REGISTERED CHARITY NUMBER: SC010440

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2026

FOR

SOCIETY OF ANTIQUARIES OF SCOTLAND

Azets Audit Services
Chartered Accountant
Statutory Auditor
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

CONTENTS

Trustees' Annual Report 2025-26	3
Vision, Mission and Structure	3
Strategic Aims	4
Executive Summary	6
Risk Management	18
Future Plans and Commitments	18
Governance, Advisory and Executive Information	20
Statement of Trustees' Responsibilities	22
Independent Auditor's Report to the Trustees of the Society of Antiquaries of Scotland	23
Statement of Financial Activities	26
Balance Sheet	27
Statement of Cash Flows	28
Notes to the Cash Flow Statement	29
Notes to the Accounts	30

TRUSTEES' ANNUAL REPORT 2025-26

This report highlights how we have delivered on the five-year strategic plan and annual activity plan over 1 June 2025 to 31 May 2026. 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 20-21. 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 2025 was a hybrid event using online voting. Councillors record thanks to Dr Ellen McAdam who had to step down for personal reasons during the year and congratulate Professor Ian Baxter and Emma Carver who were re-elected as Councillors, Dr Kenneth Aitchison re-elected as Treasurer and Ross Laird and Dr Alex Fitzpatrick who were both elected having previously been co-opted by Council. All 116 proposed Fellows received a clear majority of positive votes and so were welcomed into the Society at the Anniversary Meeting with a further 103 Fellows elected at the April 2026 meeting. Council welcomes these new Fellows on behalf of the Society.

During this financial year Adam Coates was recruited as Fundraising Officer to support the Head of Fundraising in delivering the £1.5m target to purchase the building we intend to convert into Scotland's first independent national Heritage Hub.

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 2026 there were 2,838 Fellows, this increase on the previous year represents a positive trend towards the sustainable numbers we need.

At the 2025 Anniversary Meeting Fellows voted to support a motion to increase subscription rates by c5% from 1 July 2026.

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 are a member of the Climate Heritage Network.

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 begun a major fundraising drive to raise £1.5m to purchase the £2.01m building it aims to turn into a national Heritage Hub. The Heritage Hub 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. Council has agreed that at least £630,000 of its investments will be used to support the purchase. The funding bid to the NLHF reported last year was unsuccessful but the concept and objectives of the project received positive feedback. The NLHF has indicated that the Society should submit another bid once Bristo Place is in the Society's ownership.

In partnership with Scotland's Churches Trust, we launched Research in Action on Church Heritage (ReACH), a national project responding to growing concerns about Scotland's church buildings and their contents as many face an uncertain future. The project helps communities and organisations to better understand, protect and prepare for what's ahead. It is funded by The National Lottery Heritage Fund (NLHF) and the Pilgrim Trust.

The Society had substantial media impact across print publications, websites, digital channels and events, the Society generated more than 3.7 million combined engagements and potential media impressions during the year, including views, downloads and attendances. Extensive coverage of our charitable work in leading media included the *BBC*, *The Guardian*, the *New York Post* and *Current Archaeology* magazine. The total potential audience for print coverage alone is estimated at over 2.2 million.

At the Anniversary Meeting Fellows elected four Honorary Fellows eminent in their branch of antiquarian study including Professor Churnjeet Mahn MA MSc PhD, Professor of English and Deputy Associate Principal for Research and Knowledge Exchange at the University of Strathclyde, Professor Katherine Forsyth BA MA PhD FSAScot, Professor of Celtic Studies at the University of Glasgow, Dr David Caldwell MA PhD FSA FSAScot, past President of the Society and former Keeper at National Museums Scotland, and Elizabeth Ann Roads LVO LLB CStJ FSAScot AIH, the first female Officer of Arms in the world and previously Linlithgow Pursuivant Extraordinary and Lyon Clerk and Keeper of the Records at the Court of the Lord Lyon.

In addition, the Dorothy Marshall Medal was presented to Christine Yuill whose long-term commitment to Scottish archaeology is seen in her sustained excavation volunteering since 2003, and her dedicated volunteer work on unglamorous back-office tasks in the archaeological collections and archives of the National Museum of Scotland, many of them stemming from the Museum's connection with this Society.

The Anniversary Meeting also saw the presentation of both the RBK Stevenson Prize and the Murray Prize for History for excellent articles in the *Proceedings of the Society of Antiquaries of Scotland* (*PSAS*). There were over 968,500 downloads of our peer-reviewed journal and over 56,800 free e-book downloads. The free Scottish History and Archaeology Internet Reports (SHAIR) were downloaded over 133,100 times.

This year the Society disbursed over £30,000 in grants, enabling 18 significant historical and archaeological projects.

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 2025-26 follows the required accounting standards for charities. They indicate a total income for the year of £1,102,019 (2024-25: £911,051) and total expenditure of £1,254,633 (2024-25: £932,114). The result for the year including the movement on investments was an overall net income of £126,498 (2024-25: net income of £18,404). 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) gains and losses. When investment values are excluded from the final figures there is a net expenditure of £152,614 (2024-25: net expenditure £21,063).

On 31 May 2026 the designated investment portfolio stood at a value of c£1,627,919. The Audrey Henshall Legacy Fund increased in value from c£78,907 in April (after the £50,000 committed to the Archaeology Scotland project) to c£83,924. This fund will be used to accrue value for a similarly restricted grant award every four years or as the value allows.

Council is committed to maximising the efficiency and effectiveness, and increasing where appropriate, the available Society resources (in cash, staff and property) to balance 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 support and enable research into Scotland's past to take place.

The Grants and Awards Committee had £29,137 (2024-25: £37,293) plus £2,666 in the Dr Euan MacKie Legacy Fund to distribute this year. In January 2026 the Committee considered 27 applications and awarded 9 grants totalling £20,789. In June 2026 the Committee considered 24 applications and awarded 9 totalling £9,237.29.

The total of 51 applications is the same as 2025 but the total requested was £101,171 (2024-25: £94,595) which was an increase of about 7% on the previous year. The projects awarded funding were typically diverse, ranging from recreating a vellum tank at Portmahomack to dating the first investigated Mesolithic site on the river Don, Aberdeenshire.

