

**Edinburgh  
Geological  
Society**



**Annual Report  
and  
Accounts**  
for the year ended 30<sup>th</sup> September 2009

Charity registered in Scotland no. SC 008011  
[www.edinburghgeolsoc.org](http://www.edinburghgeolsoc.org)

# **Edinburgh Geological Society**

## **Annual Report and Accounts For the Year Ended 30th September 2009**

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## **Edinburgh Geological Society**

### **Report of Council for the Year Ended 30th September 2009**

The Council of the Edinburgh Geological Society presents its report and independently examined financial statements for the year ended 30<sup>th</sup> September 2009

#### **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 Craigmillar Gardens, Edinburgh EH4 3NW

#### **Council 2008-09**

Mr Andrew McMillan	President
Prof Stuart Monro	Vice-President
Dr Graham Leslie	Vice-President
Dr Angus Miller	Secretary
Dr David Gould	Treasurer
Mrs Christine Thompson	Membership Secretary
Prof Tony Harris	Lectures Secretary
Ms Sarah Bailey	Assistant Secretary (Billet)
Ms Sarah Arkley	Assistant Secretary (Social)
Mr Ian Jackson	Publication Sales Officer and Proceedings Editor
Mr Bob McIntosh	Librarian
Prof Rob Duck	Scientific Editor
Dr Tony Prave	Scientific Editor (resigned mid-2009)
Mr Angus Macpherson	Ordinary Member
Miss Alice Custance-Baker	Ordinary Member
Mr Bob Morley	Ordinary Member
Dr Kathryn Goodenough	Ordinary Member
Anne Burgess	Ordinary Member
Mr Bob Reekie	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, 1 Liberton Drive, Edinburgh EH16 6NL

#### **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 January 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 on the third Wednesday of January each year (recently changed from November). 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 is given to all new Council members and prospective members, to ensure that they 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. The outgoing President may be requested to serve for a further year as Vice-President, to aid continuity in the Society's affairs.

### 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 gain of about 6% in the year reported on, but this was counterbalanced by a loss of £ 2,288 on realisation of investments which suffered in the 2008 crash.

Policy on increase of subscriptions is reviewed every few years, but increases are constrained by 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**, operating within the Stirling, Falkirk and Clackmannan Council areas, 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 2008-09 were as follows:

#### Council

Council held eight meetings during the session. In addition to routine items, the following more specific matters were discussed and/or implemented:

- 1 Total membership for the 175<sup>th</sup> Session 2008-09 decreased from 518 to 513.
2. Minor changes to the Laws of the Society, including changing the date of the AGM to January, were agreed at a Special General Meeting on Wednesday 28 January 2009.
3. The Finance Committee left unaltered the instructions to the Society's investment managers, Brewin Dolphin Securities Ltd., in view of the current turbulence in financial markets.
4. Following discussion 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 signed on Wednesday 10 December 2008 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.geolsoc.org.uk/LyellCollection](http://www.geolsoc.org.uk/LyellCollection)). 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.
5. The Planning Committee and Council debated the running of the Society in view of the increased burden placed on a small number of key Council members, exacerbated by the unfilled post of the Excursion Secretary during the last two years. The possibility a paid administrative post was investigated.
6. The Planning Committee discussed a redesign of the logo of the Society, but after consulting with members, Council agreed to retain the current design.
7. The Publications Committee compiled a set of guidelines to assist authors of future excursion guides, on questions such as the scope and readership of individual guides, the number and duration of excursions and accessibility of localities, and the desirability of using coloured photographs and figures.
8. The remit of the Publications Committee was clarified in a set of Procedures discussing the composition of the committee, its liaison with other parties (NMS Publishing, RIGS groups), and its financial obligations to Council.
9. The Society manned a stall at the Fossil Detectives event held at Our Dynamic Earth as part of the Edinburgh International Science Festival in April.
10. The format of the Social Evening in December is to be changed following dwindling attendances, and for the next session will be combined with Fellows' Night in December as a wine and cheese reception.

#### 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 2007-08 were also circulated to the membership.

### Website

The Society maintains a website, [www.edinburghgeolsoc.org](http://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 2008-09 programme consisted of five meetings before and seven after Christmas, Total attendance was around 760, with a range of 50 to 74, compared to a total of around 600 for the previous session. The Clough Medal was awarded to Dr Alec Livingstone on 11th March 2009. The biennial James Wright Memorial celebrity lecture was given in Edinburgh by Prof J Dewey on 10<sup>th</sup> December 2008 on arc-continent collisions.

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 Tony Harris in Cardiff has arranged the lectures, with Council members being responsible for looking after the speakers while they are in Edinburgh.

### Excursions

In the absence of an Excursions Secretary, the Excursions Committee, co-ordinated by the President and Honorary Secretary, planned a full programme, which was successfully carried out. Bookings were taken efficiently by Mrs Myra Smith. Six Saturday or Sunday excursions were held, visiting: Spireslack, Muirkirk and Garpel Burn (jointly with the Geological Society of Glasgow); Stonehaven; Dundee; Leadhills and Wanlockhead; Coldingham and Eyemouth; and the Pentland Hills (North Esk). Attendances ranged from 14 to 40.

Four very successful introductory-level Wednesday evening excursions were offered by the LABRIGS volunteer group, with attendances varying from 8 to 18. A further Wednesday evening excursion was held to the Bathgate Hills, led by Dr David Stephenson.

The week excursion to the Solway area in May was organised by Anne Burgess and led by Mr Andrew McMillan and Dr Doug Holliday, and was thoroughly enjoyed and well supported.

