

**The Saltire Society**  
**Financial statements**  
**For the year ended 31 March 2025**

**Charity number: SCO04962**



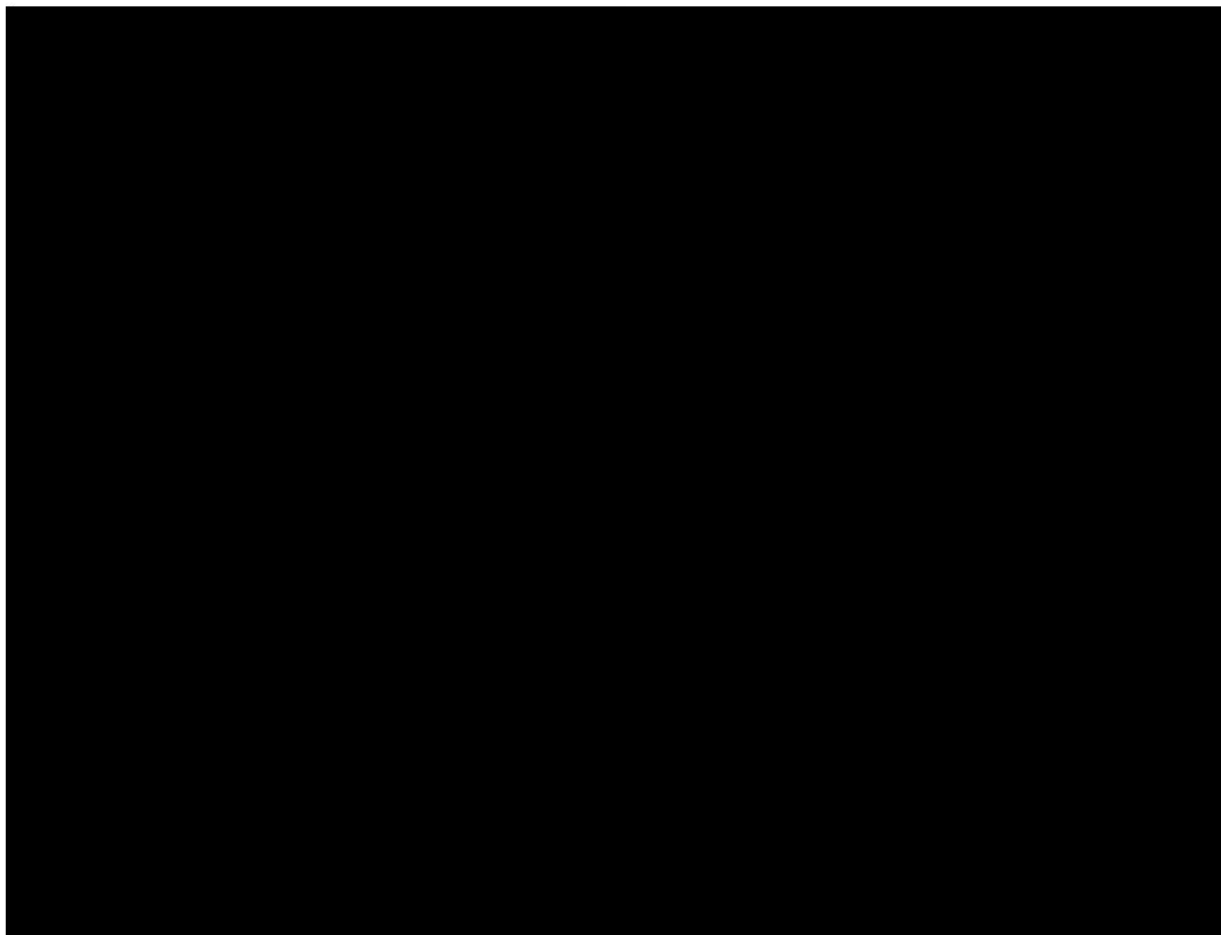
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**Trustees and Council members**



At the EGM on 13<sup>th</sup> November 2024 members approved the revised constitution for the Trust and Society. From this point, the constitutions of both charities became identical and the two charities effectively operated as one. Trustees for the Saltire Society Trust and the Saltire Society were the same.

