



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

ANNUAL GENERAL MEETING

**The 216th Annual General Meeting of the Society will be held on Wednesday
28th March 2018 at 6.45 pm in Lecture Theatre K3.25, John Anderson
Building, University of Strathclyde, Glasgow.**

The agenda will be as undernoted:

1. Minutes of 215th 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 2017
 - (ii) Appointment of independent Accountant
4. Motion to approve membership rates (see page 23)
5. 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 5th April 2017.

Held at 6.45 p.m. on 5 April 2017 at Strathclyde University.

Apologies: Ephraim Borowski, Colin Brown, Mary Fraser, Maria Fyfe, Aileen White.

The President, Professor Jan McDonald, welcomed members to the 215th AGM of the Society

1 Minutes of the 214th AGM

The adoption of the minutes was proposed by Mr Eric Routley and seconded by Mr Gary Morrison.

2 The President's Review of the year.

Professor McDonald drew members' attention to her full report in the AGM papers. She attributed the success of the programme of the past year to the contribution of three groups – our speakers, members and Councillors for the range and quality of talks. She speculated on the reasons for the high quality of speakers who, she explained, do not receive a fee; is it for the opportunity to visit Glasgow, because of the name of the Society, the calibre of previous speakers or the reputation of the appreciative audience? Many have commented on the quality of the Q&A sessions and so impressed was Professor MacCulloch, who is Vice President of the British Academy, that he is seeking to arrange a joint event between the BA and the Royal Phil. Members continue to suggest speakers and topics and this is encouraged.

Other ways in which members contribute is through their ideas. At the last AGM a request was made that talks be recorded and so provide a permanent record. Professor John Barker, Dr Geraint Bevan and the web group have been working to establish the best possible way to achieve a technically satisfactory method for recording and preserving our lectures. This task is virtually complete. The recordings, now developed to be of a good standard, will be stored by the University of Strathclyde and, provided a speaker gives permission, will be available from next session.

Professor McDonald gave an update on the grants scheme. The final report on the research resulting from our first award "A History of The Glasgow Jewish Players" will be completed by July. Dr Maloney, formerly of University of Glasgow and now at Queens' University Belfast, has plans for publication in which our contribution will be duly acknowledged, and he is willing to talk to the Society on his work. This year two grants of £2500 were awarded: the first to a project conducted jointly by the Universities of Strathclyde and Stirling,

entitled 'Glasgow Historic Literary Societies Online, 1800-1914'. The second was awarded to Dr Ben Colburn, University of Glasgow, to support a postgraduate student under his supervision to investigate the subject, 'Theories of Autonomy in the Context of Mental Illness'.

The award scheme is to be extended beyond academia to embrace the Further Education sector. After very productive discussions with the Trades House of Glasgow, the Society will contribute two named prizes of £500 each to their Young Apprentice Awards Scheme, which will be presented at the award ceremony in June. This association with the Trades House, a distinguished and ancient Glasgow Institution, will raise further awareness of the Society's activities in a wider community.

The President reminded us that, of course, the Society's core business is the lecture series. And that, in addition to the show having talented actors, and discerning audiences, all depends on the directors and stage-managers! She thanked Council members who contribute in so many ways, undertaking many different tasks, chairing meetings, waiting in the wings as understudies lest a speaker withdraw at short notice, and sometimes being called on to perform. They are prolific in their suggestions for speakers and diligent in effecting the process of selection. They form a good team and also stand at the badges table, take contributions from visitors, run up and down steps with microphones, and come well in advance of each meeting early to check the sound and visual systems. Too colloquial? Our administrator George Rawlinson holds the whole show together – he is assiduous, imaginative and above all, calm.

The President thanked outgoing members of Council, five stalwarts who will be missed - Dr John Carnduff, Dr Felicity Grainger, Mr Mervyn Lovat, Mr Alec Mitchell and Dr Carol Trager Cowan. The latter contributed especially in liaising with Strathclyde University and with the Glasgow Science Festival.