The weekend excursion to Lorn, with days at Cuil Bay and Glencoe, organised by Mr D I Jackson, was held successfully, led by Drs. David Stephenson and John Mendum.

Coach costs totalled £ 1,450. Net income was £ 700. All coach hires were given to Abbot Travel.

### Publications Committee

One meeting of the Publications Committee was 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.

Publication of the new series of excursion guides under a joint venture with NMS Publishing is well under way.

*Rum Guide*. This was published in March 2009, and already about 40% of the print run of just over 1000 has been sold. The format has been widely approved.

*Moine Guide.* Dr Rob Strachan, editor of the Moine Guide, has delivered a full set of text and images to the Society. The guide is at proof stage, and publication is expected in early 2010.

*North-west Highlands.* This guide is ready to be delivered to the publishers, and publication is expected in early 2011.

*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. This is now almost ready, and should appear some time in 2010.

An issue of the *Proceedings* of the Society (for session 2007-08) was produced, thanks to the good offices of Mr Ian Jackson. An issue of the *Edinburgh Geologist*, compiled by Dr Phil Stone and Mr Bob McIntosh, should be issued by the end of 2009.

### 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 LGS, **Local Geodiversity Sites**. These are in the process of being altered from RIGS, Regionally Important Geological and Geomorphological Sites. The Group raises awareness of local LGS and Geodiversity through publicity such as leaflets, booklets, posters, interpretation boards and the Internet, and by developing access and educational usage of sites and trails.

At its November 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 includes representatives from Local Government, and other government and private organisations. The Committee met four times during the year.

No new **RIGS** have been designated during the year; the total of sites designated is 28. However, the Group obtained funding from City Of Edinburgh Council for a review of potential RIGS sites in Edinburgh. The report on 27 sites is being assessed by the newly formed Edinburgh Geodiversity Sites Working Group, and this should result in several new LGS in Edinburgh.

The **Volunteer Group** continued to involve a wider membership within the Edinburgh Geological Society in the many and varied aspects of the LGS work. Six informal evening meetings were held in Murchison House monthly during the Winter 2008-2009. The meetings were mainly concerned with the leaflet production, Scottish Earth Science Education Forum (SESEF) educational resources and attendance at Fairs. Evening meetings have already started for Winter 2009-2010. 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**. One RIGS poster was produced for *Barns Ness*. No new RIGS leaflets were published; the leaflet total remains at 20. However, leaflets are in various stages of preparation for: *North Berwick Volcanoes*, *Barns Ness*, *Canongate Wall* and *Building Stones of South Edinburgh*. Grants for some of these have been obtained from Scottish Natural Heritage and SESEF. These leaflets will be distributed to Society Members.

The Group has held displays at **Fairs:** Darwin Day for East Lothian Council at Yellowcraig, Oor Wee Planet Festival for the Scottish Seabird Centre, North Berwick, Hailes Quarry Fair for Edinburgh & Lothians Greenspace Trust, and Open Doors Day at the Scottish Mining Museum; as well as having a stand at the British Geological Survey Open Day in Murchison House. The Group also helped lead four EGS evening excursions and attended the SESEF Barns Ness Open Day.



The Group continues to **manage** the Petershill Reservoir Quarry RIGS and Wildlife Reserve for the Scottish 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 was involved in a second **Scottish Geodiversity Workshop** held in Perth Museum on 30<sup>th</sup> May. The Workshop was well attended by delegates from throughout Scotland and beyond.

The **12<sup>th</sup> UKRIGS Annual General Meeting** was held on 31st October in University College, London. Mike Browne attended from the Group. Mike Browne, nominated by the Group, continues as Chairman. An EGM was also held, at which the name of the Association was changed to **GeoConservationUK**. As a consequence, other names will be changed.

The Group has an **Emailing list**; contact David McAdam [mcadam.39@virgin.net](mailto:mcadam.39@virgin.net)

#### Stirling and Clackmannanshire RIGS Group

The RIGS Group received a grant of £ 1,848 from Stirling Council towards the Mine Woods and Wolf Hole Quarry leaflet issued in 2008. The leaflet was well received and the local Council has used it to produce and erect two on-site explanatory boards for visitors.

The Group has notified Stirling Council of another RIGS – Swallowhaugh – in the upper Bannock Burn. This shows a section in the Clyde Plateau Lavas and the underlying limestones.

The local Archaeologist was concerned that remains of lime kilns going back to the 17<sup>th</sup> Century could be destroyed by a wind farm. In fact only one wind turbine seems to be a problem, and the Group felt that it, along with the archaeologists, could suggest that the developer fund public access and a joint explanatory leaflet.

#### Research Grants and Medal

The Clough Medal for 2008-09 was presented to Dr Alec Livingstone, previously of National Museums Scotland, for his lifelong work on the mineralogy of Scotland, including an updated listing of all new minerals recorded in Scotland since Heddle in 1901.

At its meeting on 4<sup>th</sup> March, 2009, the Clough Memorial Research Fund Committee (Secretary and Treasurer, together with Prof Brian Upton, Dr John Mendum, Prof Euan Clarkson, Prof Alastair Robertson, Dr David Stephenson, Dr Graham Leslie and Prof Ian Main) decided to award the Clough Medal for 2009-10 to Dr Doug Fettes, for his distinguished contributions to Scottish Precambrian geology, including his international collaboration and leadership of the BGS team working in this field.