Charitable company information (continued)

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**Registered charity number** SCO04962

**Director**

[REDACTED]

**Independent Examiner**

[REDACTED]

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

**Bankers**

Coutts & Company  
6-8 George Street  
Edinburgh  
EH2 2PF

[REDACTED]

**Accountants**

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



## Report of the Trustees for the year ended 31 March 2025

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The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025.

### 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

Following her unanimous election as Convenor in September 2022, [REDACTED] working closely with Vice-Convenor [REDACTED] and Treasurer [REDACTED] instigated a comprehensive process of change and development. This was wholeheartedly supported by the Saltire Society's Council who recognised that it was vital to implement the recommendations of earlier reports by [REDACTED] and [REDACTED] to reform and clarify the operations of the Society. The need for reform was underscored by the excellent 2023 report on fundraising and organisational priorities by [REDACTED] of More Partnership, which identified clearly, urgent priorities for action.

Foremost among these priorities 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, after agreement by the Council in June 2023, and endorsement by the AGM and then an EGM later that year, was in the main accomplished in 2024, with the final legal details and transfer of property, being achieved in 2025.

It is particularly pleasing that, during this period of change, the Society's capacity to implement these much-needed changes at minimum expense and disruption was strongly supported by the high-level management and professional skills to be found in the professional and work experience of the trustees.

What followed over the next eighteen months was a process of restructuring the staffing of the society, driven by the elected officers and Council, leading to the appointment in March 2024 of a new Director with senior experience of the Scottish cultural landscape, [REDACTED]. Working with the Society's elected officers, and the strong support of the Society's Council, the Director has advised Council constructively during her first year in post, with a revised focus on specific aspects of Scottish culture and a simplification of our operations, rather than continuing to deliver an overextended range of activities with little regard to impact or sustainability.

During 2024-25, the Society has begun an active process of clarifying 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 it intends to rename for greater public recognition. We submitted a successful application to Creative Scotland's National Lottery Open Fund for Organisations in September. This will support an extended book awards programme in 2025/6, facilitate the resumption of pamphlet publishing and will support young and emerging talent by mentoring and supporting young writers.



Report of the Trustees for the year ended 31 March 2025 (continued)

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**National Programme and Events**

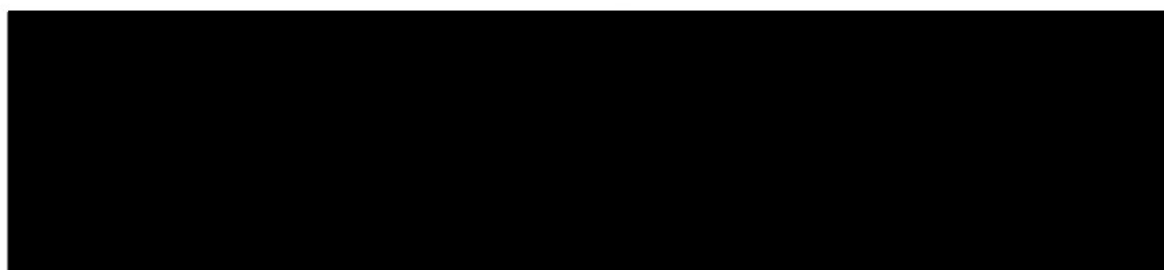
**The Saltires: Scotland's National Book Awards**

We opened the Saltire Literary Awards to submissions in July with category sponsorship from Creative Scotland, book sales in partnership with Waterstones, PR by Stonehill Salt and social media by Ennclick.

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

Shortlists were announced at a small event in our premises in Edinburgh, with a livestream.