Lectures planned for the next – the 216th session – will be on public affairs, health, science, film, business, economics, and the environment.

The President ended on a festive note which was to announce that the pre-session social event will be a visit to the BBC at Pacific Quay on 19th September.

There were no questions or comments.

3 Honorary Treasurer's Report.

Mr Mervyn Lovat, on behalf of the Honorary Treasurer Mr Janan Sulaiman, presented the Report, which had been distributed to members.

He reported that income had increased by over £3,000 due to subscriptions and

donations and running costs had increased slightly. These figures are in line with the policy of operating at a slight surplus but not using capital. Investment income, bank interest and income tax recovered remained approximately the same and the balance sheet showed that the investments were healthy.

One research grant of £5,000 had been made and commitments of £4,613 would be paid in the coming year.

In response to a question as to whether expenditure on grants was as planned, Mr Lovat explained that this was indeed as predicted. £5,000 per annum had been ear-marked and, in reply to another question about whether the Society should be spending more on grants, he explained that this would be reviewed in the light of the balance sheet and reserves.

In reply to a query about the cost of refreshments of just over £5,000, Mr Lovat explained that, in addition to refreshments for members after the talks, this sum included dinners given for the speakers. The cost was in line with previous years.

i) The motion to approve the accounts was proposed by Mr Joe Freedman and seconded by Mr Steve Campbell and was agreed by the meeting.

ii) The motion to appoint Mr Lewis Osborne to be independent accountant was proposed by Mr Lovat, seconded by Mr Eric Routley and agreed by the meeting.

4 Election of Office Bearers and Council

No nominations had been proposed by members and therefore the nominations presented by Council were selected unopposed.

In reply to a suggestion that nominations be made on the night of the AGM the President explained that members had been invited on several previous occasions to make nomination but that none had come from members. She did indicate that Council was keen to recruit new members and hope that next year there would be some nominations from members.

The nominations as presented by Council were elected unopposed.

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

5. AOCB

None

The meeting concluded at 7.15 p.m.

**REPORT BY THE COUNCIL
216th Session
2017-2018**

Office-Bearers

President: Prof. Jan McDonald

Vice Presidents: Dr Geraint Bevan
Ms Jean McFadden
Prof. Alan Shenkin

Immediate Past President: Dr Jeffrey Jay

Hon Secretary: Dr Mary Fraser

Hon Treasurer: Ms Margaret Houston

Members of Council: Prof. Alexander Brodie Dr Colin Brown
Prof. John Barker Ms Patricia Fort
Mr Joe Freedman Ms Maria Fyfe
Dr Colin Miller Mr Tony Burton (co-opted)
Dr Felicity Grainger (co-opted)



President's Report

I am pleased to give you a brief summary of our activities this year, beginning with our 'Core Business', the hosting of a series of twelve lectures between October 2017 and March 2018.

'Never lose a holy curiosity' - Albert Einstein

In summing up the series I take the liberty of paraphrasing Lord Peter Hennessy's lecture title, Writing the History of our own Time. In hosting the lectures, we do not write that history, but rather seek, with the help of generous 'public intellectuals', to facilitate its dissemination to the 'curious minds' of our members.

Many topics germane to 'our own time' have been addressed in the series: personalised medicine and the NHS; psychotherapy in Scotland; the threats of terrorists, and the opportunities and challenges of robotic intervention in the professions. We learned how the camera frequently lies, how we can manage our environment with collaboration and investment, and maximise our entrepreneurial opportunities with a focussed mind and abundant energy. We glimpsed the biological future, a new science of the mind, and the complexities of the global economy.

The audience figures, on average around 250-300, confirm that the standard has been uniformly high, and we have been fortunate in attracting some of the finest minds of 'our own time' to present their ideas, their visions of the future and their world changing discoveries.

It was disappointing that the planned joint lecture with the British Academy failed to take place this session, despite considerable efforts from BA staff and from our Council. Both parties are keen to try again next session, however, and one hopes for a more positive outcome.