Name	Project Title	£ Awarded
Abigail Allan	The Origins and Significance of Ancient Greek and Etruscan Vases in Scottish Country Houses	£1,091.69
Corinna Annetts	Community Excavations at Achtercairn Gairloch	£2,850
Charlotte Bassett	The Estate and the Country House in Scotland c1700 - A case study of Sir William Bruce's Hopetoun House	£1,006
Kate Britton and Gordon Noble	Tracing Provisioning Networks in Early Medieval Dál Riata: A Multi-Isotope Analysis	£2,000
Martin Carruthers	The Cairns excavation project	£2,000
Huirong Cheng	Scottish Tea Merchants and the China Trade: Archival Research, Conference Presentation, and Public Engagement Activities, 2026	£820.60
Christina Cowart-Smith	Initial Fieldwork for 'Sculpting Southern Scotland - AD 500-1100'	£900

Juliette Desportes	The Politics of Highland Improvement: Annexation and the Landed Estate in Scotland	£600
Claire Ellis	Lismore - illustration of finds	£3,000
Elinor Graham and Gordon Noble	North East Dendro Framework Project: Burghead	£1,040
Eric Grant	Mesolithic Tarradale Post-Excavation Analysis	£2,600
Emma Jones	From bone to bead	£1,605
Thomas Keyes	Tarbat Vellum tank experiment	£2,799
Gavin Lindsay	Hinge mounding Archaeology: testing post ground preparation walkover survey in a prehistoric relict landscape	£2,000
Steve Mithen and Amanda Clarke	Dating human remains from Nave Island	£2,000
Alex Sanmark	Radiocarbon dating of excavated samples from Machrins Colonsay	£824
Ben Saunders	Out of the Salt Pan, Into the Firth	£2,500
Robin Worsman	Dating the first investigated Mesolithic site on the river Don at Boatley's Farm, Kemnay, Aberdeenshire	£390
TOTAL		**£30,026.29**

By awarding this funding the Society aims to stimulate impactful research into Scotland's past. At 31 May 2026 £13,797 had been claimed.

Scotland's Earliest Megalithic Monuments project, funded by the Audrey Henshall Fund grant award, and led by Archaeology Scotland, received a further £10,000 from Northern Ireland's Historic Environment Division for fieldwork at the Druid's Stone in Ballintoy, Co. Antrim. This will add value to the project and develop the Scottish-Irish connective aspect of the work. The project has also completed an excavation at Achnacreebeag, Argyll, in March 2026, alongside a workshop in Oban, with two publications and future excavations planned.

The ScARF Project secured funding for three years through the Society's *Insight to Impact* grant application to Historic Environment Scotland (HES). It 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. The final 2 out of 9 ScARF regions, a *North East Scotland Archaeology Research Framework* (NESARF) and a *Forth Valley and Fife Archaeological Research Framework* (FVAFARF), were successful, meaning 100% of Scotland's land mass will be covered through funding from HES over the next three years.

Of the Regional Research Framework (RRF) projects which continued through the year, the *South East Scotland Archaeological Research Framework* (SESARF) completed, the *South West Scotland Archaeological Research Framework* (SWARF) continued, and *Scotland's Islands Research Framework for Archaeology* (SIRFA) is nearing completion. The *Clyde Valley Archaeological Research Framework* (CVARF) continued work.

Nine bursaries were awarded to students and other early career researchers to support research activity and to attend conferences and workshops related to Scottish archaeology. These allow early career researchers to highlight their work to a wide audience and provide updates to ScARF on current research. Early career researchers were also invited to present a short precis of their research ahead of the monthly public lectures.

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.

The ReACH project will provide a rapid assessment of the heritage assets of churches, prioritising those at risk of sale by their current religious owners. It will create a comprehensive framework of information to help prioritise significant heritage at risk, and mobilise and support individuals, communities and organisations to find sustainable solutions to ensure that heritage of local and national importance is not lost when Scotland's church buildings are repurposed.

The project will provide the knowledge base to help make informed decisions regarding sustainable uses for Scotland's churches, and retention of their material culture and intangible cultural heritage involving a range of communities in building this knowledge and developing a professional network to prioritise need and create momentum to tackle challenges. 94 people attended the launch symposium, online and in person, in September 2025, 200 people attended the Open Day in February 2026 and more than eight hours of oral history has been recorded from 26 individuals. 27 organisations are involved in the Church Heritage Action Group and 24 community groups have been engaged so far, with six heritage spotlight blogs commissioned and shared.

"*I think that we all feel a real sense of renewal as we prepare for the next stage in the life of St Mary's, Whitekirk. Your visit seems to be launching us into the future with hope and confidence*."
– Sandra, Whitekirk New Life Trust, following the Open Day

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 777 attendees in person and 2,110 attendees online, and 10 online member talks attended by over 480 Fellows. One hundred Fellows (members) took part in guided tours of Scottish archives, historic houses and libraries, and 200 people attended ScARF in-person events across 4 council areas. Our recorded events are detailed later but there were over 62,800 views of recorded lectures online (46% UK, 19% USA, and 35% rest of world). The Society continued to collaborate with other organisations such as the Prehistoric Society, the Edinburgh Science Festival and Archaeology Scotland.

20 June 2025 to 22 June 2025 (hybrid across the weekend)
Dr Simon Taylor FSAScot (University of Glasgow)
Scotland's Place Names
The Rhind Lectures sponsored by Ordnance Survey

2 October 2025 (hybrid, 6pm)
Nelson Cummins FSAScot (Glasgow Museums)
Reinterpreting the Past to Explain the Present & Reimagine the Future

The Anniversary Meeting on 29 November 2025 was followed by a lecture by Dr David Caldwell HonFSAScot, who presented *Finlaggan: archaeology vs history*.

11 December 2025 (hybrid, 6pm)
Dr Heather Christie FSAScot & Brian Tyrrell (Stout Stoat Press)

Carved in Stone: bringing the Picts to life

15 January 2026 (hybrid, 6pm)
Peter Yeoman FSAScot
The lost royal lodgings of Edinburgh Castle 1093-1617

12 February 2026 (hybrid, 6pm)
Dr Keava McMillan (University of Glasgow)
"Sappho was right": gravestones and afterlives

12 March 2026 (hybrid, 6pm)
Professor Karen Hardy FSAScot (University of Glasgow)
A likely Late Upper Palaeolithic presence on the Isle of Skye
In collaboration with The Prehistoric Society

16 April 2026 (hybrid, 6pm)
Professor Kate Britton (University of Aberdeen)
PALaEoScot: new approaches to Scotland's oldest archaeology
In collaboration with The Edinburgh Science Festival

"The quality of the information that the Society provides to the public, free of any charge, is exceptional. Whether your interests are the Picts or Ahrensburgian Scotland or Atlantic Rock Art, you will find wonderful lectures."
– Public lecture attendee

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 480 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.

