

**Edinburgh
Geological
Society**



**Annual Report
and
Accounts**

for the year ended 30th September 2008

Charity registered in Scotland no. SC 008011

www.edinburghgeolsoc.org

Edinburgh Geological Society

Annual Report and Accounts For the Year Ended 30th September 2008

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Edinburgh Geological Society

Report of Council for the Year Ended 30th September 2008

The Council of the Edinburgh Geological Society presents its report and independently examined financial statements for the year ended 30th September 2008

Legal and Administrative Information

Charity Name: Edinburgh Geological Society
Scottish Charity Number: SC 008011
Revenue & Customs No.: CR 30310
Registered Office: None
Official Contact Address: c/o Dr D Gould, 1 Craigmook Gardens, Edinburgh EH4 3NW

Council 2007-08

Mr A A McMillan	President
Dr S K Monro	Vice-President
Mr A M Macpherson	Vice-President
Dr A D Miller	Secretary
Dr D Gould	Treasurer
Mrs C L Thompson	Membership Secretary
Prof A L Harris	Lectures Secretary
Dr A C Paterson	Assistant Secretary (Billet)
Ms S L B Arkley	Assistant Secretary (Social)
Mr D I Jackson	Publication Sales Officer and Proceedings Editor
Mr R P McIntosh	Librarian
Prof R W Duck	Scientific Editor
Dr E R Phillips	Scientific Editor (resigned 30 January 2008)
Dr A Prave	Scientific Editor (appointed 20 August 2008)
Ms S Bailey	Ordinary Member
Miss A Custance-Baker	Ordinary Member
Dr A G Leslie	Ordinary Member
Mr W Pullar	Ordinary Member
Ms A Burgess	Ordinary Member
Dr K M Goodenough	Ordinary Member

The post of Excursions Secretary remained vacant during the year.

Independent Examiner

Mr L H Stewart, C A, Dalgliesh & Tullo, Chartered Accountants, 23 Rutland Square, Edinburgh EH1 2BP

Bankers

Bank of Scotland, 34 Minto Street, Edinburgh EH9 2BT

Investment Managers

Brewin Dolphin Securities Ltd, 7 Drumsheugh Gardens, Edinburgh EH3 7QH

Structure, Governance and Management

Governing Document

The organisation is a Society founded on 4th December 1834, and is recognised by HM Revenue and Customs as a Charity. Its governing document is the Laws of the Society, as amended by the membership of the Society at Special General Meetings called for the purpose, most recently in March 2007. If the Society were to be wound up or become moribund, all assets would become the property of the Royal Society of Edinburgh.

Recruitment and Appointment of Council

Council is elected at the Annual General Meeting of the Society, held within 8 weeks of the end of each Session. The President and Vice-Presidents each serve on Council for two years, after which they must demit office for at least two years. Other office bearers are elected annually, but there is no limit on the number of years for which they may be re-elected. Ordinary Members of Council (of whom there are up to six) are each elected for three years.

Trustee Induction and Training

A Trustee Induction Pack was introduced during the year, to ensure that all Council members, and prospective members, know about their duties and understand their legal responsibilities. The pack includes:

1. The Guidance Notes for Charity Trustees issued by the Office of the Scottish Charity Regulator
2. A copy of the Laws of the Society.
3. A list of the Committees of the Society describing the remit of each.
4. A Code of Conduct for Council members acting in their role as charity trustees. (This contains a section to sign, declaring any conflicts of interest, and declaring that a member is not disqualified from acting as a charity trustee.).
5. The checklist of responsibilities currently carried by each of our Council officers and others.

Office bearers have generally been members of the Society for several years. The incoming President has usually previously served as a Vice-President, and Vice-Presidents have generally served on Council for several years. Ordinary members of Council include some more recently-joined members of the Society.

Risk Management

The value of the Society's Investments is approximately four times its current annual expenditure. Apart from the depreciation of old stock of publications currently being conducted, the deficit on revenue account is generally more than balanced by the gain on revaluation of the Society's investments.

Our investments are managed by professional investment managers who are instructed to adopt a medium risk profile. Our investments portfolio has shown a decline of about 12% in the year reported on, a fairly creditable performance considering the difficult financial circumstances during the latter half of the year.

Policy on increase of subscriptions is reviewed every few years, but increases are constrained by the desirability of keeping in step with the Geological Society of Glasgow (due to shared ownership of the Scottish Journal of Geology), and the probability that a large increase in subscription rates would cause significant numbers of Ordinary Fellows to resign or convert to Senior Fellowship.

The Society is insured against third party liability arising from claims resulting from the Society's

activities during field excursions or site work by RIGS Group members. This insurance is provided through the Geologists' Association, to which the Society is affiliated.

A risk assessment is carried out for each field excursion. This includes a description of the types of terrain to be encountered on the excursion and emphasises particular hazards on the planned route such as uneven ground, slippery or unstable surfaces or sheer drops. Walking distances and the height and severity of any ascents or descents are also specified. Information on such hazards, and the level of fitness required by participants, is included for each excursion in the published excursion programme.

The stock of publications is not insured because it is stored in property belonging to the Natural Environment Research Council, which, being government owned, is not insured. The silver cup and snuff box are not insured as their value to the Society is largely sentimental and they would not be replaced if lost or destroyed.

Organisational Structure

The Edinburgh Geological Society has a Council of up to 24 members who meet six to eight times per year, usually before lecture meetings, and are responsible for the strategic direction and policy of the Charity. All Council members are voluntary and unpaid. The Society has no paid employees.

Individual office bearers perform the functions detailed in their titles on a day-to-day basis. The Society's investments are managed on a discretionary basis by the Society's investment managers. The Treasurer prepares the Annual Report and Accounts and submits them to the Independent Examiner. After any corrections demanded by the Independent Examiner, the Annual Report and Accounts are then submitted to Council for approval, before being presented at the Annual General Meeting.

Related parties

The **Lothian and Borders RIGS Group** is involved in designating, publicising and helping to maintain Regionally Important Geological and Geomorphological Sites (RIGS) in the Lothians and Borders. It is designated a Committee of the Edinburgh Geological Society, although it tends to operate semi-autonomously. Its Chair, Secretary and Treasurer are members of the Edinburgh Geological Society, but several non-members, including representatives from local councils and Scottish Natural Heritage also sit on its committee. The **Stirling and Clackmannan RIGS Group** has a similar relationship, function and structure to the Lothian and Borders RIGS Group.

The **Scottish Journal of Geology** is owned jointly by the Edinburgh Geological Society and the **Geological Society of Glasgow**. Members of both societies sit on its editorial board, and each Society appoints two scientific editors to the board.

The Edinburgh Geological Society is affiliated to the **Geologists' Association**. This is largely in order to obtain favourable rates for third party insurance, and there is otherwise little collaboration between the two organisations.

Objects and Activities

The Edinburgh Geological Society was founded in 1834. As stated in Law 2, the objectives of the Society shall be the stimulation and encouragement of public interest in geology and the advancement of geological knowledge by such means as public lectures, symposia, conferences, the reading and discussion of original papers, excursions, exhibitions, the maintenance of a geological library, the publication of the *Scottish Journal of Geology* jointly with the Geological

Society of Glasgow, and the production of any other geological publications which may be considered desirable.