We all know what happens to 'best laid plans'. Although we began the session with a full programme of lectures, three speakers had to postpone their talks. Fortunately two were rescheduled for later in the session and one will be included in next year's programme. Professors Alexander Broadie and John Barker from the team of standby speakers ably stepped into the breach at comparatively short notice, and we are grateful to them for their excellent contributions to the series

Audio-Recording of Lectures

The technical work necessary to enable the audio recording of our lectures has been completed for some time but the implementation process has been delayed by legal issues arising from our negotiations with the University of Strathclyde. These have now been resolved, and the recordings will be available to members and to the public from the end of March.

Research and Study Grants Scheme

Three projects have now been completed* and two will begin in the next few weeks

*2015: Paul Maloney- Glasgow Jewish Institute Players: Opening the Archive (University of Glasgow)

*2016: Elliot Porter and Ben Colburn – Undermining the Chauvinist Intuition: Comparing the commitments dominant theories of autonomy have concerning cases of mental disorder. (University of Glasgow)

*2016: Kirsty Blair, Lauren Weiss and Katie Halsey. Glasgow Historic Literary Societies-Online (University of Strathclyde and University of Stirling)

2017: Katherine Duncan (Project begins April 2018) Marine Natural Products: Evolution and Adaptation of a Discipline. (University of Strathclyde)

2017: Paul Grassia and Ruben Rosario (Project begins March 2018) Really Small Science-in Colombia (University of Strathclyde)

Summaries of completed projects are posted on the Society's website, and full reports are available on application to George Rawlinson, our Administrator.

The Research and Study Grant Scheme was initiated in 2015 for a trial period of three years. In the course of the 2018 Session, therefore, Council will be reviewing procedures in the light of our experience of the pilot project.

Young Apprentice Award Scheme: The Trades House of Glasgow:

In 2017 Council agreed to offer two prizes of £500 each to outstanding young people involved in this scheme. One award recognised work which highlighted the development of links with the community, and the other acknowledged the determination and resilience of an apprentice who had to overcome particular difficulties. In addition, this session, we 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 has reached the end of the print run. 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.

Outreach

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.

- St Margaret's High School, Airdrie

Current and former members of Council attended the inaugural STEM

(Science, Technology, Engineering & Mathematics) Fair at St. Margaret's High School, Airdrie, where we formed part of the panel assessing pupils' projects for CREST Bronze awards [1]. A range of projects was presented, including a controlled study into how plants grow, an investigation into the role of women in science and an exploration of the principles of space science. The pupils showed commitment and enthusiasm in demonstrating their projects to the panel and fellow pupils. After the success of this event it is expected that the STEM Fair will be an annual occurrence, with those who earned the Bronze award going for Silver next year.

[1] <http://www.crestawards.org/run-crest-awards/crest-bronze/>

- **Greenock Philosophical Society**

Council was invited to propose a speaker to contribute to the lecture programme of the Greenock Philosophical Society, a younger sister of our Society, having been founded in 1861 with similar aims to our own. On 26 January, Council member, Tony Burton, gave a talk on 'Which?'--a topic on which he is eminently qualified to speak, since he is the Vice President of that organisation. A photograph of Tony with the President of the Greenock Society, Campbell McCall, is on our website

- **Science Festival**

On 14 June at Glasgow Caledonian University the Society will host an event as part of the Festival's Monumental Project, which aims to celebrate forgotten women scientists. This will take the form of a symposium on two Glasgow women, Mary Barbour and Mary Andross who have made outstanding contributions to medical science and social justice.

Playtime!

Our opening social event last September was held at BBC Scotland on Pacific Quay. For those who were not familiar with what was inside that large glass box by the River, this was an excellent introduction to a technological wonderland, where our presenters, performers and journalists exercise their talents. Producer and presenter, Tony Currie, gave an interesting lecture on the early days of broadcasting, and after supper we were privileged to hear an operatic recital from talented students of the Royal Conservatoire of Scotland.

