

REGISTERED CHARITY NUMBER: SC010440

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025
FOR
SOCIETY OF ANTIQUARIES OF SCOTLAND**

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TRUSTEES' ANNUAL REPORT 2024-25

This report highlights how we have delivered on the five-year strategic plan and annual activity plan over 1 June 2024 to 31 May 2025. 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 16-17. 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.

The Anniversary Meeting in 2024 was a hybrid event using online voting. Councillors record thanks to Professor Iain Torrance and Dr Deborah Lamb for their service to the Society as colleagues on Council; both stood down at the meeting having fulfilled their terms of office. Professor Heather Pulliam, Dr Alison Sheridan and Professor Donna Heddle were re-elected as Councillors and Dr Kenneth Aitchison also re-elected as Treasurer. All 73 proposed Fellows received a clear majority of positive votes and so were welcomed into the Society at the Anniversary Meeting with a further 96 Fellows elected at the April 2025 meeting. Council welcomes these new Fellows on behalf of the Society. This year Council continued to review its governance structure, creating two short-term Working Groups to help deliver the Heritage Hub project with terms-of-reference agreed by Council. Two new Councillors, Ross Laird and Dr Alex Fitzpatrick, were co-opted by Council having identified missing expertise. These Council members will step down at the 30 November 2025 Anniversary Meeting but can be re-appointed thereafter if required, or they can stand for election.

During this financial year our Managing Editor, Adela Rauchova, decided to leave for a change of career and Kate Bailey was appointed to replace her as Editorial Manager. Lynne Reilly was appointed as part-time Publications Officer from 6 January 2025. Following appropriate consultation, the Director undertook a staffing restructure in autumn 2024 which resulted in Dr Helen Spencer being appointed new Head of Research, Dr Jeff Sanders as new Head of Outreach and slight changes in role for other staff. Following expert advice and internal deliberations on the Heritage Hub project a new Head of Fundraising post was created and Deborah Roe appointed from 3 March 2025 full time for a fixed term to 31 August 2027. These changes will ensure the Society is appropriately resourced to deliver the vision and mission and prepare for the move to a new premises.

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 2025 there were 2,651 Fellows, this represents a reduction due to an increased number of Fellows being removed for non-payment following an extended period during and after the COVID-19 pandemic when no Fellows were removed to support as many as possible through that difficult period.

At the 2024 Anniversary Meeting the Fellows voted for a motion to change Law 3 of the Society allowing nominees for Fellowship to be sponsored by a single Fellow. The Fellowship also voted an increase in subscription rates of 5%.

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 made the internal changes and investment required to ensure it has the greatest chance of delivering the Heritage Hub project. It has also submitted a major funding bid to the National Lottery Heritage Fund and is taking counsel from fundraising experts the More Partnership. It began the creation of a compelling case for support, including several internal discussions between Council and Staff, to further the objective of long-term financial sustainability and a strategic aim to become more public-facing — engaging broader audiences and the wider heritage community and making our knowledge and expertise more accessible to all. Part of that aim is the development of the Heritage Hub which will be the beating heart of Scotland's heritage: a connector, a facilitator, an independent voice, and a national centre for knowledge exchange. [See our website](#) for more details.

Meantime there was no let-up in delivering our events, both in person and online, hosting no less than 22 talks on heritage reaching an audience of over 1,400. In addition, Fellows and their guests enjoyed the Summer Excursion to the Scottish Crannog Centre's new museum, followed by a visit to Innerpefferay Library, Scotland's first free public lending library founded in 1680. The day excursion collaborated with the Royal Society of Antiquaries of Ireland and allowed Fellows (and staff) from both organisations to meet. We delivered the annual Archaeological Research in Progress (ARP) day conference to an audience of 113.

Broadcast, print and digital media content achieved an estimated audience exposure of 5.2 million. Extensive coverage of our charitable work in leading media included the BBC, STV, The Scotsman, and The Herald with an audience reach estimated at over 2.4 million. 60% of surveyed Fellows said that their wellbeing improved after contact with the Society.

The Anniversary meeting saw the presentation of both the RBK Stevenson Prize and the Chalmers Jervise Prize for excellent articles in the *Proceedings of the Society of Antiquaries of Scotland (PSAS)*. There were over 320,500 downloads of our peer-reviewed journal and over 11,300 free e-book downloads. The free Scottish Archaeology Internet Reports were downloaded over 43,800 times.

This year the Society disbursed the largest total grant sum again, totalling over £37,000, enabling 23 significant historical and archaeological projects. The Society was also able to award a sum of £50,000 as an Audrey Henshall Legacy Award to Archaeology Scotland for a new project entitled *Scotland's Earliest Megalithic Monuments*.

Council and staff efforts to reduce the annual deficit and produce balanced budgets by end of 2027 financial year are on target.

Financial Review

The presentation style of the audited accounts for 2024-25 follows the required accounting standards for charities. They indicate a total income for the year of £911,051 (2023-24: £715,675) and total expenditure was £932,114 (2023-24: £796,209). The result for the year including the movement on investments was an overall net income of £18,404 (2023-24: net income of £24,933). 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). When gains or losses on investments are also excluded from the final figures there is a net expenditure of £21,063 (2023-24: net expenditure £80,534).

Council took the decision to merge two of the investment portfolios into a single Designated Fund. The dividends from this provides income for grant awards and other charitable activity. The Audrey Henshall Legacy Fund increased in value to £125,750 and the Grants and Awards Committee committed £50,000 of this fund to resource a major new Archaeology Scotland project aligning with the requirements set out in her will. The remainder will be left to accrue funds for a similarly restricted grant award every four years.

Council is committed to increasing our available resources (in cash, staff and property) and balancing core budgets by 2027. It has undertaken internal changes and investment to focus on research and outreach with an additional requirement to resource fundraising and enable increases in Fellowship numbers but also cost savings wherever possible. Progress over this and last year has been positive, reducing the large deficits of previous years.

Supporting research to increase understanding and promote further enquiry

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

The Grants and Awards Committee had £37,292.97 (2023-24: £34,287) plus £2,206 in the Dr Euan MacKie Legacy Fund to distribute this year. In January 2025 the Committee considered 34 applications and awarded 12 grants totalling £19,793. In June 2025 the Committee considered 17 applications and awarded 12 totalling £17,478.

The total of 51 applications is 13 more than 2024, an increase of 25%. The total requested was £94,595 (2023-24: £67,290) which was an increase of about 71% on the previous year. The projects awarded funding were typically diverse, ranging from creating a replica of a very rare Bronze Age horsehair hat to research into Robert Halliday Gunning, a benefactor to the Society, and his involvement in the enslavement of people in Brazil.