Winning books were announced at a ceremony in Edinburgh in November, which was also livestreamed. Winners were:



We altered the format and worked with external host [REDACTED] for the evening. Highlights of the ceremony included a tribute to the late John Burnside by his widow [REDACTED] and a speech on representation in literature by [REDACTED] which was later carried by The Herald as a feature.

We continued to work with the Society of Young Publishers in Scotland [SYPS] to facilitate a shadow judging panel.

**Andrew 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 [REDACTED] Saltoun, a visionary writer, politician, soldier and Commissioner of the Old Parliament of Scotland. The 2024 lecture on opera was delivered by [REDACTED] director of the Bergen National Orchestra, artistic director of St Giles 2000 and former critic for The Scotsman. The lecture was delivered in Edinburgh City Chambers, was livestreamed, and remains available at: <https://www.youtube.com/watch?v=WX7MWDcfppc&t=34s>.

**Andrew Fletcher of Saltoun Awards**

For over thirty-five years, 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 2024 awardees were:



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

Report of the Trustees for the year ended 31 March 2025 (continued)

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**History of Saltire Society - Research Project and Symposium**

[REDACTED] led a team of researchers delving into the history of the Saltire Society during the year, with the support of the Royal Society of Edinburgh. The researchers 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 of interviews with Society members.

**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 and in 2024-5 activity included the following highlights:

**Housing Design Awards [TBA]**

In the light of the withdrawal of government funding and the need to manage the Society's priorities and resources, this programme is no longer taking place.

**Memberships and affiliations**

Our Director is interim Chair of Literature Alliance Scotland and has been 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.

**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 Rennie Jeffrey Boyle Trust  
The Holmhead Trust

**Governance, strategy and forward planning [tba]**

With effect from 1<sup>st</sup> 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 will be put to the members for approval at the AGM on 30<sup>th</sup> October 2025, with any remaining funds being transferred to the Saltire Society Trust SCIO. The final step in the process of re-integration will be to apply to OSCR to change the name of the SCIO from 'The Saltire Society Trust' to 'The Saltire Society'.



**Report of the Trustees for the year ended 31 March 2025 (continued)**

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**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 90<sup>th</sup> anniversary and beyond.

Planning is now underway for a programme of activities to celebrate the Saltire Society's 90<sup>th</sup> anniversary in 2026.

**Finance Review**

The financial activities of the Society are set out on pages 10 to 20.

The Statement of Financial Activities shows a net deficit of funds over the year of £182,958 (2024: £72,041). This includes transfers of cash and property (£65,000 and £59,167) as donations to the Saltire Society Trust (see note 5) as part of the process of amalgamation of the two charities, leaving a comparable operating deficit over the year of £58,791.

Income for the year of £130,039 was consistent with income in the prior year.

Net assets at the year end were £39,082 (2024: £222,040) made up of unrestricted funds of £11,325 (2024: £194,283) and restricted funds of £27,757 (2024: £27,757).

**Reserves Policy**

The Trustees' policy is to maintain a level of reserves which is equivalent to six months' running costs, to provide some protection against future income shortfalls or unexpected cost increases. At 31 March 2025, total reserves were £39,082. Free reserves, defined as those unrestricted reserves not held as tangible fixed assets, were £11,325 (2024: £133,532). The reserves are currently sufficient to cover six months' costs.

**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.

**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 Trust was established following the Cullen Review of the Saltire Society, looking at the Society's role and relevance in Scotland today. Having concluded there remained an important place for an independent voice celebrating and supporting Scottish cultural achievement, [REDACTED] offered a series of recommendations as to how that might be achieved more effectively. One challenge was the need to ensure the financial resilience of the Society in the longer term and to do so in such a way as to ensure its independence of thought and action, including the formation of a Fund-raising Committee. The Society Council chose instead to establish the Saltire Society Trust with a view to supporting the Society's objects through a distinct fundraising body, answering to the Council. After its initial four years, the Trust did not raise substantial additional funds and was becoming an administrative extra burden. As a result, during the year the Saltire Society Trust Trustees and the Saltire Society Trustees, following a Fundraising Workshop on 20 March 2024, resolved to reintegrate The Saltire Society Trust and the Saltire Society. On 14 July 2024 OSCR approved the proposal to change the constitution of the Saltire Society Trust to bring about the re-integration of the Saltire Society and the Saltire Society Trust.

