

**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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<b>Trustees</b>	Dr M. Alberti-Dunn L. Allason-Jones Dr. M. Barke Prof. R. Collins Dr. S. E. F. Collins D. Cutts C. T. Dodds R. W. Fern D. H. Heslop Dr. N. Hodgson Dr. F. C. McIntosh (resigned 30 April 2025) D. O'Meara K. C. Mountain Prof. S. D. Pallett Dr. R. Pears S. Ward G. N. Woodward
<b>Charity registered number</b>	1188638
<b>Principal office</b>	Great North Museum: Hancock Barras Bridge Newcastle upon Tyne NE2 4PT
<b>Accountants</b>	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne NE5 1NB
<b>Bankers</b>	Lloyds Bank plc PO Box 1000 BX1 1LT
<b>Solicitors</b>	Weightmans LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD
<b>Investment Managers</b>	RBC Brewin Dolphin Ltd Time Central Gallowgate Newcastle upon Tyne NE1 4SR

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## THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year 31 December 2025.

#### Objectives and activities

##### ● Policies and objectives

#### Objects and Aims

The objects of the Society are the study, investigation, description and presentation of antiquities and historical records in general and those in Northumberland, Durham and Newcastle upon Tyne in particular. The Society pursues its objects through:

- its collection of antiquities in the Great North Museum, the Morpeth Chantry Bagpipe Museum and other museums, where they are available to the public.
- acquiring appropriate items for its collection, its archives and its Library in the Great North Museum.
- the publication of its refereed journal *Archaeologia Aeliana* which makes a significant contribution to scholarship.
- In due course making all but the most recent volume of *Archaeologia Aeliana* available without a paywall via Archaeology Data Service. In 2026 Proceedings will be made available in the same way.
- other publications, especially its definitive Handbook to the Roman Wall.
- publishing leaflets about local architecture (e.g. Capital Newcastle).
- newsletters for members in print and electronic format.
- its Library in the Great North Museum, which is freely open on a reference basis to students and members of the public, and for borrowing to members.
- allowing access to its archive which is held with the Northumberland County Archives at Woodhorn.
- making material of historical interest available via its website for all to use.
- making small grants for research purposes and to support events and publications.
- making grants to the Great North Museum and Northumberland Archives, which hold most of the Society's collection of artefacts and documents.
- running a monthly lecture series for members and guests, as well as other events aimed at a student audience.
- making the Society's monthly lectures available to a wider audience via our free-to-watch You Tube channel.
- running research workshops to promote the research of local academic researchers and in turn providing them with the opportunity to gain experience of presenting their work to a wider audience.
- offering at least one public lecture each year, open to all.
- running other events such as concerts and research days.
- offering walks and visits to members.

#### Public benefit

The Trustees have referred to the guidance on public benefit issued by the Charity Commission and designed the programme of activities so as to ensure a substantial public benefit.

Council has considered how to make the Society more attractive to students and has offered additional sessions aimed at this audience. In addition students can join as electronic members for as little as £5.00 per annum and there is also a concessionary rate which includes a copy of *Archaeologia Aeliana*.

At least one meeting each year is open to the public and non-members are allowed to attend one lecture meeting to see whether they wish to join. The Trustees are satisfied that the Society provides considerable public benefit, as is clear from the list of activities above.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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## THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Objectives and activities (continued)

#### Achievements and performance

##### ● Main achievements of the Charity

In 2025 the Society's programme of activities has continued to run largely on a face-to-face basis, but face-to-face lectures are now live streamed on Zoom and recordings put on the website, as well as on our YouTube channel.

A summer social was held at the Ballast Hills Burial Ground and Brinkburn Brewery. There has been a research conference aimed primarily at PhD students, which was held at Newcastle University.

Archaeologia Aeliana 2025 has been successfully produced and distributed in early 2026.

Work is on hand to produce an additional bonus volume with the report on the excavations of Newcastle's castle.

Work on digitising Archaeologia Aeliana was completed in 2019 and all but the most recent year will soon be digitally available through the Archaeology Data Service at the University of York. Work on getting the Proceedings of the Society of Antiquaries of Newcastle upon Tyne online remains to be completed, but should be finished in early 2026.