Guided tours for Fellows were provided to the Collections Research Centre, University of Edinburgh (11 June 2025), the Mitchell Library, Glasgow (18 July 2025), the Museum on the Mound, Edinburgh (10 October 2025), HES Archives & Library (3 November 2025 and 18 May 2026), the University of Aberdeen Collections in the Duncan Rice Library and then Trinity Hall, Aberdeen (20 March 2026), the National Library of Scotland Maps Reading Room, Edinburgh (23 April 2026), and NMS Research Library (11 May 2026).

17 June 2025
Prof. Chris Whatley OBE FRSE FSAScot (University of Dundee)
Harvie's Dyke: Glasgow's forgotten triumph
With a panel discussion chaired by Professor Des Thompson FRSE with Professor Peter Higgins and Ingrid Shearer and Professor Chris Whatley FRSE FSAScot
In collaboration with the Royal Society of Edinburgh

3 July 2025
Dr Laura Harrison (Senior Heritage Engagement Officer at HES), Dr Stephen Mullen (Lecturer in History at the University of Glasgow), and Ranald MacInnes FSAScot (Head of Outreach and Learning at HES)
Scotland and Empire

25 September 2025
Dr Simon Buck (University of Edinburgh)
The Gunning Victoria Jubilee Gift, Brazilian Slavery and the Society of Antiquaries of Scotland

16 October 2025
Professor Murray Pittock MA DPhil FrHistS FSAScot (University of Glasgow)
'Vile Spot: Military Policy and Political Reality in the British Army in Scotland after Culloden'

30 October 2025
Dr Sylvia Valentine (Register of Qualified Genealogists)
Getting Started with Family History

13 November 2025
Phil Richardson & Dr Eleanor Harrison (Archaeology Scotland)
Scotland's Earliest Megalithic Monuments

21 November 2025
Dr Stewart Redwood FSAScot
The Darien Colony and its place in Scottish and Spanish Colonial history

22 January 2026
Hannah Cobb, FSA FSAScot MCIfA NTF PFHEA (University of Manchester)
Care-full: An examination of care in archaeology and heritage
In collaboration with the Society of Antiquaries of London

25 January 2026
An Evening of Burns & Ambition: Launching Our Fundraising Campaign

26 February 2026
Stewart Stevenson MA MSc FSAScot FRSSA FRSA
Exploring Records of Adultérine Births in Scotland

5 March 2026
Andrea Kaszewski FSAScot and Jade Dent FSAScot (Society of Antiquaries of Scotland)
Welcome for new Fellows elected in 2025

26 March 2026
Dr Helen Spencer FSAScot (Society of Antiquaries of Scotland)
Grants surgery

30 April 2026
Dr Alex Fitzpatrick, FSAScot (University of Liverpool)
Tracing and connecting artefacts from the Garstang excavations

Archaeology Scotland hosted Archaeological Research in Progress (ARP), the national day conference held in collaboration with the Society in Dumfries on Saturday 23rd May 2026. It was supported by Dumfries and Galloway Council's Archaeology Service and financially by Forestry and Land Scotland, AOC Archaeology Group, the UHI, Clyde Archaeology, the Association of Local Government Archaeology Officers: Scotland, and the University of Glasgow. Twelve presentations were given by a range of speakers from across Scotland and the UK. The presentations were hybrid presentations, recorded and made available on the Society YouTube channel.

The Summer Excursion took place on 9 to 10 September 2025 when 28 Fellows visited Kilmartin Glen in Argyll. It was the first overnight Summer Excursion which allowed Fellows and guests to visit Achnabreck rock art site, and Dunadd fort and guests were treated to talks by Dr John Raven (Kilmartin Museum Director) & Dr Sharon Webb (Curator) in their hotel in the evening. The following day the Excursion visited Kilmartin Museum with a guided tour of both the museum and the megalithic monuments in the glen.

The ScARF project co-ordinated the second symposium for the Clyde Valley Archaeological Research Framework Project, two South West Archaeological Research Framework symposia, and three Royal Society of Edinburgh (RSE) funded Rock Art workshops.

The Society attended the CIfA2026 conference held in Edinburgh on 28–29 April 2026 on the theme of "Building Connections" and co-hosted a session with GUARD Archaeology Ltd entitled *Disseminating the results of archaeological research in the 21st century* which included talks from Kate Bailey (Society of Antiquaries of Scotland), Ned Baker (Oxford Archaeology), Chloe Brownlee-Chapman (Oxford Archaeology), Rebecca Jones (National Museum of Scotland), Matt Ritchie (Forestry and Land Scotland) and Neil Redfern (Council for British Archaeology).

Dig It! secured three years' funding through the Society *Insight to Impact* grant application to HES. Over the year it advertised 159 free or low-cost public archaeology events, welcomed over 92,000 visitors to the Dig It! website and over 19,000 social media followers.

It generated an estimated 742,000 print circulation of news stories for the launch of *Carved in Stone: A Storyteller's Guide to the Picts*, a desktop roleplaying game project led by Brian Tyrrell of Stout Stoat Press and ArchaeoPlays' Dr Heather Christie FSAScot in partnership with Dig It!. Released in late 2025 this garnered expert praise and significant press coverage, as well as winning an award for its use of Ogham. Dr Maldonado, National Museums Scotland said, "It's basically the best book on the Picts ever written."

Our press releases which promote the Society and the work of the sector were also picked up by leading media including the BBC, The Guardian, the New York Post and Current Archaeology magazine. The total potential audience for print coverage alone is estimated at over 2.2 million. Across media coverage, publications, websites, digital channels and events, the Society generated more than 3.7 million combined engagements and potential media impressions during the year, including views, downloads and attendances.

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

The Society published volume 154 of the *Proceedings* in November 2025 online and in print. The content of PSAS 155 (2026) was finalised with 13 articles and one obituary.

The Society's spring and autumn printed Newsletter and the monthly e-newsletters are sent to Fellows, and a public e-newsletter to non-Fellows to allow them to keep abreast of the Society and encourage them to join.

Councillors express sorrow at the death of Honorary Fellow and ex-President of the Society Dr Anna Ritchie and prof. dr. Willy Groenman-van Waateringe HonFSAScot during the year under review and obituaries for both are in preparation for the *Proceedings*.

Helping to safeguard Scotland's heritage

The Society attends Scotland's Strategic Archaeology Committee (SSAC) which continued the development of a new archaeology strategy for Scotland to support the national *Our Past, Our Future* heritage strategy. The Society is also a member of the Steering Group for Treasure Trove hosted by the King and Lord Treasurer's Remembrancer (KLTR).

In July and August 2025 the Society made representation to Scottish Government Rural Payments and Inspections Directorate (SGRPID) in Dumfries and Galloway regarding possible destruction of historic sites through agri-environment schemes. Further work on this in partnership with HES and the local authority archaeologist is ongoing.