On 21 August 2024, the Saltire Society Council unanimously approved the revised Purposes and constitution for the Saltire Society Trust. Saltire Society members approved the reintegration of Trust and Society at their AGM on 9 September 2024. The Saltire Society Trust Council approved the new integrated constitution on 28 September 2024 and on 13 November 2024 at an EGM members approved the revised constitution for the Trust and Society. From this point, the two charities effectively operated as one. Following the EGM resolution, on 9 May 2025 final execution of the Transfer of Assets and Undertakings from the Saltire Society to the Saltire Society Trust was signed.

In the course of 2025/26, the original Saltire Society charity (SCO 04962) will be closed.

The Society is governed by its constitution, which was last updated and approved by OSCR in 2024.

The Executive Board, convened by [REDACTED] meets regularly and is responsible for advising the Council on strategic priorities, recruiting staff, and reviewing the activities of the Society on a regular basis.

### **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. 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' RESPONSIBILITIES STATEMENT**

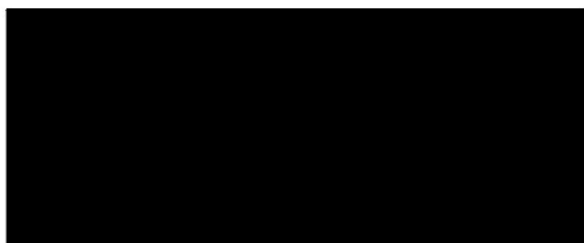
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity 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 charity's constitution. 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.

**On behalf of the Board of Trustees**



3 September 2025

**Independent examiner's report to the Trustees of The Saltire Society**

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I report on the financial statements of the charity for the year ended 31 March 2025 which are set out on pages 10 to 20.

This report is made to the board, as a body, in accordance with the terms of my 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 other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body for my work or for this report.

**Respective responsibilities of Trustees and Examiner**

The charity's 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 charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent examiner's statement**

My examination is conducted in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity 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.



CT  
61 Dublin Street  
Edinburgh  
EH3 6NL

3 September 2025

**Statement of Financial Activities  
For the year ended 31 March 2025**

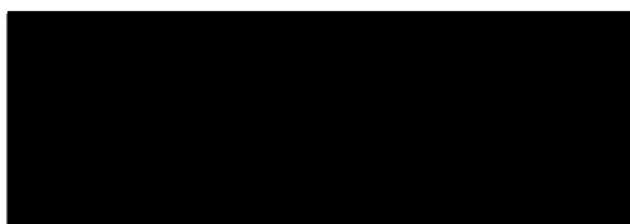
	Note	Unrestricted General and Branch Funds	Restricted Funds	2025 Total funds £	2024 Total funds £
<b>Income and endowments from:</b>					
Donations, grants, and legacies	2	115,012	-	115,012	148,564
Charitable activities	3	8,040	5,000	13,040	22,452
Trading activities	4	1,987	-	1,987	2,241
<b>Total</b>		<b>125,039</b>	<b>5,000</b>	<b>130,039</b>	<b>173,257</b>
<b>Expenditure on:</b>					
Charitable activities	5	263,438	49,559	312,997	245,298
<b>Total</b>		<b>263,438</b>	<b>49,559</b>	<b>312,997</b>	<b>245,298</b>
<b>Net (expenditure)</b>		<b>(138,399)</b>	<b>(44,559)</b>	<b>(182,958)</b>	<b>(72,041)</b>
Transfer between funds		(44,559)	44,559	-	-
<b>Net movement in funds</b>		<b>(182,958)</b>	<b>-</b>	<b>(182,958)</b>	<b>(72,041)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		194,283	27,757	222,040	294,081
<b>Total funds carried forward</b>	12	<b>11,325</b>	<b>27,757</b>	<b>39,082</b>	<b>222,040</b>



