The Saltire Society Trust

(Charity No: SC044731)

Report of the Trustees and Unaudited Financial Statements
For the year ended 31 March 2026

THE SALTIRE SOCIETY TRUST
For the year ended 31 March 2026

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THE SALTIRE SOCIETY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
For the year ended 31 March 2026

Registered Charity number
SC044731

Trustees

Susan Garnsworthy	Elected Member *Convener*
Ian Brown	Elected Member (5/6/25) (Branch Representative (Glasgow Branch) resigned 30/10/25) *Vice Convener*
David Ogilvie	Elected Member (resigned 30/10/25)
Gerard Carruthers	Elected Member
Emma Dymock	Elected Member (30/10/25)
Morag Gray	Elected Branch Representative (Edinburgh Branch from 30/10/2025)
Duncan MacLaren	Elected Branch Representative (Glasgow Branch from 30/10/2025)
Joe Goldblatt	Elected Member (resigned 30/10/25)
Jameela Muneer	Elected Member *(Treasurer from 30/10/25)*
Laura Scott	Elected Branch Representative (Edinburgh Branch) *Treasurer from 28/2/24* (resigned 30/10/25*)*
John Yellowlees	Elected Member (30/10/25)

Principal address
9 Fountain Close
22 High Street
Edinburgh
EH1 1TF

Executive Board

Susan Garnsworthy	
Ian Brown	
Laura Scott	(resigned 30/10/25)
Jameela Muneer	
Neil McKenzie	(resigned 18/2/26)
Morag Gray	(appointed 4/12/25)
Duncan MacLaren	(appointed 4/12/25)

Patrons
Mr Ian Alexander
Dr Jeff Justice
Mr Lorimer Mackenzie

Advisers – Financial Management
Henderson Loggie LLP
The Stamp Office – Level 5
10-14 Waterloo Place
Edinburgh
EH1 3EG

Bankers
Coutts
6 – 8 George Street
Edinburgh
EH2 PPF

Independent Examiner
Steven Smillie CA
Chiene + Tait LLP (Trading as CT)
61 Dublin Street
Edinburgh
EH3 6NL

Solicitors
CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Investment Managers
Rathbones
28 St Andrew Square
Edinburgh
EH2 1AF

THE SALTIRE SOCIETY TRUST

REPORT OF THE TRUSTEES
For the year ended 31 March 2026

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2026.

Objectives and activities
The objectives of the Society are educational, cultural, and exclusively charitable in law, namely to:

- Increase public awareness of Scotland's distinct natural and cultural heritage in all its richness and diversity and foster the cherishing and enrichment of all aspects of that heritage, including the Scots and Gaelic languages;
- Enhance the quality of Scotland's contribution to all the arts and sciences by encouraging creativity, inventiveness, and the achievement of the highest standards of excellence in these fields;
- Build on the achievements of the past to advance Scotland's standing as a vibrant, creative force in European civilisation; and
- Improve all aspects of Scottish life and letters at home and abroad and strengthen Scotland's cultural links with other countries and peoples.

The Society may co-operate with other organisations on matters which are in accordance with its objectives and give appropriate public expression to its views (as formulated by a General Meeting or by Council) within the constraint that the Society has no party-political or sectarian affiliation.

Achievements and performance
During the year April 2025 until March 2026 the Council worked hard to conclude the comprehensive process of change and development, which it had endorsed and initiated in the previous year. The implementation of the recommendations of earlier reports by Lord Cullen and Professor Brown, to reform and clarify the operations of the Society, had been underscored by the excellent 2023 report from Moss Cooper of More Partnership on fundraising and organisational priorities.

Key to change was the need to reintegrate the Saltire Society, an unincorporated charitable organisation, established in 1936 and the Saltire Society Trust (SCIO) established in 2014, into one charitable body. This process, agreed by the Council in June 2023, and endorsed by the AGM and then an EGM later that year, was in the main accomplished in 2024, and the final legal details and transfer of property was achieved in 2025. As part of this process the Society ceased to be an unincorporated charitable organisation and became a SCIO, with the unified title of the Saltire Society Trust.

During this period of change, the Society's capacity to implement these much-needed changes at minimum expense and disruption was, as reported last year, strongly supported by the high-level management and professional skills to be found in the professional and work experience of the trustees.