Name	Project Title	£ Awarded
Ally Parker Banks	Rannoch Moor Excavation	£540
Kenneth Brophy	Digging the Kelvin Wheelies: exploring Glasgow's skatepark heritage	£1,102.91
Simon Buck	Robert Halliday Gunning, Brazilian Slavery and the Society of Antiquaries of Scotland	£2,500
Martin Carruthers	The Cairns excavation Project	£2,000
Huirong Cheng	Scottish Tea Merchants and the Global Interactions in China's Modern Transformation: A Microhistory Based on William Melrose's Correspondence (1845-1855)	£1,848
Lauriane Cherki	Scottish convict transport in the 18th century (Young & Student Fellow Grant)	£663
Dùthchas Ulbha Cleave	Ulva Forest Project: A walkover survey and dendrochronological appraisal	£2,004.78
Murray Cook	Drawing Abbey Ford finds	£500
Orla Craig	Scottish Archaeological Forum Conference	£1,500
Mélanie Cournil	Cultivating Empire, William Jackson Hooker and the Glasgow	£1,000

	Botanic Gardens	
Aoife Daly & Anne Crone	Non-invasive dendrochronology (DendroCT) of two Viking ship stems from Eigg	£2,366.59
Alexia Petsalis-Diomidis	Diversity and Scottish travel in Ottoman Greece: the case of Mary Hamilton Campbell, Lady Ruthven (1789–1885)	£970
Julie Franklin	Leith Giles Street	£2,635
Michael Given	Glencoe Archaeological Project	£1,921
Richard Guest	Loch Achtilly Crannog	£2,415
Bob Hay	Lismore post-excavation analysis	£2,500
Lilja Husmo	Replicating the Kirtomy Bronze Age horsehair hat	£2,094
Judith Jesch	Re-evaluating Orkney's runic inscriptions	£1,871
Veronique Molinari	Organised Female Emigration from Shetland and Skye to Australia during the Great Famine	£2,134
Hazel Mosley	Trees in Shetland: the analysis and dating of crowd-sourced waterlogged wood remains	£1,280
Paul Murtagh	Investigating the Past: Excavations at Black Hill, Lesmahagow and Castle Qua, Lanark	£1,086.58
Gordon Noble	Northeast Dendro Framework Project: Burghead	£1,950
Grant Sharpe	Findhorn Dunes Site Project	£390
TOTAL		£37,271.86

By awarding this funding the Society aims to stimulate impactful research into Scotland's past. At 31 May 2025 £26,144 had been claimed.

The Committee also agreed the sum of £50,000 as an Audrey Henshall Legacy Award to Archaeology Scotland for a new project entitled *Scotland's Earliest Megalithic Monuments*. This was presented at the 2024 Anniversary Meeting to celebrate the achievements of Audrey Shore Henshall who was an Honorary Fellow of the Society and doyenne of Neolithic studies, especially her work on the burial monuments of the period. Audrey died in December 2021, and a full obituary by Jack Stevenson was published in the *Proceedings* in 2022. In it he rightly states that "Nearly 60 years on from the publication of the first volume of *Chambered Tombs*, Audrey's work is still the starting point for the study of the monuments." Audrey worked for National Museums Scotland and as Assistant Secretary for the Society, she was elected to Honorary Fellow of the Society in 1987 and received an OBE for her services to archaeology in 1992. She was also awarded the Dorothy Marshall Medal in 2016. On her death Audrey left the Society £100,000 in her will, a one-sixth share of the residue of her estate, to "be used for research or field work on pre-Roman antiquities in Scotland and not for general excavation work, and that the said Society will publish the results of such research or field work." The chosen project will study sites at multiple locations in Scotland over the next two years, including ones in Argyll and Bute, the Outer Hebrides and the Highlands, with additional activity in Ireland and Northern Ireland.

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. The Head of Research attends the Scottish Strategic Archaeology Committee (<https://archaeologystrategy.scot/committee/>).

Of the four Regional Research Framework (RRF) projects which continued through the year, the *Southeast Scotland Archaeological Research Framework* (SESARF) is nearing completion, the *South West of Scotland Archaeological Research Framework* (SWARF) was begun, and final information from *Scotland's Islands Research Framework for Archaeology* (SIRFA) was received. The Clyde Valley Archaeological Research Framework (CVARF) continued work and an application for a *North East Scotland Archaeology Research Framework* (NESARF) was developed in collaboration with Aberdeenshire Local Authority.

An internal review of the first three ScARF regional frameworks was completed and the results incorporated into new applications and project plans.

"Myself and son LOVED this workshop and would love to join more!" – anonymous response to ScARF workshop

A thematic *Dendrochronology* research framework was completed and launched in 2024-25; the Royal Society of Edinburgh funded *International Network for Contemporary Archaeology in Scotland* (INCAScot) also completed and a research framework and a Royal Society of Edinburgh funded series of workshops to help develop a Rock Art research framework were held. This latter 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. Forty pages of information were added to the ScARF website with help from experts and community volunteers, the website attracted over 160,000 views.

Four bursaries were awarded to students and other early career researchers to support research activity and to attend conferences and workshops related to Scottish archaeology. Three 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 provide 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 on Scotland's past.

The lecture meetings of the Society included live online delivery of in-person events which were 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 hosted 8 public lectures with 463 attendees in person and 762 attendees online, 10 online member talks attended by over 200 Fellows, 45 Fellows (members) took part in guided tours of Scottish archives, historic houses and libraries, 360 people attended ScARF in-person events and 115 people attended the 2025 Archaeological Research in Progress conference in person. Our recorded events are detailed later but there were over 73,500 views of recorded lectures online (40% UK, 22% USA, and 38% rest of world). The Society continued to collaborate with other organisations such as the Scottish History Society, the Royal Society of Antiquaries of Ireland, the Scottish Women's Institute and Archaeology Scotland.

31 May 2024 to 2 June 2024 (hybrid across the weekend)

Professor Richard Oram FSAScot (University of Stirling)

Two 'little' ice ages and an anomaly: climate, environment and cultural change in medieval and early modern Scotland
The Rhind Lectures sponsored by GUARD Archaeology

3 October 2024 (hybrid, 6pm)

Dr Susanna Harris FSAScot (University of Glasgow)
Fragile treasures: textiles of the Galloway Hoard

14 November 2024 (hybrid, 6pm)

Dr Louise Heren FRHistS, FSAScot (Independent Researcher)
Committing sexual violence in 1920s Scotland
A joint event with the Scottish History Society

The Anniversary Meeting on 30 November 2024 included a short presentation by Dr Morvern French FSAScot, who presented a short paper on *Dirleton Castle Revisited*.