Notes to the financial statements (continued)  
Balance sheet at 31 March 2025

	Note	Unrestricted General and Branch Funds	Restricted Funds	2025 Total funds £	2024 Total funds £
<b>Fixed assets</b>					
Tangible assets	9	-	-	-	60,751
		<u>-</u>	<u>-</u>	<u>-</u>	<u>60,751</u>
<b>Current assets</b>					
Debtors	10	25,063	2,455	27,518	101,422
Cash at bank and in hand		-	25,302	25,302	89,017
		<u>25,063</u>	<u>27,757</u>	<u>52,820</u>	<u>190,439</u>
<b>Creditors: amounts falling due within one year</b>	11	(13,738)	-	(13,738)	(29,150)
<b>Net current assets</b>		<u>11,325</u>	<u>27,757</u>	<u>39,082</u>	<u>161,289</u>
<b>Net assets</b>		<u>11,325</u>	<u>27,757</u>	<u>39,082</u>	<u>222,040</u>
<b>Funds</b>					
Unrestricted funds	12			11,325	194,283
Restricted funds	12			27,757	27,757
				<u>39,082</u>	<u>222,040</u>

The financial statements were approved by the Trustee on 3 September 2025 and were signed on their behalf by:



Trustee

The notes on pages 12 to 20 form part of these financial statements.

## Notes to the financial statements (continued)

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### 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 charity, and are rounded to the nearest £.

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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), 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 meets the definition of a public benefit entity under FRS 102.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Trustees have considered the impact of the current economic climate on the financial position and future performance of the charity. They regularly monitor income and expenditure streams and are satisfied that these, together with retained reserves, are sufficient to enable the charity to continue in operation. Trustees therefore continue to adopt the going concern basis of accounting.

Post year end advice has been obtained and plans are ongoing for the merger with Saltire Society Trust. The Saltire Society will cease trading as a charity, and assets & liabilities will be transferred to The Saltire Society Trust. Any balance held within The Saltire Society bank account shall be paid over to the Trust as a donation.

#### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

#### **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.



Notes to the financial statements (continued)

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1. **ACCOUNTING POLICIES (CONTINUED)**

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset 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.

**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.

**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 charity 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 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.

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.

Notes to the financial statements (continued)

**2 Income from donations**

	2025 £	2024 £
Donations: The Saltire Society Trust	99,750	100,000
Other	7,060	5,500
Legacies	-	20,500
Grants – Scottish Government	-	15,000
Subscriptions	8,202	7,564
	<u>115,012</u>	<u>148,564</u>
	=====	=====

Income from donations was £115,012 (2024: £148,564) of which £115,012 (2024: £133,564) related to unrestricted funds and £Nil (2024: £15,000) related to restricted funds.

**3 Income from charitable activities**

	2025	2024 £
Awards, sponsorship and events	5,000	12,256
Branch activities	7,564	9,320
Publication income	476	749
Miscellaneous income	-	127
	<u>13,040</u>	<u>22,452</u>
	=====	=====

Income from charitable activities was £13,040 (2024: £22,452) of which £8,040 (2024: £13,996) related to unrestricted funds and £5,000 (2024: £8,456) related to restricted funds.

**4 Income from trading activities**

	2025	2024 £
Room hire	1,697	2,241
Other	290	-
	<u>1,987</u>	<u>2,241</u>
	=====	=====

Income from trading activities was £1,987 (2024: £2,241) all of which was unrestricted.