Achievements and Performance

The main activities of the Society during the year 2007-08 were as follows:

Council

Council met on seven occasions during 2007-08. In addition to routine business, the following matters may be highlighted:

- 1 The Planning Committee was reconvened during the year to review the role and activities of the Society and to make recommendations to Council as to changes that might be introduced to maintain a healthy membership. Preparation of good publicity material, design of the 'Welcome Pack' for new members, 'house style' for printed material, the web site, and high profile events were discussed. The value of the RIGS Groups was also recognised as a means of both recruiting members and enabling members to participate in the Society's activities.
2. The Finance Committee met during the year and also had useful discussions with Bell Lawrie, a Division of Brewin Dolphin, regarding the Society's investment policy.
3. Council completed and approved a check-list of responsibilities of individual Council members, which should assist in the efficient management of the Society's activities. It will also provide the basis of a 'job description' for prospective members of Council.
4. During the year a Memorandum of Agreement with NMS Enterprises Ltd was drafted and approved by Council for the joint publication of Edinburgh Geological Society Excursion Guides. Council believes that the agreement will enhance the profile of future excursion guides and provide better publishing arrangements in terms of wider distribution, publicity, and brand.
5. Following preliminary discussions last year between the Editorial Board of the *Scottish Journal of Geology* and the Councils of the Society and the Geological Society of Glasgow, a new Publishing Agreement was drafted between the two Scottish societies ('The Owner') and the Geological Society Publishing House ('The Publisher') which will enable the *Scottish Journal* to be published and made available online via the Lyell Collection (www.geol Soc.org.uk/LyellCollection). The Agreement is due to be signed in late 2008. Printed copy will continue to be made available to members for the duration of the seven year agreement due to commence in January 2010. Council believes the new Agreement will serve the best interests of the Society in terms of the future security of the *Scottish Journal*, the substantially reduced costs currently borne by the two Scottish societies, and the benefits to individual members.
6. Council was pleased to offer further support for the activities of the Scottish Earth Science Education Forum in terms of a £400 donation towards ten rock kits for schools.
7. Council acknowledges the dedication of its members towards furthering the aims and objectives of the Society, in particular wishes to thank most sincerely Dr Caroline Paterson for her hard work and advice over the years on matters ranging from the successful coordination of many enjoyable long excursions to the major redrafting of the Laws to align with current Charity Regulations.

Billet

Four issues of the Billet, containing notices of activities, intimations and other ephemera, were circulated to all members and selected organisations such as public libraries and local councils. The Proceedings of the Society for 2006-07 were also circulated to the membership.

Website

The Society maintains a website, www.edinburghgeolsoc.org, which is updated regularly. It contains items from recent billets, lecture abstracts, excursion programmes, the Annual Report of the Society, and links to other geological societies.

Lecture Meetings

The 2007-08 programme consisted of six meetings before and six after Christmas, Total attendance was around 600, with a range of 39 to 65, compared to a total of 686 for the previous session. The Clough Medal was awarded to Dr Geoff Tanner on 27th February 2008. The biennial James Wright Memorial celebrity lecture was given in Edinburgh in 2006-07. Prof. Monica Grady gave the corresponding Joint Celebrity Lecture to the Glasgow society in 2007-08.

The Society does not pay a fee to speakers and is very appreciative of the time and expertise which they give so willingly in return only for expenses. Prof A L Harris in Cardiff has arranged the lectures, with Council members being responsible for looking after the speakers while they are in Edinburgh.

The Society also wishes to record its appreciation of the continuing support of Mr J Smith and Ms Y Cooper for their efforts 'behind the scenes'. Dr M Smith, Head of BGS in Scotland, is thanked for allowing the Society to hold private meetings and the Social Evening in Murchison House.

Excursions

In the absence of an Excursions Secretary, the Excursions Committee, co-ordinated by the Honorary Secretary, planned a full programme, which was successfully carried out. Bookings were taken efficiently by Mrs Myra Smith. Six Saturday excursions were held, visiting: Thirlstane Score (jointly with the Geological Society of Glasgow), Roslin Glen, Glen Esk, Ochil Hills, Perth area and East Lothian (joint with East Lothian Natural History Society). Attendances ranged from 10 to 38.

Six very successful introductory-level Wednesday evening excursions were offered by the LABRIGS volunteer group, with attendances varying from 5 to 22.

The week excursion to Assynt in May was organised by Anne Burgess, and was thoroughly enjoyed and well supported.

The planned weekend excursion to the North Pennines, organised by Mr D I Jackson, was cancelled due to lack of interest; it was thought that this was due to a combination of factors including high fuel costs and the overlap in geological interest with several recent weekend and day excursions.

Coach costs totalled £ 1,270. Net income was £ 334. All coach hires were given to Abbot Travel.

Thanks are due to all the leaders for the time they put into both preparing and leading the excursions, and also to Council members who acted as excursion organisers on the day. Ideas and offers of help for the 2009 programme would be greatly appreciated.

Publications Committee

Two meetings of the Publications Committee were held during the year; business was otherwise

conducted by e-mail. The main issues that have been dealt with during the year are related to the production of a number of new excursion guides; reprints of existing guides have also been considered.

The Society has now signed a formal agreement with the publishing arm of the National Museums of Scotland (NMS Publishing), who will publish our excursion guides. Both costs and profits will be split 50:50 between EGS and NMS Publishing. The new excursion guides will be more attractive in appearance, with substantially more colour images.

Rum Guide. Significant progress has been made on the Rum Excursion Guide this year; Dr David Stephenson has acted as editor for the Society and has liaised with NMS Publishing. The Guide is at a final proof stage and publication is expected in early 2009. Many decisions that have been taken during the production of this guide will also apply to other guides, so that hopefully the production process will be speeded up from now on.

Moine Guide. Dr Rob Strachan, editor of the Moine Guide, has delivered a full set of text and images to the Society.

North-west Highlands, Stirling and Mull guides. Work continues on these guides which will take their place in the publication queue in due course.

Assynt: The Geologists' Mecca. Work has begun to prepare this popular publication for reprinting. Mr Ian Jackson has generated a digital version of the text, and this will require a few minor modifications. Printing will be arranged in due course.

An issue of the *Proceedings* of the Society (for session 2006-07) was produced, thanks to the good offices of Mr Ian Jackson.

Lothian and Borders RIGS Group

This is a committee of the Edinburgh Geological Society, operating within the latter's constitution. The main object of the Group is the identification, designation and interpretation of sites as (RIGS) **Regionally Important Geological and Geomorphological Sites**. The Group raises awareness of local RIGS and Earth Heritage through publicity such as leaflets, booklets, posters, interpretation boards and the Internet, and developing access and educational usage of sites and trails.

Two new RIGS were designated during the year: Seafield (West Lothian) and Harlaw (Edinburgh), bringing the total of sites designated to 28. Several others have been proposed, and require processing.

At its September meeting, the Group Committee appointed the following Officers: Chairman: Mike Browne, Secretary: David McAdam, Treasurer: Angus Macpherson (all continuing). As well as Edinburgh Geological Society members, the Committee also includes representatives from Local Government, and other government and private organisations. The Committee met four times during the year.