During 2025-26 the restructuring of the staffing of the society, driven by the elected officers and Council, which commenced with the appointment in March 2024 of a new Director, Mairi Kidd, was supplemented by the appointment in April 2025 of Emma Hargrave as (part-time) Book Awards Development Officer, a post funded by the grant from Creative Scotland. Patrick Small joined as part-time Development Officer in May 2025.

The Director, having advised Council constructively during her first year in post, engaged in a revised focus on specific aspects of Scottish culture and a simplification of our operations to avoid an overextended range of activities with little regard to impact or sustainability.

During 2025-26, therefore, the Society streamlined its activities, focusing on its major Book Award categories – Novel, Poetry, Non-fiction and Research – its annual Fletcher of Saltoun Awards for Science, Public Life and Arts and Humanities and its prestigious Fletcher of Saltoun Lecture which, to mark the Society's 90th anniversary in 2026 it renamed the Saltire Society Annual Lecture, to achieve greater public recognition. A successful application to Creative Scotland's National Lottery Open Fund for Organisations in September has supported an extended book awards programme in 2025/26, facilitating the resumption of pamphlet publishing and supporting young and emerging talent by mentoring and supporting young writers.

National Programme and Events

The Saltires: Scotland's National Book Awards
We opened the Saltire Literary Awards to submissions in June with sponsorship from Creative Scotland and book sales in partnership with Waterstones.

We announced longlists on socials and in the trade press in September.

Shortlists were announced at a small event at Blackwell's Bookshop, South Bridge, Edinburgh on 16 October 2025.

Winning books were announced at a ceremony with external host Coinneach MacLeod in Edinburgh on 19 November, which was livestreamed. Rather than, as in previous years having a First Book Award, we introduced for each of three appropriate categories a debut award:

Winner – Fiction Book of the Year
A Woman of Opinion by Sean Lusk (Transworld)

Debut Winner – Fiction Book of the Year
Phantom Limb by Chris Kohler (Atlantic Books)

Winner – Non-fiction Book of the Year
My Good Bright Wolf by Sarah Moss (Pan Macmillan)

Debut Winner – Non-fiction Book of the Year
Foreign Fruit by Katie Goh (Canongate)

Winner – Poetry Book of the Year
Polkadot Wounds by Anthony Vahni Capildeo (Carcanet Press)

Debut Winner – Poetry Book of the Year
Good Sons by Tim Craven (Blue Diode Publishing)

Winner – Research Book of the Year
Art Deco Scotland by Bruce Peter (Historic Environment Scotland)

The winner of the **2025 Lifetime Achievement Award** was Kate Atkinson. Sir Ian Rankin read the citation and presented the award.

Fletcher of Saltoun Lecture
Each year, the Saltire Society invites a leading figure to deliver a lecture aimed at enriching the intellectual and cultural life of the nation. The lecture series is named for Andrew Fletcher of Saltoun, a visionary writer, politician, soldier and Commissioner of the Old Parliament of Scotland and was once again sponsored by Laura Scott in memory of her husband, former Convenor and Saltire Society President, Paul Henderson Scott. The 2025 lecture 'What is a National Literature?' was delivered by Andrew O'Hagan in the Mitchell Library, Glasgow, was livestreamed and is available on the Saltire Society's YouTube channel.

Fletcher of Saltoun Awards
Since 1989, The Fletcher of Saltoun Awards have recognised and celebrated innovators and entrepreneurs who have made outstanding contributions to Scotland in the fields of Science, Arts and Humanities, and Public Life. Saltire Society invites nominations for the awards from across the Society membership to ensure a broad view of Scottish life. The 2025 awardees were:

Science: Professor Daniel Smith

Public Life: Carol Colburn Grigor; Professor Sally Mapstone; Andy Wightman

Arts and Humanities: Nicola Benedetti; Stewart Conn

The Awards were supported by Rathbones and presented in a ceremony at the company's offices in George St, Edinburgh, on 4 December 2025.

