

REGISTERED CHARITY NUMBER: SC010440

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024
FOR
SOCIETY OF ANTIQUARIES OF SCOTLAND**

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TRUSTEES' ANNUAL REPORT 2023-24

This report highlights how we have delivered on the five-year strategic plan and annual activity plan over 1 June 2023 to 31 May 2024. This report is made available for free on the Society website and a summary income and expenditure account is presented to the Fellows at the Anniversary Meeting. Additional governance, advisory and executive information is available on pages 40-41. This report follows the structure of the Society Strategic Plan 2022-27.

OUR VISION

Scotland's past is for everyone to research, share, enjoy and protect, at home and abroad.

OUR MISSION STATEMENT

The Society of Antiquaries of Scotland is a heritage charity with global membership providing expertise, support and resources to enhance and promote the understanding and enjoyment of Scotland's past. It empowers and facilitates research and innovation, advocating as an independent voice for heritage, and sharing knowledge of the past with everyone.

OUR VALUES

Collaboration – Opportunity – Transparency - Research Excellence - Equality
These are central to everything that we do as a charity.

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society of Antiquaries of Scotland was founded in 1780 and granted a Royal Charter in 1783. This sets the continuing principal objective: *'...to investigate both antiquities and natural and civil history in general, with the intention that the talents of humanity should be cultivated and that the study of natural and useful sciences should be promoted...'*

This Charter enables the Society to order itself through a series of Laws which provide the framework for the membership and governance of the Society, and a 2019 Supplementary Charter adds further tools for governance. There are twenty-four Laws the first of which defines the objective further as *'...the study of the antiquities and history of Scotland, more especially by means of archaeological research.'*

The Society is a registered charity (SC010440) governed by elected Councillors who act as its Board of Trustees. The Laws stipulate that Council shall consist of at least twelve Fellows elected by the Society, the *ex officio* representative of the National Museums Scotland (NMS) who is already a Fellow of the Society and nominated by the NMS Board of Trustees, and up to two co-opted persons appointed by the Council to fill vacancies on the Council. The total number of members of the Council shall not exceed fifteen at any time. The office-bearers are the President and the Treasurer, both elected by the Fellowship, the latter annually, and two Vice Presidents appointed by Council from within their number. At the Anniversary Meeting on 30 November 2023 Professor Ian Ralston OBE stood down having fulfilled his three year term of office as President and Diana Murray CBE was elected to this office. Dr Manda Forster and Sam Mills were re-elected as Councillors and Dr Ellen McAdam and Dr Jo McKenzie also elected as Councillors.

This year Council reviewed its governance structure, reducing the number of Committees and Working Groups. At 31 May 2024 there are five Committees (Grants and Awards Committee, Finance, Audit and Risk Committee, Staffing Committee, Fellowship and Programme Committee and Publications Strategy Committee), there is also a single short-term Accommodation Working Group. All work to a general terms-of-reference agreed by Council with specific objectives detailed for each.

During this financial year our Managing Editor, Adela Rauchova, took maternity leave for her first child, and Kate Bailey was appointed to replace her during this period while Beatriz Rosso Avila was appointed as Publication Officer on a temporary basis from Sept 2023 until March 2024. On her return to work the Managing Editor moved from full to part-time.

FELLOWSHIP

Fellows support our aims and ethos, promote shared values of inclusion and open access, and create and share knowledge. We welcome anyone with an interest in Scotland's past, and encourage Fellows to come together to share research, discuss the past and the future, and engage in a spirit of Fellowship across the globe.

As an independent organisation we rely mainly on Fellows for our strength. Being independent allows us to act strongly on behalf of Scotland's past, emphasising its value today. As of 31 May 2024 there were 2,810 Fellows.

At the Anniversary Meeting 65 new Fellows were elected, Council proposed four Honorary Fellows as persons eminent in any branch of antiquarian study, and Barbara Crawford OBE MA PhD FSA FRSE FSAScot, Colleen Batey PhD FSAScot, Gordon Ewart BA DipEd FSAScot and Professor John R Hume OBE BSc ARCST FSAScot were all elected. A further 63 Fellows were elected at the April 2024 meeting.

EQUALITY, DIVERSITY AND INCLUSION

We are proud to be an inclusive, anti-racist, pro-equality and pro-diversity charity. We believe that nobody holds a monopoly on Scotland's history and that it should be shared by and for everyone. For over 240 years, we have provided expertise, support and resources to promote the understanding and enjoyment of Scotland's past and the influence Scots have had around the world. We support and help with research and innovation, act as an independent voice for heritage matters, and share knowledge of the past with everyone. We are committed to working collaboratively towards equality and accessibility in the Scottish heritage sector and beyond.

ENVIRONMENT

We play an active part in helping to solve the climate crisis. We will consider the effect our activities have on the environment and reduce the amount of carbon dioxide we're responsible for releasing into the Earth's atmosphere, becoming carbon neutral where possible.

We aim to choose suppliers who minimise their impact on the environment, for example when printing, warehousing and distributing books, and encourage prospective grantees to consider their environmental impact as part of the application process. We will look to reduce our impact on the environment in other areas such as through continuing to provide lectures online as well as in person whenever possible and reducing the number of face-to-face governance and operational meetings, to reduce travel and for other environmental benefits. We will work with the Climate Heritage Network and others to help promote the opportunities that Scotland's heritage presents in understanding and tackling climate change, helping to deliver on Priority 1 of the national historic environment strategy, *Our Past, Our Future* – Delivering the transition to net zero.

STRATEGIC AIMS

Supporting research to increase understanding and promote further enquiry

A key area of our work is making research happen, to encourage interest in all areas of Scotland's heritage. This includes promoting good practice and making sure research into Scotland's past is of the highest quality and recognised internationally.

We acknowledge the need to make sure everyone can get involved in creating knowledge. We will work to remove barriers to participation and accessibility and encourage collaboration, while maintaining and growing skills and expertise through education and learning at all levels.

Greater understanding of Scotland's past, including aspects that might be uncomfortable or controversial, will increase its value to present and future generations and help to tackle misunderstandings and division. Scotland's story is still evolving, and that story will be better understood if all interested communities have a vibrant and vigorous attitude to research.

Promoting the sharing of knowledge

Increasing and broadening the results of research, and getting involved in how knowledge is created, are vital if Scotland's past is to be valued and cherished for future generations. We aim to:

- promote Scotland's past to everyone;
- remove barriers to understanding and knowledge;
- broaden the audience for and participation in research; and
- contribute to our well-being and the well-being of future generations.

We will continue to promote, encourage and support openness and accessibility, and to provide opportunities to better understand and benefit from Scotland's past.

Helping to safeguard Scotland's heritage

Having a greater understanding of Scotland's past will increase its value to present and future generations and help to make sure Scotland's unique heritage is protected. We will continue to make sure appropriate safeguards protect Scotland's cultural heritage.

Encouraging and improving access to heritage

Our values will guide our ethos of:

- making knowledge of Scotland's past freely accessible;
- removing barriers to knowledge and participation; and
- generally increasing accessibility to heritage

Embracing the global aspects of Scotland's heritage

We will continue to develop as an independent organisation that promotes Scotland's past to the world. We will use the support of our Fellows to spread quality information and engage people in understanding Scotland's past, including aspects which may be considered to be controversial or uncomfortable.

Providing physical and virtual spaces to achieve our aims

We will continue to develop digital resources and make them freely available to the public when possible. We will also consider joining up with other high-quality sources of information on Scotland's past. Building on the digital developments we had to make during the COVID-19 pandemic, we will continue to hold online events to improve access, encourage greater interaction with and between Fellows, and encourage the development of pioneering ideas, discussion, evaluation and new visions.

We will consider options for accommodation suitable for an independent organisation that can support public engagement and interaction. Having our own offices will emphasise our independence and provide the facilities to make Scotland's past accessible.

EXECUTIVE SUMMARY

The Society has hosted no less than 21 talks on heritage both in person and online reaching an audience of over 1,700. In addition, Fellows and their guests enjoyed the Summer Excursion, a private tour of Broomhall House, two visits to the Historic Environment Scotland archives and supported Archaeology Scotland in delivering the annual Archaeological Research in Progress (ARP) day conference. The Society itself presented four talks on its work in Scotland, Belfast and Dublin, and through Dig It! promoted over 230 free or low-cost archaeology events.

The Anniversary meeting saw the presentation of both the RBK Stevenson Prize and the Murray Prize for History for excellent articles in the *Proceedings of the Society of Antiquaries of Scotland (PSAS)*. This financial year also saw the publication of PSAS articles online as they are completed, with the full volume 153 to be published in November 2024.

This year the Society disbursed the largest total grant sum for many years, totalling over £31,000. For the first time there were two rounds of grants offered in this financial year and this enabled 21 projects to receive awards. The Society was also able to advertise its largest award to date, a sum of £50,000 as an Audrey Henshall Legacy Award which will be awarded in 2024-2025.