12 December 2024 (hybrid, 6pm)

Professor Margaret Bennet (Royal Conservatoire of Scotland)
The tools of the trade of field-working oral historians and folklorists

9 January 2025 (hybrid, 6pm)

Dr Kenneth Brophy FSAScot (University of Glasgow)
The archaeology of 1988 Glasgow Garden Festival

13 February 2025 (hybrid, 6pm)

Emeritus Professor Ian Ralston OBE FSAScot (University of Edinburgh)
Hillforts: a perspective from the Pentland Firth to the Western Mediterranean

13 March 2025 (hybrid, 6pm)

Professor Gordon Noble FSAScot (University of Aberdeen)
Ethnogenesis and Kingship AD 300-900

24 April 2025 (hybrid, 6pm)

Shreya Gupta (University of Exeter and the Ashmolean Museum in Oxford)
The story of South Asian coins in UK Museums

Nicole Anderson FSAScot (University of Edinburgh and National Museums Scotland)
Proactive Repatriation and Justice-Seeking for Ancestors in Edinburgh University's "Skull Room"
This event also included a Fellowship election.

Our online meetings for groups of Fellows in a particular region of the globe, or with a specific interest, remain popular. Over the last financial year there have been ten such events with over 200 attendees around the world. 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.

Three guided tours for Fellows were provided to Historic Environment Scotland Archives & Library and Dunkeld Community Archives.

27 June 2024

Kate Bailey, Society of Antiquaries of Scotland, and Dr Alison Sheridan FSAScot, National Museums Scotland
Writing Articles for peer-reviewed publications

23 September 2024

Neil Fraser, Public Services Manager, HES Archives & Library - John Sinclair House, Edinburgh
Tour of HES Archives & Library

26 September 2024

Dr Audrey Scardina FSAScot, Climate Change Policy Team, Historic Environment Scotland (HES)
The Historic Environment as an agent of change in the climate emergency: A Community Centred Approach

1 November 2024

Ruth Brown, Archives Manager
Tour of Dunkeld Community Archives

21 November 2024

Dr Stewart Redwood FSAScot
The Darien Colony and its place in Scottish and Spanish Colonial history

22 January 2025

Diana Murray CBE HonFSAScot, Society President
Future Vision of the Society discussion

6 March 2025

Dr Helen Spencer FSAScot, Head of Research
Society Grants & Awards (mini surgery)

11 March 2025

Susan Morrison, Comedian, Writer & Broadcaster
Socio-Economic History - Shining a light on hidden achievements of Women in Scotland
Joint with Scottish Women's Institute

24 March 2025

Neil Fraser, Public Services Manager, HES Archives & Library - John Sinclair House, Edinburgh
Tour of HES Archives & Library

26 March 2025

David Maule, Author, Professor Sally Foster FSAScot, University of Stirling & Mark Hall FSAScot, Perth Museum and Art Gallery
The Stone of Destiny

3 April 2025

Ruth Brown, Archives Manager
Tour of Dunkeld Community Archives

17 April 2025

Professor Gabriel Cooney FSAScot

Archaeological excavations on Lambay, Ireland, and North Roe, Shetland

Joint in Dublin with Royal Society of Antiquaries of Ireland

29 May 2025

Professor Heather Pulliam FSAScot, University of Edinburgh

Online Writers' Retreat for Fellows

The Society hosted Archaeological Research in Progress (ARP), the national day conference held in collaboration with Archaeology Scotland in Edinburgh on Saturday 3rd May 2025. It was supported financially by Historic Environment Scotland, Forestry 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. 115 people attended in person and online, with the presentations recorded and made available on the Society YouTube channel. The Rhind Lectures were presented by Dr Simon Taylor on *Scottish Place Names* and are also available on our YouTube channel.

The Summer Excursion took place on 22 June 2024 and visited The Crannog Centre and Innerpefferay Library in Perthshire with Fellows from the Royal Society of Antiquaries of Ireland (RSAI). This joint venture was very successful, and we hope to hold a reciprocal event in Ireland.

The ScARF project co-ordinated the first two-day symposium for the Clyde Valley Archaeological Research Framework Project on the 7th and 8th June 2024 held at the University of Glasgow and Old Govan and the final SESARF symposium, discussing the medieval to the Modern periods, was held on the 1st March 2025 in Edinburgh. Three ScARF RSE funded Rock Art workshops were held in Faifley (5th April), Kirkcudbright (26th April) and Culloden (17th May). A total of 360 people attended these ScARF events.

Staff attended the Highland Archaeology Festival Conference, the 900 Years of Edinburgh conference, both the TAFAC and ELBAC, the Scottish Records Association conference, Archaeological Geophysics in Scotland, Museums and Galleries Scotland Strategy symposium and Scottish Deathways: a digital conference representing and promoting the Society. The Society supported and attended the Scottish Student Archaeology Society Conference and the Edinburgh Archaeology Outreach Project annual community event.

Our press releases which promote the Society and the work of the sector were also picked up by leading media including the BBC, STV, The Scotsman, and The Herald. The total audience reach is estimated at over 2.4 million. Overall, including other social media, our work generated an estimated 5.2 million impressions, significantly increasing our visibility and engagement.

For the sixth iteration of Dig It!'s summer fieldwork campaign between June and September 2024, we launched *Scotland Digs 2024: International Connections* which was covered by The Scotsman, The Herald and more and had a hashtag which achieved a reach of over 2.2 million users. Through the Dig It! website, social media and e-newsletter, the project promoted over 150 free or low-cost (under £15) public archaeology events across Scotland. 25 articles were also published which, along with the events, helped attract over 100,000 users to the website.

"An incredible initiative that highlights work going on all over Scotland!" – Member of the public referring to the Scotland Digs campaigns

The *Carved in Stone* desktop roleplaying game is in final writing and editing phase, due to be released in late 2025.

The Society published volume 153 of the *Proceedings* in November 2024 online and in print. The content of PSAS 154 (2025) was finalised with 15 articles and two obituaries.

The Society's spring and autumn printed Newsletter and the monthly e-Newsletters sent to Fellows, along with the website, have been joined by a public e-Newsletter which allows non-Fellows to keep abreast of the Society and encourages them to join.

Councillors express sorrow at the death of Honorary Fellow Professor Andrew Colin Renfrew, Lord Renfrew of Kaimsthorn, and ex-President Gordon Stirling Maxwell during the year under review and obituaries are in preparation for volume 154 of the *Proceedings*. It is current practice to publish obituaries for ex-Presidents and Honorary Fellows in the *Proceedings*.

Helping to safeguard Scotland's heritage

The Society attends Scotland's Strategic Archaeology Committee (SSAC) which began the development of a new archaeology strategy for Scotland to support the national *Our Past, Our Future* heritage strategy. The Society was also invited as an inaugural member of the new Steering Group for Treasure Trove hosted by the King and Lord Treasurer's Remembrancer (KLTR) having been a member of the Advisory Group for the Treasure Trove review. The Steering Group will oversee the delivery of the Treasure Trove review outcomes.