Other extra-curricular activities throughout the last two years have included talks by staff of the auctioneers and valuers, Lyon and Turnbull, in their premises in Bath Street. Topics have included 'The Scottish Colourists: A Selection of Works on Paper from Private Collections' and 'The Glasgow Boys'. These have proved very popular with members and are frequently oversubscribed. It may be that there will be additional talks in the future and staff of Lyon and Turnbull

will be involved in our next social event in the autumn. In addition plans for possible collaborations with Glasgow Art Club are under discussion.

People - before and behind the Curtain

We are very sad to lose, at least for the time being, the valuable contributions of Council members, Colin Brown and Maria Fyfe. Their good sense and specialist knowledge have added positively to our debates. Also retiring are former Vice President, John Barker, who has done outstanding work in establishing our website and in progressing the audio-recording of lectures. The wisdom, good judgment, commitment, practical skill, and assiduous attention to detail exercised by our Past President, Jeffrey Jay, are likely to prove irreplaceable. I offer my sincere thanks to all who are leaving us, and hope they will be regular attenders at our lectures in future.

I am also most grateful to all Council members who contribute in so many ways to the successful running of the Society. The creative evolution of the final programme of distinguished speakers selected from a very long list of suggestions is a major responsibility. In addition, they undertake 'front of house' duties at lectures, welcoming the audience, helping members 'find themselves' on the label table, taking contributions from visitors, and running up and down the steps with microphones at Question Time. Particularly important to the success of the evening are those who come well in advance of each meeting to check the sound and visual systems. Council members are also engaged with the effective implementation of various other projects, including the Research and Study grants, the outreach and educational activities, the revision of 'No Mean Society', and the supervision of the Society's Website.

George Rawlinson, our Administrator, undertakes tasks great and small with equal diligence and expertise. His duties have grown considerably over the past two years, but he has never seemed overstretched or discomposed by expanding responsibilities. Invariably well organised, calm, and exuding sound sense and good humour, he is truly the *sine qua non* of our endeavours.

Finally, I offer my thanks to our members I hope that your minds remain curious, your questioning of speakers remains challenging and your response to Glasgow's Wednesday weather remains imperturbable.

I conclude as I began with another quote about curiosity, this time from Lord Hennessy, certainly apposite to the mission of the Society:

'Curiosity is the spur and the spar . It's a sacred duty to pass it on':

Jan McDonald
President
March 2018

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 2017

LIST OF CONTENTS

	Page
Trustees' Report	11
Independent Examiner's Report	16
Income and Expenditure Account and Statement of Financial Activities	17
Statement of Total Recognised Gains and Losses	17
Balance Sheet	18
Notes to Financial Statements	19

TRUSTEES' REPORT

The Trustees present their report and financial statements of the Society for the year ended 31 July 2017. The financial statements have been prepared in accordance with the accounting policies set out on page 19, 20 and 21 and comply with the Society's Memorandum and Articles of Association and applicable law as at that date.

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 March.

In 2012, the Society changed its status to that of a Scottish Charitable Incorporated Organisation.

OPERATING REVIEW

The Society had another very successful year, with membership in excess of 900. Average attendances are being maintained at a high level, which is a reflection of the quality of speakers whom we continue to attract, and the reputation of the Society.

During the year 2016-2017 thirteen lectures were delivered by invited speakers in addition to our opening Social event at the BBC Studios.

Our income levels are satisfactory and adequate to fund our activities and our grant programme. No increase is proposed in annual subscriptions.

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

(a) General Fund

The Society had an overall surplus in 2017 on the General Fund of £25,913 (2016: £8,970). The operating income less expenditure showed a deficit of (£32) (2016: surplus £233) but this was compensated by an increase in the unrealised gains on investments of £25,495 (2016: £8,737).