The next in the series of ScARF Regional Research Frameworks got underway in April 2024. The South West of Scotland Regional Research Framework will cover the local authority areas of East, South and North Ayrshire, and Dumfries and Galloway. This means that 7 out of the planned 9 RRFs are now either complete or in production.

Work by Council and staff to reduce the recently recurrent underlying deficit is visible in this years accounts, with a reduction in the underlying deficit from £114,351 to £53,534 and a very welcome overall surplus. Council and staff continue to work on a deficit reduction plan that aims to ensure that core income and expenditure is balanced by end of the current Strategic Plan (May 2027).

Financial Review

The presentation style of the audited accounts for 2023-24 follows the required accounting standards for charities. They indicate a total income for the year of £715,675 (2022-23: £759,952) and total expenditure was £796,209 (2022-23: £874,303). The result for the year including the movement on investments was an overall net income of £24,933 (2022-23: net expenditure of £247,113). This small surplus is due to both increases on investment value and careful control of costs to the Society. Investment value includes both realised (funds produced through the sale or purchase of investment assets) and unrealised (changes in the value of individual investment assets while they are held). The underlying core activity, excluding gains or losses on investments, reports a net expenditure of £53,534 (2022-23: net expenditure £114,351).

The Society has investments split between three funds called the Reserve Fund, Designated Fund, and the Audrey Henshall fund. The dividends from the former two provide income for grant awards and other charitable activity. £50,000 of the Audrey Henshall Legacy Award fund will be used to resource a major project aligning with the requirements set out in her will and the other half left to accrue funds for a similarly restricted grant award every four years. This year also saw our investment managers Investec being bought by Rathbones, this has not affected the cost or way our investments are managed. Council also approved a new auditor, Milne Craig Chartered Accountants, for the 2024 audit on a proposal from the Finance, Audit and Risk Committee after a tender process.

Council is committed to ensuring the Society can meet its current commitments, as well as future developments, by maintaining and increasing our available resources (in cash, staff and property) and balancing core budgets by 2027. Council have been reviewing both the Vision and Mission of the Society as well as all Society activity in detail. It has resolved to focus on research and outreach with an additional requirement to resource fundraising and will be undertaking changes over the coming years to enable both investment and increases in Fellowship numbers but also cost savings wherever possible.

Supporting research to increase understanding and promote further enquiry

Society grant funding and programmes of activity enables research into Scotland's past to take place.

The Grants and Awards Committee were provided full devolved powers by Council to decide on grant awards which enables faster responses to applications and the development of an additional deadline for grants within the year. Grant deadlines are now 30th April and 30th November each year. This is hoped to encourage more applications, particularly from students.

The Committee had £34,287 (2022-23: £30,776) plus £2,206 in the Dr Euan MacKie Legacy Fund to disseminate this year. In January 2024 the Committee considered 22 applications and awarded 11 grants totalling £15,194. In June 2024 the Committee considered 16 applications and awarded 10 totalling £16,323.

The total of 38 applications is 14 more than 2023, an increase of 58%. The total requested was £67,290 (2022-23: £44,341) which was an increase of about 51% on the previous year. The projects awarded funding were typically diverse, ranging from "Colouring the Neolithic" searching for pigments on ancient carved stone, to "Scots in 18th-century Rome". The Committee also agreed an award from the Dr Euan MacKie Legacy Fund.

Name	Project Title	£ Awarded
Martin Carruthers	The Cairns Excavation Project	£1,900
Daniel Claggett	Metallurgical and radiocarbon analysis of Viking Boat burials sites in Scotland and Isle of Man	£2,000
Ian Collins	Wartime Orkney Leaflet no 4 Northern Defences Wartime trail	£1,600
Murray Cook	Fairy Knowe: Roundhouse dating part 2	£828
Murray Cook	Stirling Town Wall Project	£1,000
Bryony Coombs	Edinburgh Manuscripts: symposium and workshop	£200
Penelope Dransart	Fetternear Bishop's Palace and post-medieval mansion: the ceramics	£1,200
Steven Driscoll	Govan Community Dig 2024	£2,000
Nyree Finlay	Excavations at Clachbreck Argyll - post-excavation	£2,200
Emily Gal	Sgeir nam Portan	£2,000
Jim Gledhill	Scotland in the Nuclear Age	£1,910

Karen Hardy	The earliest human populations in the Isle of Skye from the Late Upper Palaeolithic to the Late Mesolithic	£1,800
Louise Heren	A history of Scotland in 15 violent crimes	£1,448.80
Kirsty Lilley	TAG conference attendance	£100
Kirsty Lilley	Places in between': investigating landscapes and monuments in the Scottish Iron Age	£1,038.20
Becky Little & Tom Morton	Earthbound Orkney	£1,000
Andrew Newby	The Antiquarian travels of Robert Banff	£1,300
Gordon Noble	Dundurn Redating Project	£1,955
Tanja Romankiewicz	Geographies of Power: Excavations at Bemersyde - radiocarbon dating	£2,040
Tanja Romankiewicz	Geographies of Power: Excavations at Bemersyde - geo-archaeology	£1,995.60
Alexandra Sanmark	Dating of wood from Tarbert Kintyre	£1,990
TOTAL		£31,505.60

By awarding this funding the Society aims to stimulate impactful research into Scotland's past.

Dr Romankiewicz was award funds for five radiocarbon dates for the Geographies of Power project which was funded from the *Dr EW MacKie Legacy Fund*. The geo-archaeological aspect of this project was funded through by a *Sir George MacDonald Grant*. Dr Heren received a *Gunning Jubilee Gift* award and Ms Lilley a *Young and Student Fellow Grant* to attend the TAG conference.

The Committee also advertised the £50,000 Audrey Henshall Legacy award in December 2023 and received an initial eight expressions of interest from which they asked two to make a full application. They met with both applicants to ensure clarity on the criteria and requirements of the Committee. A decision will be made and reported in the next financial year.

The Society, via the ScARF project, is the lead body ensuring the delivery of Aim 2 (Enhance Understanding) of *Scotland's Archaeology Strategy* (SAS), but also helps deliver on other Aims. Dr Helen Spencer attends the Scottish Strategic Archaeology Committee. With Dig It! support over £77,000 has been levered into the sector.

Of the three RRF projects which continued through the year, the first part of the *Southeast Scotland Archaeological Research Framework* (SESARF) was launched at the Edinburgh, Lothians and Borders Archaeological Conference (ELBAC) on the 18 November 2023. An application to the HES Partnership Fund for additional funding to complete the medieval to Modern sections of SESARF was successful and this final phase of the SESARF project will take place from April 2024 to March 2025.

An application to the HES Partnership Fund for a South West of Scotland regional research framework project was successful and funding has been allocated for 2024-2027. This region comprises South, East and North Ayrshire, and Dumfries and Galloway. The project has been developed with our partners West of Scotland Archaeology Service, Dumfries and Galloway Council (Local Archaeology and Museum services) and Rathmell Archaeology. The *Scotland's Islands Research Framework for Archaeology* (SIRFA) in collaboration with the University of the Highlands and Islands began final compilation and writing and is looking to complete in 2024-25. A new Clyde Valley RRF project developed with Archaeology Scotland, West of Scotland Archaeology Service and the University of Glasgow and supported by three years funding from Historic Environment Scotland began in May 2023.

An internal review of the first three ScARF regional frameworks was undertaken including an online survey, interviews, and additional website statistics to assess how best create a new research framework and how new frameworks are being used. This will help us to keep the frameworks relevant, accurate and usable.

"I feel I've taken part in helping to shape future research. I've also been able to learn a lot from being around so many specialists talking on their area of expertise" – anonymous response to ScARF review

ScARF is working on new thematic frameworks including a *Dendrochronology* resource expected to complete and launch in 2024-25. It remains a key partner in the RSE-funded *International Network for Contemporary Archaeology in Scotland* (INCAScot) which is developing a research framework for contemporary archaeology and for which a website linked to the ScARF website (and built on the same research framework platform website) has been created and is undergoing final edits. This will host a series of case studies and a framework for future study of Contemporary Archaeology in Scotland and will be launched and promoted in 2024-25. A Royal Society of Edinburgh grant application for a series of workshops to help develop a Rock Art research framework was successful. This project is being developed in collaboration with the National Committee on Carved Stones in Scotland, chaired by Dr Louisa Campbell (University of Glasgow) and led by Dr Tertia Barnett (University of Edinburgh).

The ScARF Project maintains a national overview and ensures the work of the regional and thematic research frameworks are consistent and complementary as well as promoting the research framework beyond Scotland. To date 7 out of 9 ScARF regions, covering over 80% of Scotland by land mass, now have an existing or ongoing regional research framework project.

Nine bursaries were awarded to students and other early career researchers to support research activity and to attend conferences and workshops related to Scottish archaeology. Seven new early career case studies/conference reports have been added to the ScARF website in return. These allow early career researchers to highlight their work to a wide audience and provides updates to ScARF on current research.