The Society also worked on the development of BEFS manifesto ahead of Scottish elections on 7 May 2026. In support of this work, the Director also published an article in a national newspaper highlighting the decline in funding across the charitable heritage sector.

The Dorothy Marshall Medal commemorates Miss Dorothy Marshall who in her own long lifetime contributed so much to Scottish archaeology and especially in the area of her beloved Island of Bute and marks the Society's gratitude for the bequest to the Society following her death in 1992. A prestigious silver medal is awarded every 3 years to an individual who, in a voluntary capacity, has made an outstanding contribution to Scottish archaeological or related work.

This year we celebrated the achievements of Christine Yuill whose long-term commitment to Scottish archaeology is seen in her sustained excavation volunteering from 2003, and her dedicated volunteer work on unglamorous back-office tasks in the archaeological collections and archives of the National Museum of Scotland, many of them stemming from the Museum's connection with this Society.

Christine is from Ullapool and trained as a pharmacist, spending her long professional career around Inverness. Once her family had left home, she was able to develop her interest in archaeology, notably through the extra-mural course offered at Aberdeen University in the early 2000s. This led her to volunteer annually on the National Museum of Scotland excavations at Birnie and Clarkly Hill, as well as at the Ness of Brodgar. She became a Fellow of the Society in 2013. On retirement in 2010 she moved to Edinburgh and has been a weekly volunteer in the National Museums Scotland Department of Scottish History & Archaeology since then, where she has made sustained and invaluable contributions, notably in working on archives inherited from this Society to make them useful and accessible. She is their longest-serving volunteer.

Christine has undertaken post-excavation work for Birnie, Clarkly Hill and High Pasture Cave, from sorting and cataloguing photos to preparing lists from the field records. She soon moved to a wide range of digitisation tasks, making historic images and Society of Antiquaries of Scotland archives available to researchers. She has digitised and catalogued thousands of historic photographs from the collections (soon to be uploaded to the National Museums Scotland database); carried out detailed registration of collections that arrived in the museum with very little associated archive, making them publicly accessible through the NMS online catalogue as a result; transcribed the notebooks of Orcadian antiquary George Petrie - a critical but under-utilised resource in the NMS Research Library; collated historic Treasure Trove claim and non-claim cases for the first time - which has informed the recent Treasure Trove Review; and worked through multiple box files of historic Antiquaries correspondence, cataloguing it for the first time and revealing the networks of connections. Week in, week out, she has worked away at these archives, remotely over Covid and when family commitments made it hard for her to come in. She has an impressive attention to detail, unerring ability to pick up inconsistencies and errors, and a remarkable ability to read near-illegible handwriting.

Tasks like these are critical to enabling wider access to archives, notably those that relate to the shared history of the Society and the Museum. They are key to the better understanding of collections; they create the bedrock and linkages that make much other work possible. She is currently working her way through re-cataloguing many of the Antiquaries' excavations of Roman sites in the late 19th and early 20th century, when publications focused solely on a few glamorous items and museum catalogues followed suit. Her work in this area, as with so much else of what she has done, makes material available that would otherwise languish in the archive.

Christine's contributions have not been glamorous or high-profile, but they have made a substantial difference. For this dedication over the last fifteen years, sometimes during very challenging circumstances, to an oft-overlooked task in the service of Scottish archaeology, she is a highly appropriate recipient of the Dorothy Marshall Medal.

Encouraging and improving access to heritage

A Cromwellian Warship wrecked off Duart Castle, Mull, Scotland, in 1653 by Colin Martin FSAScot (ed) was made an open access e-book as was *Roman Camps in Scotland* by Rebecca Jones FSAScot and *Radar in Scotland 1938-46* by Ian Brown FSAScot. With funding from The Scottish Medievalists we were able to make *Atlas of Scottish History to 1707* by Peter G B McNeill and Hector L MacQueen (eds) an open access ebook. Our newest books are now published as open access e-books with both *The Archaeology of Finlaggan, Islay*, by Dr David Caldwell MA PhD FSA HonFSAScot, published in September 2025 and accruing 4,680 downloads and 376 books sold, and *Rhynie, A Powerful Place of Pictland*, by Professor Gordon Noble MA PhD FSAScot, published in March 2026 with over 5,900 downloads and 700 books sold; a crowdfunding campaign raised more than £18,000 to fund the printing of the book.

Of eighteen articles published in *PSAS* 154 in November 2025 eight were free to access, including the obituaries for Gordon Maxwell ex-President of the Society and Professor Colin Renfrew, Lord Renfrew of Kaimsthorn HonFSAScot. The array of research on Scotland's past was typical for the *Proceedings*, reflecting the wide range of interests of the Fellowship, from the prehistoric Neolithic house at Knap of Howar, Orkney, radar infrastructure in Scotland to the abduction of Lady Grange to St Kilda. This volume also saw the posthumous publication of a paper by Kirsty Archer-Thompson FSAScot. Kirsty was a staunch supporter of, and worked with the Society, in many different capacities over her period as Curator and Interpretation Manager at Abbotsford, Sir Walter Scott's home in the Scottish Borders. We released her paper with Dr Stuart Allan FSAScot on three artefacts from Sir Walter Scott's collection free to access online in her memory and record here our sympathies to her friends and family.

Articles continued to be published online as they become available and presented in advance to Fellows, with one published within this reporting year.

The Scottish Archaeological Internet Reports (SAIR) became the Scottish Historical and Archaeological Internet Reports (SHAIR) in April 2026 and five gold open access articles in this series were published:

- *A multi-period settlement next to the River Spey, Craggan, Grantown-on-Spey* by Leonie Teufel (vol 111 (2025))
- *The re-examination of the Carmahome passage tomb, Isle of Arran, North Ayrshire* by Clare Ellis FSAScot, Matt Ritchie FSAScot and Alison Sheridan FSAScot (vol 112 (2025))
- *A Middle Bronze Age settlement near Mauchline, East Ayrshire* by Stephen Cox FSAScot and Fraser McFarlane (vol 113 (2026))
- *A Later Prehistoric Settlement and Early Medieval Reuse at Loak Farm, Bankfoot, Perth and Kinross* by Magnus Kirby FSAScot (vol 114 (2026))

- *A Middle Bronze Age Roundhouse at Beauly Substation, Beauly, Inverness-shire* by Callum Murray FSAScot (vol 115 (2026))

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.