Having written to Stirling Council to object to their approval for a horse racing track on Bannockburn registered battlefield, we learned on 2 June 2025 that Scottish Ministers decided to refuse planning permission contrary to the reporter's advice. Ministers considered that the development "would have a significant adverse effect on the character of the battlefield, its setting and sense of place..." and "...would detract from the prominence of the listed buildings and would consequently have a detrimental impact on their special character and their setting..."; it also "...would not preserve either the character or the special architectural or historic interest of the Rotunda and flagpole". We also learned that proposed cuts to Perth & Kinross Council heritage services, which the Society objected to, were indeed reduced through an agreement with Perth & Kinross Heritage Trust. The President also wrote to Glasgow Museums Service in September 2024 to express the extreme concern the Society has regarding the cuts to staffing provision at the organisation. In May 2025 the Director added the Society's voice to a joint statement released by the Society for Museum Archaeology on the retention, display, and provision of access to human remains from British archaeological contexts, in response to recent publications (and a response from BABAO) and parliamentary debate.

Encouraging and improving access to heritage

Work began on making *A Cromwellian Warship wrecked off Duart Castle, Mull, Scotland, in 1653* by Colin Martin FSAScot (ed) an open access e-book and continued on *Roman Camps in Scotland* by Rebecca Jones FSAScot.

Of sixteen articles published in *PSAS* 153 in November 2024 seven were free to access, including the obituaries for Professor Dame Rosemary Cramp HonFSAScot and Professor Richard Fawcett OBE HonFSAScot. 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.

Articles continued to be published online as they become available and presented in advance to Fellows.

Five gold open access SAIR articles were also published:

- *Cowhides and motorcars: the history of Beaverbank Tannery* by Morag Cross FSAScot, Magnar Dalland FSAScot and Debora Moretti (vol 106 (2024))
- *Jedburgh Abbey Rampart: The Treatment of the Dead* by Ian Hill and Michelle Gamble (vol 107 (2024))
- *Rich Man, Poor Man: Excavations at the Canongate Poorhouse, New Waverley, Calton Road, Edinburgh* by Rob Engl FSAScot and Martin Cook FSAScot (vol 108 (2025))
- *Tarbert Castle, Argyll: Community Excavations at a Royal Castle of Robert I* by Roddy Regan FSAScot (vol 109 (2025))
- *Prehistoric and Medieval Activity at Grantown Road, Forres, Morayshire* by Lindsay Dunbar FSAScot (vol 110 (2025))

The 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 completed in co-operation with the staff of the NMS Research Library. This reduced 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 Historic Environment Scotland's (HES) archives and library in Edinburgh in September 2024, and Dunkeld Community Archives in November 2024 and April 2025.

"Thanks for organising this. ...a very special event. I had no idea how much was going on...at Dunkeld"; "It was an excellent day and thank you both for organising it. I can only congratulate you on organising these outings." – Fellows' feedback on Dunkeld visit

The Society, through Dig It!, coordinated four Scottish Heritage Social Media Group (SHSMG) events to support other organisations and enable networking.

The Head of Outreach is involved in Make Your Mark, a campaign that aims to increase the number and diversity of heritage volunteers, and 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. The Make Your Mark Inclusive Volunteering Toolkit continues to be promoted through events across Scotland and beyond. The Head of Outreach chairs the Resources & Evaluation Working Group, and we are coordinating reporting with the *Our Past, Our Future* National Strategy Programme team.

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 Professor Jane Geddes FSAScot for her paper *Reconsidering the Forres cross-slab (Sueno's Stone), part 2: iconography*.

The Meeting also witnessed the presentation of the Chalmers Jervise Prize, awarded biennially for the best paper to cover any subject relating to the archaeological research of Scotland before the present day. The £500 prize and medal was presented to Karen Hardy and Torben Ballin for their paper titled *South Cuidrach: a new Late Upper Palaeolithic and Mesolithic site on the Isle of Skye, western Scotland*.

Embracing the global aspects of Scotland's heritage

Online Fellows' meetings encourage the widest possible participation across our global Fellowship.

Society events included research on South Asian coins in UK Museums by Shreya Gupta and global repatriation by Nicole Anderson FSAScot, while the lecture by ex-President Emeritus Professor Ian Ralston OBE FSAScot placed Scotland's hillforts into a European context. Dr Stewart Redwood FSAScot presented an online talk on *The Darien Colony and its place in Scottish and Spanish Colonial history*.

The Society awarded grants to research the links between Robert Halliday Gunning and Brazilian Slavery, Scottish Tea Merchants and the Global Interactions in China's Modern Transformation based on 19th century correspondence, the influence of Empire on the Glasgow Botanic Gardens, 19th century Scottish travel in Ottoman Greece by Lady Ruthven and female emigration from Scotland to Australia.

Dig It!'s Scotland Digs 2024 campaign raised awareness of our links with other parts of the globe with the "International Connections" theme, for example, by spotlighting finds such as a possible Roman belt hook and French pottery which was found over the summer.

Providing physical and virtual spaces to achieve our aims

The Society aims to acquire and redevelop a B-listed building, rich in its own unique heritage and architectural significance, situated beside the National Museum of Scotland, to establish an independent national centre for knowledge exchange dedicated to Scotland's historic and archaeological environment.

Scotland is currently lacking a bespoke heritage space coordinated by an organisation that is not dependent on government funding which is dedicated to welcoming people from all walks of life to explore all aspects of Scotland's past. A space that allows for open discussions addressing the challenges we face today while enabling the sector to work towards our shared objectives. A space that brings together different heritage organisations to collaborate, to conceive of new research and to engage with the public.

Beyond a home for the Society, the Hub will be the beating heart of Scotland's heritage: a connector, a facilitator, an independent voice, and a national centre for knowledge exchange. The Hub will preserve and enhance our legacy, and through broader engagement and collaboration, build resilience across Scotland's heritage sector for generations to come.

The Society submitted an application for a substantial grant towards the Heritage Hub project from the National Lottery Heritage Fund in May 2025, with the outcome expected in September 2025.

The Society's YouTube channel saw an increase of 730 subscribers over the year to over 8,500 and over 73,500 views of its recorded events (a reduction on last year). The top viewed video for the year was *Mesolithic catastrophe: the impact of the Storegga Slide tsunami on the Mesolithic population of Britain* by which had over 3,400 views in the year and over 56,200 views since it was published.

Unearthing the impact of women in Scottish archaeology through a project called Hidden Voices has delivered new and improved Wikipedia-entries for women in Scottish archaeology which have been viewed over 74,000 times.

60% of surveyed Fellows said that their wellbeing improved after contact with the Society.