Promoting the sharing of knowledge

Society events help not only to foster a sense of Fellowship but also help raise the profile of the Society and provide publicly accessible, quality research and information on Scotland's past.

The lecture meetings of the Society included live online delivery of in-person events with all also recorded and placed on our YouTube channel. This ensures we provide the opportunity for people anywhere in the world to participate in our events and catch up with them at any time. Over the last financial year we had a combined audience of over 1,200 with an average of 47 in person and 85 online; our recorded events are detailed later but Dr Waddington's talk on the Storegga Slide tsunami has been viewed over 53,500 times. The Society continued to collaborate with other organisations such as the Prehistoric Society and Archaeology Scotland.

29 September 2023 to 1 October 2023 (hybrid across the weekend)
Emerita Professor Elizabeth Graham (University College London)
What has Maya archaeology done for us?
The Rhind Lectures sponsored by AOC Archaeology Group

12 October 2023 (hybrid, 6pm)
Dr Joana Valdez-Tullett FSAScot (Independent Researcher)
The Life and Death of Atlantic Rock Art

9 November 2023 (hybrid, 6pm)
Dr Fiona Watson FSAScot (Independent Researcher)
Changing his tune: Robert Bruce, Ireland, and the papacy

The Anniversary Meeting on 30 November 2023 included a short presentation by Darroch Bratt FSAScot, who presented a short paper on *The Social World of Whisky Smugglers in the 18th and 19th century*.

14 December 2023 (hybrid, 6pm)
Dr Peggy Brunache FSAScot (University of Glasgow)
On their terms: black women subverting the plantation economy in the Caribbean

11 January 2024 (hybrid, 6pm)
Professor Tommy Curry FSAScot (University of Edinburgh)
The Ethnological Foundation of the Scottish Enlightenment

8 February 2024 (hybrid, 6pm)
Dr Clive Waddington FSA FSAScot MCIfA (Archaeological Research Services Ltd)
Mesolithic catastrophe: the impact of the Storegga Slide tsunami on the Mesolithic population of Britain
In collaboration with the Prehistoric Society

7 March 2024 (hybrid, 6pm)

Professor Fiona Skillen MA MPhil PhD FRHistS SFHEA (Glasgow Caledonian University)

“Take the wife with you to see the lady footballers”: The development of Women’s Football in Scotland, 1880-1939

25 April 2024 (hybrid, 6pm)

Katherine MacKinnon (University of Glasgow)

Refugee histories of Scotland

Dr Alla Kurzenkova FSAScot (University of Glasgow)

The Chernobyl Exclusion Zone is a palimpsest of early medieval sites: the impact of the war in Ukraine on scientific and rescue excavations

This event also included a Fellowship election.

Online meetings for groups of Fellows in a particular region of the globe, or with a specific interest, are increasingly popular. These often take the form of “Meet the...” with all areas of Society interest represented – historians, archivists, art historians, writers, archaeologists, and architectural historians etc. Over the last financial year there have been sixteen such events with 508 attendees across the globe. They usually include a short talk on a topic of interest by a Fellow and informal discussion afterwards, but also offer an opportunity for Fellows to discuss current heritage issues with staff and the President. The presentations are generally recorded and made available on our YouTube channel.

“It was a great experience and lovely to be able to share research together with the Fellows” - Dr Hope Doherty-Harrison

15 June 2023

Neil Fraser, Public Services Manager at HES Archive and Library in Edinburgh

Meet the Archives

27 July 2023 (Highlands and Islands Fellows)

Dr Manda Forster FSAScot, Digventures Ltd, and Dr Louise Turner FSAScot, Rathmell Archaeology Ltd

Recent excavations at Dunoon Castle, Scotland

17 August 2023

Dr Rachel Cartwright FSAScot, University of Minnesota

Settling the North Atlantic: Viking Age migrations to Scotland and Iceland

21 Sept 2023

David Weinczok FSAScot, Trimontium Trust

Writing about Place: an immersive approach to history, archaeology, and landscape

19 October 2023 (Antipodean Fellows)

Dr Graham Hannaford FSAScot, Independent Researcher

The Sutherland Book: an overlooked resource?

26 October 2023 (Canadian Fellows)

Cathryn Spence FSAScot, Assistant Professor, University of Guelph

Neighbours, Neighbourliness, and Networks in Early Modern Edinburgh

Joint with the University of Glasgow - Women's History Scotland

2 November 2023

Dr Alan McNiven FSAScot, Head of Scandinavian Studies, University of Edinburgh
The Runestone in Edinburgh

16 November 2023

Judy Muhn FSAScot, Independent Researcher/National Genealogical Society
Traveling and Researching in Argyll: Preparation and Tips

23 November 2023 (Aberdeen & North East Fellows)

Ali Cameron FSAScot, Cameron Archaeology Ltd and Alice Jaspars, University of Aberdeen
The Missing Monastery: archaeological work at Deer, Aberdeenshire 2017-22

18 January 2024

Lisa Williams, Edinburgh Caribbean Association
Centuries of Connection: from the Caribbean to Edinburgh

14 March 2024

Dr Helen Spencer FSAScot, Society of Antiquaries of Scotland
A Grants mini-surgery for Fellows

28 March 2024

Professor Heather Pulliam FSAScot, Edinburgh College of Art, Dr Bryony Coombs FSAScot, Edinburgh College of Art, Dr Hope Doherty-Harrison, Edinburgh College of Art and William Pierce, Edinburgh College of Art
Snapshot of new research on four illuminated manuscripts in the University of Edinburgh collection

4 April 2024

Professor Adam Cumming FSAScot, Independent Researcher
Historic Scottish Churches – The European Connection

11 April 2024 (Antipodean Fellows)

Stephen Szabo FSAScot, Independent Researcher
The Role of Heraldry in the Construction of Scottish Identity in Australia

9 May 2024

Professor Heather Pulliam FSAScot, Edinburgh College of Art
Online Writers' Retreat

16 May 2024

Dr Kristin Leith FSAScot, Clocktime Digital Museum
Clocktime, a digital museum on the golden age of British clockmaking c1500 – 1800

The national day conference held in collaboration with Archaeology Scotland, Archaeological Research in Progress (ARP), was organised this year by Archaeology Scotland and hosted in the AK Bell Library in Perth as a hybrid event on Saturday 25th May 2024. It was supported financially by Historic Environment Scotland, Forest and Land Scotland, GUARD Archaeology, the Association of Local Government Archaeology Officers: Scotland, the University of Glasgow, the National Trust for Scotland, and AOC Archaeology Group. Twelve presentations were given by a range of speakers from across Scotland and the UK, and the day included the launch of *Discovery and Excavation in Scotland* by Archaeology Scotland. The presentations were recorded and are now available on the Society YouTube channel.

The Summer Excursion finally took place on 23 September 2023 and visited Dunfermline Abbey & Culross Palace in Fife.

Presentations on the Society itself and how to join have been given to students and local societies and other interested groups, including talks at the University of Edinburgh, to HES and NMS staff. ScARF helped deliver a ClfA (Scotland) online event: *Transforming archaeological reporting for the benefit of all: Introduction to OASIS V, Scottish Research Frameworks and DES*, alongside Peter McKeague (HES) and Jennifer Thoms (Archaeology Scotland). The event was attended by nearly 30 people and a series of short talks covered how OASIS now links with ScARF and DES and led to fruitful discussion and ideas for improvements to the process. According to our September 2023 events survey, 96% of people would encourage others to attend a ScARF event.

“There’s a feeling of inclusion in creating a [regional research] framework” – anonymous response to ScARF review

The Society attends meetings of the Scottish Strategic Archaeology Committee and also attended a SSAC meeting focused on *Our Past, Our Future*. ScARF attended with promotional stalls the Scottish Student Archaeology Societies Conference in Glasgow in February 2024 and the Edinburgh University Fieldwork Fair in March 2024. The Society also attended the *Learning from Loss* Seminar and the launch of the *SacredLandscapes.org* website at St Andrews University. In total the Society, through ScARF, attended 11 conferences across Scotland and Ireland to promote our work. This has helped boost the visibility and understanding of ScARF elsewhere in the sector and their newsletter now has 655 subscribers which is an increase of 130 people since the end of May 2023. The Society sponsored the Scottish Student Archaeology Society Conference through ScARF.

Through the Dig It! website, social media and e-newsletter, the project promoted 234 free or low-cost (under £15) public archaeology events across Scotland. Our Dig It! press releases which promoted the project, the Society and the work of the sector were also picked up by newspapers with a combined circulation of over 570,000, in addition to numerous news websites and a two-page magazine spread.

For the fifth iteration of Scotland’s summer fieldwork campaign, Dig It! focused on the cost-of-living crisis. *Scotland Digs 2023: Free Days Out* shared updates and opportunities from 29 fieldwork events submitted by organisations which attracted over 15,000 volunteers and visitors. They also worked with a work placement student and archaeologists to update relevant Wikipedia pages about sites, monuments and places, which have been viewed over 10,000 times. The campaign webpages on DigItScotland.com were visited by thousands of users and the hashtag achieved a reach of over 2.2 million social media users.