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

Make Your Mark is hosted by the Society and overseen by a working group of major stakeholders, it supports everyone in Scotland to volunteer with history, culture and nature organisations. This year some 80 organisations registered on the Make Your Mark platform, advertising 184 volunteering roles; there is now a total of 149 member organisations. The Co-ordinator, employed by the Society, coordinated or participated in 27 events, over 200 people attended the Make Your Mark Inclusive Volunteering Conference and there were over 11,000 views of the Make Your Mark Inclusive Volunteering Toolkit. It is funded by the NLHF and other partner organisations like VolunteerScotland.

"*This is the best resource I have seen in years!*"
"*It changed the way I thought about volunteering.*"
– Make Your Mark Inclusive Volunteering Toolkit users

The *Hidden Voice*" project, initiated by current Fellows of the Society of Antiquaries of Scotland, seeks to unearth the achievements of female archaeologists whose contributions to Scottish archaeology have historically been overshadowed. Many female scholars have played pivotal roles in advancing the field but their contributions have not always been adequately recognised or celebrated.

This project is committed to raising awareness and exploring the lives of these pioneering women. By combining contemporary digital tools (web-scraping and text analysis) and scholarly research, the group is collecting and promoting knowledge about these individuals.

The core activities of the Hidden Voices group include:

- Creating and updating Wikipedia pages dedicated to these women, providing a public and accessible platform to share their stories and achievements.
- Producing podcasts that not only delve into their biographies but also discuss the practicalities of reconstructing their lives.
- Designing and distributing informative posters and scholarly papers, further disseminating their significant contributions to a wider audience.

These efforts are not just about historical recognition but serve as a crucial step towards redressing the gender disparities in the field of archaeology and ensuring that these impactful women can serve as models for future generations of archaeologists.

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 "*Revisiting Knap of Howar, Papa Westray, Orkney*" by Hazel Moore FSAScot and Graeme Wilson FSAScot, with contributions from Seren Griffiths.

The Meeting also witnessed the presentation of the Murray Prize for History, awarded biennially in recognition of original research published by the Society on the history of Scotland in the medieval to Early Modern periods (c AD 500 to AD 1700) and set within a British and/or European context. The prize was presented in absentia to Shane McLeod FSAScot for his paper in PSAS entitled "*Watching the waters: sentinel sites in the Inner Hebrides and western seaboard of Scotland*". The Murray Prize for History was established in 2008 by our late Fellow Peter John Murray in loving memory of Anne Mary Murray, and comprises a prestigious silver medal and £200 cash prize.

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

In January 2026, the Society embarked on a significant new chapter with the launch of plans to create Scotland's first national Heritage Hub. The associated capital fundraising appeal to raise £1.5m was formally launched on Burns Night, Sunday 25 January 2026, through a special online event broadcast from Broomhall House, the historic home of Lord Charles Bruce FSAScot. Hosted by broadcaster Sally Magnusson MBE FRSE, the event featured a number of special guests, including Scottish singer-songwriter Dougie MacLean OBE FSAScot, and celebrated both the Society's long history and its ambitions for the future. Supporters joined the event online from across the world, and a recording remains available through the Society's YouTube channel: www.youtube.com/@SocietyofAntiquariesofScotland.

The Heritage Hub represents a major strategic development for the Society. The vision is to establish a much-needed national, independent and accessible gateway to Scotland's heritage, connecting the wider public with heritage organisations, statutory bodies, professionals, researchers, enthusiasts, community groups and Scottish diaspora networks worldwide. By bringing these audiences together in one visible place, the Hub will support greater collaboration, research, learning and knowledge exchange, while providing a welcoming destination through which people can connect with Scotland's past and discover pathways to heritage, collections and places across the country.

The Heritage Hub will complement rather than duplicate existing heritage provision. Unlike a museum or visitor attraction, it will provide an independent space focused on connecting people, knowledge and expertise. Treasure Trove, Scotland's national system for recording and allocating archaeological finds of cultural significance, has expressed strong interest in working with the Heritage Hub and potentially establishing its public engagement there. This would create a visible public point of

connection, helping people understand how finds are reported, assessed and ultimately allocated to museums across Scotland. Other organisations that have expressed interest in working with us in some capacity include the National Museum of Scotland, Archaeology Scotland, Built Environment Forum Scotland, the Court of the Lord Lyon, the Royal Scottish Society of Arts, genealogy and heraldry societies and smaller heritage organisations. Interest has also come from organisations working in disability, social impact and community engagement, including Spina Bifida Hydrocephalus Scotland, Jambo! Radio and Bold Dementia.

The project also responds to significant challenges facing Scotland's heritage sector by providing shared infrastructure, space and resources that can support greater collaboration, reduce duplication and costs, strengthen organisational resilience and increase public benefit.

The Society has identified a B-listed building within Edinburgh's cultural corridor and UNESCO World Heritage Site as the proposed home for the Heritage Hub. Located adjacent to the National Museum of Scotland and near other major cultural attractions, in an area welcoming more than 10 million visitors annually, the building also has several centuries of history of its own and offers an exceptional opportunity to establish a permanent and accessible home for the Society. Importantly, the property also includes residential flats, providing the potential for a sustainable rental income stream that will contribute towards the ongoing running costs of the building and support the Society's long-term financial resilience.

Buying the building will cost £2.1 million and the Society has committed £630,000 from its reserves towards the purchase, with the remaining £1.5 million being sought through philanthropic support ahead of the acquisition deadline in early 2027. The Society is extremely grateful to all Fellows, supporters, trusts, foundations and other donors who have supported the campaign to date.

The Society's YouTube channel saw an increase of 846 subscribers over the year to over 9,180 and over 62,800 views of its recorded events. The top viewed video for the year was the first lecture of the Rhind series *Placenames in Scotland: yesterday, today and tomorrow* by Dr Simon Taylor which had over 2,800 views in the year.

There were 968,523 PSAS downloads of *PSAS* articles last year, *Archaeologia Scotica* recorded 29,671 article downloads; and *SHAIR* recorded 133,109 article downloads. The e-books platform saw around 56,868 downloads over the review period.

Dr Spencer attends OASIS Management Board meetings and the Editorial Manager attends ADS Management Group meetings.

320 pages of information were added to the ScARF website with help from experts and community volunteers, and ScARF saw over 205,100 website views with over 92,000 visits to our Dig It! website. In addition, the Society can 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. ReACH has its own website and Facebook, Bluesky, Instagram and LinkedIn social media pages. We have over 20,000 followers across all these social media channels, over 2,600 people subscribe to our public Society e-newsletter and over 5,100 subscribe to our project e-newsletters (Dig It!, ScARF and ReACH).