History of Saltire Society - Research Project and Symposium
Professor Gerard Carruthers led a team of researchers delving into the history of the Saltire Society during the year, with research-funding support from the Royal Society of Edinburgh. The researchers from the universities of Edinburgh, Edinburgh Napier, Glasgow and St Andrews presented their work at a symposium at our premises in Edinburgh in March 2025. A publication with University of South Carolina Press is forthcoming and other outputs will include a film drawing upon interviews with Society members. This original work has pointed to future research directions that might be developed as the Society moves beyond its 90th anniversary and towards its centenary and has also underpinned an exhibit at the National Library of Scotland drawing on our archival holdings there.

Gaelic and Scots
The Society continues to work to bring Scotland's indigenous languages to the fore. We continued to support the Wigtown Scots Poetry Prize, produced a Scots translation of our constitution, our Director spoke at Creative Scotland's national Gaelic arts conference *Buain*, and we recognised and supported activity in the languages in other ways.

Local branch programme
Saltire Society members share a passion and love of Scottish culture. In multiple communities across Scotland, members come together to share this passion, connecting with people who share common interests and accessing educational talks, events, visits and other activities, in person and online. Branches programme autonomously

Memberships and affiliations
During 2025-26 our Director was interim Chair of Literature Alliance Scotland and involved in significant advocacy in this area. We continue to be active members of Publishing Scotland and the Scottish Council for Voluntary Organisations. We participate in Makar's Court development planning and the election of the Edinburgh Makar.

We continue to develop our contacts with Wim Meier, the Director of De Schotse Huizen, Veere, the Netherlands and support the potential development of an affiliated group or branch of the Saltire Society based in Veere.

We planned for an event on 16 April 2026 on Zoom with Dr Katrina Watson, marking a link with Melbourne City of Literature.

Support and assistance
In delivering our programmes we benefit from the time and expertise of many people who care about our work to support Scottish culture, from our judging panels, guest advisors and presenters to our local branch committees and individual members and supporters.
Saltire Society acknowledges with gratitude financial assistance and/or in-kind support from the following organisations:

Creative Scotland
The Holmhead Trust
Hush Designs

Further our financial advisers, Rathbones, continue to offer generous in-kind support, for which the Society remains deeply grateful.

Governance, strategy and forward planning
With effect from 1st April 2025, all operations of the Saltire Society have been managed through the SCIO.

Subject to the prior approval of OSCR, a resolution to close the Saltire Society unincorporated charity was approved by the members at the AGM on 30th October 2025, with any remaining funds being transferred to the Saltire Society Trust SCIO. The final step in the process of re-integration was an application to OSCR to change the name of the SCIO from 'The Saltire Society Trust' to 'Saltire Society', which has been approved.

Strategy and Forward Planning
A review of the Saltire Society was undertaken by the Director and in June 2025 Council adopted a draft strategic framework and future vision document to underpin the development of a strategic and operational plan for the 90th anniversary and beyond. This included the proposed sale of our Fountain Court premises in principle with relocation to more cost effective and centrally located serviced office space in centre of Edinburgh, which was approved by members at the 2025 AGM.

Meantime, the Executive Board began a process of reviewing the financial solvency of the Society. The Society has a substantial capital reserve, interest on which allows it to employ staff and cover administrative costs. The Council agreed with an Executive Board recognition that, while this offered sound basis for the future of the Society it would be necessary to review current staffing levels, given that fundraising to maintain those was very difficult in the current financial climate and that little progress had been made over the previous 10 years to the established target of doubling the capital amount. It would be necessary in the first quarter of 2026-27 to review the feasibility of maintaining the existing staffing structure.

Planning, meantime, has gone ahead successfully for a programme of activities to celebrate the Saltire Society's 90th anniversary in 2026, launched by an event at the Royal Society of Edinburgh on Monday 23 March when honorary memberships were awarded to Sir Charles and Lady Anne Fraser in recognition of their contributions to Scottish culture in Public Life and Arts and Humanities. A printed programme with events for the first few months was published in March 2026 with an additional annual programme to follow in September 2026.

Financial review
The Statement of Financial Activities shows a net increase in funds over the year of £176,260 (2025: net increase £123,270) of which £97,103 related to a net deficit on operations (2025 surplus: £131,229), with net gains on investments of £273,363 (2025: net losses on investments of £7,959) improving the overall results. Net assets at the year-end were £2,680,724 (2025: £2,504,464) made up of unrestricted funds of £2,651,535 (2025: £2,451,964) and restricted funds of £29,189 (2025: £52,500).