There were 320,500 downloads of PSAS articles last year, *Archaeologia Scotica* recorded 6,860 article downloads; and SAIR recorded 43,800 article downloads. The e-books platform saw around 11,300 downloads over the review period. 'Remember Now Thy Creator' and *The Fortifications of the Firth of Forth* were the most popular titles with 1,360 and 1,483 downloads respectively.

Additional work was undertaken with the Archaeology Data Service (ADS), Historic England and Landward Research/Open Past 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.

ScARF saw over 160,000 website views with over 100,000 visits to our Dig It! website attracted in part by 25 new articles. In addition, our social and other media coverage generated an estimated 5.2 million impressions, significantly increasing our visibility and engagement. The Society stopped posting on X and can now be followed through our public E-newsletter, Facebook, Bluesky, Instagram, LinkedIn and YouTube. ScARF has its own E-newsletter, Facebook pages, X (Twitter) account and can also be followed on Bluesky and Instagram. Dig It! can be followed via E-newsletter, Facebook, Bluesky, Instagram and LinkedIn.

A new website for the Society launched in June 2024, making finding our digital resources easier and allows Fellows to manage their subscription online and update personal details as required. Purchases through the website link to the database and results in greater financial efficiency for the Society.

The Society took over the hosting of rockart.scot in May 2025 – the website for Scotland's Rock Art Project (ScRAP). This web-resource was due to be turned off by HES in June 2025, and an agreement was reached that the Society would manage the hosting, maintenance and development of the site, to avoid the loss of this important research resource.

RISK MANAGEMENT

Councillors review a risk register in detail annually and are presented with the major risks at each meeting by the Finance, Audit and Risk Committee. They ensure that the resources, systems and procedures in place are appropriate to mitigate those risks. During the financial year 2024-25, the key risk area requiring action remained the discrepancy between income and expenditure and Council agreed a Deficit Reduction Plan to tackle this issue.

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

A major focus for the coming year, and beyond, will be the strategic aim to become more public-facing - engaging broader audiences and the wider heritage community and making our knowledge and expertise more accessible to all - focused on an exciting new vision to create an independent, inclusive and low carbon Heritage Hub for Scotland.

The Society is also looking to increase the number of Fellows to help ensure sustainability into the future. Council has agreed the budget for 2025-26 recognising that it will need to be kept under review depending on the outcome of the major NLHF funding bid.

Both ScARF and Dig It! funding from HES is due to end in March 2026 and a new bid looking to combine both will be developed over the summer of 2025 for the September 2025 deadline.

Supporting research to increase understanding and promote further enquiry

The Grants and Awards committee will consider how best to structure future Audrey Henshall Legacy Awards, disbursing the income generated by the investment resource to support activity that meets the criteria. Society grants will continue to be available to support quality research into Scotland's heritage in 2025-26.

ScARF will complete and launch SIRFA and SESARF in 2025-26, and will continue to develop the Clyde Valley RRF and South West of Scotland ARF projects. Applications for funding will be made to complete the final two RRFs for the North East of Scotland and for Forth Valley and Fife. It is hoped to start both projects in 2026.

Promoting the sharing of knowledge

Dig It! will continue to support the sector by bringing archaeology to people across the country. The project will continue to publish articles for the general public on the Dig It! website, advertise free or low-cost events which are open to everyone and run their summer fieldwork campaign, with this year's campaign - *Scotland Digs 2025: Meeting People* – focusing on the wellbeing benefits of fieldwork.

The lecture programme for 2025-26 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 2025. These will be delivered as hybrid events with partners across Scotland and elsewhere and recorded for later free online viewing. The first Summer Excursion with an overnight stay will take place in September 2025 to Kilmartin Glen, Argyll and Bute.

Helping to safeguard Scotland's heritage

The Society will continue to work with the KLTR on the Treasure Trove steering group and will advance discussions on how the Heritage Hub could benefit this crucial system in Scotland.

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; one area to be examined in 2025-26 is the issue of damage to heritage sites through agri-environment schemes and the potential for these to instead help record and preserve them.

Encouraging and improving access to heritage

2025-26 will see at least two books published and others made available free online alongside several SAIR papers. PSAS 154 will be published as usual in November 2025 online and slightly later in hardback. All Fellows will be offered the opportunity to purchase a hardcopy version of the Proceedings at an additional cost. The software platform hosting our journals and e-books will be updated to provide a more accessible and feature-rich way to these online resources.

The Society will continue its work through the *Finding Futures for Scotland's Churches* project with Scotland's Churches Trust funded by the NLHF and The Pilgrim Trust, to engage with the issue of church sales across Scotland and provide a national public hub for the heritage assets, both tangible and intangible, that these historic assets provide. This will enable more efficient and effective decision-making around the issue.

Embracing the global aspects of Scotland's heritage

The Society will meet with National Museums Scotland, and the Universities of Glasgow and Edinburgh to explore how it can examine its own and other antiquarian links to colonialism and slavery and devise a strategy to ensure these difficult aspects of our past are acknowledged and told.

As part of fundraising for the Heritage Hub the Society will visit Fellows and other opportunities in the United States and engage with its global Fellowship on how to ensure the project meets its aspirations.

Providing physical and virtual spaces to achieve our aims

We will continue to develop our Heritage Hub vision, enhance the case for its support and develop a capital fundraising campaign.

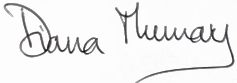
We are examining how we gather statistics on our qualitative impact and will work on the creation of an evaluation framework over the next financial year.

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:



Diana Murray, CBE MA FSA HonFSAScot FRSE MCIFA
President

27 October 2025

GOVERNANCE, ADVISORY AND EXECUTIVE INFORMATION

MEMBERS OF COUNCIL (DATES OF OFFICE IN BRACKETS)

President:

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, stepped down November 2024)

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

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, appointed Vice President 16 Dec 2024)

Treasurer:

Kenneth Aitchison, MA(Hons) PhD FSAScot MCIfA (first elected 30 Nov 2020 and re-elected 30 Nov 2024)

Councillors:

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, re-elected 30 Nov 2024)

Professor Iain R Torrance, KCVo Kt TD DPhil FRSE (elected 30 Nov 2021, stepped down 30 Nov 2024)

Alison Sheridan, FBA FRSE FSA CorrMDAI ACIfA (elected 30 Nov 2021, re-elected 30 Nov 2024)

Professor Donna Heddle, MA(Hons) PhD FHEA FRSA (elected 30 Nov 2021, re-elected 30 Nov 2024)

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 Thomas 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)

Dr Alex Fitzpatrick BA PhD (co-opted 3 March 2025)

Ross Laird MA DipCAM (co-opted 3 March 2025)

Ex Officio Members of Council:

Representative of the National Museums Scotland:

Dr Martin Goldberg, PhD (appointed 9 December 2022)