Subscription income was broadly in line with the previous year at £19,627 as against £19,273 and this income was augmented by non-members donating £1,123 (2016: £1,700). Investment income, bank interest and an income tax rebate were very much in line with last year's levels.

Overall expenditure amounted to £30,296 compared with £30,357 in 2016.

During the year, the Society continued to award grants in line with its constitution, totalling £4,613 in the year and firm commitments of £3,700 to be paid in the coming year.

TRUSTEES' REPORT (continued)

The market value of the investments held by the Society in two Charifunds has again increased this year by £25,945, giving a total value at 31 July 2017 of £262,498. At 26 February 2018, the market value was £257,892.

(b) Kelvin Fund

No monies were ingathered or disbursed in connection with the Fund during the year under review. The Society has not allocated the outstanding balance on the Fund. The Council proposes to disburse the Fund in an appropriate way reflective of Lord Kelvin.

INVESTMENT POLICY

In general, funds are placed with the Society's bankers but the main source of investment income comes from the unit trust holding in M & G's Charifunds, some of which are held in capital accumulation units. The reported yield is 2% including some capital appreciation.

RESERVES POLICY

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

RISK ASSESSMENT

The main risk to the Society is a significant drop in the membership of the Society as the subscriptions from the members is the main source of income to the Society. However, were this to happen, the number of lectures held by the Society would be adjusted accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	SC15557
Principal Address	D12 160 Bothwell Street, Glasgow, G2 7EL (until 30 November 2016) 15 Lanark Street, Glasgow G1 5PY (from 1 December 2016)
Telephone	0141 564 1219

ADVISERS

Independent Examiner

Lewis J Osborne LL.B.C.A., 2 Falkland Avenue, Newton Mearns, Glasgow G77 5DR

Bankers

Bank of Scotland, Glasgow Chief Office, Glasgow G1 3RS

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

	Prof Jan McDonald	President
	Dr Jeffrey Jay CBE	Immediate Past President
	Dr Mary Fraser	Honorary Secretary
elected 5 April 2017	Ms Margaret Houston	Honorary Treasurer
elected 5 April 2017	Dr Geraint Bevan	Vice-President
elected 5 April 2017	Ms Jean McFadden	Vice-President
retired 5 April 2017	Dr Carol Trager-Cowan	Vice-President
	Prof Alan Shenkin	Vice-President
	Prof John Barker	
	Prof Alexander Broadie	
	Dr Colin Brown	
elected 5 April 2017	Ms Patricia Fort	
elected 5 April 2017	Mr Joe Freedman	
	Ms Maria Fyfe	
	Dr Colin Miller	
resigned June 2017	Mr Janan Sulaiman	
retired 5 April 2017	Dr John Carnduff	
retired 5 April 2017	Mr Mervyn Lovat	
retired 5 April 2017	Mr Alec Mitchell	
co-opted 26 April 2017	Dr Felicity Grainger	
co-opted 26 April 2017	Mr Tony Burton	
Other Key Personnel		
	George Rawlinson	Administrator

STRUCTURE, GOVERNANCE & MANAGEMENT

The Society was incorporated in 1879 and was a company limited by guarantee. It converted to a Scottish Charitable Incorporated Organisation in 2012. The charity is recognised as such by the Office of 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 on a yearly basis by the membership 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 General 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 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 AGMs.

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 charity 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 shown 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 7th March 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE ROYAL PHILOSOPHICAL SOCIETY OF GLASGOW FOR THE YEAR ENDED 31 JULY 2017

I report on the accounts for the year ended 31 July 2017 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
7th March 2018