The Volunteer Group continued to involve a wider membership within the Edinburgh Geological Society in the many and varied aspects of RIGS work. Eight informal evening meetings were held in Murchison House monthly during winter 2007-08. The meetings were mainly concerned with leaflet production and attendance at fairs. Evening meetings are planned during winter 2008-09. Thanks are due to the British Geological Survey for use of facilities for meetings.

The Group continues with a programme of poster and leaflet publication. Three RIGS leaflets were published: *Water of Leith*, *Joppa Shore* and *Craiglockhart Hill*. These brought the leaflet total to 20. Grants have been obtained from Scottish Natural Heritage. These leaflets were distributed to Society Members. No new leaflets are in preparation.

Water of Leith and *Joppa Shore* leaflets were prepared by students in an Edinburgh University outreach programme. Also in this programme was preparation of teaching material for higher grades based on South Queensferry.

The Group has held displays at Fairs: Hailes Quarry Fair for Edinburgh & Lothians Greenspace Trust, National Trust for Scotland at Newhailes, Vogrie Festival, Scottish Mining Museum and Fossil day at Edinburgh Zoo; as well as having a stand at the British Geological Survey Open Day in Murchison House.

The Group continues to manage the Petershill Reservoir Quarry RIGS and Wildlife Reserve for the Scotland Wildlife Trust. The Group has also been involved in clean-ups at Petershill Quarry.

The Group continues to participate in Local Biodiversity Action Plans for several local councils. The Group helped organise an inaugural Scottish Geodiversity Workshop to be held in Perth Museum on 4th October. The workshop is for delegates from throughout Scotland and beyond.

The 11th UKRIGS Annual General Meeting is planned for 1st November in conjunction with the Geologists' Association 150th Anniversary in London. Mike Browne will be attending from the Group. Mike Browne, nominated by the Group, continues as Chairman, UKRIGS.

The Group has an e-mailing list: contact Mr A D McAdam mcadam.39@virgin.net.

Stirling and Clackmannanshire RIGS Group

In the past year Stirling and Clackmannan RIGS Group has completed design of a leaflet for a geological walk through Mine Woods and Wolf Hole Quarry. SNH has approved the design in principle and the Group now awaits funding before publishing it.

Research Grants and Medal

The Clough Medal for 2007-08 was presented to Dr PWG Tanner of the University of Glasgow for his outstanding work on the rocks of the Highland Border complex and their relationship to the Dalradian rocks across the Highland Boundary Fault.

The biennial Clough Award, made to a geologist under 35 years of age whose geological work in Scotland and/or the north of England is of outstanding merit, was made to Dr C Banks of Schlumberger in October 2007. He deduced the provenance and depositional environment of the Grampian Group rocks of the central Grampian Highlands, making a very important contribution to deciphering the evolution of the basin in which the Grampian Group sediments were deposited.

At its meeting on 7th March, 2008, the Clough Memorial Research Fund Committee (President, Secretary and Treasurer, together with Prof B J Upton, Dr J R Mendum and Prof E N K Clarkson) met on 19th March 2008, decided to award the Clough Medal for 2008-09 to Dr Alec Livingstone, for his lifelong work while with National Museums Scotland on the minerals of Scotland. One grant was made from the Clough Fund, to Dr Ian Alsop of St Andrews University. No grants were made from the Mykura Fund, due to lack of valid applications.

Publications Sales

Following the increase in sales last year, orders declined and reverted to the levels of the 2005-06 Session. The chief factors causing this decline were the absence of the clearance sale (*of non-Society pamphlets*) and, probably, the poor summer weather (fewer holidaymakers purchasing excursion guides) and the current economic difficulties. The stock of the Moine Geology guide, published in 1988, was exhausted during the year, and its successor is keenly awaited. The number of Society publications available for purchase is now nine compared with twelve in 2005. A stall was again manned at the BGS Open Day in September, following which a complete end-of-year stocktake of all publications was carried out.

Numbers of main titles sold during the year 2007-08 were as follows:

Ardnamurchan Guide	69
Assynt District Guide	51
Assynt: The Geologists' Mecca	68
Ballachulish Guide	22
Building Stones of Edinburgh	30
Discovering Edinburgh's Volcano leaflet	398
Fife & Angus Guide	24
Lothians Guide	61
Moine Guide	18
SW Scotland Guide	8

Of the non-Society publications on special offer, 6 copies of *Geology and Landscapes of Scotland* and 13 copies of *Hugh Miller* were sold, together with 5 copies of Hutton's 1785 abstract of the *Theory of the Earth*.

Library

The Society's library is now housed in the Robertson Science and Engineering Library, in King's Buildings. As the books are totally integrated into the Robertson Library's collection, it is unlikely that any further books will be purchased from the Society's funds to add to the collection. The Society's map collection is housed in BGS, Murchison House.

Scottish Journal Of Geology

During the year, the Board has comprised:

- Dr C J R Braithwaite (Univ. of Glasgow), Convener.
- Prof R Duck (Univ. of Dundee).
- Dr R Ellam (SUERC, Glasgow).
- Dr D Gould, Treasurer.
- Mr K Hitchen (British Geological Survey), Acting Secretary
- Dr E R Phillips (British Geological Survey) (resigned 30 January 2008)
- Dr A Prave (University of St Andrews) (appointed 20 August 2008)
- Dr S Rigby (Univ. of Edinburgh)
- Ms S Oberst / Mr N Marriott (Geol. Soc. Publishing House).

The Board met on 4 occasions, during January, April, July and October of 2008, its meetings being accommodated in Murchison House by kind permission of the Director of the British Geological Survey. Ms S Oberst, Staff Editor at GSPH maintains contact with editors and authors as needed.

While the Editors noted that the Journal had been prominently displayed at international meetings (due to the efforts of GSPH), the number of trade subscriptions declined from 142 in 2007 to 138 in 2008, a decrease of 2.8%, compared with a decline of 3.4% from 2006 to 2007. The long-term decline in trade subscriptions is comparable with or slightly less than that being experienced by other comparable journals. Here, as elsewhere, the Board continues to feel it is well advised by GSPH.

Volume 43, part 2, and volume 44, part 1, comprising 104 and 96 pages respectively, have been published to schedule; the former containing eight papers, one short communication, five book reviews and one map review; the latter containing eight papers, one short communication and one book review. Submissions of papers continue at a barely acceptable rate; an increased rate of submission would be desirable to ensure the future of the Journal. The quality of the papers submitted needs to be improved, in order to raise the Journal's profile and Citation Index. Occasional thematic issues help to maintain the size of the Journal.

Vol. 44, Part 2 has 96 pages and contains seven papers. It was published in October 2008. The editors anticipate that Volume 45 (2009) will contain the normal 192 pages, but more contributions would be welcome.

In addition to the papers included in Volume 44, Part 2, four papers and one book review were ready for publication in Volume 45, Part 1, and a further fifteen papers, one short communication, one letter and one book review were going through the editing process at 21st October 2008. The Editors continue to be deeply indebted to referees who give their time generously towards the maintenance of the Journal's standards.

An agreement between the Edinburgh and Glasgow Geological Societies and the Geological Society of London has recently been negotiated. This will result in the Scottish Journal of Geology joining the Lyell Collection. Eventually all back issues of the Scottish Journal of Geology and the Transactions of the two Societies will be scanned and will become available online. The Geological Society of London will bear the cost of production of all subsequent issues of the Scottish Journal of Geology and will receive all fees for downloading of papers from the Journal and the two sets of Transactions. This should give the journal a much higher profile, and will also save the Edinburgh and Glasgow societies a considerable amount of money. Implementation is scheduled for January 2010.