PRINCIPAL ADVISORS

Auditors and Accountants

Azets Audit Services

Titanium I

King's Inch Place

Renfrew PA4 8wf

Solicitors

Shepherd and Wedderburn LLP

1 Exchange Crescent

Conference Square

Edinburgh EH3 8UL

Investment Managers

Rathbones

10 George Street

Edinburgh EH2 2PF

Bankers

Bank of Scotland

38 St Andrew Square

Edinburgh EH2 2YR

Royal Bank of Scotland

36 St Andrew Square

Edinburgh EH2 2AD

STAFF

Director

Simon Gilmour, MA(Hons) PhD FSAScot MCIfA

Finance Manager

Jan Paterson, Assoc CIPD

Managing Editor

Kate Bailey, MA(Hons) MLitt (from 19 Aug 2024)

Editorial Manager

Publications Officer

Kate Bailey, MA(Hons) MLitt (to 16 Aug 2024)

Lynne Reilly, BA FSAScot (from 6 Jan 2025)

Fellowship and Development Manager

Andrea Kaszewski, BSc(Hons) MSc

Fellowship and Events Officer

Jade Dent, BA(Hons) MA

Head of Outreach

Jeff Sanders, MA(Hons) PhD FSAScot

Communications and Marketing Manager

Julianne McGraw, BA MSc

Communications and Events Officer

Sally Pentecost, MA MLitt FSAScot

Head of Research

Helen Spencer, MA PhD FSAScot MCIFA AMA

Research Officer

Jennifer Allison, MA PhD FSAScot

Head of Fundraising

Deborah Roe, BA MSc FSAScot (from 3 Mar 2025)

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 2025 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 2025 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 Accountant
Statutory Auditor
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

Date: 27/10/25

SOCIETY OF ANTIQUARIES OF SCOTLAND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	208,223	2,480	210,703	258,705
Charitable activities	4				
Charitable		97,911	554,810	652,721	404,227
Investment income	3	<u>44,035</u>	<u>3,592</u>	<u>47,627</u>	<u>52,743</u>
Total		<u>350,169</u>	<u>560,882</u>	<u>911,051</u>	<u>715,675</u>
EXPENDITURE ON					
Raising funds	5	12,713	1,114	13,827	11,765
Charitable activities	6				
Charitable		<u>712,899</u>	<u>205,388</u>	<u>918,287</u>	<u>784,444</u>
Total		<u>725,612</u>	<u>206,502</u>	<u>932,114</u>	<u>796,209</u>
Net gains on investments		<u>35,169</u>	<u>4,298</u>	<u>39,467</u>	<u>105,467</u>
NET INCOME/(EXPENDITURE)		(340,274)	358,678	18,404	24,933
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,605,511</u>	<u>294,241</u>	<u>1,899,752</u>	<u>1,874,819</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,265,237</u></u>	<u><u>652,919</u></u>	<u><u>1,918,156</u></u>	<u><u>1,899,752</u></u>

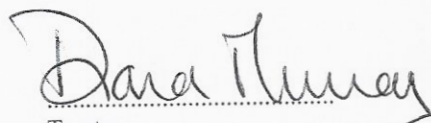
The notes form part of these financial statements

SOCIETY OF ANTIQUARIES OF SCOTLAND

**BALANCE SHEET
31 MAY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	11,808	-	11,808	7,313
Investments	13	<u>1,557,102</u>	<u>115,950</u>	<u>1,673,052</u>	<u>1,755,330</u>
		1,568,910	115,950	1,684,860	1,762,643
CURRENT ASSETS					
Debtors	14	201,335	-	201,335	113,481
Cash at bank and in hand		<u>(435,065)</u>	<u>651,477</u>	<u>216,412</u>	<u>124,408</u>
		(233,730)	651,477	417,747	237,889
CREDITORS					
Amounts falling due within one year	15	<u>(69,943)</u>	<u>(114,508)</u>	<u>(184,451)</u>	<u>(100,780)</u>
NET CURRENT ASSETS		<u>(303,673)</u>	<u>536,969</u>	<u>233,296</u>	<u>137,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,265,237</u>	<u>652,919</u>	<u>1,918,156</u>	<u>1,899,752</u>
NET ASSETS		<u>1,265,237</u>	<u>652,919</u>	<u>1,918,156</u>	<u>1,899,752</u>
FUNDS	16				
Unrestricted funds				1,265,237	1,605,511
Restricted funds				<u>652,919</u>	<u>294,241</u>
TOTAL FUNDS				<u>1,918,156</u>	<u>1,899,752</u>

The financial statements were approved by the Board of Trustees and authorised for issue on27/10/25..... 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 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(120,404)</u>	<u>(132,236)</u>
Net cash used in operating activities		<u>(120,404)</u>	<u>(132,236)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,514)	(2,184)
Purchase of fixed asset investments		(175,949)	(648,471)
Sale of fixed asset investments		349,244	700,789
Interest received		566	5
Dividends received		<u>47,061</u>	<u>52,738</u>
Net cash provided by investing activities		<u>212,408</u>	<u>102,877</u>
Change in cash and cash equivalents in the reporting period		92,004	(29,359)
Cash and cash equivalents at the beginning of the reporting period		<u>124,408</u>	<u>153,767</u>
Cash and cash equivalents at the end of the reporting period		<u>216,412</u>	<u>124,408</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 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	18,404	24,933
Adjustments for:		
Depreciation charges	4,019	4,108
Gain on investments	(39,467)	(105,467)
Interest received	(566)	(5)
Dividends received	(47,061)	(52,738)
Revaluation of investments	(51,550)	-
(Increase)/decrease in debtors	(87,854)	38,857
Increase/(decrease) in creditors	<u>83,671</u>	<u>(41,924)</u>
Net cash used in operations	<u>(120,404)</u>	<u>(132,236)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/24 £	Cash flow £	At 31/5/25 £
Net cash			
Cash at bank and in hand	<u>124,408</u>	<u>92,004</u>	<u>216,412</u>
	<u>124,408</u>	<u>92,004</u>	<u>216,412</u>
Total	<u>124,408</u>	<u>92,004</u>	<u>216,412</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 2025

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.

Fund accounting

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

SOCIETY OF ANTIQUARIES OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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.