The Society produces a twice-yearly news bulletin for its members and regular e-bulletins with news about events, including those run by other bodies which the Society's members can also take part in. It also has a presence on some social media platforms in order to publicise its activities.

The Society's collection of antiquities continues to be on public display in the Great North Museum, while its collections of historical items are on loan to other public museums in the region and elsewhere in Britain. A number of acquisitions have been made during the year. Its extensive archive collections are housed at Woodhorn Museum and Northumberland Archives, where they are publicly accessible. The Society also continues to invest in its Library, in both journals and books, which are available for public reference, and also in preserving its archive at Woodhorn.

During the year a great deal of work has been carried out to undertake a major upgrade and redesign of the website, in particular moving archival holdings to a separate website to reduce the amount of material on the main website. The archival material will remain accessible to the public. The new website will focus on meeting the needs of members and potential members and will be managed by the Activities and Membership Committee. The updated website should be available in early 2026.

During the year the Society has continued to support the African Lives in Northern England project and managed its finances. Related income and expenditure are shown in Restricted Funds.

The Society is run by volunteers supported by a part-time Membership Administrator, so all this activity is the result of voluntary effort. The Council of the Society (the Trustees) are immensely grateful to all of its members who voluntarily run activities and produce publications.

At the end of 2025 the Society of Antiquaries of Newcastle upon Tyne had 558 individual members and 74 institutional subscribers. It exchanged its journal with 36 other institutions.

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Achievements and performance (continued)**

In 2025 the following lecture meetings were held:

29 January	The Society's Library, Past, Present and Future	Denis Peel
26 February	The Influence of Geology on the Romans and And their Northern Frontier: Does a Geoscience Perspective Reinforce or Challenge Received Wisdom?	Ian Jackson
26 March	Uncovering Roman Carlisle	Frank Giecco
30 April	Annual General Meeting. The Ghosts of Newcastle Gaol: Bringing a Victorian Prison Back to Life	Shane McCorristine & Patrick Low
28 May	Carpathia – The Tyne-built Ship which rescued The Titanic Survivors	Ken Smith
25 June	A Whistle-Stop Tour Down the Stockton & Darlington Railway: Stories and Points of Interest Along the Route of the 1825 Main Line	Eric Branse-Instone
30 July	The Mercian Chronicles: A Southern Window on Early Medieval Northumbria	Max Adams
27 August	The Design and Construction of the Antonine Wall	Bill Hanson
24 September	Weaving a Story: A North Northumberland Early-Middle Anglo-Saxon Site and Later Links to the Viking Great Army	Jane Harrison
29 October	Public Lecture. Last Line of Defence? Excavating the Roman Frontier at Magna Fort	Rachel Frame
26 November	New Shildon: An Exploration of a Pioneering Railway Town Fuelled by Coal	Marcus Jecock & Lucy Jessop

The lectures were live streamed to members and most are made available on our free-to-watch You Tube channel, making them available to a wider audience and to non-members.

**Deaths Notified**

The Society learned with great sadness of the deaths of the following members:

Margaret Chard, a member since 1970  
 Peter Coppack, a member since 2012  
 Bob Coxon, a member since 2014  
 Grace McCombie, a member since 1975  
 Stafford Linsley, a member since 1990  
 Geoffrey Ridley, a member since 1969  
 Richard J Robinson, a member since 2015  
 Irwin Thompson, a member since 2014  
 John Tribe, a member since 2015  
 Ian Whaley, a member since 2018  
 Tom Yellowley, a member since 1991

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## THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Achievements and performance (continued)

- **Fundraising activities and income generation**

The Society is required to report how it deals with fundraising from the public. The Society does not use a professional fundraiser or commercial participator to raise funds. Any monies received direct from the public are raised in accordance with the guidelines set by the Charity Commission and UK law in every respect. The privacy and contact preferences of all public donors are respected.