Reserves policy
The reserves policy has been to maintain, at least, the level of investment capital in the Trust. The aim is to increase the value of the investment portfolio through fundraising in order to generate a higher level of annual income to support our programme of activities on a sustainable basis. The Trustees believe it is generally prudent to draw up to 4% of the total value of the portfolio annually, provided this does not significantly deplete capital.

At 31 March 2026, the trust held unrestricted income funds of £171,461 (2025: £98,379) and unrestricted capital funds of £2,480,074 (2025: £2,353,585). The Trustees consider the target level of reserves to be the maintenance of the Trust's investment capital. The reserves position is reviewed regularly by the Trustees and, given the liquid nature of the Trust's investments, no additional free reserves target is considered necessary.

Risk Management
The Trustees maintain a Risk Register and have identified the major risk as being the long-term financial viability of the Society. The Saltire Society Trust (and its endowment) was established as a means of addressing the long-term risk. The Trustees regularly review all the risks to which the Society is exposed and the procedures in place to manage these risks.

Investment policy and objectives
The Trust continued to engage Rathbones as investment managers. The Trust's investment policy is geared towards a balanced return between capital growth and income.

General Data Protection Regulations (GDPR)
The Society and its Trustees are aware of and continue to adhere to the data processing legislation introduced on 25 May 2018. The Society continues to manage personal data in accordance with data protection legislation and best practice.

The Saltire Society's privacy policy can be viewed on the Society's website.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing document
The Society is governed by its constitution, which was last updated and approved by OSCR in 2023.

Council meets at least 4 times per year. It is responsible for agreeing strategic priorities, overseeing the smooth operation of the charity and ensuring compliance with all legal requirements, The Executive Board, convened by Susan Garnsworthy, meets regularly and is responsible for advising the Council on strategic priorities, reviewing the activities of the Society on a regular basis, financial management, staff recruitment and management and developing and/or approving strategies for fundraising.

STRUCTURE, GOVERNANCE and MANAGEMENT (continued)

Recruitment and appointment of new Trustees

Trustees are appointed at our Annual General Meeting through a nomination and election process from amongst the membership in accordance with our constitution. Each Branch is also entitled to elect a representative to act as a Trustee. Once appointed, Trustees receive an induction and briefing on an individual basis.

Trustees

Members of Council, who are the Trustees for the purpose of Charity law, who served during the year and up to the date of this report, are set out on page 1.

Trustees' responsibility statement

The Trustees are responsible for preparing the Report of the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have been advised that an audit is not necessary and have appointed an Independent Examiner to review the Accounts.

On behalf of the Board of Trustees

Susan Garnsworthy

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13 August 2026

Susan Garnsworthy - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SALTIRE SOCIETY TRUST
For the year ended 31 March 2026

I report on the financial statements of the charity for the year ended 31 March 2026 which are set out on pages 10 to 21.

This report is made to the board, as a body, in accordance with the terms of the engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no further purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and Trustees, as a body for my work or for this report.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Steven Smillie

13 August 2026

Steven Smillie CA
CT Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

THE SALTIRE SOCIETY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2026

	Note	Unrestricted Income Fund £	Unrestricted Capital Funds £	Restricted Income Fund	2026 Total Funds £	2025 Total Funds £
INCOME FROM:						
Donations and legacies	2	31,932	-	32,557	64,489	176,667
Charitable activities	3	8,719	-	15,002	23,721	-
Investments	4	68,438	-	-	68,438	77,808
Total		109,089	-	47,559	156,648	254,475
EXPENDITURE ON:						
Raising funds	5	-	18,127	-	18,127	17,220
Charitable activities	6	136,401	-	99,223	235,624	106,026
Total		136,401	18,127	99,223	253,751	123,246
Net gains/(losses) on investments	11	-	273,363	-	273,363	(7,959)
Net income/(expenditure)		(27,312)	255,236	(51,664)	176,260	123,270
Transfers between funds	15	100,394	(128,747)	28,353	-	-
Net movement in funds		73,082	126,489	(23,311)	176,260	123,270
RECONCILIATION OF FUNDS						
Total funds brought forward		98,379	2,353,585	52,500	2,504,464	2,381,194
TOTAL FUNDS CARRIED FORWARD	16	171,461	2,480,074	29,189	2,680,724	2,504,464

