	1,566	1,566
Depreciation Charge for Year	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation at 31 July 2018	<u>0</u>	<u>1,566</u>	<u>1,566</u>
Net Book Value at 31 July 2018	<u>2,690</u>	<u>0</u>	<u>2,690</u>
Net Book Value at 31 July 2017	<u>2,690</u>	<u>0</u>	<u>2,690</u>

The President's Insignia - Jenny Johnston Memorial and gold chain - is stated at cost.

Fixtures, Fittings and Equipment are stated at written down value.

The Assets of the Society include a bronze bust of Lord Kelvin - held in the custodianship of the Hunterian Museum at the University of Glasgow, the President's chair - held in the custodianship of the University of Strathclyde, a bronze bust of Thomas Graham - held in the custodianship of the Royal College of Physicians and Surgeons of Glasgow, audio equipment used at the Society's meetings, and the insignia of office of the President. The archives of the Society are held in the library of the University of Glasgow.

7. INVESTMENTS

	2018 £	2017 restated £
Cost	<u>45,273</u>	<u>45,273</u>
Market Value		
Opening market value	262,498	236,553
Income reinvested	7,410	6,678
Gain on revaluation	<u>2,985</u>	<u>19,267</u>
Closing market value	<u>272,893</u>	<u>262,498</u>

The investment is a holding of units in The Equity Investment Fund for Charities (known as the M&G Charifund).

This is an authorised unit trust and is registered with the Charity Commission for England and Wales (Number: 249958).

8. DEBTORS AND PREPAYMENTS

	2018 £	2017 £
Income tax recoverable	4,875	4,707
Prepaid insurance	<u>448</u>	<u>452</u>
	<u>5,323</u>	<u>5,159</u>

9. CREDITORS AND ACCRUED CHARGES

	2018 £	2017 £
Grants payable	3,569	0
Independent Examiner's fee	450	450
Hall rent	0	2,259
Secretarial services	<u>900</u>	<u>1,500</u>
	<u>4,919</u>	<u>4,209</u>

10. COMMITMENTS AND CONTINGENT LIABILITIES

Prior to the year end the Society committed to grants awards of £3,569 (2017: nil). This is included in creditors. There is an ongoing scheme to make awards of up to £5,000 a year for purposes in accordance with the Society's constitution and the scheme rules.

Agenda Item 3: Appointment of Independent Examiner

Council recommends that Mr Lewis Osborne CA, be re-appointed as independent accountant to scrutinise the Society's accounts.

Agenda Item 5: Council and Elections

The President and Immediate Past President serve a term of two years.

President: Dr Geraint Bevan (1)

Immediate Past President: Prof. Jan McDonald (1)

Other Council members are elected annually for the time set out in the constitution.

Council makes the following nominations:

Vice Presidents: Dr Collin Miller (-)

Ms Tricia Fort (-)

Hon Secretary: Dr Mary Fraser (2)

Hon Treasurer: Richard Service (-)

Council: Mr Tony Burton (1) Dr Steve Campbell (1)

Mr Campbell Forrest (-) Mr Joe Freedman (2)

Dr Felicity Grainger (1) Ms Margaret Houston (-)

Prof. Pat Monaghan (1) Prof. Graham Watt (-)

Ms Susan Young (-)

(Note: the numbers in brackets show *the number of consecutive years for which the nominee has previously served in this post. Under Rule III (6), "A retiring member of Council shall be eligible for re-election to any position. No person shall be eligible to be elected or appointed to the same position at more than three successive AGMs, save that the Honorary Treasurer shall be eligible to be elected or appointed to that position at a maximum of six successive AGMs.."*)

Campbell Forrest was nominated by members.

On behalf of the Council,

Dr Mary Fraser,

Honorary Secretary