- **Investment policy and performance**

The investments in the Capital Fund are professionally managed in line with the Society's instructions with a view to achieving capital growth so as to maintain its real value and generate an increasing annual income. The investments are overseen by the Investment Committee which meets annually with the Society's fund managers. The Society adopts a total return approach so that capital gains as well as interest and dividends can be used in a way which does not damage the long-term performance of the portfolio. The Society's Investment Managers have changed the way they pay over each quarter a proportion of the total return to the Society, so that it includes a small element of realised capital gains as well as income from dividends and interest. This is done in a prudent way so as to protect the long-term real value of the portfolio.

The Society also has cash reserves over and above the cash needed for day-to-day transactions. This is invested in deposit accounts with varying notice periods to spread our cash holdings and also to earn some interest in a prudent and safe way. Some funds are available immediately, some require 32 days notice to access them and some require 90 days access. With higher interest rates the Society has been able to earn non-trivial sums in interest.

#### Financial review

- **Overview**

In 2025 the Society made an operating deficit on unrestricted funds of £20,293. There are a number of reasons for this, such as lower membership, reduced investment income, cost of living pressures and, in particular, the one-off costs of a major revamp of the Society's website.

As of July 2025 the Society has changed the way that RBC Brewin Dolphin pays over the income from the portfolio, so that it includes not only income from dividends and interest, but also a small element of realised capital gains on disposal of shares and bonds. This increases the amount of cash the Society receives, whilst remaining prudent in preserving the long-term real value of the portfolio. This should help bridge the gap between income and expenditure in future years, but will not on its own be sufficient. Council has concluded that the cost of membership will need to rise in 2027 in order to ensure that the Society can continue to be effective in meeting its charitable objects.

The Society is taking steps to improve budgetary control and is taking a critical look at all areas of expenditure to establish priorities and to find economies.

Additional expenditure was incurred this year on the revamp of the website which had to come from reserves. This move was essential to keep the website up-to-date in its feel and to establish a sound basis for going forward. In particular a lot of archival material has been moved to a separate website, where it will still be available to all, whilst reducing the amount of material in the main website and thus saving on costs.

The publication of the supplement to *Archaeologia Aeliana* on the Newcastle castle excavations will also result in additional costs in the near future. This was generously supported by a £6,000 grant from Newcastle City Council and attempts are being made to raise other grants to support this very significant publication.

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## THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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Nevertheless, the level of unrestricted reserves remains high in relation to annual spending so there is no danger to the Society's survival in the short or the medium term. However, if one calculates free reserves after deducting the value of fixed assets and the value of investments held to generate income, free reserves amount to a much more modest £27,208, less than 6 months' expenditure.

The value of the Society's investment portfolio has risen to £853,099 (2024 £804,711) and a £59,189 gain in the value of the portfolio was achieved (2024 £59,060 gain in value).

In the view of the Trustees there are no uncertainties about the Society's ability to continue as a going concern. Free reserves amounted to £27,208, which provides a small cushion, but in an emergency the investment portfolio could be partially liquidated.

#### ● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### ● **Reserves policy**

The Trustees' policy in the medium term is that the Society should seek to live within its annual income from activities, subscriptions and income from its investment portfolio. Its policy is to maintain the real value of the portfolio in the medium term and only to spend income and capital in a way which is compatible with this. The investments remain available to deal with emergencies, and are included in Unrestricted Funds in the financial statements. However, in the current very difficult conditions and given the one-off additional expenditure referred to above, the Trustees accepted that they would have to draw on reserves to some extent in 2025. Unrestricted reserves at £880,518 are very high in relation to annual expenditure, so the Society can afford to do this.

### **Structure, governance and management**

#### ● **Constitution**

The Society of Antiquaries of Newcastle upon Tyne (a registered charity, number 1188638) is constituted as a Charitable Incorporated Organisation (CIO).

#### ● **Methods of appointment or election of Trustees**

The Trustees of the Society are the members of Council, who will be elected by rotation at the Annual General Meeting in April each year. They are "the persons having the general control and management of the administration of the Charity".

#### ● **Pay policy for key management personnel**

The Council of the Society does not consider that there are any key management personnel other than the Members of Council (Trustees) themselves, who receive no remuneration.