THE SALTIRE SOCIETY TRUST

BALANCE SHEET
At 31 March 2026

	Note	Unrestricted Income Fund £	Unrestricted Capital Fund £	Restricted Income Fund £	2026 Total Funds £	2025 Total Funds £
FIXED ASSETS						
Intangible assets	9	16,200	-	-	16,200	-
Tangible assets	10	61,914	-	-	61,914	64,908
Investments	11	-	2,490,236	-	2,490,236	2,350,807
		78,114	2,490,236	-	2,568,350	2,415,715
CURRENT ASSETS						
Cash deposits held with investment manager		-	-	-	-	6,848
Cash at bank and in hand		109,150	-	32,789	141,939	112,253
Debtors	12	8,046	-	-	8,046	6,862
		117,196	-	32,789	149,985	125,963
CURRENT LIABILITIES						
Creditors: amounts falling due within one year	13	(23,849)	-	(3,600)	(27,449)	(37,214)
Cash deposits overdrawn with investment manager		-	(10,162)	-	(10,162)	-
NET CURRENT ASSETS/(LIABILITIES)		93,347	(10,162)	29,189	112,374	(88,749)
NET ASSETS		171,461	2,480,074	29,189	2,680,724	2,504,464
FUNDS						
Unrestricted Capital fund	15				2,480,074	2,353,585
Unrestricted Income fund	15				171,461	98,379
Restricted Income Fund	15				29,189	52,500
					2,680,724	2,504,464

The financial statements were approved by the Trustees on 13 August 2026 and were signed on their behalf by:

Susan Garnsworthy

Susan Garnsworthy
Trustee

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern
The financial statements have been prepared under the historical cost convention, modified by the revaluation of its investment assets, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements are presented in sterling, which is the functional currency of the Trust, and are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of its investment assets, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS102) second edition – October 2019, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

The Saltire Society Trust meets the definition of a public benefit entity under FRS102.

Going concern
The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees have considered future performance of the Trust and will continue to ensure financial commitments are made only where there is sufficient income available to do so. Trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations and legacies to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Trust's right to receive payment is established.

Income from charitable activities is recognised when the charity has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1. **ACCOUNTING POLICIES (CONTINUED)**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management conducted at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

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.

Intangible fixed assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation will be recognised to write off the cost or valuation of assets less their residual values on their useful lives. Amortisation will be charged when the website is live.

Tangible fixed assets
Depreciation is provided at the following annual rates to write off each asse over its estimated useful life.

Fixture and equipment - 25%

Trustees believe that the heritable property will not decline below its current book value and therefore depreciation is not being charged on the building. A heating system and rewiring has been included in the heritable costs, and this is being depreciated at 20% on cost.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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 investment gains and losses are combined in the Statement of Financial Activities.

Cash at Bank
Cash at bank and in hand on the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

1. **ACCOUNTING POLICIES (CONTINUED)**

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors
Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation
The Trust 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.

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

2. **DONATIONS & LEGACIES**

	2026 £	2025 £
Donations from The Saltire Society	**38,797**	65,000
Legacies	**9,000**	-
Individual donations	**5,155**	-
Subscription income	**6,737**	-
Creative Scotland Grant	**-**	52,500
To See Oursels – artists commissions programme	**4,800**	-
Gift in Kind	**-**	59,167
	64,489	176,667

Income from donations and grants was £64,489 (2025: £176,667) of which £31,932 (2025: £124,167) related to unrestricted funds and £32,557 (2025: £52,500) related to restricted funds.

3. **CHARITABLE ACTIVITIES**

	2026 £	2025 £
Awards, sponsorship and events	**15,002**	**-**
Branch activities	**8,340**	**-**
Publication income	**379**	-
	23,721	-

Income from charitable activities was £23,721 (2025: £nil) of which £8,719 (2025: £nil) related to unrestricted funds and £15,002 (2025: £nil) related to restricted funds.