Notes to the financial statements (continued)

5	<b>Expenditure on charitable activities</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Awards and events	53,392	66,080
	Projects	-	7,162
	Donation - The Saltire Society Trust	65,000	-
	Gift in kind - The Saltire Society Trust	59,167	-
	Branch activities	10,938	11,269
	Support costs (note 6)	124,500	160,787
		<u>312,997</u>	<u>245,298</u>
		=====	=====

Expenditure on charitable activities was £312,997 (2024: £245,298) of which £263,438 (2024: £181,769) related to unrestricted funds and £49,559 (2024: £63,529) to restricted funds.

Branch costs include branch expenses met from the general fund.

6	<b>Support costs</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Staff costs (note 8)	74,779	102,643
	Premises and other office costs	23,475	28,831
	Donations (note 7)	-	2,750
	Website and brand development	5,400	4,614
	Accountancy	11,654	8,018
	Software & IT	5,099	9,561
	Depreciation	1,585	1,585
	Governance costs – independent examiner's fees	2,508	2,785
		<u>124,500</u>	<u>160,787</u>
		=====	=====

Expenditure on support costs related to unrestricted funds in both the current and prior year.

7	<b>Donations/grants paid</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b><i>Donations for Scottish Culture</i></b>		
	Wigtown Book Festival – Scots Poetry Prize	-	750
	Scottish Flag Trust – Saltire Society Stone	-	1,000
	Scottish Parliament – St Andrews Day Celebrations	-	1,000
		<u>-</u>	<u>2,750</u>
		=====	=====

Notes to the financial statements (continued)

8	Staff costs	2025 £	2024 £
	Wages and salaries	68,738	73,760
	Redundancy costs	-	25,923
	Employer NIC	1,674	3,518
	Employer pension contributions	1,906	3,942
	Ex-gratia payment	2,461	-
		<u>74,779</u>	<u>107,143</u>
		=====	=====
	Allocated to support costs	74,779	102,643
	Allocated to awards costs	-	4,500
		<u>74,779</u>	<u>107,143</u>
		=====	=====

The average number of employees during the year was 2 (2024: 3).

No trustee received any remuneration or other benefits in the year (2024: nil). Trustees are reimbursed for reasonable expenses incurred in the performance of their duties, mainly relating to travel and subsistence. £2,383 (2024: £1,170) were reimbursed to 3 (2024: 2) trustees.

The key management personnel comprise of the trustees and the Director. The total amount of remuneration paid in the year to the Director was £47,465 (2024: Executive Director £75,281).

During the year no employee earned more than £60,000. In the previous year one employee earned between £70,000 - £79,999 (inclusive of redundancy costs).

9	Tangible fixed assets	Heritable property £	Fixtures and equipment £	Total £
	<b>Cost</b>			
	At 1 April 2024	68,021	41,740	109,761
	Disposals	(68,021)	(41,740)	(109,761)
		<u>-</u>	<u>-</u>	<u>-</u>
	<b>At 31 March 2025</b>	=====	=====	=====
	<b>DEPRECIATION</b>			
	At 1 April 2024	7,756	41,254	49,010
	Charge for the year	1,098	486	1,584
	Elimination on disposal	(8,854)	(41,740)	(50,594)
		<u>-</u>	<u>-</u>	<u>-</u>
	<b>At 31 March 2025</b>	=====	=====	=====
	<b>NET BOOK VALUE</b>			
	At 31 March 2025	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
	At 31 March 2024	60,265	486	60,751
		=====	=====	=====

Notes to the financial statements (continued)

		2025 £	2024 £
<b>10</b>	<b>Debtors</b>		
	Trade debtors	140	-
	Amounts due from The Saltire Society Trust	27,378	99,677
	Other debtors	-	1,745
		<u>27,518</u>	<u>101,422</u>
		=====	=====
<b>11</b>	<b>Creditors: falling due within one year</b>		
	Trade creditors	1,614	-
	Social Security and other taxes	1,431	1,299
	Other creditors	2,918	9,600
	Accruals	7,775	18,251
		<u>13,738</u>	<u>29,150</u>
		=====	=====