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	12,995	11,506
Gift aid	-	20,479
Legacies	-	18,986
Subscriptions	<u>197,708</u>	<u>207,734</u>
	<u>210,703</u>	<u>258,705</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from investments	47,061	52,738
Bank interest received	<u>566</u>	<u>5</u>
	<u>47,627</u>	<u>52,743</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
	Charitable	£	£
Grants		<u>652,721</u>	<u>404,227</u>

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

	2025	2024
	£	£
PSAS grant income	901	1,800
PSAS income	19,734	25,235
Book sales	2,492	4,002
SAIR	14,261	4,568
Rhinds	4,500	2,000
Archaeological Research in Progress	3,447	650
DigIt!	171,082	68,928
DigIt_! make your mark	62,843	74,407
ScARF	136,448	117,406
Merchandise	1,562	1,568
Newsletter income	50	225
Accommodation project	18,638	10,000
Miscellaneous	150	494
CVARF	69,357	63,996
SWSARF	84,456	-
SIRFA	22,600	28,948
Fellowship development income	500	-
Lecture income	300	-
Book grant income	<u>39,400</u>	<u>-</u>
	<u>652,721</u>	<u>404,227</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment advice	<u>13,827</u>	<u>11,765</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable	<u>897,874</u>	<u>20,413</u>	<u>918,287</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	495,372	485,314
Postage and stationery	1,657	2,866
PSAS expenditure	20,874	31,522
Murray prize	-	200
Book expenditure	12,105	5,854
SAIR	6,723	6,125
Programme & AGM	4,647	3,174
Accommodation project	16,965	47,824
Rhinds	3,018	5,071
Archaeological Research in Progress	5,451	800
Newsletter	7,118	6,480
DigIt!	18,568	7,215
DigIt! make your mark	45,681	79,865
ScARF	17,253	54,110
Grants, awards and donations	26,144	16,371
Office equipment, web development, computer maintenance and insurance	52,135	24,533
Miscellaneous	1,350	3,372
Release of bad debt provision	31,854	(31,396)
Advertising and promotions	1,192	3,237
SESARF	8,000	-
SWSARF	78,321	-
CVARF	37,565	-
Finding futures	270	-
Merchandise	1,592	-
Depreciation	<u>4,019</u>	<u>4,108</u>
	<u>897,874</u>	<u>756,645</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable	<u>2,479</u>	<u>17,934</u>	<u>20,413</u>

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

Finance

	2025 Charitable £	2024 Total activities £
Bank charges	<u>2,479</u>	<u>4,016</u>

Governance costs

	2025 Charitable £	2024 Total activities £
Auditors' remuneration	8,700	8,400
Legal fees	955	8,748
Council and committee expenses	5,341	4,057
Other professional fees	<u>2,938</u>	<u>2,578</u>
	<u>17,934</u>	<u>23,783</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

Five council members have received travel expenses of £4,489 to attend meetings in 2025 (2024: 5 members £4,057) and no remuneration for their services has been made.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	413,945	405,277
Social security costs	34,747	37,513
Other pension costs	<u>40,986</u>	<u>42,524</u>
	<u>489,678</u>	<u>485,314</u>
 Average number of employees	 <u>11</u>	 <u>12</u>

The Director, Finance Manager, Managing Editor, Head of Research, Head of Outreach and Head of Fundraising are considered key management. Key management remuneration in the year was £220,915 (2024: £130,820). Employer pension contributions for key management totalled £19,533 (2024: £13,018).

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.

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	249,719	8,986	258,705
Charitable activities			
Charitable	48,742	355,485	404,227
Investment income	<u>50,295</u>	<u>2,448</u>	<u>52,743</u>
Total	<u>348,756</u>	<u>366,919</u>	<u>715,675</u>
 EXPENDITURE ON			
Raising funds	11,035	730	11,765
Charitable activities			
Charitable	<u>474,545</u>	<u>309,899</u>	<u>784,444</u>
Total	<u>485,580</u>	<u>310,629</u>	<u>796,209</u>
 Net gains on investments	<u>96,546</u>	<u>8,921</u>	<u>105,467</u>
 NET INCOME/(EXPENDITURE)	 (40,278)	 65,211	 24,933
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,645,789</u>	<u>229,030</u>	<u>1,874,819</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>1,605,511</u>	 <u>294,241</u>	 <u>1,899,752</u>
 12. TANGIBLE FIXED ASSETS			Computer equipment £
COST			
At 1 June 2024			38,275
Additions			<u>8,514</u>
At 31 May 2025			<u>46,789</u>
 DEPRECIATION			
At 1 June 2024			30,962
Charge for year			<u>4,019</u>
At 31 May 2025			<u>34,981</u>
 NET BOOK VALUE			
At 31 May 2025			<u>11,808</u>
At 31 May 2024			<u>7,313</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2024	1,755,330
Additions	175,949
Disposals	(309,777)
Revaluations	<u>51,550</u>
At 31 May 2025	<u>1,673,052</u>
NET BOOK VALUE	
At 31 May 2025	<u>1,673,052</u>
At 31 May 2024	<u>1,755,330</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 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 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>1,673,052</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024	
		£	£	
Other debtors		64,034	66,705	
Gift Aid receivable		14,476	14,476	
Prepayments and accrued income		<u>122,825</u>	<u>32,300</u>	
		<u>201,335</u>	<u>113,481</u>	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024	
		£	£	
Trade creditors		6,621	29,853	
Taxation and social security		20,226	8,444	
Other creditors		<u>157,604</u>	<u>62,483</u>	
		<u>184,451</u>	<u>100,780</u>	
16. MOVEMENT IN FUNDS				
	At 1/6/24	Net movement in funds	Transfers between funds	At 31/5/25
	£	£	£	£
Unrestricted funds				
General fund	22,784	(466,462)	500,000	56,322
Designated	<u>1,582,727</u>	<u>126,188</u>	<u>(500,000)</u>	<u>1,208,915</u>
	1,605,511	(340,274)	-	1,265,237
Restricted funds				
Murray Prize	10,338	-	-	10,338
ScARF	52,769	119,195	-	171,964
DigIt!	10,214	169,677	-	179,891
Radar	400	-	-	400
Dr Euan MacKie	3,982	1,000	-	4,982
PSAS grant income	4,120	8,024	-	12,144
Audrey Henshall bequest	118,974	6,776	-	125,750
Other	500	-	-	500
Clyde Valley archaeological research framework	63,996	31,792	-	95,788
South West Scotland archaeological research framework	-	6,135	-	6,135
South East Scotland archaeological research framework	28,948	14,600	-	43,548
The heritage hub	<u>-</u>	<u>1,479</u>	<u>-</u>	<u>1,479</u>
	<u>294,241</u>	<u>358,678</u>	<u>-</u>	<u>652,919</u>
TOTAL FUNDS	<u>1,899,752</u>	<u>18,404</u>	<u>-</u>	<u>1,918,156</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