The decision was made to award 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, to Dr David Brown of Glasgow University. The payment was made in 2008-09, but Dr Brown did not give his lecture to the Society until October 2009. Dr Brown's re-interpretation of many fragmental rocks from the British Palaeogene Igneous Province was considered to be of a very high standard, fully meriting the Award.

A grant was made to Brian O'Driscoll for field work on PGE-enriched Cr-spinel seams in the Unst ophiolite, Shetland from the Mykura Fund, and grants were made from the Clough Fund to Tom Germon for fieldwork on alkali basalt diatremes in east Fife, and Adam McArthur for work on the Helmsdale boulder beds.

## Publications Sales

Publication sales showed a marked increase in 2008-09, almost entirely due to the popularity of the new EGS/NMS Rum excursion guide. Other sales, however, were maintained at about their previous level. Stocks of the Assynt Mecca booklet are almost exhausted, and a revised reprint is in preparation. 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 2008-09 were as follows:

Ardnamurchan Guide	136
Assynt District Guide	56
Assynt: The Geologists' Mecca	91
Ballachulish Guide	7
Building Stones of Edinburgh	43
Discovering Edinburgh's Volcano leaflet	233
Fife & Angus Guide	17
Lothians Guide	30
Moine Guide	sold out
Rum Guide	422 (EGS share 211)
SW Scotland Guide	6

Of the non-Society publications on special offer, 9 copies of *Geology and Landscapes of Scotland* and 1 copy of *Hugh Miller* were sold, together with 10 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 (Vol. 45, 2009)

During the year, the Board has comprised:

- Dr Colin Braithwaite (University of Glasgow), Convener.
- Dr Ian Alsop (University of Aberdeen) (appointed 1 January 2009)
- Dr Brian Bell (University of Glasgow)
- Prof Rob Duck (University of Dundee).
- Dr David Gould, Treasurer.
- Mr Ken Hitchen (British Geological Survey), Acting Secretary
- Dr Tony Prave (University of St Andrews) (resigned mid-2009)
- Dr Sue Rigby (University of Edinburgh)

The Board met on 3 occasions, during January, April, and October 2009, its meetings being accommodated in Murchison House by kind permission of the Director of the British Geological Survey. Dr Sally 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 (owing to the efforts of GSPH), the number of trade subscriptions declined from 138 in 2008 to 130 in 2009, a decrease of 5.8%, compared with a decline of 2.8% from 2007 to 2008.

Volume 44, part 2, and volume 45, part 1, each comprising 96 pages, were published to schedule; the former containing seven papers; the latter containing six papers, two short communications

and three book reviews. The rate of submissions of papers has increased through 2009, and is currently satisfactory. However, continued efforts are required to ensure that this rate is maintained to assure the future of the Journal.

Vol. 45, Part 2 has 96 pages and contains eight papers, one short communication and one book review. It was published in November 2009. The editors anticipate that Volume 46 (2010) will contain the normal 192 pages. In addition to the papers included in Volume 45, Part 2, eight papers, one short communication and one book review were ready for publication in Volume 46, Part 1, and a further eight papers and two book reviews were going through the editing process at 28th October 2009. The Editors continue to be deeply indebted to referees who give their time generously towards the maintenance of the Journal's standards.

The agreement between the Edinburgh and Glasgow Geological Societies and the Geological Society of London will be implemented in January 2010. The *Scottish Journal of Geology* will join the Lyell Collection. All back issues of the *Scottish Journal of Geology* have been sent for scanning prior to going on-line, and copies of the Transactions of the two Societies are being assembled in readiness for scanning. 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.

#### Acknowledgements

As non-members of Council, the following are thanked for work for the Society:

Prof Brian Upton, Prof Euan Clarkson, Dr John Mendum, Prof Alastair Robertson, Dr David Stephenson, Prof Barry Dawson, and Prof Ian Main, for work on various committees;

all of the excursion leaders, also Mrs Myra Smith for co-ordinating bookings and various members for checking participants against bookings on coach trips;

Mr Jim Smith and Ms Yvonne Cooper for behind the scenes support at lecture meetings, and Dr David Kerridge, head of BGS in Scotland, for making Murchison House available for the Social Evening and various private meetings.

#### **Financial Review**

The Society's activities were maintained at a similar level to previous years. The deficit on revenue account was £ 4,090, compared with a deficit of £7,421 in 2007-08. The Society's assets fell by £ 564 over the year. A gain on revaluation of the Society's investments of £ 3,526 was largely offset by a loss of £ 2,288 on sale of investments. The subvention to the *Scottish Journal of Geology* was reduced to £ 2,500 from £ 4,500 in 2007-08. However, the overall revenue deficit was less than the £ 4,918 allocated to depreciation of old publications stock (third year of four).

#### 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 £8,625 was slightly down on the previous year's £ 8,801. Almost 200 members gift aid their subscriptions, resulting in additional income from tax refunds of £ 966. Publication sales increased by £ 1,323 compared with last year's level, largely due to the publication of the Rum excursion guide. A profit of £ 1,009 on sales was wiped out by the decision to depreciate the value of old stock of publications by £ 4,918, leaving a net loss of £3,909 on the publication sales account.