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 2025-26, the key risk area requiring action remained the discrepancy between income and expenditure and Council agreed a revised Society Sustainability 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 are set in the Reserves Policy. The portfolios maintain a long-term investment time horizon of over 10 years.

FUTURE PLANS AND COMMITMENTS

The Society will continue to focus on increasing the number of Fellows as a critical aspect of the Sustainability Plan, ensuring unrestricted income to match expenditure. The budget for 2026-27 has been agreed and will be kept under review by Council who have also agreed to move to a new Financial Year as soon as possible to better align with project funding and increase efficiency in the financial operation of the Society.

Work will begin on a new Society Strategic Plan.

Supporting research to increase understanding and promote further enquiry

The Grants and Awards committee will consider how best to structure dispersal of the income generated by the investment resource to support activity that meets the criteria as well as a new prize in the name of former Society President Gordon Maxwell.

ScARF will complete the Clyde Valley and South West of Scotland RRF projects and begin the fully funded North East of Scotland and Forth Valley and Fife RRFs.

PSAS 155 will be published as usual in November 2026 online and slightly later in hardback. All Fellows now have the opportunity to purchase a hardcopy version of the *Proceedings* at an additional cost, and Council will keep an eye on this cost to ensure it remains viable.

Promoting the sharing of knowledge

The Society is looking to partner with Birlinn Ltd to bring out lower cost summarised versions of our two most recent publications, Finalaggan and Rhynie.

The public lecture programme for 2026-27 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 2026. These will be delivered as hybrid events with partners across Scotland and elsewhere and recorded for later free online viewing. The Summer Excursion will visit Dundee and the Rhind lectures in 2027 will be by Dr Colleen Batey on Vikings in northern Scotland.

Helping to safeguard Scotland's heritage

The Society will continue to campaign against the sale of human remains in Scotland. It will highlight the issue of damage to heritage sites through agri-environment schemes and promote the potential for these to instead help record and preserve them. It will respond to relevant consultations.

The ReACH project will provide free to access information on churches in Scotland to provide the evidence base for decisions affecting these key community assets. It will continue to gather the information necessary to highlight their important place in people's lives and Scotland's historic environment.

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.

Encouraging and improving access to heritage

2026-27 will see reprints of two recently published books and work progressed on new books. Others in the Society back catalogue will be made available free online where possible. Open access SHAIR reports will continue to be made available, with at least four published in the year.

Dig It! will look to develop ways to bring archaeology to people across the country.

Embracing the global aspects of Scotland's heritage

As part of fundraising for the Heritage Hub Society staff will visit Fellows and other organisations and individuals 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

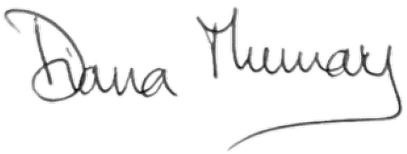
Fundraising for the independent, inclusive and low carbon Heritage Hub for Scotland is a key commitment for the next financial year, with the expectation that the Society purchase the building in early 2027. Work will then move to the development and re-purposing of the building with the aim of it being open and fully functioning by the Society's 250th anniversary in 2030.

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

26 October 2026

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:
Suzanne Lyle, PhD FRSA FSAScot (elected 2021, appointed Vice President 30 Nov 2022)
Sam Mills, MSc FSAScot (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 2025)

Councillors:
Manda Forster, PhD FSAScot 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 FSAScot (elected 30 Nov 2021, re-elected 30 Nov 2024)
Alison Sheridan, FBA FRSE FSA FSAScot CorrMDAI ACIfA (elected 30 Nov 2021, re-elected 30 Nov 2024)
Professor Donna Heddle, MA(Hons) PhD FSAScot FRSE FHEA FRSA (elected 30 Nov 2021, re-elected 30 Nov 2024)
Emma Carver, MPhil FSA FSAScot (elected 30 Nov 2022, re-elected 29 Nov 2025)
Professor Ian Baxter, MA(Hons) PhD(Cantab) FSA FSAScot FRSA PCIfA (elected 30 Nov 2022, re-elected 29 Nov 2025)
Dr Ellen McAdam, MA DPhil FSAScot MCIfA (elected 30 Nov 2023, stepped down 20 Oct 2025)
Dr Jo Thomas McKenzie, BA MA PhD FSAScot MCIfA (elected 30 Nov 2023)
Dr Alex Fitzpatrick, BA PhD FSAScot (co-opted 3 March 2025, elected 29 Nov 2025)
Ross Laird, MA DipCAM FSAScot (co-opted 3 March 2025, elected 29 Nov 2025)

Co-Opted Members of Council - must stand down at the Anniversary Meeting or stand for election
(DATE OF CO-OPTION IN BRACKETS)
None

Ex Officio Members of Council:
Representative of the National Museums Scotland:
Dr Sam Alberti, PhD FSAScot FRSE (appointed 27 Oct 2025)
Dr Martin Goldberg, PhD FSAScot (appointed 9 Dec 2022, stepped down 27 Oct 2025)

PRINCIPAL ADVISORS

Auditors and Accountants
Azets Audit Services
Titanium 1
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

Head of Research
Helen Spencer, MA PhD FSAScot MCIfA AMA

Head of Fundraising
Deborah Roe, BA MSc FSAScot

Editorial Manager
Kate Bailey, MA(Hons) MLitt

Fellowship and Development Manager
Andrea Kaszewski, BSc(Hons) MSc

Communications and Marketing Manager
Julianne McGraw, BA MSc

Research Officer
Jennifer Allison, MA PhD FSAScot

Finance Manager
Jan Paterson, Assoc CIPD

Head of Outreach
Jeff Sanders, MA(Hons) PhD FSAScot

Fundraising Officer
Adam Coates, MA(Hons) MA FSAScot

Publications Officer
Lynne Reilly, BA FSAScot

Fellowship and Events Officer
Jade Dent, BA(Hons) MA

Communications and Events Officer
Sally Pentecost, MA MLitt FSAScot

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 2026 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 2026 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.

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.

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.