“The [Scotland Digs 2023] campaign gave us reach and recognition from individuals willing and able to participate to those interested in keeping up with our endeavours from farther afield” - Fieldwork organiser

The Society welcomed Dr Bryony Coombs, Maya Hoole and Dr Li Sou to our Editorial Advisory Board and published volume 152 of the *Proceedings* in November 2023 online and in print. The content of PSAS 153 (2024) was finalised with 14 articles and two obituaries the page extent of which remains within a threshold set by Council to improve the predictability of expenditure on the journal. The books *Radar in Scotland 1938–46* (Brown, 2022) and *Painting the Town* (Dennison et al, 2013) were available for sale at the Edinburgh International Book Festival and during the financial year we sold 267 books in total.

The Society’s spring and autumn printed Newsletter and the monthly e-Newsletters sent to Fellows, along with the website, have been vital for communicating with the Fellowship to promote and share knowledge on topics relating to Scotland’s past.

The Anniversary Meeting in 2023 was a hybrid event using online voting with only a few paper ballots being sent to those Fellows for whom the Society doesn’t have an email address. Councillors record their thanks to Professor Hector MacQueen and Iain McDowall for their service to the Society as colleagues on Council. Dr Kenneth Aitchison was re-elected Treasurer. Council thanks all those who stood for election, it evidences the continued vibrancy of the Fellowship and their interest in the Society. 184 votes were cast online with seven people voting by post and Dr Ellen McAdam and Dr Jo McKenzie were duly elected as Councillors and therefore Trustees of the Society.

All 65 proposed Fellows received a clear majority of positive votes and so were welcomed into the Society at the Anniversary Meeting with a further 63 Fellows elected at the April 2024 meeting. Council welcomes these new Fellows on behalf of the Society.

Councillors express sorrow at the death of Honorary Fellow Professor Emeritus Richard Fawcett during the year under review and an obituary is in preparation for volume 153 of the *Proceedings*. An obituary for Emeritus Professor Johannes Diderik van de Waals was published in volume 152. It is current practice to publish obituaries for ex-Presidents and Honorary Fellows in the *Proceedings*.

Helping to safeguard Scotland's heritage

The new national historic environment strategy, *Our Past, Our Future*, to which the Society contributed, was formally launched in June 2023. The new strategy focuses on three main priorities: 1) Delivering the transition to net zero, 2) Empowering resilient and inclusive communities and places, and 3) Building a wellbeing economy. The Society was advised that it would not be invited to join a new National Strategy Steering Group for *Our Past, Our Future*. Council have expressed their disappointment at this decision but have also noted the opportunities for the Society to cement its independence and remain a critical friend of the national strategy.

Responding to a consultation by Historic Environment Scotland (HES) on a guidance document on *Managing Change - Underwater Heritage*, the Society was supportive seeing an opportunity to highlight the benefits of heritage in this environment, while mindful of the capacity of relevant expertise in both Local Authorities and HES. The Director responded to Alexander Burnett MSP regarding a windfarm application for the Hill of Fare, Aberdeenshire, drawing attention to the planning process requirement to take into consideration impacts of development on heritage sites. The Society also responded in detail to the review consultation on Treasure Trove in Scotland, again highlighting its support for the Treasure Trove system in Scotland, and especially its comprehensive criteria used to assess the significance of finds. We encourage the continued enhanced resourcing of the system in the face of increased metal detecting and archaeological research activity while recognising that there are opportunities for the system to provide added public benefit.

The Director is a member of the Treasure Trove Review Advisory Board which ensured that the Society was able to fully participate in the review process and ensure that Fellows were made aware of opportunities to engage individually.

Encouraging and improving access to heritage

The Society continued to make its out-of-print books available free to the public online with *The Moon and the Bonfire: An Investigation of Three Stone Circles in North-East Scotland* by Richard Bradley HonFSAScot; *On the Fringe of Neolithic Europe: Excavation of a Chambered Cairn on the Holm of Papa Westray, Orkney* by Anna Ritchie HonFSAScot and *The Lands of Ancient Lothian: Interpreting the Archaeology of the A1* by Olivia Lelong and Gavin Macgregor FSAScot all made available in this reporting year. Work continued on *Roman Camps in Scotland* by Rebecca Jones FSAScot.

Of sixteen articles published in *PSAS* 152 in November 2023 five were free to access, including the obituary for Professor Johannes Diderik van der Waals HonFSAScot: *Excavation and survey at the Giant's Grave, Slochd Measach, Nereabolls, a Neolithic chambered cairn on the Isle of Islay, Argyll & Bute* by Steven Mithen FSAScot and Darko Maričević FSAScot; *Small socketed axeheads from northern Britain* by Ella B Paul FSAScot, Matthew G Knight FSAScot and Trevor G Cowie FSAScot; *Asking for forgiveness as an aspect of crusade* by Gordon M Reynolds; and *The origin of the Portuguese Drummonds* by Jonathan J F Sykes. The array of research on Scotland's past was typical for the *Proceedings*, reflecting the wide range of interests of the Fellowship, from prehistoric Neolithic chambered cairns to ancient Egyptian Treasure Trove in Scotland.

In a new development articles are now published online as they become available in advance of being gathered to form volume 153 in November 2024. Of five published in this financial year, two were made open access: *Let's be Frank: a re-examination of the Lochlea crannog bit in a Continental context* by Rena Maguire FSAScot and *Making finds matter: using charismatic objects, people power and digital technologies to build a better future for archaeological finds in Scotland* by Hugo Anderson-Whymark FSAScot, Anwen Cooper, Crispin Flower, Duncan Garrow, Melanie Giles, Susan Hamilton FSAScot, Maya Hoole FSAScot, Susan Kruse, Leanne McCafferty FSAScot and Bruce Mann FSAScot.

Two gold open access SAIR articles were also published:

- *'Sae lofty and wide': the archaeology of the Clyde Wind Farm* by Stephen Cox FSAScot and Nuala Marshall FSAScot (vol 104 (2023))
- *Hume Village and Castle: the setting of a late medieval stronghold and post medieval folly in the Scottish Borders* by Ian Hill FSAScot and Michelle Gamble (vol 105 (2023))

SAIR is also produced in XML (eXtensible Markup Language) format that is machine-readable, allowing for conversion between different presentations, such as a mobile-friendly webpage, braille, large print or synthetic speech, making *SAIR* more accessible. The Managing Editor attended first meeting of the Open Institutional Publishing Association (OIPA). This is a new organisation established by the Joint Information Systems Committee (JISC) and its purpose is to shape policy and advocate for open access publishing in the UK and the Society subsequently became an Associate Member.

A review of the libraries and organisations that the Society exchanges its Proceedings with (and the received volumes are placed in the NMS Research Library for free) was started in co-operation with the staff of the NMS Research Library. This will likely reduce the overall number of exchanges and therefore the number and cost of hardcopy printed PSAS.

The Society provided a private in-person group tour of Broomhall House, Fife, home of the Bruce family, in June 2023, led by Lord Bruce FSAScot. A behind the scenes tour of Historic Environment Scotland's (HES) archives and library in Edinburgh in October 2023 was so successful it was repeated again in March 2024.

Online Fellows' meetings included informative talks by David Weinzock FSAScot entitled *Writing about Place: an immersive approach to history, archaeology, and landscape* which outlines approaches he took when carrying out research and how he combined in-person, library/archival & literary research, and Judy Muhn FSAScot for Fellows in Ohio and nearby States on *Traveling and Researching in Argyll: Preparation and Tips*. Society staff member Dr Helen Spencer FSAScot hosted a *Grant Surgery – Guidance on Society Research Grants*, while Councillor Professor Heather Pulliam hosted a writing retreat online for Fellows. Neil Fraser, Public Services Manager at HES Archive and Library in Edinburgh hosted *Meet the Archives* to introduce and answer questions on this national archive.

The Society, through Dig It!, presented at the Scottish Archaeological Forum conference on *Collaborating with Creatives to Make Archaeology More Accessible* and coordinated four Scottish Heritage Social Media Group (SHSMG) events to support other organisations and enable networking. As part of their Scotland Digs 2024: Free Days Out campaign, they also coordinated a free webinar for the sector where Katrina Gargett from MOLA (Museum of London Archaeology) discussed the barriers that people face participating in archaeology.

Dr Sanders is also involved in Make Your Mark, a campaign that aims to increase the number and diversity of heritage volunteers. His role involves the coordination of the resources required to make the campaign a success, including funding from the National Lottery Heritage Fund which the Society is administering on behalf of the campaign. He spoke to representatives of the NHS Trusts (and several healthcare charities) at an event organised by Healthcare Improvement Scotland and at an event organised by the Department for Digital, Culture, Media & Sport about the Make Your Mark Inclusive Toolkit, which was launched at The Gathering, the largest free voluntary sector event in the UK.