## Expenditure

- (a) General: No issues of the *Edinburgh Geologist* were published during 2008/09, but the *Proceedings* of the Society for 2007-08 were published separately and issued to members. The Clough Award, worth £ 300, and two grants of £ 400 each were made from the Clough Fund. One grant of £ 400 was made from the Mykura Fund. The General Fund contributed £ 66 to the Conoco Phillips Earth Science Prize fund. The level of financial support to excursions was £1,374, £ 112 more than last year. This was due to the weekend excursion, cancelled in 2008, being successfully held in 2009.
- (b) RIGS Groups: The Lothian and Borders RIGS Group received a grant of £300 from Scottish Natural Heritage and donations of £ 100 each from the Portobello Amenity Society and the Portobello Community Council. Work on various leaflets continued, but none were printed and only £ 62 was incurred in production costs during the year. The Stirling and Clackmannan RIGS Group, formed in 2007, received a grant of £ 1,848 towards production of its first leaflet, issued in 2008, but is still in debt to its Chairman by £ 938.
- (c) Scottish Journal of Geology: Volume 44 (2008) showed a deficit of £ 7,468 compared with a deficit of £ 7,520 in 2007. Owing to continued decline in income from trade subscriptions, the deficit for Volume 45 will be about £7,800. With a bank balance of £ 7,756 in the SJG account at the start of volume 45, only a further £ 100 is required to fund Volume 45. However, the SJG Board has requested a subvention of £ 2,500 from each society, to set up a fund which can pay for colour printing, extra pages, or other items not covered in the new Lyell Collection agreement.

## 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 slightly under half of the Society's funds are invested in equities, with the remainder being split between gilts, corporate bonds and investment trusts. Following discussions with Brewin Dolphin, a decision to obtain a wider spread of investments by replacing direct equity investment with investment in investment trusts, corporate bonds and unit trusts has been only partly implemented, due to the financial uncertainty which has prevailed since mid-2008.

## Reserves Policy

The Society has accumulated reserves of £ 83,436, 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 to 2008, 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 should be around £ 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 little 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 £ 3,000 for 2009-10, and thereafter be approximately in balance, with surpluses or deficits of less than £ 1,000 per annum.

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 2011 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. Also any plans to employ paid secretarial help would require an increase in subscriptions if the revenue account is to continue to break even.

### 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 30<sup>th</sup> 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. From January, 2010 the *Scottish Journal of Geology* will require only occasional support for example for colour printing or producing more than 192 pages per volume.

	ACTUAL				PROJECTED			
	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
	£	£	£	£	£	£	£	£
<b>INCOME</b>								
Investment	2798	3190	3356	3079	2750	2750	2750	2750
Gain (loss) on disposal of investments	2064	3	1141	(2288)	-	-	-	-
Bank interest	301	386	443	92	50	50	50	50
Tax refund/Gift Aid	1096	1085	1076	966	950	950	950	950
Membership subs	8380	8325	8801	8625	8600	8600	8600	8600
RIGS Group	1032	(1397)	(2811)	1654	-	-	-	-
Social Evening	109	(126)	(22)	12	-	-	-	-
Publication Sales	1983	3259	2512	3835	4000	3500	3000	3000
Donations, legacies etc.	583	424	433	378	400	400	400	400
<b>Total</b>	<b>18346</b>	<b>15149</b>	<b>14929</b>	<b>16353</b>	<b>16750</b>	<b>16250</b>	<b>15750</b>	<b>15750</b>
<b>EXPENDITURE</b>								
Print/post	670	520	276	325	400	400	400	400
Insurance	163	165	166	166	175	175	175	175
Investment Manager	470	470	470	462	470	470	470	470
Independent Examiner	710	747	717	724	725	725	725	725
Misc. administration	92	416	228	93	100	100	100	100
Print Laws, Roll etc	1160	267	-	-	-	-	-	-
Legal & financial advice	-	-	1245	117	-	-	-	-
Lectures	2413	2762	2953	2939	3500	3250	4000	3750
Celebrity Lecture	-	318	-	610	-	500	-	500
Billets	1787	2057	2094	1622	1800	1800	1800	1800
Medal/award	88	108	90	89	100	100	100	100
Excursions	1673	1566	1262	1374	1500	1500	1500	1500
Scott. J Geol.	4500	4500	4500	2500	750	750	750	750
Edinburgh Geologist	855	-	-	-	2000	2000	2000	2000
Guides & leaflets	230	38	-	-	-	-	-	-
Grants	967	1008	1050	1566	1200	1200	1200	1200
Cost of public'n sales	1378	2030	1717	2938	3000	2500	2000	2000
Depreciation	-	6170	5582	4918	4750	600	600	600
<b>Total</b>	<b>17156</b>	<b>23142</b>	<b>22350</b>	<b>20443</b>	<b>20470</b>	<b>16070</b>	<b>15820</b>	<b>16070</b>
<b>SURPLUS (DEFICIT)</b>	<b>1190</b>	<b>(7993)</b>	<b>(7421)</b>	<b>(4090)</b>	<b>(2970)</b>	<b>180</b>	<b>(70)</b>	<b>(320)</b>

### 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

Dalglish 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 ..... and signed on its behalf by

**Mr Andrew A McMillan**  
President

## Edinburgh Geological Society: Report of Council - Appendix I

### Membership Secretary's Report

Total membership for the 175th Session 2008-09 decreased from 518 to 513.