## Notes to the financial statements (continued)

12 Movement in funds	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 1 April 2025 £
<b>Unrestricted funds</b>					
General and Branch Funds	194,283	125,039	(263,438)	(44,559)	11,325
<b>Restricted Funds</b>					
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
Literary awards	-	5,000	(49,559)	44,559	-
<b>Total funds</b>	222,040	130,039	(312,997)	-	39,082

The unrestricted funds:

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

The restricted funds are:

- **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.
- **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.
- **Literary awards fund** represents funds provided for the organisation and 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.



## Notes to the financial statements (continued)

## 12 Movement in funds (continued)

	As restated At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 1 April 2024 £
<b>Unrestricted funds</b>					
General and Branch Funds	264,297 =====	149,801 =====	(181,769) =====	(38,046) =====	194,283 =====
<b>Restricted Funds</b>					
Robert Hurd Memorial Fund	1,100	-	-	-	1,100
Housing awards	15,905	16,730	(16,932)	-	15,703
Civil engineering awards	7,372	-	-	-	7,372
Inspiring Scotland bursaries	5,407	-	(1,825)	-	3,582
Literary awards	-	6,726	(44,772)	38,046	-
<b>Total funds</b>	29,784 =====	23,456 =====	(63,529) =====	38,046 =====	27,757 =====
	294,081 =====	173,257 =====	(245,298) =====	- =====	222,040 =====

The unrestricted funds:

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

The restricted funds are:

- **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.
- **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.
- **Literary awards fund** represents funds provided for the organisation and running of the Literary Awards and their corresponding events.

## Notes to the financial statements (continued)

**13 Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fund balances at year end are represented by:			
Debtors	25,063	2,455	27,518
Cash at bank and in hand	-	25,302	25,302
Creditors	(13,738)	-	(13,738)
	<u>11,325</u>	<u>27,757</u>	<u>39,082</u>
	=====	=====	=====

Fund balances at the previous year were represented by:

	Unrestricted £	Restricted £	Total £
Fund balances at year end are represented by:			
Tangible assets	60,751	-	60,751
Debtors	101,422	-	101,422
Cash at bank and in hand	61,260	27,757	89,017
Creditors	(29,150)	-	(29,150)
	<u>194,283</u>	<u>27,757</u>	<u>222,040</u>
	=====	=====	=====

**14 Related party transactions**

During the year, the charity received donations of £99,750 (2024: £100,000) from The Saltire Society Trust. £Nil (2024: £50,000) was outstanding at 31 March 2025 and is included within debtors. During the year costs of £9,701 (2024: £49,677) were paid by The Saltire Society on behalf of The Saltire Society Trust and £32,000 was repaid from The Saltire Society Trust. Donations totalling £65,000 (2024: £Nil) were paid over to The Saltire Society Trust ahead of the merging of the charities post year end. At the year end £27,378 (2024: £49,677) was sitting in amounts due from The Saltire Society Trust.

At 31 March 2025 title for the property held at Fountain Court was transferred from Saltire Society to The Saltire Society Trust at its net book value of £59,167 as a gift in kind.

**15 Pension commitments**

The company operate a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund. The pension cost and charge represent contributions payable by the company to the fund and amounted to £1,906 (2024: £3,942). At 31 March 2025 £2,918 (2024: £nil) contributions were payable to the fund.

**16 Post balance sheet events**

Post year end advice has been obtained and plans are ongoing for the merger with The Saltire Society Trust. The Saltire Society will cease trading as a charity, and assets & liabilities transferred to The Saltire Society Trust. Any balance on The Saltire Society bank account shall be paid over to the Trust as a donation.