4. INVESTMENTS

	2026 £	2025 £
Dividends	**68,438**	77,808
	68,438	77,808

All investment income in the comparative year was unrestricted.

5. RAISING FUNDS

	2026 £	2025 £
Investment management costs	18,127	17,220
	18,127	17,220

6. CHARITABLE ACTIVITIES

	2026 £	2025 £
Grants payable		
The Saltire Society	-	99,750
Creative Scotland Book Award	6,300	-
	6,300	99,750
Awards and events	31,968	-
Branch activities	9,880	-
Support costs (note 7)	187,476	6,276
	235,624	106,026

Expenditure on charitable activities was £235,624 (2025: £106,026) of which £136,401 (2025: £106,026) related to unrestricted funds and £99,223 (2025: £nil) to restricted funds.

Branch costs include branch expenses met from the general fund.

7. SUPPORT COSTS

	2026 £	2025 £
Accountancy	20,887	2,964
Bank charges	901	220
Depreciation	2,994	-
Foreign exchange (gain)/loss	-	(428)
Heat & light	3,506	58
Miscellaneous	2,169	102
Premises and other office costs	47,669	-
Software and IT	4,392	-
Staff costs (note 8)	86,305	-
Website and brand development	15,935	-
Governance costs – Independent examination fees	2,718	3,360
	187,476	6,276

Expenditure on support costs was £187,476 (2025: £6,276) of which £116,697 (2025: £6,276) related to unrestricted funds and £70,779 (2025: £nil) to restricted funds.

8. **STAFF COSTS**

	2026	2025
	£	£
Wages and salaries	84,585	-
Employer NIC	(361)	-
Employer pension contributions	1,976	-
Staff training costs	105	-
	86,305	-

The average number of employees during the year was 2 (2025: nil).

No trustee received any remuneration or other benefits in the year (2025: nil). Trustees are reimbursed for reasonable expenses incurred in the performance of their duties, mainly relating to travel and subsistence. £1,836 (2025: nil) was reimbursed to 3 (2025: nil) trustees.

During the year no employee earned more than £60,000 (2025: £nil).

9. **INTANGIBLE FIXED ASSETS**

	Website	Total
	£	£
Cost		
At 1 April 2025	-	-
Additions	16,200	16,200
At 31 March 2026	**16,200**	**16,200**
Amortisation	-	-
At 31 March 2026	**-**	**-**
Net book value		
At 31 March 2026	**16,200**	**16,200**
At 31 March 2025	**-**	**-**

10. **TANGIBLE FIXED ASSETS**

	Heritable property £	Fixtures and equipment £	Total £
Cost			
At 1 April 2025	59,167	5,741	64,908
At 31 March 2026	**59,167**	**5,741**	**64,908**
Depreciation			
At 1 April 2025	-	-	-
Charge for the year	1,099	1,895	2,994
At 31 March 2026	**1,099**	**1,895**	**2,994**
Net book value			
At 31 March 2026	**58,068**	**3,846**	**61,914**
At 31 March 2025	59,167	5,741	64,908

11. **FIXED ASSET INVESTMENTS**

	2026 £	2025 £
Fair value at 1 April 2025	2,350,807	2,411,239
Additions	952,879	584,241
Disposals	(984,875)	(760,885)
Increase/(decrease) in cash held by broker	(101,938)	124,171
Net (losses)/gains on revaluation	273,363	(7,959)
Fair value at 31 March 2026	2,490,236	2,350,807
Historical cost value at 31 March 2026	1,960,150	1,946,585

12. **DEBTORS**

	2026 £	2025 £
Trade debtors	1,000	-
Prepayments	4,754	5,292
Accrued dividends	2,268	1,570
Other debtors	24	-
	8,046	6,862

13. CREDITORS: FALLING DUE WITHIN ONE YEAR	2026 £	2025 £
Trade creditors	9,741	-
Amounts payable to The Saltire Society	-	27,378
Accruals	16,440	9,530
Social security and other taxes	1,268	-
Deferred income (see note 14)	-	306
	27,449	37,214

14. DEFERRED INCOME	2026 £	2025 £
Balance at 1 April 2025	306	-
Amounts released to income	(306)	-
Amounts deferred in the year	-	306
Balance at 31 March 2026	-	306