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 1/10/08	Elected/ Reinstated	Transfers	Deceased	Resigned/ Removed	At 30/9/09
Honorary Fellow	7	-	-	-	-	7
Corresponding Fellow	8	-	(1)	-	-	7
Distinguished Fellow	2	-	-	-	-	2
Life Fellow	14	-	-	-	-	14
Ordinary Fellow	379	19	-	(2)	(17)	379
Senior Fellow	60	-	3	(2)	(2)	59
Family Fellow	25	3	-	-	(1)	27
Glasgow Associate	10	1	-	-	-	11
Junior Associate	13	2	(2)	-	(6)	7
<b>TOTAL</b>	<b>518</b>	<b>25</b>	<b>-</b>	<b>(4)</b>	<b>(26)</b>	<b>513</b>

List of fellows and associates elected, deceased, resigned and removed during the 175th session:

#### Corresponding Fellow transferred to Ordinary (1)

Prof G L Herries Davies

#### Ordinary Fellows Elected (18)

Dr M Barker	Miss H C Bonsor	Mr P Boyd	Mr G F Brown
Mr N D J Campbell	Mr J R Cunningham	Dr K Edlmann	Mrs J Fordham
Mr M P Klimetz	Mr J Leyden	Mr P C McGarry	Miss A Metcalfe
Dr G Nicoll	Mr G Reed	Dr A J Ross	Dr K Shaw
Prof G Slavin	Mrs A M Tymon		

#### Ordinary Fellow re-admitted (1)

Mr J Walton

#### Ordinary Fellows transferred to Senior (3)

Dr Z N C Gardner    Mr D E Thomson    Dr H Wright

#### Ordinary Fellow transferred from Corresponding (1)

Prof G L Herries Davies

#### Ordinary Fellows transferred from Junior (2)

Miss R Brackenridge Miss A Custance-Baker

Ordinary Fellows resigned (9)

Mr C M G Campbell Mr A T Curry Mr I Morrison Mr I Myles  
Mr R J Owen Prof R A Scrutton Mr J A Sladen Dr J M Watson  
Mr B Wilson

Ordinary Fellow gone away (1)

Prof A M Duncan

Ordinary Fellows removed for non-payment (7)

Mr J R Cunningham Miss J Dickinson Mrs J Fordham Miss I Jarzebska  
Dr S Marks Dr J W Reynolds Mr H R Ross

Ordinary Fellows deceased (2)

Mr H Lang Mr J R Napier

Senior Fellows transferred from Ordinary (3)

Dr Z N C Gardner Mr D E Thomson Dr H Wright

Senior Fellows resigned (2)

Mr M N Harrison Ms M Mulgray

Senior Fellows deceased (2)

Mrs E J Jones Prof E K Walton

Family Fellows elected (3)

Mr P Reynolds Dr B M Slavin Mr B G Tymon

Family Fellows resigned (1)

Ms H Mulgray

Junior Associates elected (2)

Miss V Gill Miss D S Whitlock

Junior Associate Transferred to Ordinary Fellow (2)

Miss R Brackenridge Miss A Custance-Baker

Junior Associates resigned (2)

Mr J Cooper Mr R Swinson Reid

Junior Associates Removed for non-payment (4)

Mr I M Cook Miss C McLeod Mr W Moreland Mr M Wilkinson

Glasgow Associate elected (1)

Dr S Stewart

Christine L Thompson,  
Membership Secretary



## **Edinburgh Geological Society**

### **Report of Council - Appendix II**

#### **SCOTTISH JOURNAL OF GEOLOGY**

##### **Report of the Editorial Board on the Accounts for Volume 44.**

**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 2008, during which Volume 44 was published. The volume size was maintained at the target of 192 pages, less 5 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 44, giving a publication cost of £ 28,611, which was £ 459 more than for Volume 43. The number of trade subscriptions decreased by 2.8 per cent from 142 to 138, compared with a 3.4 per cent decrease in 2007. The Journal remained on-line during 2008, with a charge of £ 706 being paid through GSPH to Ingenta, £ 151 less than for Volume 43. £ 857 was also paid to GSPH as advance Ingenta online fees for 2009

There was a deficit on the publication of Volume 44 of £ 7,468 compared with £ 7,520 for Volume 43. 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 £ 6,224 to a £ 7,756. A decision on the balance to be left in the SJG Account when the agreement with the Geological Society of London comes into force will be made when the subvention from the Societies is requested in late 2009.

For Volume 45 (2009), the trade subscription rate will increase from £ 160 to £ 171 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 2008 enabled a full volume of 192 pages to be published in Volume 44. However, only about half of Volume 45, Part 1 was filled by the end of 2008. The Board considers the current flow of papers submitted to the Journal to be about the minimum to sustain current page numbers. At the present time Volume 45, Part 2 is short of suitable copy. A deficit of approximately £ 7,000 is anticipated on Volume 45, which could be covered by existing reserves, although subventions from the Edinburgh and Glasgow societies will probably be requested to carry a balance forward to the new publishing regime, which comprises incorporation of the Journal into the Lyell Collection.

**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 B R Bell (University of Glasgow); Prof 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).

**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.

6th February 2009.

Kenneth Hitchen, Secretary; David Gould (Treasurer).