Acknowledgements

As non-members of Council, the following are thanked for work on Council committees: Prof B G J Upton, Prof E N K Clarkson and Dr J R Mendum.

Financial Review

The Society's activities were maintained at a similar level to previous years. The deficit on revenue account was £ 7,421, compared with a deficit of £7,993 in 2006-07. The Society's assets fell by £ 18,890 over the year, due to a loss on revaluation of the Society's investments of £ 11,469, combined with depreciation of £ 5,582 in the value of the publications stock and an excess of expenditure over income of £ 2,812 by the two affiliated RIGS Groups..

Principal Funding Sources

The Society's principal source of income continues to be membership subscriptions, followed by sale of the Society's publications, and income from the Society's investments. Other income is sporadic and unreliable. Subscription income at £8,801 was slightly up on the previous year's £ 8,325. Almost 200 members gift aid their subscriptions, resulting in additional income from tax refunds of £ 1,076. Publication sales decreased by £ 1,047 compared with last year's level. A profit of £ 901 on sales was wiped out by the decision to depreciate the value of old stock of publications by £ 5,582, leaving a net loss of £4,681 on the publication sales account.

Expenditure

- (a) General: No issues of the *Edinburgh Geologist* were published during 2007/08, but the Proceedings of the Society for 2006-07 were published separately and issued to members. A grant of £300, together with the Clough Award, also £ 300, were made from the Clough Fund. The General Fund made a grant of £ 400 to the Scottish Earth Sciences Education Forum and contributed £ 50 to the Conoco Phillips Earth Science Prize fund. The level of financial support to excursions was £1,261, £ 304 less than last year. This was due to the cancellation of the weekend excursion, although there were more coach hires for Saturday excursions.
- (b) RIGS Groups: The Lothian and Borders RIGS Group received grants of £1,290 and donations of £ 210. Together with funds received in previous years, this income

enabled three further leaflets to be produced at a cost of £ 2,002. The newly-formed Stirling and Clackmannanshire RIGS Group set up a bank account, and designed and produced one leaflet at a cost of £ 2,170; grants to fund this activity are still awaited.

- (c) Scottish Journal of Geology: Volume 43 (2007) showed a deficit of £ 7,520 compared with a deficit of £ 6,898 in 2006. Trade subscriptions continue to decline, from 142 in 2007 to 138 in 2008, a rate of 2.8% per annum, compared with a decrease of 3.4% from 2006 to 2007. Volume 44 (2008) contains the normal 192 pages. Due to continued decline in income from trade subscriptions, the deficit will be about £7,500. With a bank balance of £ 6,376 in the SJG account at the start of volume 44, a subvention of £ 4,500 has been requested from each Society in 2008. The annual rises in page costs have been held constant from 2007 to 2009, but trade subscription rates have been increased at about 7% per annum during the period; this increase roughly compensates for the decline in the number of trade subscriptions. the subvention required from the societies in 2009 will be the last, and may be reduced to avoid an unnecessarily large carry-over of funds in the SJG account when the new agreement with the Geological Society of London comes into force.

Investment Policy

The Society employs Brewin Dolphin Securities Ltd as its investment managers. They have discretion to manage the portfolio on a day-to-day basis without reference to the Society. Their remit is to provide growth with a medium risk profile, while maintaining investment income at about current levels. At present the Society's funds are invested in a mixture of government stock and equities, with some investment trusts and a corporate bond having been introduced during the past two years. Following discussions with Brewin Dolphin, a decision has been made to obtain a wider spread of investments by replacing direct equity investment with investment in Investment trusts, corporate bonds and unit trusts. Implementation has been delayed owing to the current unfavourable economic climate.

Reserves Policy

The Society has accumulated reserves of £ 84,000, approximately four times annual expenditure. From 1990 to 2000, the Society generally ran a surplus on current account, but since then, excluding the current depreciation of publication stock, deficits of £ 1,000 to £ 2,000 have been the rule. These deficits have, except from 2001 to 2003 and 2007-08, been more than covered by the capital appreciation of the investment portfolio. Once the old publications stock has been fully depreciated, the Society's assets may be around £ 70,000 to £ 75,000. The production of the planned new excursion guides may necessitate the sale of some of the Society's investments. However, it is expected that the loss of investment income will be approximately balanced by the income from sales of these publications.

The cost of public lectures, production of billets and running excursions continues to rise year on year, but virtually no support will be required for the Scottish Journal of Geology after December 2009. This means that the revenue account will probably show a deficit of £ 2,000 for 2008-09 and 2009-10, and should show a surplus of about £ 2,000 from 2010-2011 onwards.

The Society aims to break even on Revenue Account over the long term, in order to maintain the level of investment income, and this looks achievable from 2010 onwards. However, policy on subscriptions will have to be reviewed once the agreement with the Geological Society of London is implemented, with the consideration of the importance of online access to journals in relation to subscription rates for different classes of membership requiring reassessment.

Plans for Future Periods

The following projection of income and expenditure for the next four years is appended. The depreciation of the book value of the existing stock of Society publications will continue until 30th September 2010. However, several new publications are due to be published in 2009 and 2010, and these will be depreciated over 5 or 6 years, avoiding a repeat of the present bulk depreciation. Investment income appears to be holding steady at about £3,000 per annum, but may decrease during the current recession. The Scottish Journal of Geology will require support until the end of 2009, but thereafter only occasional funds, for compiling sets of back numbers of the respective journals, colour printing or extra pages, will be required.

	ACTUAL				PROJECTED			
	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12
	£	£	£	£	£	£	£	£
INCOME								
Investment	2683	2798	3190	3356	2750	2750	2750	2750
Gain (loss) on disposal of investments	457	2064	3	1141	-	-	-	-
Bank interest	235	301	386	443	300	300	300	300
Tax refund/Gift Aid	899	1096	1085	1076	1075	1075	1075	1075
Membership subs	7302	8380	8325	8801	8800	8800	8800	8800
RIGS Group	(665)	1032	(1397)	(2811)	2000	-	-	-
Social Evening	(90)	109	(126)	(22)	-	-	-	-
Publication Sales	3096	1983	3259	2512	2500	3250	3500	3500
Donations, legacies etc.	375	583	424	433	400	400	400	400
Total	14292	18346	15149	14929	17825	16575	16825	16825
EXPENDITURE								
Print/post	257	670	520	276	400	400	500	500
Insurance	326	163	165	166	175	175	175	175
Investment Manager	470	470	470	470	470	470	470	470
Independent Examiner	658	710	747	717	725	725	725	725
Misc. administration	81	92	416	228	200	200	200	200
Print Laws, Roll etc	228	1160	267	-	-	-	-	-
Legal & financial advice	-	-	-	1245	-	-	-	-
Lectures	2324	2413	2762	2953	2700	3000	2700	3000
Celebrity Lecture	-	-	318	-	300	-	300	-
Billets	2603	1787	2057	2094	2000	2000	2000	2000
Medal/award	103	88	108	90	100	100	100	100
Excursions	1278	1673	1566	1262	1500	1500	1500	1500
Scott. J Geol.	4500	4500	4500	4500	2000	-	-	-
Edinburgh Geologist	1980	855	-	-	1000	2000	2000	2000
Guides & leaflets	-	230	38	-	-	-	-	-
Grants	630	967	1008	1050	1000	1000	1000	1000
Cost of public'n sales	3260	1378	2030	1717	1750	2250	2750	2750
Depreciation	-	-	6170	5582	5000	5000	600	600
Total	18698	17156	23142	22350	19320	18820	15020	15020
SURPLUS (DEFICIT)	(4406)	1190	(7993)	(7421)	(2035)	(2245)	1805	1805

Responsibilities of Council

The Council accept their responsibility for the preparation of financial statements for each financial year which give a true and fair view of the affairs of the Society and of the surplus or deficit for the period. In preparing those financial statements, Council are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting statements or statements of recommended practice have been followed, subject to any departures disclosed or explained by the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in existence.