In addition, Dr Sanders has been involved in the Strathclyde University-led EDI project (EDISH2) entitled *'White Thinking' and the failed promise of diversity in Scottish heritage* in which the Society is a project partner.

"As ever, we have been heartened to see the tremendous work that Dig It! have been doing to bridge the gap between the heritage sector and BAME people in Scotland" - Aneel Singh Bhopal, West of Scotland Regional Equality Council.

The Anniversary Meeting saw the presentation of the RBK Stevenson Award for the article published in the *Proceedings* on a topic that best reflects the scholarship and high standards of this distinguished individual who was for many years the Keeper of the National Museum of Antiquities of Scotland and was President of the Society between 1975 and 1978. The £100 prize went to Ella B Paul FSAScot, Matthew G Knight FSAScot and Trevor G Cowie FSAScot (with contributions by Lore G Troalen FSAScot) for their paper *Small socketed axeheads from northern Britain: some finds 'of more than ordinary interest'*.

The Meeting also witnessed the presentation of the Murray Prize for History, a prestigious silver medal and a cash prize awarded biennially in recognition of original research published by the Society on the history of Scotland in the medieval to Early Modern periods (c AD 500 to AD 1700) and set within a British and/or European context. For the purposes of this award, history is defined as encompassing all fields of study except archaeology. The £200 prize and medal went to Gordon Reynolds for his paper *Asking for forgiveness as an aspect of crusade: case studies from 13th-century Scotland*.

Embracing the global aspects of Scotland's heritage

One of the online Meet the Historian talks by Lisa Williams MA, author, poet and founder of the Edinburgh Caribbean Association and Black History Walking Tours Edinburgh introduced Fellows to *Centuries of Connection: from the Caribbean to Edinburgh*, and another by Dr Alan Macniven FSAScot, Head of Scandinavian Studies, University of Edinburgh, informed Fellows about *The Runestone in Edinburgh*. Dr Rachel Cartwright FSAScot gave a talk to student and early career researchers on *Settling the North Atlantic: Viking Age migrations to Scotland and Iceland*.

In person talks also explored connections and research beyond Scotland including Dr Joana Valdez-Tullett FSAScot's talk on *The Life and Death of Atlantic Rock Art* recognising the similarities and differences between Scotland and Ireland, France and Iberia, while Dr Peggy Brunache FSAScot presented *On their terms: black women subverting the plantation economy in the Caribbean* and Professor Tommy Curry FSAScot explored the global context and *The Ethnological Foundation of the Scottish Enlightenment*. Early career researchers from the University of Glasgow introduced us to *Refugee histories of Scotland* by Katherine MacKinnon and *The Chernobyl Exclusion Zone is a palimpsest of early medieval sites: the impact of the war in Ukraine on scientific and rescue excavations* by Dr Alla Kurzenkova FSAScot. Dr Clive Waddington FSAScot examined the global changes that led to a *Mesolithic catastrophe: the impact of the Storegga Slide tsunami on the Mesolithic population of Britain*.

The 2023 Rhind Lectures entitled *What has Maya archaeology done for us?* by Emerita Professor Elizabeth Graham and sponsored by AOC Archaeology Group introduced Precolumbian Maya civilisation and covered Maya intellectual achievements as well as Mesoamerican contributions to modern diet and health. Elizabeth Graham discussed what we can learn from Maya history about sustainable pathways for urban life, but also covered a more controversial topic concerning the powerful role of commercial interests in social change. These lectures present an alternative view of the Christianisation of the Maya at Conquest and criticise the common assumption that people—especially the 'Ancients'—kill people for gods.

The Society, through ScARF, organised and ran an international session at the European Association of Archaeologists (EAA) 2023 conference in Belfast for Research Frameworks, creating a strong network of Research Framework groups across Europe and Dig It! presented on *Archaeology and Roleplaying Games*, bringing heritage to a global audience through a different medium, as part of their ongoing work on the Pictish tabletop roleplaying game: *Carved in Stone*.

ScARF took part in a workshop in January 2024 organised by the Discovery Programme in Ireland as part of their work to create a new research framework for the island of Ireland. Dr Spencer gave a presentation on research frameworks in Scotland and took part in a day of discussions with key stakeholders from across the island of Ireland attending the event in Dublin.

Providing physical and virtual spaces to achieve our aims

The Society contracted the More Partnership to help prepare for a capital fundraising drive and Horizons Research (funded by the NLHF and Architectural Heritage Fund) to undertake research into how a Society owned building could provide enhanced public benefit and increased opportunities to deliver its vision. The latter included online and in person focus group meetings with a wide range of individuals and organisations with an interest in the project, the final report is due in August 2024.

The Society's YouTube channel saw an increase of 1,200 subscribers over the year to over 7,600 and over 137,000 views of its recorded events (up by 47,000 on last year).

An update for the online publications portals was finally completed, providing enhanced stability, search functions and secure access. The digital platform infrastructure is proving increasingly effective at delivering information on Scotland's heritage and allows the Society to develop plans to become an open access publisher across all its formats. This aligns with Aim Two, *Enhancing Understanding*, of Scotland's Archaeology Strategy, open access is seen to enhance archaeological knowledge and increase research dividends.

Following the security update in early 2024 there was some disruption to the download figures recorded by the journal and e-books hosting platforms. Despite this, there were 475,362 downloads of PSAS articles last year, a monthly average of around 32,000. *Archaeologia Scotica* recorded 18,325 article downloads or about 1,500 monthly; and *SAIR* recorded 77,609 article downloads, approximately 6,500 monthly. The e-books platform saw around 20,289 downloads over the review period (about 1,690 a month). *Remember Now Thy Creator* and

Bearsden were the most popular titles with 2,388 and 2,389 downloads respectively. It is likely that the true number of downloads during the review period is higher than reported here.

Additional work is being undertaken with the Archaeology Data Service (ADS), Historic England and Landward Research to complete work on the integration of ScARF research questions with OASIS V. This will allow archaeological research projects using this portal to automatically send information and data to the ScARF team as projects develop. Final design work is being completed on a new ScARF website search facility. Dr Spencer attends OASIS Management Board meetings and the Managing Editor/Editorial Manager attends ADS Management Group meetings.

Our ScARF website saw over 130,000 users from 80 countries worldwide with over 106,000 users on our Dig It! website attracted in part by 22 new articles. In addition, stories such as these were promoted to thousands of individuals through social media and the e-Newsletter (the *Dig It! Digest*) which received over 202,000 combined engagements (interactions) and clicks over the course of the year (2022-23: 100,000). Social media engagement on the main Society account continues to increase with over 12,800 followers on X (an increase of 100 on last FY) and over 5,300 people following the Society Facebook page (another increase of about 400 on the previous year).

Work will complete on a new website for the Society in June 2024 and will make finding our digital resources easier and will allow Fellows to manage their subscription online, update personal details as required and book Society events. The link to the database will also mean greater financial efficiency for the Society.

RISK MANAGEMENT

Councillors review a risk register annually to consider the major risks to which the Society is exposed and ensure that the systems and procedures in place are appropriate to mitigate those risks. During the financial year 2023-24, the key risk area requiring action remained the discrepancy between income and expenditure and Council is undertaking a thorough review of all Society activity.

Council considers it has procedures in place to oversee and manage the inherent risk in a portfolio of financial investments and meets at least annually with the investment manager; the Treasurer and staff meet them more frequently. A balanced investment objective with medium risk profile still suits the charity's circumstances, based on knowledge of cashflow requirements and the investment goals that were set in the reserves policy. The portfolios maintain a long-term investment time horizon of over 10 years.

FUTURE PLANS AND COMMITMENTS

As part of the careful consideration of Society activity Council has agreed to place renewed emphasis on increasing the number of Fellows. Council will look to examine the challenges and opportunities this presents and will work to remove obstacles to Fellowship (such as a misunderstanding of the requirements) and prioritise resource as required. In addition, at least one Councillor has indicated their intention to step down at the next Anniversary Meeting. Council has agreed the budget for 2024-25 on the proviso that it is kept under review and looks forward to another busy year.

Supporting research to increase understanding and promote further enquiry

Council has agreed the same grants and awards budget as last year plus the underspend which means a total of £29,000 will be available to support quality research into Scotland's heritage in 2024-25. The Grants and Awards committee will also award the first Audrey Henshall Legacy Award, disbursing £50,000 to support activity that meets the criteria.

ScARF will complete and launch SIRFA in 2024, will continue to develop the Clyde Valley RRF and a funding bid for at least one new RRF (North East Scotland) will be made to Historic Environment Scotland in 2024. A Dendrochronology research framework will help update the ScARF Archaeological Science Framework.

Promoting the sharing of knowledge

The Society Dig It! programme will continue to support the sector by bringing archaeology to people across the country, including its now regular *Scotland Digs* campaign in 2024 which will have an international connections theme.