**SCOTTISH JOURNAL OF GEOLOGY**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED**  
**31st DECEMBER, 2008 (Volume 44)**

<u>Income</u>	2008	2007
	<u>£</u>	<u>£</u>
Trade Subscriptions (138)	21,775	21,300
Bank Interest	<u>154</u>	<u>265</u>
	21,929	21,565
Contributions from Geological Societies:		
Edinburgh	4,500	4,500
Glasgow	<u>4,500</u>	<u>4,500</u>
	<u>30,929</u>	<u>30,565</u>
<u>Expenditure</u>		
Printing Volume 44	28,611	28,152
Online Fees for electronic publication	706	857
Examiner's fee	<u>80</u>	<u>76</u>
	<u>29,397</u>	<u>29,085</u>
Surplus (Deficit) carried forward	<u>1,532</u>	<u>1,480</u>

**BALANCE SHEET AT 31st DECEMBER, 2008**

	2008	2007
	<u>£</u>	<u>£</u>
<u>Current Assets</u>		
Cash in Bank	6,977	6,376
Prepayments	<u>857</u>	<u>-</u>
	7,834	6,376
<u>Less: Current Liabilities</u>		
Amounts due within one year	<u>78</u>	<u>-</u>
	<u>7,756</u>	<u>6,376</u>
Represented by:		
<u>Funds</u>		
Accumulated surplus at 1/1/08	6,224	4,744
Surplus on year	<u>1,532</u>	<u>1,480</u>
Accumulated surplus at 31/12/08	<u>7,756</u>	<u>6,224</u>

**Approved:**

6th February 2009

David Gould  
(Treasurer)

**Examiner's Report**

I have examined books and records for the Scottish Journal of Geology for the year ended 31<sup>st</sup> December 2008. 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 31<sup>st</sup> December 2008, and of the surplus for the year.

6th February 2009

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 2009 which are set out on pages 20 to 30.

**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, 2009**

Notes	Unrestricted Funds £	Endowment Funds £	Total <u>2009</u> £	Total <u>2008</u> £	
<b><u>Incoming Resources</u></b>					
<b>Incoming resources from generated funds:</b>					
<i>Voluntary income:</i>					
Subscriptions	2	9,591	-	9,591	9,877
Legacies and donations	2	378	-	378	433
<i>Activities for generating funds:</i>					
Social evening etc.	4	719	-	719	705
Investment Income	3	639	244	883	4,940
<b>Incoming resources from charitable activities:</b>					
Lothian & Borders RIGS Group	4,5	500	-	500	1,500
Stirling & Clackmannan RIGS Gp	4,6	1,848	-	1,848	-
Sales of Publications	7	3,835	-	3,835	2,512
<b><u>Total Incoming Resources</u></b>		17,510	244	17,754	19,967
<b><u>Resources Expended</u></b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	8	1,870	-	1,870	3,250
Fundraising trading: cost of goods and other costs	8	7,856	-	7,856	7,299
<b>Charitable activities</b>	8	9,805	1,589	11,394	16,122
<b>Governance costs</b>	8	724	-	724	717
<b><u>Total Resources Expended</u></b>		20,255	1,589	21,844	27,388
<b>Net Incoming Resources before other recognised gains</b>		(2,745)	(1,345)	(4,090)	(7,421)
<b>Other recognised gains</b>					
Gain on revaluation of investments	12	2,551	975	3,526	(11,469)
<b><u>Net Movement in Funds</u></b>		(194)	(370)	(564)	(18,890)
<b>Reconciliation of funds</b>					
Total funds brought forward		60,784	23,216	84,000	102,890
<b><u>Total funds carried forward</u></b>		60,590	22,846	83,436	84,000

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 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	11		-		-
Investments	12		66,817		59,653
			66,817		59,653
<b>Current Assets</b>					
Stock of Publications	7	8,625		12,899	
Other Stocks		296		155	
Debtors and prepayments	13	3,356		1,868	
Cash in bank and at hand		10,286		17,854	
		22,563		32,776	
<b>Creditors</b>					
Scottish Journal of Geology	14	2,500		4,970	
Other creditors: amounts falling due within one year	14	3,444		3,459	
		5,944		8,429	
<b>Net Current Assets</b>			16,619		24,347
<b>Net Assets</b>	15		83,436		84,000
<b>Unrestricted funds</b>					
General Fund	16		60,590		60,784
<b>Restricted funds</b>					
Permanent endowment funds	16		22,846		23,216
<b>Total funds</b>			83,436		84,000

Approved by Council on ..... and signed by.

**Dr David Gould**  
Treasurer

## Notes forming part of the Financial Statements for the year ended 30 September 2009

### 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 2009. 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 (182 in 2008-09) 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	
			2009	2008
	£	£	£	£
Subscriptions received	-	8,625	8,625	8,801
Tax recoverable on Gift Aid	-	966	966	1,076
Donations	-	378	378	433
Total	-	9,969	9,969	10,310

## 3. Investment Income

	General Fund	Clough Fund	Mykura Fund	Total	
				2009	2008
	£	£	£	£	£
Dividends	2,228	649	202	3,079	3,356
(Loss)/Gain on disposal of investments	(1,656)	(482)	(150)	(2,288)	1,141
Bank Interest	67	19	6	92	443
Total investment income	639	186	58	883	4,940

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

	Restricted Funds	Unrestricted Funds	Total	
			2009	2008
	£	£	£	£
Tickets sold for Social Evening	-	700	700	705
Lothian & Borders RIGS Group	-	500	500	1,500
Stirling & Clackmannan RIGS Group	-	1,848	1,848	-
Sales of HiViz jackets and goggles	-	19	19	-
Publication sales	-	3,835	3,835	2,512
	-	6,902	6,902	4,717

## 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>2009</u>		<u>2008</u>	
	<u>£</u>		<u>£</u>	
Bank balance at 1 <sup>st</sup> October 2008		436		1,064
<b><u>Income:</u></b>				-
Grants from Scottish Natural Heritage	300		1,290	
Donations	200		100	
Payment for running excursion	-		110	
Bank Interest	<u>1</u>		<u>14</u>	
	501		1,514	
<b><u>LESS: Expenditure</u></b>				
Production of leaflets	63		2,003	
Administrative expenses	<u>5</u>		<u>139</u>	
	68		2,142	
Surplus (Deficit) carried forward		<u>433</u>	-	<u>(628)</u>
Bank balance at 30 <sup>th</sup> September 2009		<u>869</u>		<u>436</u>

## 6. Stirling and Clackmannan RIGS Group

The Stirling and Clackmannan 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. One grant was received, but was insufficient to cover the whole cost of the leaflet produced by the Group.