The Council also accept their responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Council are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Dalgliesh and Tullo continued as Independent Examiners during the year and have expressed their willingness to continue in that capacity,

Approved by the Council of the Edinburgh Geological Society on 26th November 2008 and signed on its behalf by

Mr A A McMillan
President

Edinburgh Geological Society: Report of Council - Appendix I

Membership Secretary's Report

Total membership for the 174th Session 2007-08 decreased from 522 to 518.

Fellows wishing to resign, change membership status (e.g. from Ordinary to Senior Fellow on provision of evidence of having reached the age of 60), or change their address should inform the Membership Secretary as soon as possible, so that the Society's records can be maintained and postage is not wasted on unnecessary mailings.

Data Protection Act, 1998: The Society holds its membership list on a computer file. This is used to produce labels for the Society's mailings and also to produce an occasional membership roll, which is distributed to all members. Under the terms of the Data Protection Act, 1998, members have the right not to have data on them held on computer. Anyone wishing to exercise this right should inform the Membership Secretary.

Membership Details:

	At 1/10/07	Elected/ Reinstated	Transfers	Deceased	Resigned/ Removed	At 30/9/08
Honorary Fellow	7	-	-	-	-	7
Corresponding Fellow	8	-	-	-	-	8
Distinguished Fellow	2	-	-	-	-	2
Life Fellow	13	-	1	-	-	14
Ordinary Fellow	377	22	(2)	(1)	(17)	379
Senior Fellow	62	-	2	(2)	(2)	60
Family Fellow	28	-	-	-	(3)	25
Glasgow Associate	12	-	-	-	(2)	10
Junior Associate	13	5	(1)	-	(4)	13
TOTAL	522	27	-	(3)	(28)	518

List of fellows and associates elected, deceased, resigned and removed during the 172nd session:

Life Fellow Transferred from Ordinary Fellow (1)

Prof P M Brück

Ordinary Fellows Elected (22)

Mrs P Anderson	Mr M J Arthur	Mr J Y Banks	Ms A Calpin
Ms E Clarke	Ms L D'Mello	Dr Z N C Gardner	Mrs M Grant-Brown
Miss V V Harelle	Dr J S Hwang	Dr T Johnson	Mrs D Latimer
Dr B Laue	Mr M McGonigal	Mr R McKeen	Dr S Marks
Mr I Myles	Miss L J Parker	Dr J W Reynolds	Mr D E Thomson
Miss J Weintritt	Prof R White		

Ordinary Fellows Deceased (1)

Mr G Neilson

Ordinary Fellow Transferred to Life Fellow (1)

Prof P M Brück

Ordinary Fellows Transferred to Senior Fellow (3)

Mr G W J Studholme Prof B G J Upton Mr S P Wood

Ordinary Fellow Transferred from Junior Associate (1)

Mr L M L Ritchie

Ordinary Fellow Transferred from Senior Fellow (1)

Prof. P E Brown

Ordinary Fellows Resigned (10)

Dr W L Brown (later deceased) Mrs R M Grainger Dr B S Gorringe Mrs D Latimer
Mr W Marshall-Roberts Dr S Miller Mr J Usher Mr D Walkingshaw
Dr M Williams Mr C Wright

Ordinary Fellow Gone Away (1)

Mr T Bleser

Ordinary Fellow Removed for non-payment or persistent underpayment (6)

Miss H A Auld Mr D G Bowens Ms A Calpin Mrs M Grant-Brown
Mr J Walton Mr C K Wilson

Family Fellows Resigned (3)

Mrs D Davies Mrs A Gorringe Mrs A Walkingshaw

Senior Fellows Transferred from Ordinary (3)

Mr G W J Studholme Prof B G J Upton Mr S P Wood

Senior Fellow Transferred to Ordinary Fellow (1)

Prof. P E Brown

Senior Fellow Resigned (1)

Mr J S Neil

Senior Fellow Removed for non-payment (1)

Mrs L B Gray

Senior Fellows Deceased (2)

Mr D A Ardus Mr W J T Watt

Glasgow Associates Resigned (2)

Mrs M C Lawrie Mrs M Shepherd

Junior Associates elected (5)

Mr M Inglis Mr W Moreland Mr C D Rennie Mr R A Swinson Reid
Mr M Wilkinson

Junior Associate Transferred to Ordinary Fellow (1)

Mr L M L Ritchie

Junior Associates Removed for non-payment (4)

Mr B D Al-Anazi Mr D Carroll Miss A L Dickson Mr P A Thompson

Christine L Thompson,
Membership Secretary

26th November 2008

Edinburgh Geological Society

Report of Council - Appendix II

SCOTTISH JOURNAL OF GEOLOGY

Report of the Editorial Board for the year ended 31st December 2007.

Background: The Journal is the property and the financial responsibility of the Edinburgh Geological Society and the Geological Society of Glasgow. The Societies share surpluses/deficits in equal proportions and own the copyright. The aim of the Societies is to publish, each calendar year, one volume of the Journal, generally comprising two parts. By agreement drawn up on 18th October 1991, the Journal is published by the Geological Society Publishing House.

Accounts: The present Accounts cover the calendar year 2007, during which Volume 43 was published. The volume size was maintained at the target of 192 pages, less 8 pages (not charged for) filled by GSPH adverts. The agreement with the Geological Society Publishing House (GSPH) involves a flat rate charge per page, which was £ 153 for Volume 43, giving a publication cost of £ 28,152, which was £ 422 more than for Volume 42. The number of trade subscriptions decreased by 3.4 per cent from 147 to 142, compared with a 3.3 per cent decrease in 2006. The Journal remained on-line during 2007, with a charge of £ 857 being paid through GSPH to Ingenta, the same as for Volume 42.

There was a deficit on the publication of Volume 43 of £ 7,520 compared with £ 6,898 for Volume 42. The subvention from each Society was maintained at £ 4,500, to cover the full deficit and leave a working balance in the journal's bank account. The reserves in the Journal account at the year end rose from £ 4,744 to a £ 6,224. The increased reserve is being maintained until the possible aggregation with Geoscience World or the Lyell Collection has been more fully explored.