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2017

	2017			2016		
	General Fund	Kelvin Fund	Total	General Fund	Kelvin Fund	Total
	£	£	£	£	£	£
INCOME						
Subscriptions	19627	0	19627	19273	0	19273
Donations	1123	0	1123	1700	0	1700
Charitable Activities	3 9514	0	9514	9617	0	9617
TOTAL INCOME	30264	0	30264	30590	0	30590
EXPENDITURE						
Charitable Activities	4 20363	0	20363	20498	0	20498
Support Costs	5 9933	0	9933	9859	0	9859
TOTAL EXPENDITURE	30296	0	30296	30357	0	30357
Unrealised Gains on Investments	25945	0	25945	8737	0	8737
NET INCOME AND NET MOVEMENT IN FUNDS IN YE	25913	0	25913	8970	0	8970
RECONCILIATION OF FUNDS						
Total funds brought forward	272220	1703	273923	263250	1703	264953
TOTAL FUNDS CARRIED FORWARD	298133	1703	299836	272220	1703	273923

**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 2017

	Notes	2017 £	2016 £
TANGIBLE FIXED ASSETS			
President's Insignia - Jenny Johnston Memorial Medal and Chain	6	2,690	2,690
Fixtures, Fittings and Equipment	6	0	0
Investments	6/7	262,498	236,553
		265,188	239,243
CURRENT ASSETS			
Bank		33,698	37,187
Debtors & Prepayments	8	5159	442
		38,857	37,629
CREDITORS : Amounts falling due within 1 year			
Creditors	9	3,759	2,499
Accrued Charges	9	450	450
		4,209	2,949
NET CURRENT ASSETS		34,648	34,680
TOTAL ASSETS LESS CURRENT LIABILITIES		299,836	273,923
CAPITAL AND RESERVES			
	10		
Unrestricted Funds		298,133	272,220
Kelvin Fund		1,703	1,703
		299,836	273,923

These financial statements were approved by the Trustees on 7th March 2018 and are signed on their behalf by:

Prof Jan McDonald President

Ms Margaret Houston 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 2017

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Trust, 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.

First year adoption of FRS 102 and the Charities SORP (FRS 102)

This is the first year in which the financial statements have been prepared under FRS 102 and the Charities SORP (FRS 102). In preparing the financial statements of the Trust, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required.

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 August 2015 and the prior year end, 31 July 2016, need to be restated for the changes which have occurred on transition to FRS 102 and the Charities SORP (FRS 102).

In line with the requirements of the Charities SORP (FRS 102), on transition;

Management and Administration have been reclassified under charitable activities as Support Costs.

The reclassification above has had no effect on the net income/(expenditure) reported in the prior year.

In addition, gains on investments have been reclassified within net income on the face of the Statement of Financial Activities resulting in the following restatement of the net expenditure reported at the previous year end;

Net income as previously stated	233
Gain on investments	8737
Net income as restated	8970

No further restatement of the Statement of Financial Activities, Balance Sheet or the opening fund balances has been required on transition.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are for specific projects undertaken by the charity.

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. Both dividend and interest income are included gross of applicable tax credits.

Income Recognition

Income is recognised when the charity 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 charity 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 the following annual rate in order to write off each asset over its estimated useful life. 33.33%

Debtors

Debtors and prepayments are recognised at the settlement amount due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

Creditors

Creditors 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 are normally recognised at their settlement amount.

Financial instruments

The Society now 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.

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

	2017 £	2016 £
TRUSTEES		
Expenses	<u>2074</u>	<u>743</u>
KEY MANAGEMENT PERSONNEL		
Fees	9000	9000
Expenses	<u>2087</u>	<u>1758</u>
	<u>11087</u>	<u>10758</u>

The Society had no full time equivalent employees during the year (2016: Nil). The other key personnel was a self-employed 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 (2016 £Nil).