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## THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Structure, governance and management (continued)**

##### **● Policies**

The Trustees have a policy on Conflicts of Interest and have set up a Register of Interests for Members of Council. The Trustees also have a Risk Management Policy and have established a Risk Register, which is subject to annual review by the Trustees.

#### **Plans for future periods**

The Society's Council plans to continue to adopt a hybrid approach, which combines face-to-face lectures with live streaming via Zoom and making recordings of lectures available, so as to reach as many members as possible.

The Society hopes soon to be able to make past editions of Proceedings available on-line through the Archaeology Data Service at the University of York in addition to Archaeologia Aeliana which is already available via ADS.

Council also plans, when opportunities arise, to make further archival material available on-line, as has already been done for the Poll Book and the Flood Book, using volunteers to carry out the work, whilst seeking grant aid, where appropriate, to subsidise the costs of publishing.

The Society also intends to add to its collections as and when suitable artefacts and documents relevant to the history and archaeology of the North East of England become available.

The Society is in the process of undertaking a major review of its income and expenditure to ensure that in the near future we can have a balanced budget. Committees of Council are reviewing their priorities as part of this process. However, Council has decided in principle that subscriptions will need to rise in 2027. It was in 2015 that subscriptions were last raised and there has been a lot of inflation since then, as well as a small decline in membership income and a rather bigger decline in investment income. Council will communicate with members about this and accept comments and answer questions from members.

#### **Disclosure of information to the independent examiner**

Each trustee has taken the steps that they ought to have taken as a trustee to make themselves aware of any relevant accounting information and to establish that the charity's independent examiner is aware of such information. The trustees confirm that there is no relevant information that they know of and of which they know the independent examiner is unaware.

#### **Reappointment of independent examiner**

A motion for the reappointment of Kinnair Associates Ltd as independent examiners will be proposed at the annual general meeting.

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' 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 England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

Approved by order of the members of the board of Trustees on 25 March 2026 and signed on their behalf by:

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**Prof. S. D. Pallett**

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Independent Examiner's Report to the Trustees of The Society of Antiquaries of Newcastle upon Tyne ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report 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 Charity's Trustees as a body, for my work or for this report.

Signed:   
Detlev Anderson, FCA

Dated: 26 March 2026

**Kinnair Associates Limited**

Chartered Accountants  
Aston House  
Redburn Road  
Newcastle upon Tyne  
NE5 1NB

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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

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	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Income from:</b>					
Donations and legacies	3	10,226	27,902	38,128	34,902
Charitable activities	4	8,060	-	8,060	6,304
Other trading activities	5	-	616	616	1,554
Investments	6	-	26,128	26,128	22,849
Other income	7	-	25	25	2,000
<b>Total income</b>		<b>18,286</b>	<b>54,671</b>	<b>72,957</b>	<b>67,609</b>
<b>Expenditure on:</b>					
Raising funds	8,9	-	9,217	9,217	9,396
Charitable activities	11	8,177	65,747	73,924	70,158
<b>Total expenditure</b>		<b>8,177</b>	<b>74,964</b>	<b>83,141</b>	<b>79,554</b>
<b>Net income/(expenditure) before net gains on investments</b>					
		<b>10,109</b>	<b>(20,293)</b>	<b>(10,184)</b>	<b>(11,945)</b>
Net gains on investments		-	59,189	59,189	59,060
<b>Net movement in funds</b>		<b>10,109</b>	<b>38,896</b>	<b>49,005</b>	<b>47,115</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		48,049	841,622	889,671	842,556
Net movement in funds		10,109	38,896	49,005	47,115
<b>Total funds carried forward</b>		<b>58,158</b>	<b>880,518</b>	<b>938,676</b>	<b>889,671</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 29 form part of these financial statements.