For Volume 44 (2008), the trade subscription rate will increase from £ 150 to £ 160 whereas the page rate charged by GSPH is being held constant at £ 153. The potential increase in surplus from these changes should more than compensate for the likely decline of 3-5 % in the number of trade subscriptions. The number of papers received during 2007 enabled a full volume of 192 pages to be published in Volume 43, with almost half of Volume 44, Part 1 filled by the end of 2007. The Board considers the current flow of papers submitted to the Journal to be about the minimum to sustain current page numbers and quality of papers. At the present time Volume 44, Part 2 appears short of suitable copy. As a result, a deficit of up to £ 7,000 is anticipated, which will have to be made up by subventions from the Edinburgh and Glasgow societies.

Taxation: No liability to taxation arises in respect of these accounts.

Members of the Board: During the year, the Editorial Board was served by: Dr C J R Braithwaite (University of Glasgow), Convenor; Mr K Hitchen (Secretary); Dr R W Duck (University of Dundee); Dr R Ellam (SUERC, East Kilbride); Dr D Gould, Treasurer; Dr S Miller (National Museums of Scotland); Dr E R Phillips (British Geological Survey); Dr A Prave (University of St Andrews); Dr S Rigby (University of Edinburgh); Ms S Oberst (Geological Society Publishing House).

Associated Bodies: Contact addresses for the two Societies are as follows:

Edinburgh Geological Society (Scottish Charity No. SC 008011): c/o Mr. A D Miller (Secretary), 23 Summerfield Place, EDINBURGH, EH6 8AZ.

Geological Society of Glasgow (Scottish Charity No. SC 007013): c/o Dr. Iain Allison, (Secretary), Gregory Building, University of Glasgow, GLASGOW, G12 8QQ.

22nd February 2008.
(Treasurer).

Kenneth Hitchen, Secretary; David Gould

SCOTTISH JOURNAL OF GEOLOGY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31st DECEMBER, 2007 (Volume 43)

<u>Income</u>	2007	2006
	<u>£</u>	<u>£</u>
Trade Subscriptions (142)	21,300	20,568
Bank Interest	<u>265</u>	<u>202</u>
	21,565	20,770
Contributions from Geological Societies:		
Edinburgh	4,500	4,500
Glasgow	<u>4,500</u>	<u>4,500</u>
	<u>30,565</u>	<u>29,770</u>
<u>Expenditure</u>		
Printing Volume 43	28,152	26,730
Online Fees for electronic publication	857	857
Examiner's fee	<u>76</u>	<u>81</u>
	<u>29,085</u>	<u>27,668</u>
Surplus (Deficit) carried forward	<u>1,480</u>	<u>2,102</u>

BALANCE SHEET AT 31st DECEMBER, 2007

	2007	2006
	<u>£</u>	<u>£</u>
<u>Current Assets</u>		
Cash in Bank	6,376	4,820
<u>Less: Current Liabilities</u>		
Amounts due within one year	<u>152</u>	<u>76</u>
	<u>6,224</u>	<u>4,744</u>
Represented by:		
<u>Funds</u>		
Accumulated surplus at 1/1/07	4,744	2,642
Surplus (Deficit) on year	<u>1,480</u>	<u>2,102</u>
Accumulated surplus at 31/12/07	<u>6,224</u>	<u>4,744</u>

Approved:

20th February 2008

David Gould
(Treasurer)

Examiner's Report

I have examined books and records for the Scottish Journal of Geology for the year ended 31st December 2007. In my opinion the balance sheet and income and expenditure account give a true and fair view of the state of the Journal's affairs at 31st December 2007, and of the surplus for the year.

22nd February 2008

L H Stewart, C A
(Independent Examiner)
23 Rutland Square
EDINBURGH EH1 2BP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EDINBURGH GEOLOGICAL SOCIETY

I report on the accounts of the charity for the year ended 30 September 2008 which are set out on pages 20 to 29.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity 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. 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, and
 - To prepare accounts which accord with the accounting records and comply with Regulation 8 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.

L H Stewart CA

23 Rutland Square
EDINBURGH
EH1 2BP

Date:

Edinburgh Geological Society
Statement Of Financial Activities Including Income And Expenditure Account
For The Year Ended 30th September, 2008

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2008 £	Total 2007 £
<u>Incoming Resources</u>					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Subscriptions	2	9,877	-	9,877	9,410
Legacies and donations	2	433	-	433	424
<i>Activities for generating funds:</i>					
Social evening	4	705	-	705	448
Investment Income	3	3,714	1,226	4,940	3,579
Incoming resources from charitable activities:					
RIGS Group	4,5,6	1,500	-	1,500	2,315
Sales of Publications	7	2,512	-	2,512	3,259
<u>Total Incoming Resources</u>		18,741	1,226	19,967	19,435
<u>Resources Expended</u>					
Costs of generating funds					
Costs of generating voluntary income	8	3,250	-	3,250	1,673
Fundraising trading: cost of goods and other costs	8	7,299	-	7,299	13,585
Charitable activities	8	15,432	690	16,122	11,423
Governance costs	8	717	-	717	747
<u>Total Resources Expended</u>		26,698	690	27,388	27,428
Net Incoming Resources before other recognised gains		(7,957)	536	(7,421)	(7,993)
Other recognised gains					
Gain on revaluation of investments	12	(8,623)	(2,846)	(11,469)	4,016
<u>Net Movement in Funds</u>		(16,580)	(2,310)	(18,890)	(3,977)
Reconciliation of funds					
Total funds brought forward		77,364	25,526	102,890	106,867
<u>Total funds carried forward</u>		60,784	23,216	84,000	102,890

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Edinburgh Geological Society

Balance Sheet as at 30th September 2008

		2008		2007	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		-		-
Investments	12		59,653		77,152
			59,653		77,152
Current Assets					
Stock of Publications	7	12,899		20,092	
Stock of Clough Medals		155		232	
Debtors and prepayments	13	1,868		1,353	
Cash in bank and at hand		17,854		10,381	
		32,776		32,058	
Creditors					
Scottish Journal of Geology	14	4,970		4,500	
Other creditors: amounts falling due within one year	14	3,959		1,820	
		8,429		6,320	
Net Current Assets			24,347		25,738
Net Assets	15		84,000		102,890
Unrestricted funds					
General Fund	16		60,784		77,716
Restricted funds					
Permanent endowment funds	16		23,216		25,174
Total funds			84,000		102,890

Approved by Council on 26th November 2008 and signed by.

Dr D Gould
Treasurer

Notes forming part of the Financial Statements for the year ended 30 September 2008

1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been carried through consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations (2006) and Statement of Recommended Practice: Accounting and Reporting by Charities (2005).

(b) Fund Accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the will of the donor.

(c) Incoming resources

Sales of publications are credited in the period to which they relate; all other income is credited when received. No provision is made for arrears of subscriptions. The gross income from investments and bank interest received during the year has been apportioned to the various funds in the ratio of their opening balances, together with net gains (losses) on disposal of investments and gains (losses) on the revaluation of investments.

(d) Resources expended

Expenditure is recognised on an accrual basis as liability is incurred. Expenditure includes VAT, and is reported as part of the expenditure to which it relates; this cannot be recovered, as the Society is not registered for VAT.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the cost of the Society's Social Evening.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fee and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs related to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Fixed assets (see Note 10 for tangible fixed assets)

Investments are shown at market value as at 5 October 2008. Gains or losses on revaluation are apportioned to the various funds in proportion to their opening balances.