16. MOVEMENT IN FUNDS - continued

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	306,700	(712,899)	(60,263)	(466,462)
Designated	<u>43,469</u>	<u>(12,713)</u>	<u>95,432</u>	<u>126,188</u>
	350,169	(725,612)	35,169	(340,274)
Restricted funds				
ScARF	136,448	(17,253)	-	119,195
DigIt!	233,926	(64,249)	-	169,677
Dr Euan MacKie	1,000	-	-	1,000
PSAS grant income	8,024	-	-	8,024
Audrey Henshall bequest	3,592	(1,114)	4,298	6,776
Clyde Valley archaeological research framework	69,357	(37,565)	-	31,792
South West Scotland archaeological research framework	84,456	(78,321)	-	6,135
South East Scotland archaeological research framework	22,600	(8,000)	-	14,600
The heritage hub	<u>1,479</u>	<u>-</u>	<u>-</u>	<u>1,479</u>
	<u>560,882</u>	<u>(206,502)</u>	<u>4,298</u>	<u>358,678</u>
TOTAL FUNDS	<u>911,051</u>	<u>(932,114)</u>	<u>39,467</u>	<u>18,404</u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

16. MOVEMENT IN FUNDS - continued

Comparatives for 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	(11,121)	-	52,769
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	500	-	-	500
Clyde Valley archaeological research framework	-	63,996	-	63,996
South East Scotland archaeological research framework	-	<u>28,948</u>	-	<u>28,948</u>
	<u>229,030</u>	<u>65,211</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>

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	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	117,406	(128,527)	-	(11,121)
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	10,434	(711)	8,921	18,644
Clyde Valley archaeological research framework	63,996	-	-	63,996
South East Scotland archaeological research framework	<u>28,948</u>	<u>-</u>	<u>-</u>	<u>28,948</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 2025**

16. MOVEMENT IN FUNDS - continued

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

	At 1/6/23 £	Net movement in funds £	Transfers between funds £	At 31/5/25 £
Unrestricted funds				
General fund	73,622	(637,300)	620,000	56,322
Designated	<u>1,572,167</u>	<u>256,748</u>	<u>(620,000)</u>	<u>1,208,915</u>
	1,645,789	(380,552)	-	1,265,237
Restricted funds				
Murray Prize	10,538	(200)	-	10,338
ScARF	63,890	108,074	-	171,964
DigIt!	46,252	133,639	-	179,891
Radar	400	-	-	400
Dr Euan MacKie	4,800	182	-	4,982
PSAS grant income	2,320	9,824	-	12,144
Audrey Henshall bequest	100,330	25,420	-	125,750
Other	500	-	-	500
Clyde Valley archaeological research framework	-	95,788	-	95,788
South West Scotland archaeological research framework	-	6,135	-	6,135
South East Scotland archaeological research framework	-	43,548	-	43,548
The heritage hub	<u>-</u>	<u>1,479</u>	<u>-</u>	<u>1,479</u>
	<u>229,030</u>	<u>423,889</u>	<u>-</u>	<u>652,919</u>
TOTAL FUNDS	<u><u>1,874,819</u></u>	<u><u>43,337</u></u>	<u><u>-</u></u>	<u><u>1,918,156</u></u>

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

16. MOVEMENT IN FUNDS - continued

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	607,071	(1,187,836)	(56,535)	(637,300)
Designated	<u>91,854</u>	<u>(23,356)</u>	<u>188,250</u>	<u>256,748</u>
	698,925	(1,211,192)	131,715	(380,552)
Restricted funds				
Murray Prize	-	(200)	-	(200)
ScARF	253,854	(145,780)	-	108,074
DigIt!	377,261	(243,622)	-	133,639
Dr Euan MacKie	2,000	(1,818)	-	182
PSAS grant income	9,824	-	-	9,824
Audrey Henshall bequest	14,026	(1,825)	13,219	25,420
Clyde Valley archaeological research framework	133,353	(37,565)	-	95,788
South West Scotland archaeological research framework	84,456	(78,321)	-	6,135
South East Scotland archaeological research framework	51,548	(8,000)	-	43,548
The heritage hub	<u>1,479</u>	<u>-</u>	<u>-</u>	<u>1,479</u>
	<u>927,801</u>	<u>(517,131)</u>	<u>13,219</u>	<u>423,889</u>
TOTAL FUNDS	<u>1,626,726</u>	<u>(1,728,323)</u>	<u>144,934</u>	<u>43,337</u>

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 £500k 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.

SOCIETY OF ANTIQUARIES OF SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

16. MOVEMENT IN FUNDS - continued

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."

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 (2024: £210) was paid in the year. One trustee was also a trustee of Archaeology Scotland and membership fees of £100 (2024: £100) were paid.

18. ULTIMATE CONTROLLING PARTY

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

SOCIETY OF ANTIQUARIES OF SCOTLAND
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,995	11,506
Gift aid	-	20,479
Legacies	-	18,986
Subscriptions	<u>197,708</u>	<u>207,734</u>
	210,703	258,705
Investment income		
Income from investments	47,061	52,738
Bank interest received	<u>566</u>	<u>5</u>
	47,627	52,743
Charitable activities		
Grants	<u>652,721</u>	<u>404,227</u>
Total incoming resources	911,051	715,675
EXPENDITURE		
Investment management costs		
Investment advice	13,827	11,765
Charitable activities		
Wages	419,639	405,277
Social security	34,747	37,513
Pensions	40,986	42,524
Postage and stationery	1,657	2,866
PSAS expenditure	20,874	31,522
Murray prize	-	200
Book expenditure	12,105	5,854
SAIR	6,723	6,125
Programme & AGM	4,647	3,174
Accommodation project	16,965	47,824
Rhinds	3,018	5,071
Archaeological Research in Progress	5,451	800
Newsletter	7,118	6,480
DigIt!	18,568	7,215
DigIt! make your mark	45,681	79,865
ScARF	17,253	54,110
Grants, awards and donations	26,144	16,371
Office equipment, web development, computer maintenance and insurance	52,135	24,533
Miscellaneous	1,350	3,372
Release of bad debt provision	31,854	(31,396)
Advertising and promotions	1,192	3,237
Carried forward	768,107	752,537

This page does not form part of the statutory financial statements

SOCIETY OF ANTIQUARIES OF SCOTLAND
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025

	2025	2024
	£	£
Charitable activities		
Brought forward	768,107	752,537
SESARF	8,000	-
SWSARF	78,321	-
CVARF	37,565	-
Finding futures	270	-
Merchandise	1,592	-
Fixtures and fittings	<u>4,019</u>	<u>4,108</u>
	897,874	756,645
Support costs		
Finance		
Bank charges	2,479	4,016
Governance costs		
Auditors' remuneration	8,700	8,400
Legal fees	955	8,748
Council and committee expenses	5,341	4,057
Other professional fees	<u>2,938</u>	<u>2,578</u>
	<u>17,934</u>	<u>23,783</u>
Total resources expended	<u>932,114</u>	<u>796,209</u>
Net expenditure before gains and losses	(21,063)	(80,534)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>39,467</u>	<u>105,467</u>
Net income	<u><u>18,404</u></u>	<u><u>24,933</u></u>

This page does not form part of the statutory financial statements