	<u>2009</u>		<u>2008</u>	
	<u>£</u>		<u>£</u>	
Bank balance at 1 <sup>st</sup> October 2008		10		0
<b><u>Income:</u></b> Grants	1,848		-	-
Loan from Group Chairman	<u>-</u>		<u>2,180</u>	
	1,848		2,180	
<b><u>LESS: Expenditure</u></b>				
Design and production of leaflet	616		2,170	
Administrative expenses	<u>10</u>		<u>-</u>	
	626		2,170	
Bank Balance at 30 <sup>th</sup> September 2009		<u>1,232</u>	-	<u>10</u>
Accumulated deficit carried forward		<u>(938)</u>		<u>(2,170)</u>



## 7. Publication sales and stocks

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 published before 2009 was depreciated by 25% of the current stock value on 30<sup>th</sup> September 2007. The book value of all non-Society publications except those held on a sale-or-return basis, was depreciated to zero on 30<sup>th</sup> September 2007. The book value of all current Society publications was further depreciated by 33.3% of the current (2008) value on 30<sup>th</sup> September 2008 and again by 50% of the current (2009) value on 30<sup>th</sup> September 2009. The remainder will be depreciated to zero on 30<sup>th</sup> September 2010. New Society publications, of which the first was the joint EGS/NMS Rum Guide, will be depreciated over a 5-year period from the first anniversary of being taken into stock.

The Rum Excursion Guide was produced as a joint venture between the Edinburgh Geological Society and NMS Publishing. Each partner shares production costs and sales revenue on a 50:50 basis; only the EGS share is shown in the table below. Further Guides are being produced under this joint venture, and will appear in the next few years.

	Sales	Stock at 1/10/08	Pur- chases	Less stock at 30/9/09	Cost of sales	Profit (loss)	
						2009	2008
	£	£	£	£	£	£	£
<b>Society publications</b>							
Ardnamurchan	637	3,005	-	2,572	433	204	111
Assynt Guide	198	1,375	-	1,231	144	54	57
Assynt Mecca	148	117	-	35	82	66	51
Ballachulish	45	2,044	-	2,025	19	26	99
Building Stones	292	4,728	-	4,531	197	95	63
Edin Volcano	231	6,685	-	6,475	210	21	62
Fife & Angus	163	921	-	804	117	46	57
Lothian	216	1,541	-	1,462	79	137	254
Moine	-	6	-	6	-	-	48
Rum	1,672	-	3,328	1,971	1,357	315	-
SW Scotland	43	2,238	-	2,202	36	7	11
Others	42	160	-	133	27	15	22
Total 'Society'	3,687	22,820	3,328	23,447	2,701	986	835
<b>Non-Society</b>	148	1,718	143	1,736	125	23	66
	3,835	24,538	3,471	25,183	2,826	1,009	901
Less depreciation		(11,639)		(16,558)		(4,918)	(5,582)
<b>TOTAL</b>		12,899		8,625		(3,909)	(4,681)

## 8. Total Resources Expended

	General Fund	Clough Fund	Mykura Fund	Total	
				2009	2008
	£	£	£	£	£
<b><u>Administrative Costs</u></b>					
Printing, Stationery, Postage	325	-	-	325	414
Insurance	166	-	-	166	166
Fund Management Charges	462	-	-	462	470
Miscellaneous	93	-	-	93	228
Cost of Social Evening	688	-	-	688	727
Cost of HiViz jackets & goggles	19	-	-	19	-
Legal and financial advice	117	-	-	117	1,245
Independent Examiner's fee	724	-	-	724	717
	2,594	-	-	2,594	3,967
<b><u>Direct Charitable Activities</u></b>					
Lecture Costs	3,549	-	-	3,549	2,953
Printing of Billets	738	-	-	738	1,433
Postage of Billets & Proceedings	884	-	-	884	661
Award and Medal Expenses	-	89	-	89	90
Excursions (net of amounts paid by participants)	1,374	-	-	1,374	1,262
Lothian & Borders RIGS Group	68	-	-	68	2,003
Stirling & Clackmannan RIGS Group	626	-	-	626	2,170
Scottish Journal of Geology, Vol.45	2,500	-	-	2,500	4,500
Grants made	66	1,100	400	1,566	1,050
	9,805	1,189	400	11,394	16,122
<b><u>Cost of Publications Sold</u></b>					
Stock Cost, post and packing	2,938	-	-	2,938	1,717
Depreciation	4,918	-	-	4,918	5,582
<b>TOTAL EXPENDITURE</b>	<b>20,255</b>	<b>1,189</b>	<b>400</b>	<b>21,844</b>	<b>27,388</b>

### Scottish Journal of Geology

Up to and including Vol. 45 (2009), a provision is required for the Society's one half share of the expected production costs of the *Scottish Journal of Geology*. However, under the new agreement with the Geological Society of London, this provision will not be required. For 2009, only about £ 100 is required to pay the balance of production costs of Vol. 45, but the SJG Board has requested a provision of £ 2,500 to set up a fund for possible items not covered by the new Agreement. A provision of £ 4,500 was required in 2007/08. A copy of the account for the *Scottish Journal of Geology* for the year ended 31st December 2008, covering Volume 44 is printed on pages 17-18.