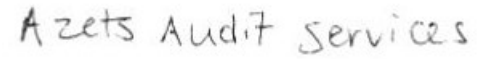
As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance 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
Chartered Accountant
Statutory Auditor
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

Date: 26/10/26

SOCIETY OF ANTIQUARIES OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	316,192	89,499	405,691	210,703
Charitable activities	4				
Charitable		74,450	580,253	654,703	652,721
Investment income	3	39,358	2,267	41,625	47,627
Total		430,000	672,019	1,102,019	911,051
EXPENDITURE ON					
Raising funds	5	14,396	1,011	15,407	13,827
Charitable activities	6				
Charitable		771,839	467,387	1,239,226	918,287
Total		786,235	468,398	1,254,633	932,114
Net gains on investments		262,346	16,766	279,112	39,467
NET INCOME/(EXPENDITURE)		(93,889)	220,387	126,498	18,404
Transfers		79,137	(79,137)	-	-
		(14,752)	141,250	126,498	18,404
RECONCILIATION OF FUNDS					
Total funds brought forward		1,265,237	652,919	1,918,156	1,899,752
TOTAL FUNDS CARRIED FORWARD		1,250,485	794,169	2,044,654	1,918,156

The notes form part of these financial statements

SOCIETY OF ANTIQUARIES OF SCOTLAND

BALANCE SHEET
31 MAY 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	12	21,168	-	21,168	11,808
Investments	13	1,627,919	83,924	1,711,843	1,673,052
		1,649,087	83,924	1,733,011	1,684,860
CURRENT ASSETS					
Debtors	14	290,535	-	290,535	201,335
Cash at bank and in hand		(559,582)	710,245	150,663	216,412
		(269,047)	710,245	441,198	417,747
CREDITORS					
Amounts falling due within one year	15	(129,555)	-	(129,555)	(184,451)
NET CURRENT ASSETS		(398,602)	710,245	311,643	233,296
TOTAL ASSETS LESS CURRENT LIABILITIES		1,250,485	794,169	2,044,654	1,918,156
NET ASSETS		1,250,485	794,169	2,044,654	1,918,156
FUNDS	16				
Unrestricted funds				1,250,485	1,265,237
Restricted funds				794,169	652,919
TOTAL FUNDS				2,044,654	1,918,156

The financial statements were approved by the Board of Trustees and authorised for issue on .....26 Oct 2026..... 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 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	(274,108)	(120,404)
Net cash used in operating activities		(274,108)	(120,404)
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,456)	(8,514)
Purchase of fixed asset investments		(379,280)	(175,949)
Sale of fixed asset investments		561,470	349,244
Interest received		845	566
Dividends received		40,780	47,061
Net cash provided by investing activities		208,359	212,408
Change in cash and cash equivalents in the reporting period		(65,749)	92,004
Cash and cash equivalents at the beginning of the reporting period		216,412	124,408
Cash and cash equivalents at the end of the reporting period		150,663	216,412

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2026

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

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	126,498	18,404
Adjustments for:		
Depreciation charges	6,096	4,019
Gain on investments	(279,112)	(39,467)
Interest received	(845)	(566)
Dividends received	(40,780)	(47,061)
Revaluation of investments	58,131	(51,550)
(Increase)/decrease in debtors	(89,200)	(87,854)
Increase/(decrease) in creditors	(54,896)	83,671
Net Cash used in operations	(274,108)	(120,404)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/25 £	Cash flow £	At 31/5/26 £
Net cash			
Cash at bank and in hand	216,412	(65,749)	150,663

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.

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.

2. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations	152,661	12,995
Gift aid	28,000	-
Legacies	-	-
Subscriptions	225,030	197,708
	405,691	210,703

3. INVESTMENT INCOME

	2026	2025
	£	£
Income from investments	40,780	47,061
Bank interest received	845	566
	41,625	47,627

4. INCOME FROM CHARITABLE ACTIVITIES

		2026	2025
		£	£
Grants	Charitable	621,316	626,548
Other	Charitable	33,387	26,173
		654,703	652,721

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

	2026	2025
	£	£
PSAS grant income	1,124	901
SAIR	12,348	14,261
Rhinds	75	4,500
DigIt!	214,190	171,082
DigIt! Make Your Mark	22,139	62,843
ScARF	157,576	136,448
Merchandise	1,006	1,562
ReACH	89,308	-
Accommodation project	-	18,638
CVARF	23,119	69,357
SWARF	66,447	84,456
SESARF	-	22,600
Fellowship development income	-	500
Book grant income	33,984	39,400
	621,316	626,548

5. RAISING FUNDS

	2026	2025
	£	£
Investment management costs		
Investment advice	15,407	13,827
	15,407	13,827

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (See note 7)	Support Costs (see note 8)	Totals
Charitable	1,219,861	19,365	1,239,226

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
Staff costs	689,976	495,372
Postage and stationery	3,824	1,657
PSAS expenditure	6,798	20,874
Murray prize	-	-
Book expenditure	43,061	12,105
SAIR	5,127	6,723
Programme & AGM	2,165	4,647
Heritage Hub project	77,371	16,965
Rhinds	3,159	3,018
Archaeological Research in Progress	-	5,451
Newsletter	6,187	7,118
DigIt!	2,988	18,568
DigIt! Make Your Mark	42,936	45,681
ScARF	17,585	17,253
Grants, awards and donations	13,797	26,144
Office equipment, web development, computer maintenance and insurance	52,688	52,135
Miscellaneous	4,130	1,350
Release of bad debt provision	23,093	31,854
Advertising and promotions	6,981	1,192
SESARF	17,200	8,000
SWARF	82,824	78,321
CVARF	90,740	37,565
ReACH	15,395	270
FV&FARF	25	-
Excursion	5,690	-
NESARF	25	-
Merchandise	-	1,592
Depreciation	6,096	4,019
	1,219,861	897,874

8. SUPPORT COSTS

	2026 Charitable £	2025 Total activities £
Support costs, included in the above, are as follows:		
Finance		
Bank charges	3,633	2,479
Governance costs		
Auditors' remuneration	10,650	8,700
Legal fees	335	955
Council and committee expenses	2,169	5,341
Other professional fees	2,578	2,938
	19,365	20,413

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

Five council members have received travel expenses of £1,796 to attend meetings in 2026 (2025: 5 members £4,489) and no remuneration for their services has been made.

10. STAFF COSTS

	2026 £	2025 £
Wages and salaries	574,267	413,945
Social security costs	60,533	34,747
Other pension costs	55,176	40,986
	689,976	489,678
Average number of employees	15	11

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 £277,309 (2025: £220,915). Employer pension contributions for key management totalled £24,440 (2025: £19,533).