15. MOVEMENT IN FUNDS

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	Gains on investments £	At 31 March 2026 £
Restricted Funds						
Creative Scotland	52,500	-	(52,500)	-	-	-
Robert Hurd Memorial Fund	-	1,100	-	-	-	1,100
Housing Awards	-	15,703	-	-	-	15,703
Civil Engineering Awards	-	7,372	-	-	-	7,372
Inspiring Scotland bursaries	-	3,582	-	-	-	3,582
To See Oursels	-	4,800	(3,368)	-	-	1,432
Literary Awards	-	15,002	(43,355)	28,353	-	-
	52,500	47,559	(99,223)	28,353	-	29,189
Unrestricted Funds						
Income Fund	98,379	109,089	(136,401)	100,394	-	171,461
Capital Fund	2,353,585	-	(18,127)	(128,747)	273,363	2,480,074
	2,504,464	156,648	(253,751)	-	273,363	2,680,724

The unrestricted funds:

- Represents the funds held at Head Office and in the Branch Accounts which are maintained separately.

The restricted funds are:

- **The Creative Scotland fund** represents funds provided for the Writing a Better Future programme.
- **The Robert Hurd Memorial Fund** represents funds provided for the running of the Robert Hurd Bursaries and their corresponding events.
- **The Housing awards fund** represents funds provided for the organisation and running of the Housing awards and their corresponding events.
- **The Civil Engineering awards fund** represents funds provided for the organisation and running of the Civil Engineering awards and their corresponding events.
- **Inspiring Scotland bursaries fund** represents funds provided for the running of Inspiring Scotland bursaries and their corresponding events.
- **To See Oursels fund** represents funds provided for the artists commission relating directly to the planned 90th anniversary and their corresponding events.
- **The Literary Awards fund** represents funds provided for the running of The Literary Awards and their corresponding events. The transfer from unrestricted to restricted funds has been made to meet the deficit arising on the Literary Awards fund.

15. MOVEMENT IN FUNDS (continued)

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	Loss on investments £	At 31 March 2025 £
Restricted Funds						
Creative Scotland	-	52,500	-	-	-	52,500
Unrestricted Funds						
Income Fund	(51,708)	201,975	(106,026)	54,138	-	98,379
Capital Fund	2,432,902	-	(17,220)	(54,138)	(7,959)	2,353,585
	2,381,194	254,475	(123,246)	-	(7,959)	2,504,464

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at year end are represented by:

	Unrestricted Income Fund £	Unrestricted Capital Fund £	Restricted Income Fund £	Total £
Fixed Assets	78,114	-	-	78,114
Investments	-	2,490,236	-	2,490,236
Cash deposit	-	(10,162)	-	(10,162)
Cash at bank and in hand	109,150	-	32,789	141,939
Debtors	8,046	-	-	8,046
Creditors	(23,849)	-	(3,600)	(27,449)
	171,461	2,480,074	29,189	2,680,724

Fund balances at the previous year end were represented by:

	Unrestricted Income Fund	Unrestricted Capital Fund £	Restricted Income Fund £	Total £
Fixed assets	64,908	-	-	64,908
Investments	-	2,350,807	-	2,350,807
Cash deposit	-	6,848	-	6,848
Cash at bank and in hand	59,753	-	52,500	112,253
Accrued dividends	1,570	-	-	1,570
Prepayments	5,292	-	-	5,292
Creditors	(33,144)	(4,070)	-	(37,214)
	98,379	2,353,585	52,500	2,504,464

17. RELATED PARTY TRANSACTIONS

During the year, The Saltire Society merged with the Saltire Society Trust and all assets and liabilities were transferred to The Saltire Society Trust, with a donation of £38,797 (2025: £65,000). During the year the Trust made grants of £nil (2025: £99,750) to The Saltire Society. Costs of £nil (2025: £9,701) were paid by Saltire Society on behalf of Saltire Trust and are included within creditors. At the year-end £nil (2025: £27,378) was sitting in amounts due to The Saltire Society.

18. FINANCIAL INSTRUMENTS

	2026 £	2025 £
Financial assets measured at fair value through statements of financial activities.	2,490,236	2,350,807

Financial assets measured at fair value through the statement of financial activities comprise of listed investments.