### Social Evening

Although this is designed to break even, it made a profit of £12 in 2008-09 (loss of £ 22 in 2007-08).

### Miscellaneous

This includes a bulk subscription to the geological newspaper *Down to Earth*, distributed free to people attending public lectures and excursions (£60 per annum), and affiliation to the Geologists' Association (£ 33 per annum).

## **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 (£654) were refunded to two members of Council, and costs of stationery, postage and photocopying (£325) 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 (2007-08 – 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 1/10/08	Additions (Dis- posals)	Gain (Loss) on Re- valuation	Market Value 30/09/09	Income 2008/ 2009
		£	£	£	£	£
<b>Government Stock</b>						
3.25% Treasury 2011	+£3,500	-	3,753	(108)	3,645	64
5% Treasury 2012	£4,250	4,377	-	228	4,605	212
5% Treasury 2014	£4,600	4,798	-	340	5,138	230
4.75% Treasury 2015	£2,600	2,677	-	229	2,906	124
Total Government Stock		11,852	3,753	687	16,294	630
<b>Company Bonds</b>						
Ecofin W&P Opps 2016	+£2,500	-	2,603	172	2,775	-
Land Sec 5.292% 2015	+£4,000	-	3,844	193	4,037	106
M&S Euro Bond 2014	£5,000	4,297	(1,719)	520	3,098	281
	-£2,000					
Next 5.25% 2013	+£3,000	2,467	-	613	3,080	158
Total Company Bonds		6,764	4,728	1,498	12,990	545
<b>Investment Trusts</b>						
Midas Inc & Gr TR Ord 25p	1,900	2,161	-	(228)	1,933	124
New City Hi Yld Tr Ord 25p	9,730	4,500	-	462	4,962	355
Value & Inc Trust Ord 10p	1,225	1,942	-	(132)	1,810	92
Total Investment Trusts		8,603	-	102	8,705	571
<b>Equities</b>						
BP Amoco Ord US\$ 0.25	350	1,637	-	236	1,873	128
BT Group Ord 5p	1,450	2,430	(2,430)	-	-	78
	-1,450					
Cadbury PLC 10 p	564	3,164	-	1,331	4,495	83
Glaxo SmithKline Ord 25p	227	2,790	-	(23)	2,767	132
Lloyds TSB Ord 25p	800	2,322	(2,322)	-	-	91
	-800					
National Grid Ord 11.395p	680	4,930	-	(857)	4,073	242
Prudential Ord 5p	475	2,366	-	432	2,798	91
Rio Tinto Ord 10p	100	3,398	(680)	(178)	3,128	83
	-20 +42		588			
Royal Dutch Shell B E0.07	172	2,735	-	175	2,910	184
Tesco Ord 5p	825	3,430	-	(201)	3,229	99
Unilever Ord 3.111p	202	3,232	-	323	3,555	123
Total Equities		32,434	(4,844)	1,238	28,828	1,333
<b>GRAND TOTAL</b>		<b>59,653</b>	<b>3,638</b>	<b>3,526</b>	<b>66,817</b>	<b>3,079</b>

### Note

Historical Cost

56,752

55,797

### 13. Debtors

	2009	2008
	£	£
Investment income	985	1,090
Tax refund on Gift Aid	966	-
Publication sales	1,330	471
Money paid by participants in excursions	75	78
Prepayments	-	229
Total	<u>3,356</u>	<u>1,868</u>

### 14. Creditors

	2009	2008
	£	£
Subvention to Scottish Journal of Geology	2,500	4,500
Invoice wrongly paid by SJG Account	-	470
Independent examiner	750	750
Coach hire for excursion	-	240
Loan by Chairman of S&C RIGS Group	2,180	2,180
Out of pocket expenses by Council members	<u>514</u>	<u>289</u>
Total	<u>5,944</u>	<u>8,429</u>

### 15. Analysis of Net Assets Between Funds

	Clough Fund £	Mykura Fund £	Unrestricted Funds £	Total £
Tangible Fixed Assets	-	-	-	-
Investments	14,085	4,383	48,349	66,817
Current Assets:				
Stock	78	-	8,843	8,921
Debtors	207	65	3,084	3,356
Bank	3,082	946	6,258	10,286
	<u>17,452</u>	<u>5,394</u>	<u>66,534</u>	<u>89,380</u>
Current Liabilities	-	-	(5,944)	(5,944)
<b>Net Assets</b>	<u>17,452</u>	<u>5,394</u>	<u>60,590</u>	<u>83,436</u>

### 16. Movement in Funds

	At 1/10/08 £	Increase (decrease) in valuation of investments £	Surplus (Deficit) per Revenue Account £	At 30/9/09 £
<b><u>Permanent Endowment Funds</u></b>				
Clough Memorial Fund	17,711	744	(1,003)	17,452
Mykura Fund	5,505	231	(342)	5,394
	<u>23,216</u>	<u>975</u>	<u>(1,345)</u>	<u>22,846</u>
<b><u>Unrestricted Funds</u></b>				
General Fund	60,784	2,551	(2,745)	60,590
	<u>84,000</u>	<u>3,526</u>	<u>(4,090)</u>	<u>83,436</u>

### 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 1<sup>st</sup> 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. Two grants, together with the biennial Clough Award, were made from the Clough Fund during the year.

*Mykura Fund*: This fund is to support field work in Scotland. One grant was made during the year.

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.