The lecture programme for 2024-25 is agreed and speakers have been approached, with the aim that a full programme of monthly meetings presenting cutting-edge research and new thinking will be available by the end of summer. These will be delivered as hybrid events with partners across Scotland and elsewhere and recorded for later free online viewing. The Summer Excursion will take place in June 2024 to Perthshire and work will continue to develop an international conference on Medieval Scotland as the next in our series of chronological themed conferences.

Helping to safeguard Scotland's heritage

On publication of the review into Treasure Trove in Scotland, the Society will consider how best to respond and may decide to follow up with further advocacy or provision of public opportunities to discuss aspects that weren't covered in detail by the review.

The Society remains a critical friend of the national *Our Past, Our Future* historic environment strategy, and will help deliver on its priorities, for example by examining its own carbon footprint, and those of the research projects it funds, to working through *Scotland's Archaeology Strategy* and collaborating where appropriate.

We will continue to campaign against the sale of human remains in Scotland and respond to consultations as required. The Society will look to begin engaging at a more local scale with heritage issues and opportunities, using these to further enhance thinking on wider strategies and policies.

Encouraging and improving access to heritage

The Society is looking to see where it can usefully engage with the issue of church sales across Scotland, providing opportunities to preserve and/or record both cultural and intangible heritage associated with these important monuments in Scotland's physical and mental landscapes, and helping prioritise resources.

2024-25 will see at least one book made available free online alongside several SAIR papers. PSAS 153 will be published as usual in November 2024 online and slightly later in hardback. The Society is exploring the option of moving PSAS to a university press as publisher and a decision is expected in 2024-25.

Embracing the global aspects of Scotland's heritage

The Strathclyde University-led EDI project (EDISH2) entitled '*White Thinking' and the failed promise of diversity in Scottish heritage* in which the Society is a project partner will conclude in October 2024. The Society will also meet with the Universities of Glasgow and Edinburgh to explore the ways it can examine its own links to colonialism and slavery.

ScARF will continue to collaborate with colleagues outside Scotland on the development of research frameworks, and specifically on the UK-wide portal linked to the OASIS submission system. Work to develop a hybrid international conference in 2026 on Medieval Scotland will continue.

Providing physical and virtual spaces to achieve our aims

Work will continue to develop a compelling public benefit case for the development of a new building for the Society, vital to raise the funds required to purchase and redevelop the property, and an application will be made to NLHF for a substantial grant to support this project. Council will ensure that the Fellowship is kept informed and engaged and begin the development of a capital fundraising campaign.

The new Society website will be launched, and it is expected that this will bring increased benefits to those using our online materials.

The Society is committed to making digital resources freely available to the public whenever possible and will continue to work to improve the Findability, Accessibility, Interoperability, and Reuse of our digital assets.

Approval of the Trustees' Report

At the time of approving this report, Council is aware of no relevant audit information of which the auditors are unaware and have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Approved by the Council and signed on its behalf by:

A handwritten signature in black ink, reading "Diana Murray". The signature is fluid and cursive, with the first name "Diana" and the last name "Murray" clearly distinguishable.

Diana Murray, CBE MA FSA HonFSAScot FRSE MCifA
President

30 November 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Council, as the Board of Trustees of the Society of Antiquaries of Scotland, is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Society's Royal Charters (1783 and 2019). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SOCIETY OF ANTIQUARIES OF SCOTLAND

Opinion

We have audited the financial statements of Society of Antiquaries of Scotland (the 'charity') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SOCIETY OF ANTIQUARIES OF SCOTLAND**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SOCIETY OF ANTIQUARIES OF SCOTLAND

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the Charities SORP (FRS102).

We assessed how the charity is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charity financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to charity, and the manner in which such risks may occur in practice, based on our previous knowledge of the charity, as well as an assessment of the current business environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SOCIETY OF ANTIQUARIES OF SCOTLAND**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Date: 30/11/24

SOCIETY OF ANTIQUARIES OF SCOTLAND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	249,719	8,986	258,705	304,003
Charitable activities	4				
Charitable		48,742	355,485	404,227	394,661
Investment income	3	<u>50,295</u>	<u>2,448</u>	<u>52,743</u>	<u>61,288</u>
Total		<u>348,756</u>	<u>366,919</u>	<u>715,675</u>	<u>759,952</u>
 EXPENDITURE ON					
Raising funds	5	11,035	730	11,765	6,809
Charitable activities	6				
Charitable		<u>474,545</u>	<u>309,899</u>	<u>784,444</u>	<u>867,494</u>
Total		<u>485,580</u>	<u>310,629</u>	<u>796,209</u>	<u>874,303</u>
 Net gains/(losses) on investments		<u>96,546</u>	<u>8,921</u>	<u>105,467</u>	<u>(132,762)</u>
 NET INCOME/(EXPENDITURE)		(40,278)	65,211	24,933	(247,113)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,645,789</u>	<u>229,030</u>	<u>1,874,819</u>	<u>2,121,932</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,605,511</u></u>	<u><u>294,241</u></u>	<u><u>1,899,752</u></u>	<u><u>1,874,819</u></u>

The notes form part of these financial statements

SOCIETY OF ANTIQUARIES OF SCOTLAND

BALANCE SHEET 31 MAY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	7,313	-	7,313	9,237
Investments	13	<u>1,649,940</u>	<u>105,390</u>	<u>1,755,330</u>	<u>1,702,174</u>
		1,657,253	105,390	1,762,643	1,711,411
CURRENT ASSETS					
Debtors	14	113,481	-	113,481	152,345
Cash at bank and in hand		<u>(64,443)</u>	<u>188,851</u>	<u>124,408</u>	<u>153,767</u>
		49,038	188,851	237,889	306,112
CREDITORS					
Amounts falling due within one year	15	<u>(100,780)</u>	<u>-</u>	<u>(100,780)</u>	<u>(142,704)</u>
NET CURRENT ASSETS		<u>(51,742)</u>	<u>188,851</u>	<u>137,109</u>	<u>163,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,605,511</u>	<u>294,241</u>	<u>1,899,752</u>	<u>1,874,819</u>
NET ASSETS		<u>1,605,511</u>	<u>294,241</u>	<u>1,899,752</u>	<u>1,874,819</u>
FUNDS	16				
Unrestricted funds				1,605,511	1,645,789
Restricted funds				<u>294,241</u>	<u>229,030</u>
TOTAL FUNDS				<u>1,899,752</u>	<u>1,874,819</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 Nov 2024
and were signed on its behalf by:


.....
Trustee

The notes form part of these financial statements

SOCIETY OF ANTIQUARIES OF SCOTLAND

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(132,236)</u>	<u>(86,873)</u>
Net cash used in operating activities		<u>(132,236)</u>	<u>(86,873)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,184)	(7,842)
Purchase of fixed asset investments		(648,471)	(124,135)
Sale of fixed asset investments		700,789	58,842
Interest received		5	1
Dividends received		<u>52,738</u>	<u>61,287</u>
Net cash provided by/(used in) investing activities		<u>102,877</u>	<u>(11,847)</u>
Change in cash and cash equivalents in the reporting period		(29,359)	(98,720)
Cash and cash equivalents at the beginning of the reporting period		<u>153,767</u>	<u>252,487</u>
Cash and cash equivalents at the end of the reporting period		<u>124,408</u>	<u>153,767</u>

The notes form part of these financial statements

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	24,933	(247,113)
Adjustments for:		
Depreciation charges	4,108	3,093
(Gain)/losses on investments	(105,467)	132,762
Interest received	(5)	(1)
Dividends received	(52,738)	(61,287)
Decrease in debtors	38,857	22,776
(Decrease)/increase in creditors	<u>(41,924)</u>	<u>62,897</u>
Net cash used in operations	<u><u>(132,236)</u></u>	<u><u>(86,873)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/23 £	Cash flow £	At 31/5/24 £
Net cash			
Cash at bank and in hand	<u>153,767</u>	<u>(29,359)</u>	<u>124,408</u>
	<u>153,767</u>	<u>(29,359)</u>	<u>124,408</u>
Total	<u><u>153,767</u></u>	<u><u>(29,359)</u></u>	<u><u>124,408</u></u>

The notes form part of these financial statements

SOCIETY OF ANTIQUARIES OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for 12 months from date of signing these financial statements. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

SOCIETY OF ANTIQUARIES OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

SOCIETY OF ANTIQUARIES OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2024