3. INCOME FROM CHARITABLE ACTIVITIES

	2017 £	2016 £
Income Tax Recoverable	4707	4875
Investment Income	4761	4611
Interest Receivable	<u>46</u>	<u>131</u>
	<u>9514</u>	<u>9617</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2017 £	2016 £
Hall Rent	3195	4088
Lecturers' Expenses	2254	1952
Refreshments	5533	5031
Web Site Costs	64	265
Printing & Stationery	2058	2279
Postages	512	699
Grants & Donations	1250	500
Miscellaneous Expenses	479	564
Special Event Expenses (net)	405	121
Educational Awards	<u>4613</u>	<u>4999</u>
	<u>20363</u>	<u>20498</u>

5. SUPPORT COSTS

	2017 £	2016 £
Secretarial Services	9000	9000
Insurance	483	409
Independent Examiner's Fees	<u>450</u>	<u>450</u>
	<u>9933</u>	<u>9859</u>

6. TANGIBLE FIXED ASSETS

The President's Insignia - Jenny Johnston Memorial and gold chain- is stated at cost
 Fixtures, Fittings and Equipment are stated at cost
 Investments are stated at market value

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

The archives of the Society are held in the library of the University of Glasgow.

	Fixtures, Fittings & Equipment £
Cost at 1 August 2016	1,566
Additions	<u>0</u>
Cost at 31 July 2017	<u>1,566</u>
Depreciation at 1 August 2016	1,566
Depreciation Charge for Year	<u>0</u>
Depreciation at 31 July 2017	<u>1,566</u>
Net Book Value at 31 July 2017	<u><u>0</u></u>
Net Book Value at 31 July 2016	<u><u>0</u></u>

7. INVESTMENTS

	2017 £	2016 £
Cost	<u>45273</u>	<u>45273</u>
Market Value		
Opening Market Value	236553	227816
Gain on Revaluation	<u>25945</u>	<u>8737</u>
Closing Market Value	<u>262498</u>	<u>236583</u>

The Investments are listed on a recognised stock exchange.

8. DEBTORS AND PREPAYMENTS

	2017 £	2016 £
Income Tax Rebate	4707	0
Prepaid Insurance	<u>452</u>	<u>442</u>
	<u>5159</u>	<u>442</u>

9. CREDITORS AND ACCRUED CHARGES

	2017 £	2016 £
Grants Payable	0	2499
Independent Examiner's Fees	450	450
Hall Rent	2259	0
Secretarial Services	<u>1500</u>	<u>0</u>
	<u>4209</u>	<u>2949</u>

10. ANALYSIS OF CHARITABLE FUNDS

	Balance at 1 August 2016 £	Incoming Resources £	Resources Expended £	Balance at 31 July 2017 £
Unrestricted Funds	272220	56209	30296	298133
Restricted Funds :-				
Kelvin Fund	<u>1703</u>	<u>0</u>	<u>0</u>	<u>1703</u>
	<u>273923</u>	<u>56209</u>	<u>30296</u>	<u>299836</u>

11. COMMITMENTS AND CONTINGENT LIABILITIES

The Society has committed to fund grants already awarded but not yet paid in the year of £3,700. (2016: £4,613) There is an ongoing award scheme which will make awards of up to £5,000 in each year for suitable purposes in accordance with the constitution and scheme rules.

Agenda Item 3: Appointment of Independent Accountant

Council recommends that Mr Lewis Osborne CA, 2 Falkland Ave, Glasgow G77 5DR be re-appointed as independent accountant to scrutinise the Society's accounts.

Agenda Item 4: Motion - 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.

Agenda Item 5: Council and Elections

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

President: Dr Geraint Bevan (-)

Immediate Past President: Prof. Jan McDonald (-)

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

Council makes the following nominations:

Vice Presidents: Ms Jean McFadden (1)
Prof. Alan Shenkin (2)

Hon Secretary: Dr Mary Fraser (1)

Hon Treasurer: Ms Margaret Houston (1)

Council: Prof. Alexander Broadie (2) Tony Burton (-)
Mr Steve Campbell (-) Ms Patricia Fort (1)
Mr Joe Freedman (1) Felicity Grainger (-)
Dr Colin Miller (1) Pat Monaghan (-)

(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..")

Steve Campbell and Pat Monaghan are nominated by members.

On behalf of the Council,
Dr Mary Fraser,
Honorary Secretary