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	208,223	2,480	210,703
Charitable activities			
Charitable	97,911	554,810	652,721
Investment income	44,035	3,592	47,627
Total	350,169	560,882	911,051
EXPENDITURE			
Raising funds	12,713	1,114	13,827
Charitable activities			
Charitable	712,899	205,388	918,287
Total	752,612	206,502	932,114
Net gains on investments	35,169	4,298	39,467
NET INCOME/(EXPENDITURE)	(340,274)	358,678	18,404
RECONCILIATION OF FUNDS			
Total funds brought forward	1,605,511	294,241	1,899,752
TOTAL FUNDS CARRIED FORWARD	1,265,237	652,919	1,918,156

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2025	46,789
Additions	15,456
At 31 May 2026	62,245
DEPRECIATION	
At 1 June 2025	34,981
Charge for year	6,095
At 31 May 2026	41,076
NET BOOK VALUE	
At 31 May 2026	21,168
At 31 May 2025	11,808

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2025	1,673,052
Additions	379,280
Disposals	(561,470)
Revaluations	220,981
At 31 May 2026	1,711,843
At 31 May 2025	1,673,052

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 Rathbones Group Plc. 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.

The 'Reserve' portfolio was merged into the 'Designated' portfolio which has an investment policy set to generate growth and income (balanced) subject to a medium/high degree of risk (Risk level 4 in Rathbones).

Cost or valuation at 31 May 2026 is represented by:

	Listed investments £
Valuation in 2026	1,711,843

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other debtors	83,566	64,034
Gift Aid receivable	42,476	14,476
Prepayments and accrued income	164,493	122,825
	290,535	201,335

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	-	6,621
Taxation and social security	11,278	20,226
Other creditors	118,277	157,604
	129,555	184,451

16. MOVEMENT IN FUNDS

Unrestricted funds

	At 01/06/25	Net movement in funds £	Transfer between funds £	At 31/05/26
General fund	56,322	(380,352)	1,574,515	1,250,485
Designated	1,208,915	286,463	(1,495,378)	-
	1,265,237	(93,889)	79,137	1,250,485
Restricted funds				
Murray Prize	10,338	(211)	-	10,127
ScARF	171,964	43,920	(51,427)	164,457
DigIt!	179,891	190,405	(37,452)	332,844
Radar	400	-	-	400
Dr Euan MacKie Legacy fund	4,982	2,000	-	6,982
PSAS grant income	12,144	7,474	-	19,618
Audrey Henshall Legacy fund	125,750	18,022	-	143,772
Other	500	-	(500)	-
CVARF	95,788	(67,621)	-	28,167
SWARF	6,135	(16,377)	10,242	-
SESARF	43,548	(17,200)	-	26,348
Heritage Hub project	1,479	10,128	-	11,607
ReACH	-	49,847	-	49,847
	652,919	220,387	(79,137)	794,169
TOTAL FUNDS	1,918,156	126,498	-	2,044,654

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	391,487	(771,839)	-	(380,352)
Designated	38,513	(14,396)	262,346	286,463
	430,000	(786,235)	262,346	(93,889)
Restricted funds				
Murray	-	(211)	-	(211)
ScARF	157,576	(113,656)	-	43,920
DigIt!	236,329	(45,924)	-	190,405
Dr Euan MacKie Legacy fund	2,000	-	-	2,000
PSAS grant income	7,474	-	-	7,474
Audrey Henshall Legacy fund	2,267	(1,011)	16,766	18,022
CVARF	23,119	(90,740)	-	(67,621)
SWARF	66,447	(82,824)	-	(16,377)
SESARF	-	(17,200)	-	(17,200)
Heritage Hub project	87,499	(77,371)	-	10,128
ReACH	89,308	(39,461)	-	49,847
	672,019	(468,398)	16,766	220,387
TOTAL FUNDS	1,102,019	(1,254,633)	279,112	126,498

16. MOVEMENT IN FUNDS

Unrestricted funds

	At 01/06/24	Net movement in funds £	Transfer between funds £	At 31/05/25
General fund	22,784	(466,462)	500,000	56,322
Designated	1,582,727	126,188	(500,000)	1,208,915
	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 Legacy fund	3,982	1,000	-	4,982
PSAS grant income	4,120	8,024	-	12,144
Audrey Henshall Legacy fund	118,974	6,776	-	125,750
Other	500	-	-	500
CVARF	63,996	31,792	-	95,788
SWARF	-	6,135	-	6,135
SESARF	28,948	14,600	-	43,548
Heritage Hub project	-	1,479	-	1,479
	294,241	358,678	-	652,919
TOTAL FUNDS	1,899,752	18,404	-	1,918,156

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	43,469	(12,713)	95,432	126,188
	350,169	(725,612)	35,169	(320,274
Restricted funds				
ScARF	136,448	(17,253)	-	119,195
DigIt!	233,926	(64,249)	-	169,677
Dr Euan MacKie Legacy fund	1,000	-	-	1,000
PSAS grant income	8,024	-	-	8,024
Audrey Henshall Legacy fund	3,592	(1,114)	4,298	6,776
CVARF	69,357	(37,565)	-	31,792
SWARF	84,456	(78,321)	-	6,135
SESARF	22,600	(8,000)	-	14,600
Heritage Hub project	1,479	-	-	1,479
	560,882	(206,502)	4,298	358,678
TOTAL FUNDS	911,051	(932,114)	39,467	18,404

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 £1,495,378 from the designated funds to the general fund in order to amalgamate all unrestricted funds within the general fund.

There have been transfers of £51,427, £37,452 and £500 from the ScARF, DigIt! and Other funds to general funds in order to recognise expenditure incurred on these funds in prior years.

There has been a transfer of £10,242 from general funds to clear a deficit on the SWARF fund.

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 crtitically reviewing the current state of archaeological knowledge and considering the potential and practicability of future areas of research.

16. MOVEMENT IN FUNDS - continued

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

Dr Euan MacKie Legacy fund
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 Legacy fund
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."

Heritage Hub project
The Society is embarking on a transformative vision: to create a new home for the Society and a national heritage hub for Scotland. This involves an initial fundraising campaign to purchase the building and a phase two to redevelop it to establish a national, independent gateway for heritage, connecting the wider public and the sector in one visible and accessible place.

ReACH
In partnership with Scotland’s Churches Trust, with funding from The National Lottery Heritage Fund and the Pilgrim Trust this project will provide a rapid assessment of the heritage assets of churches, prioritising those at risk of closure. It will create a comprehensive framework of information to help prioritise significant heritage at risk, and mobilise and support individuals, communities and organisations to find sustainable solutions to ensure that heritage of local and national importance is not lost when Scotland’s church buildings are repurposed.

CVARF, SESARF, SWARF
These funds are all part of the wider ScARF project.

17. RELATED PARTY DISCLOSURES

One trustee was a trustee of Archaeology Scotland and membership fees of £100 (2025: £100) were paid.

One trustee is a member of The National Lottery Heritage Fund Scottish Committee and the Society receives funding from the NLHF.

One trustee is also a trustee of Historic Environment Scotland and the Society receives funding from HES.

18. ULTIMATE CONTROLLING PARTY

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