1. ACCOUNTING POLICIES - continued

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	11,506	4,850
Gift aid	20,479	14,865
Legacies	18,986	100,500
Subscriptions	<u>207,734</u>	<u>183,788</u>
	<u>258,705</u>	<u>304,003</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from investments	52,738	61,287
Bank interest received	<u>5</u>	<u>1</u>
	<u>52,743</u>	<u>61,288</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants	<u>404,227</u>	<u>394,661</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
PSAS grant income	1,800	2,320
PSAS income	25,235	19,823
Book sales	4,002	6,747
SAIR	4,568	9,796
Programme & AGM	-	2,125
Rhinds	2,000	4,200
Archaeological Research in Progress	650	4,277
DigIt!	68,928	95,059
DigIt__! make your mark	74,407	120,000
ScARF	210,350	127,204
Merchandise	1,568	2,535
Newsletter income	225	575
Accommodation project	10,000	-
Miscellaneous	<u>494</u>	<u>-</u>
	<u>404,227</u>	<u>394,661</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment advice	<u>11,765</u>	<u>6,809</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Charitable	<u>756,645</u>	<u>27,799</u>	<u>784,444</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	485,314	449,462
Postage and stationery	2,866	4,386
PSAS expenditure	31,522	29,866
Murray prize	200	-
Book expenditure	5,854	6,439
SAIR	6,125	7,940
Programme & AGM	3,174	7,859
Accommodation project	47,824	7,627
Rhinds	5,071	4,060
Archaeological Research in Progress	800	1,981
Newsletter	6,480	7,084
DigIt!	7,215	14,356
DigIt! make your mark	79,865	95,157
ScARF	54,110	70,627
Grants, awards and donations	16,371	26,366
Office equipment, web development, computer maintenance and insurance	24,533	44,439
Miscellaneous	3,372	3,891
Release of bad debt provision	(31,396)	57,185
Advertising and promotions	3,237	-
Depreciation	<u>4,108</u>	<u>3,093</u>
	<u>756,645</u>	<u>841,818</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable	<u>4,016</u>	<u>23,783</u>	<u>27,799</u>

Support costs, included in the above, are as follows:

Finance

	2024 Charitable £	2023 Total activities £
Bank charges	<u>4,016</u>	<u>3,675</u>

Governance costs

	2024 Charitable £	2023 Total activities £
Auditors' remuneration	8,400	14,660
Legal fees	8,748	2,302
Council and committee expenses	4,057	4,180
Other professional fees	<u>2,578</u>	<u>859</u>
	<u>23,783</u>	<u>22,001</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

Five council members have received travel expenses of £4,057 to attend meetings in 2024 (2023: 5 members £4,921) and no remuneration for their services has been made.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	405,955	377,052
Social security costs	37,513	34,709
Other pension costs	<u>42,524</u>	<u>37,701</u>
	<u>485,992</u>	<u>449,462</u>

Average number of employees	<u>12</u>	<u>11</u>
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The Director, Finance Manager and Managing Editor are considered key management. Key management remuneration in the year was £130,820 (2023: £163,598). Employer pension contributions for key management totalled £13,018 (2023: £13,429).

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

10. STAFF COSTS - continued

The Society operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents employer contributions due for the year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	203,503	100,500	304,003
Charitable activities			
Charitable	50,078	344,583	394,661
Investment income	<u>61,288</u>	<u>-</u>	<u>61,288</u>
Total	<u>314,869</u>	<u>445,083</u>	<u>759,952</u>
 EXPENDITURE ON			
Raising funds	6,733	76	6,809
Charitable activities			
Charitable	<u>533,160</u>	<u>334,334</u>	<u>867,494</u>
Total	<u>539,893</u>	<u>334,410</u>	<u>874,303</u>
 Net gains/(losses) on investments	<u>(133,168)</u>	<u>406</u>	<u>(132,762)</u>
 NET INCOME/(EXPENDITURE)	 (358,192)	 111,079	 (247,113)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,003,981</u>	<u>117,951</u>	<u>2,121,932</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>1,645,789</u></u>	 <u><u>229,030</u></u>	 <u><u>1,874,819</u></u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2023	36,091
Additions	<u>2,184</u>
At 31 May 2024	<u>38,275</u>
DEPRECIATION	
At 1 June 2023	26,854
Charge for year	<u>4,108</u>
At 31 May 2024	<u>30,962</u>
NET BOOK VALUE	
At 31 May 2024	<u><u>7,313</u></u>
At 31 May 2023	<u><u>9,237</u></u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2023	1,702,174
Additions	648,471
Disposals	(700,782)
Revaluations	<u>105,467</u>
At 31 May 2024	<u>1,755,330</u>
NET BOOK VALUE	
At 31 May 2024	<u><u>1,755,330</u></u>
At 31 May 2023	<u><u>1,702,174</u></u>

There were no investment assets outside the UK.

The main risk to the Society from financial instruments lies in the combination of uncertain investment markets and volatility to growth. Liquidity risk is anticipated to be low as listed investments are traded in markets with good liquidity and high trading volumes and this is expected to continue. The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk. This risk is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled funds. Market risk arises principally in relation to equities held in the pooled vehicles. The Society manages this exposure to market risk by constructing a diverse portfolio of investments across various markets and by retaining expert advisors to manage its investment portfolio.

SOCIETY OF ANTIQUARIES OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2024

13. FIXED ASSET INVESTMENTS - continued

Society Trustees annually review their Reserves Policy implemented by instruction through Investec Wealth and Investment Ltd. This states that the Society will maintain unrestricted financial reserves of between £100,000 and £200,000 (representing 25-50% of unrestricted annual expenditure). This amount is judged by Council Trustees to be sufficient to cover unavoidable unplanned expenditure or allow the Society to continue its current planned operations for a period of one year in the event of unexpected significant loss of income. The rest of the unrestricted investment funds will be designated to supporting the Society's charitable objectives, including publication, grants, lectures etc.

These portfolios are named 'Reserve' and 'Designated' Funds and have tailored investment strategies for each. The Reserve Fund is to have a balanced return from income and capital appreciation subject to a medium degree of risk. The Designated Fund is to contain the balance of invested funds not held in the Reserve Fund, without limit, and an investment policy to generate income subject to a medium/high degree of risk.

Cost or valuation at 31 May 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,755,330</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	66,705	105,799
Gift Aid receivable	14,476	14,476
Prepayments and accrued income	<u>32,300</u>	<u>32,070</u>
	<u>113,481</u>	<u>152,345</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	29,853	26,619
Taxation and social security	8,444	7,541
Other creditors	<u>62,483</u>	<u>108,544</u>
	<u>100,780</u>	<u>142,704</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

16. MOVEMENT IN FUNDS

	At 1/6/23 £	Net movement in funds £	Transfers between funds £	At 31/5/24 £
Unrestricted funds				
General fund	73,622	(170,838)	120,000	22,784
Designated	<u>1,572,167</u>	<u>130,560</u>	<u>(120,000)</u>	<u>1,582,727</u>
	1,645,789	(40,278)	-	1,605,511
Restricted funds				
Murray Prize	10,538	(200)	-	10,338
ScARF	63,890	81,823	-	145,713
DigIt!	46,252	(36,038)	-	10,214
Radar	400	-	-	400
Dr Euan MacKie	4,800	(818)	-	3,982
PSAS grant income	2,320	1,800	-	4,120
Audrey Henshall bequest	100,330	18,644	-	118,974
Other	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
	<u>229,030</u>	<u>65,211</u>	<u>-</u>	<u>294,241</u>
TOTAL FUNDS	<u><u>1,874,819</u></u>	<u><u>24,933</u></u>	<u><u>-</u></u>	<u><u>1,899,752</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	300,371	(474,937)	3,728	(170,838)
Designated	<u>48,385</u>	<u>(10,643)</u>	<u>92,818</u>	<u>130,560</u>
	348,756	(485,580)	96,546	(40,278)
Restricted funds				
Murray Prize	-	(200)	-	(200)
ScARF	210,350	(128,527)	-	81,823
DigIt!	143,335	(179,373)	-	(36,038)
Dr Euan MacKie	1,000	(1,818)	-	(818)
PSAS grant income	1,800	-	-	1,800
Audrey Henshall bequest	<u>10,434</u>	<u>(711)</u>	<u>8,921</u>	<u>18,644</u>
	<u>366,919</u>	<u>(310,629)</u>	<u>8,921</u>	<u>65,211</u>
TOTAL FUNDS	<u><u>715,675</u></u>	<u><u>(796,209)</u></u>	<u><u>105,467</u></u>	<u><u>24,933</u></u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	329,580	(255,958)	73,622
Designated	<u>1,674,401</u>	<u>(102,234)</u>	<u>1,572,167</u>
	2,003,981	(358,192)	1,645,789
Restricted funds			
Murray Prize	10,538	-	10,538
ScARF	74,881	(10,991)	63,890
DigIt!	27,332	18,920	46,252
Radar	400	-	400
Dr Euan MacKie	4,800	-	4,800
PSAS grant income	-	2,320	2,320
Audrey Henshall bequest	-	100,330	100,330
Other	<u>-</u>	<u>500</u>	<u>500</u>
	<u>117,951</u>	<u>111,079</u>	<u>229,030</u>
TOTAL FUNDS	<u><u>2,121,932</u></u>	<u><u>(247,113)</u></u>	<u><u>1,874,819</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	255,806	(507,016)	(4,748)	(255,958)
Designated	<u>59,063</u>	<u>(32,877)</u>	<u>(128,420)</u>	<u>(102,234)</u>
	314,869	(539,893)	(133,168)	(358,192)
Restricted funds				
ScARF	127,204	(138,195)	-	(10,991)
DigIt!	215,059	(196,139)	-	18,920
PSAS grant income	2,320	-	-	2,320
Audrey Henshall bequest	100,000	(76)	406	100,330
Other	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
	<u>445,083</u>	<u>(334,410)</u>	<u>406</u>	<u>111,079</u>
TOTAL FUNDS	<u><u>759,952</u></u>	<u><u>(874,303)</u></u>	<u><u>(132,762)</u></u>	<u><u>(247,113)</u></u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/22 £	Net movement in funds £	Transfers between funds £	At 31/5/24 £
Unrestricted funds				
General fund	329,580	(426,796)	120,000	22,784
Designated	<u>1,674,401</u>	<u>28,326</u>	<u>(120,000)</u>	<u>1,582,727</u>
	2,003,981	(398,470)	-	1,605,511
Restricted funds				
Murray Prize	10,538	(200)	-	10,338
ScARF	74,881	70,832	-	145,713
DigIt!	27,332	(17,118)	-	10,214
Radar	400	-	-	400
Dr Euan MacKie	4,800	(818)	-	3,982
PSAS grant income	-	4,120	-	4,120
Audrey Henshall bequest	-	118,974	-	118,974
Other	<u>-</u>	<u>500</u>	<u>-</u>	<u>500</u>
	<u>117,951</u>	<u>176,290</u>	<u>-</u>	<u>294,241</u>
TOTAL FUNDS	<u><u>2,121,932</u></u>	<u><u>(222,180)</u></u>	<u><u>-</u></u>	<u><u>1,899,752</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	556,177	(981,953)	(1,020)	(426,796)
Designated	<u>107,448</u>	<u>(43,520)</u>	<u>(35,602)</u>	<u>28,326</u>
	663,625	(1,025,473)	(36,622)	(398,470)
Restricted funds				
Murray Prize	-	(200)	-	(200)
ScARF	337,554	(266,722)	-	70,832
DigIt!	358,394	(375,512)	-	(17,118)
Dr Euan MacKie	1,000	(1,818)	-	(818)
PSAS grant income	4,120	-	-	4,120
Audrey Henshall bequest	110,434	(787)	9,327	118,974
Other	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
	<u>812,002</u>	<u>(645,039)</u>	<u>9,327</u>	<u>176,290</u>
TOTAL FUNDS	<u><u>1,475,627</u></u>	<u><u>(1,670,512)</u></u>	<u><u>(27,295)</u></u>	<u><u>(222,180)</u></u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2024