2. Membership subscriptions and donations

The sum shown as subscriptions represents the amount due from and paid by members. All subscriptions received by standing order from ex-members whose bank details could not be ascertained and which therefore could not be refunded were treated as donations. Excess subscriptions from members who asked for the excess not to be refunded were also treated as donations.

A tax refund was received from HM Revenue and Customs in respect of those members

(199 in 2006-07) who have taken out deeds of Covenant (before 6 April 2000) or signed Gift Aid declarations (after 6 April 2000) in favour of the Society.

	Restricted Funds	Unrestricted Funds	Total	
			2008	2007
	£	£	£	£
Subscriptions received	-	8,801	8,801	8,325
Tax recoverable on Gift Aid	-	1,076	1,076	1,085
Donations	-	433	433	424
Total	-	10,310	10,310	9,834

3. Investment Income

	General Fund	Clough Fund	Mykura Fund	Total	
				2008	2007
	£	£	£	£	£
Dividends	2,543	641	192	3,356	3,190
Gain on disposal of investments	858	218	65	1,141	3
Bank Interest	333	85	25	443	386
Total investment income	3,714	944	282	4,940	3,579

4. Incoming resources from activities to further the charity's objects

	Restricted Funds	Unrestricted Funds	Total	
			2008	2007
	£	£	£	£
Tickets sold for Social Evening	-	705	705	448
Grants received by RIGS Group	-	1,500	1,500	1,665
Sales of information by RIGS Group	-	-	-	650
Publication sales	-	2,512	2,512	3,259
	-	4,717	4,717	6,022

5. Lothian and Borders RIGS Group

The Lothian and Borders RIGS Group is constituted as a committee of the Society, but has its own office-bearers and operates a separate bank account. A summary of the accounts presented by its treasurer is reproduced below. Bank interest is shown as investment income in the main Statement of Financial Activities, but all other incomings and outgoings (including the sum paid from the main society bank account) are shown as RIGS Group income and expenditure in the Statement of Financial Activities.

	<u>2008</u>		<u>2007</u>	
	£		£	
Bank balance at 1 st October 2007		1,064		2,226
Income: Grants and donations	1,500		1,665	-
Sales of information + recd from UKRIGS	-		650	
Bank Interest	<u>14</u>		<u>32</u>	
	1,514		2,347	
LESS: Expenditure				
Production of leaflets	2,003		3,448	
Administrative expenses	<u>139</u>		<u>61</u>	
	2,142		3,509	
Surplus (Deficit) carried forward		<u>(628)</u>	-	<u>(1,162)</u>
Bank balance at 30 th September 2008		<u>436</u>		<u>1,064</u>

6. Stirling and Clackmannanshire RIGS Group

The Stirling and Clackmannanshire RIGS Group is constituted as a committee of the Society, but has its own office-bearers. A bank account was opened on 30 November 2007. No income was received by the Group during the year, but expenditure was funded by a loan from the Group's Chairman.

Bank balance at 1 st October 2007.	£ 0
Income during year	£ 0
Expenditure: Design of leaflet:	<u>£ 2,170</u>
Deficit for year:	<u>£ 2,170</u>
Loan from Group Chairman	<u>£ 2,180</u>
Bank balance at 30 th September 2008	<u>£ 10</u>

7. Publication sales and stocks

During 2006-07 the restricted funds set aside for publications became exhausted, due to the large subventions required annually by the Scottish Journal of Geology, together with start of the depreciation of old stocks of publications. Hence from 1-10-07, all publications expenditure has come from unrestricted funds. The following table details the sales of Society and Non-Society publications during the period.

Stocks of publications have been valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. The book value of all Society publications was depreciated by 25% of the current stock value on 30th September 2007. The book value of all non-Society publications except those held on a sale-or-return basis, was depreciated to zero on 30th September 2007. The book value of all current Society publications was further depreciated by 33.3% on 30th September, 2008, and will be depreciated to zero in two stages, on 30th September 2009 and 30th September 2010. New Society publications, of which several are expected in the next few years, will be depreciated over a 5-year period from the first anniversary of being taken into stock.

	Sales	Stock at 1/10/07	Pur- chases	Less stock at 30/9/08	Cost of sales	Profit (loss)	
						2008	2007
	£	£	£	£	£	£	£
Society publications							
Ardnamurchan	331	3,225	-	3,005	220	111	149
Assynt Guide	188	1,506	-	1,375	131	57	123
Assynt Mecca	114	180	-	117	63	51	78
Ballachulish	158	2,103	-	2,044	59	99	117
Building Stones	200	4,865	-	4,728	137	63	133
Edin Volcano	419	7,042	-	6,685	357	62	14
Fife & Angus	222	1,086	-	921	165	57	36
Lothian	417	1,704	-	1,541	163	254	301
Moine	102	60	-	6	54	48	123
SW Scotland	59	2,286	-	2,238	48	11	16
Others	34	172	-	160	12	22	120
Total 'Society'	2,244	24,229	-	22,820	1,409	835	1,210
Non-Society	268	2,032	-	1,830	202	66	18
	2,512	26,261	-	24,650	1,611	901	1,228
Less depreciation		(6,169)		(11,751)		(5,582)	(6,169)
TOTAL		20,092		12,899		(4,681)	(4,941)

8. Total Resources Expended

	General Fund	Clough Fund	Mykura Fund	Total	
				2008	2007
	£	£	£	£	£
<u>Administrative Costs</u>					
Printing, Stationery, Postage	414	-	-	414	520
Insurance	166	-	-	166	165
Fund Management Charges	470	-	-	470	470
Miscellaneous	228	-	-	228	93
Cost of Social Evening	727	-	-	727	575
Issue Laws Amendments	-	-	-	-	267
Legal and financial advice	1,245	-	-	1,245	323
Independent Examiner's fee	717	-	-	717	747
	3,967	-	-	3,967	3,160
<u>Direct Charitable Activities</u>					
Lecture Costs	2,953	-	-	2,953	3,080
Printing of Billets	1,433	-	-	1,433	1,152
Postage of Billets & Edin Geol'st	661	-	-	661	905
Award and Medal Expenses	-	90	-	90	108
Excursions (net of amounts paid by participants)	1,262	-	-	1,262	1,566
Lothian & Borders RIGS Group	2,003	-	-	2,003	3,711
Stirling & Clackmannanshire RIGS Group	2,170	-	-	2,170	-
New excursion guides	-	-	-	-	38
Scottish Journal of Geology, Vol.43	4,500	-	-	4,500	4,500
Grants made	450	600	-	1,050	1,008
	15,432	690	-	16,122	16,068
<u>Cost of Publications Sold</u>					
Stock Cost, post and packing	1,717	-	-	1,717	2,030
Depreciation	5,582	-	-	5,582	6,170
TOTAL EXPENDITURE	26,698	690	-	27,388	27,428

Scottish Journal of Geology

Provision is normally made for the Society's one half share of the expected production costs of the Scottish Journal of Geology. A provision of £ 4,500 was required in 2007/08, the same as in 2006/07. A copy of the account for the Scottish Journal of Geology for the year ended 31st December 2007, covering Volume 43 is printed on pages 17-18.