16. MOVEMENT IN FUNDS - continued

Purpose of unrestricted funds

The General Fund represents accumulated reserves and unspent balances from previous years. It may be used for any purposes under the terms of the Charter.

Purpose of designated funds

The designated fund represents accumulated reserves and unspent balances from previous years. It has been set aside from unrestricted funds by the Council Trustees to provide resource for grants and other charitable activities of the organisation.

Transfers

There has been a transfer of £120k from the designated funds to the general fund, which represents draw downs from investments for general funds which were agreed by the Trustees in the year and made after the year end date.

Murray Award Fund

Donations from Peter Murray to be used for the award of a cash prize and medal for the publication of high quality historic work in The Proceedings of the Society.

ScARF

Funding was received from Historic Environment Scotland for this project which provides an online framework for the development of research in Scottish archaeology by critically reviewing the current state of archaeological knowledge and considering the potential and practicability of future areas of research.

Dig It!

Funding was received from Historic Environment Scotland and elsewhere for this project which promotes a programme of events and initiatives celebrating Scottish archaeology.

Dr Euan MacKie

This fund provides for scientific analyses, including radiocarbon dates, relating to Neolithic or Iron Age Scotland with a particular emphasis on brochs, duns, vitrified forts and stone circles. It is generously funded by members of Dr MacKie's family, and the Society would welcome other donations.

Radar

A donation towards the publication of Radar.

Proceedings of the Society of Antiquaries of Scotland

Grant funding received from Historic Environment Scotland towards Tracing the Lines.

Audrey Henshall Bequest

The Society gratefully received a legacy of £100,000 from our late honorary Fellow Audrey Henshall's estate as provided for in her will on condition that the money "shall be used for research or field work on pre-Roman antiquities in Scotland and not for general excavation work, and that the Society will publish the results of such research or field work."

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

17. RELATED PARTY DISCLOSURES

Two trustees were also trustees of Built Environment Forum Scotland. Membership fees are paid to Built Environment Forum Scotland and £210 (2023: £210) was paid in the year. One trustee was also a trustee of Archaeology Scotland and membership fees of £100 (2023: £nil) were paid.

18. ULTIMATE CONTROLLING PARTY

The Society is controlled by the Council who are the Trustees.

GOVERNANCE, ADVISORY AND EXECUTIVE INFORMATION

MEMBERS OF COUNCIL (DATES OF OFFICE IN BRACKETS)

President:

Emeritus Abercromby Professor Ian Ralston, OBE MA PhD DLitt FSA FRSE MCIfA (elected 30 Nov 2020, stepped down 30 November 2023)

Diana Murray, CBE MA(Cantab) FSA HonFSAScot FRSE FRSGS MCIfA MIOd (elected 30 Nov 2023)

Vice Presidents:

Deborah Lamb, MA(Cantab) PhD (co-opted 18 December 2017, elected 30 November 2018, appointed Vice President 30 November 2021)

Suzanne Lyle, PhD FRSA (elected 2021, appointed Vice President 30 Nov 2022)

Treasurer:

Kenneth Aitchison, MA(Hons) PhD FSAScot MCIfA (first elected 30 Nov 2020 and re-elected 30 Nov 2023)

Councillors:

Professor Hector MacQueen, LLB(Hons) PhD FBA FRSE (elected 30 Nov 2017, re-elected 30 Nov 2020, end of term 30 Nov 2023)

Iain McDowall, BA MA(Hons) MRICS (elected 30 November 2017, re-elected 30 Nov 2020, end of term 30 Nov 2023)

Sam Mills, MSc (initially co-opted 16 July 2019, co-opted again on 18 Dec 2019, elected 30 Nov 2020, re-elected 30 Nov 2023)

Manda Forster, PhD MCIfA (initially co-opted 16 July 2019, co-opted again on 18 Dec 2019, elected 30 Nov 2020 re-elected 30 Nov 2023)

Professor Heather Pulliam, PhD (elected 30 Nov 2021)

Professor Iain R Torrance, KCVO Kt TD DPhil FRSE (elected 30 Nov 2021)

Alison Sheridan, FBA FRSE FSA CorrMDAI ACIfA (elected 30 Nov 2021)

Professor Donna Heddle, FHEA FRSA FRSE (elected 30 Nov 2021)

Emma Carver, MPhil FSA (elected 30 Nov 2022)

Professor Ian Baxter, MA(Hons) PhD(Cantab) FSA FRSA PCIfA (elected 30 Nov 2022)

Dr Ellen McAdam, MA DPhil MCIfA (elected 30 Nov 2023)

Dr Jo McKenzie, BA MA PhD MCIfA (elected 30 Nov 2023)

Co-Opted Members of Council - must stand down at the Anniversary Meeting or stand for election

(DATE OF CO-OPTION IN BRACKETS)

none

Ex Officio Members of Council:

Representative of the National Museums Scotland:

Martin Goldberg, PhD FSAScot (appointed 9 December 2022)

PRINCIPAL ADVISORS

Auditors and Accountants

Milne Craig Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley PA3 4DA

Solicitors

Shepherd and Wedderburn LLP 1
Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Investment Managers

Investec Wealth & Investment/Rathbones
Quatermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Royal Bank of Scotland
36 St Andrew Square
Edinburgh15
EH2 2AD

STAFF

Director

Simon Gilmour, MA(Hons) PhD FSAScot MCIfA

Finance Manager

Jan Paterson, Assoc CIPD

Managing Editor

Adela Rauchova, MA
Kate Bailey, MA(Hons) MLitt (2 Oct to 1 April 2024)

Publications Officer

Kate Bailey, MA(Hons) MLitt
Beatriz Rosso Avila (2 Sep to 1 Apr 2024)

Fellowship and Development Manager

Andrea Kaszewski, BSc(Hons) MSc

Fellowship and Events Officer

Jade Dent, BA(Hons) MA

Dig It! Project Manager

Jeff Sanders, MA(Hons) PhD FSAScot

Dig It! Communications Manager

Julianne McGraw, BA MSc

Dig It! Communications and Events Officer

Sally Pentecost, MA MLitt FSAScot

ScARF Project Manager

Helen Spencer, MA PhD FSAScot MCIfA AMA

ScARF Officer

Jennifer Allison, MA PhD FSAScot