Social Evening

This is designed to break even, but made a loss of £22 in 2007-08 (loss of £ 127 in 2006-07, profit of £ 109 in 2005-06).

Miscellaneous

This includes a bulk subscription to the geological newspaper "Down to Earth", distributed free to people attending public lectures and excursions: £60 in 2006-07 (£60 in 2005-06), affiliation to the Geologists' Association, and printing of publicity leaflets.

9. Trustee Remuneration and Related Party Transactions

No members of Council received any remuneration during the year. Costs incurred in entertaining lecturers after the public lectures (£285) were refunded to two members of Council, and costs of stationery, postage and photocopying (£382) were refunded to four members of Council.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2005-06 – nil)

10. Taxation

The Edinburgh Geological Society is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

11. Tangible Fixed Assets

All of the fixed assets previously given a value in the balance sheet (computer, colour printer) are now fully depreciated.

In addition, the Society owns the following items not considered realisable:

Silver Snuff Box and Silver Cup - in display cabinet at BGS, Murchison House.

Valuation for insurance purposes (June 1993) was £1500.

Rosewood Cabinet – with Mr A A McMillan, and Chair - with Mr J M Dean. Valuations for insurance purposes in 1994 were £2,800 and £350 respectively.

Library of Geological Books - in Edinburgh University Libraries at George Square and the Robertson Science and Engineering Library, King's Buildings

Geological maps of the world – in BGS, Murchison House

Hutton Manuscripts - held by the National Library of Scotland.

No value for any of these items has been included in the Accounts

12. Investments

	Holding	Market Value 1/10/07	Additions (Dis- posals)	Gain (Loss) on Re- valuation	Market Value 30/09/08	Income 2007/ 2008
		£	£	£	£	£
Government Stock						
7.25% Treasury 2007	£3,000	3,007	(3,007)	-	-	109
5% Treasury 2008	£2,300	2,295	(2,295)	-	-	57
5% Treasury 2012	£4,250	4,256	-	121	4,377	212
5% Treasury 2014	£4,600	4,602	-	196	4,798	230
4.75% Treasury 2015	£2,600	2,564	-	113	2,677	124
Total Government Stock		16,724	(5,302)	430	11,852	732
Company Bonds						
M&S Euro Bond 2014	£5,000	4,791	-	(494)	4,297	281
Next 5.25% 2013	+£3,000	-	2,935	(468)	2,467	158
Total Company Bonds		4,791	2,935	(962)	6,764	439
Investment Trusts						
Midas Inc & Gr TR Ord 25p	1,900	3,050	-	(889)	2,161	121
New City Hi Yld Tr Ord 25p	9,730	5,011	-	(511)	4,500	347
Value & Inc Trust Ord 10p	1,225	2,854	-	(912)	1,942	91
Total Investment Trusts		10,915	-	(2,312)	8,603	559
Equities						
Barclays Ord 25p	0	-	-	-	-	81
BP Amoco Ord US\$ 0.25	350	2,004	-	(367)	1,637	91
BT Group Ord 5p	1,450	4,390	-	(1,960)	2,430	229
Cadbury Schw Ord 12.5p	600	3,600	(3,600)	-	-	93
	-600					
Cadbury PLC 10 p	+564		3,594	(430)	3,164	-
Glaxo SmithKline Ord 25p	227	3,019	-	(229)	2,790	123
Lloyds TSB Ord 25p	800	4,568	-	(2,246)	2,322	287
National Grid Ord 11.395p	680	5,250	-	(320)	4,930	224
Prudential Ord 5p	475	3,624	-	(1,258)	2,366	87
Rio Tinto Ord 10p	100	4,250	-	(852)	3,398	43
Royal Dutch Shell B E0.07	172	3,352	-	(617)	2,735	131
Scott & New Brew Ord 20p	600	3,657	(3,657)	-	-	44
	-600					
Tesco Ord 5p	825	3,861	-	(431)	3,430	90
Unilever Ord 3.111p	202	3,147	-	85	3,232	103
Total Equities		44,722	(3,663)	(8,625)	32,434	1,626
GRAND TOTAL		77,152	(6,030)	(11,469)	59,653	3,356

Note

Historical Cost

62,262

56,752

13. Debtors

	2008	2007
	£	£
Investment income	1,090	865
Publication sales	471	428
Money paid by participants in excursions	78	60
Prepayments	<u>229</u>	<u>-</u>
Total	<u>1,868</u>	<u>1,353</u>

14. Creditors

	2008	2007
	£	£
Subvention to Scottish Journal of Geology	4,500	4,500
Invoice wrongly paid by SJG Account	470	-
Independent examiner	750	750
Coach hire for excursion	240	220
Publication stock held on sale or return basis	-	499
Loan by Treasurer of S&C RIGS Group	2,180	=
Out of pocket expenses by Council members	<u>289</u>	<u>351</u>
Total	<u>8,429</u>	<u>6,320</u>

15. Analysis of Net Assets Between Funds

	Clough Fund £	Mykura Fund £	Unrestricted Funds £	Total £
Tangible Fixed Assets	-	-	-	-
Investments	11,394	3,406	44,853	59,653
Current Assets:				
Stock	155	-	12,899	13,054
Debtors	208	62	1,598	1,868
Bank	5,954	2,037	9,863	17,854
	<u>17,711</u>	<u>5,505</u>	<u>69,213</u>	<u>92,429</u>
Current Liabilities	-	-	(8,429)	(8,429)
Net Assets	<u>17,711</u>	<u>5,505</u>	<u>60,784</u>	<u>84,000</u>

16. Movement in Funds

	At 1/10/07	Increase (decrease) in valuation of investments	Surplus (Deficit) per Revenue Account	At 30/9/08
	£	£	£	£
<u>Permanent Endowment Funds</u>				
Clough Memorial Fund	19,648	(2,191)	254	17,711
Mykura Fund	5,878	(655)	282	5,505
	25,526	(2,846)	536	23,216
<u>Unrestricted Funds</u>				
General Fund	77,364	(8,623)	(7,957)	60,784
	102,890	(11,469)	(7,421)	84,000

Purposes of Restricted Funds

The *Publication Funds* incorporated the Peach and Horne Memorial Fund, the T. Cuthbert Day Bequest and the Robert Hart Bequest to assist with costs of the Scottish Journal of Geology. As they have now been exhausted, partly due to the large subventions paid to the Scottish Journal of Geology since 2003, and partly to the decision to depreciate the value of old publications stock, the Publication Fund ceased to exist as a separate entity from 1st October 2007. Liabilities are now met from the General Fund, and publication sales revenues also accrue to the General Fund.

Clough Memorial Fund: This fund is to provide a medal annually to a geologist whose original work has materially increased the knowledge of the geology of Scotland and the North of England, and to award grants for fieldwork. One grant, together with the biennial Clough Award, was made from the Clough Fund during the year.

Mykura Fund: This fund is to support field work in Scotland. No grants were made during the year, due to lack of applications.

The Sime Bequest for the encouragement of amateur activities (which provided a small part of the cost of the Edinburgh Geologist, an informal publication currently in abeyance), and the James Wright Bequest which partly funded the Celebrity Lecture, held every second year in Edinburgh are no longer accounted for separately, as they contributed only a small amount towards the costs of the activities for which they were donated. Expenditure for these items currently comes from the General Fund.