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2025**

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	211	425
Investments	17	853,099	804,711
		853,310	805,136
<b>Current assets</b>			
Debtors	18	19,803	5,988
Cash at bank and in hand		111,053	110,538
		130,856	116,526
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(45,490)	(31,991)
<b>Net current assets</b>		85,366	84,535
<b>Total assets less current liabilities</b>		938,676	889,671
<b>Total net assets</b>		938,676	889,671
<b>Charity funds</b>			
Restricted funds	21	58,158	48,049
Unrestricted funds	21	880,518	841,622
<b>Total funds</b>		938,676	889,671

The financial statements were approved and authorised for issue by the Trustees on 25 March 2026 and signed on their behalf by:

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**Prof. S. D. Pallett**

The notes on pages 12 to 29 form part of these financial statements.

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## THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1. General information

The Society of Antiquaries of Newcastle upon Tyne (a registered charity, number 1188638) is constituted as a Charitable Incorporated Organisation (CIO).

The address of the principal office is Great North Museum, Barras Bridge, Newcastle upon Tyne, NE2 4PT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society of Antiquaries of Newcastle upon Tyne meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The functional currency is sterling.

##### 2.2 Going concern

The Trustees have considered the financial position and consider that there are no material uncertainties about the Society's ability to continue as a going concern

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)****2.4 Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category.

**Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

**Charitable activities**

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.

**Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Support costs**

Supports costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and other costs with an allocation of overhead and support costs.

Governance costs and support costs relating to charitable activities have been allocated as set out in the Support Costs note (note 12).

**Governance costs**

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)****2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 25% to 33% straight line
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**2.8 Collections of the Society**

These are heritage assets. These assets are irreplaceable originals to which no reliable cost or value can be attributed and accordingly these have not been capitalised in the financial statements.

**2.9 Investments**

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	826	398	<b>1,224</b>	1,660
Gift aid reclaimed	-	3,024	<b>3,024</b>	3,495
Grants	9,400	-	<b>9,400</b>	5,685
Members subscriptions	-	24,480	<b>24,480</b>	24,062
	<u>10,226</u>	<u>27,902</u>	<u><b>38,128</b></u>	<u>34,902</u>
<i>Total 2024</i>	<u>7,185</u>	<u>27,717</u>	<u>34,902</u>	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Income from charitable activities

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Publications	98	<b>98</b>	4
Publications licence	1,424	<b>1,424</b>	1,139
African Lives Project	6,538	<b>6,538</b>	4,688
Palaeography course	-	-	473
	<u>8,060</u>	<u><b>8,060</b></u>	<u>6,304</u>
<i>Total 2024</i>	<u>6,304</u>	<u>6,304</u>	

5. Income from other trading activities

Income from non charitable trading activities

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Events income	616	<b>616</b>	1,554
	<u>616</u>	<u><b>616</b></u>	<u>1,554</u>
<i>Total 2024</i>	<u>1,554</u>	<u>1,554</u>	

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other investment income	23,810	<b>23,810</b>	20,796
Bank interest	2,318	<b>2,318</b>	2,053
	26,128	<b>26,128</b>	22,849
<i>Total 2024</i>	22,849	22,849	

**7. Other incoming resources**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other incoming resources	25	<b>25</b>	2,000
<i>Total 2024</i>	2,000	2,000	

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**8. Expenditure on raising funds**

**Other trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other events	801	<b>801</b>	1,696
	801	<b>801</b>	
<i>Total 2024</i>	<i>1,696</i>	<i>1,696</i>	
	<i>1,696</i>	<i>1,696</i>	

**9. Investment management costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Investment management fees	8,416	<b>8,416</b>	7,700
	8,416	<b>8,416</b>	
<i>Total 2024</i>	<i>7,700</i>	<i>7,700</i>	
	<i>7,700</i>	<i>7,700</i>	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grant funding activities	6,200	1,900	<b>8,100</b>	9,754
<i>Total 2024</i>	<u>7,000</u>	<u>2,754</u>	<u>9,754</u>	

The Charity has made the following material grants to institutions during the year:

Name of institution	2025 £	2024 £
Newcastle University - grant for Great North Museum	5,000	5,000
Woodhorn - grant for Bagpipe Museum	-	1,000
Northumberland County Council - grant for Archives at Woodhorn	1,000	1,000
South Tyneside Council - Blue Plaque	200	-
	<u>6,200</u>	<u>7,000</u>

11. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Direct costs - Activities	8,177	65,747	<b>73,924</b>	70,158
<i>Total 2024</i>	<u>12,277</u>	<u>57,881</u>	<u>70,158</u>	

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**12. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Direct costs - Activities	50,014	8,100	15,810	<b>73,924</b>	70,158
	<u>44,101</u>	<u>9,754</u>	<u>16,303</u>	<u>70,158</u>	
<i>Total 2024</i>	<u>44,101</u>	<u>9,754</u>	<u>16,303</u>	<u>70,158</u>	

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Depreciation	214	213
Collections expenditure	450	2,075
Library	4,223	4,190
Production of Archaeologia Aeliana	25,339	28,855
Web costs	16,430	3,924
Monthly meetings	2,844	4,034
Palaeography course	-	810
Research event	188	-
Collections	326	-
	<u>50,014</u>	<u>44,101</u>

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**12. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	8,143	7,807
Postage, telephone and stationery	2,455	2,953
Insurance	418	801
Bank charges	444	409
Governance costs	4,350	4,333
	<u>15,810</u>	<u>16,303</u>
	<b>2025 £</b>	<i>2024 £</i>

**Governance costs comprise:**

Wages and salaries	905	867
Insurance	46	89
Postage, telephone and stationery	272	328
Other establishment costs	498	538
Bank charges	50	45
Independent examination fee	2,280	2,190
Other governance costs	299	276
	<u>4,350</u>	<u>4,333</u>

**13. Independent examiner's remuneration**

	<b>2025 £</b>	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>2,280</u>	<u>2,190</u>

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**14. Staff costs**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>8,700</b>	<i>8,340</i>
Pension costs	<b>348</b>	<i>334</i>
	<b>9,048</b>	<i>8,674</i>
	<b>9,048</b>	<i>8,674</i>

The average head count of employees during the year was 1 (2024: 1).

No employee received emoluments of more than £60,000 during the year.

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 December 2025, expenses totalling £968 were reimbursed or paid directly to 6 Trustees (*2024 - £1,882 to 7 Trustees*) for expenses incurred on behalf of the charity.

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THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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16. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2025	6,340
At 31 December 2025	<u>6,340</u>
<b>Depreciation</b>	
At 1 January 2025	5,915
Charge for the year	214
At 31 December 2025	<u>6,129</u>
<b>Net book value</b>	
At 31 December 2025	<u>211</u>
<i>At 31 December 2024</i>	<u>425</u>

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**17. Fixed asset investments**

	Listed investments £	Cash held for investment £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	798,058	6,653	804,711
Additions	138,999	-	138,999
Disposals	(146,024)	(3,776)	(149,800)
Revaluations	59,189	-	59,189
	<u>850,222</u>	<u>2,877</u>	<u>853,099</u>
At 31 December 2025	<u>850,222</u>	<u>2,877</u>	<u>853,099</u>
<b>Net book value</b>			
At 31 December 2025	<u>850,222</u>	<u>2,877</u>	<u>853,099</u>
<i>At 31 December 2024</i>	<u>798,058</u>	<u>6,653</u>	<u>804,711</u>

At the year end, the following investments represented more than 5% of the value of the investment portfolio:

Ishares VII Plc S&P 500 - 1,850 shares valued at £94,290  
Fidelity UCITS ICAV Quality Income - 5,900 shares valued at £54,273

The historic cost value of the investments at the year end was £669,380 (2024: £641,942).

**18. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Other debtors	2,000	-
Prepayments and accrued income	17,803	5,988
	<u>19,803</u>	<u>5,988</u>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	45,490	31,991

20. Financial instruments

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	964,152	915,249

Financial assets measured at fair value through income and expenditure comprise listed securities and bank balances.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
<b>Unrestricted funds</b>					
Capital fund	841,622	54,671	(74,964)	59,189	880,518
<b>Restricted funds</b>					
Publications Grant Fund	6,742	9,400	(3,400)	-	12,742
Publications Fund	30,095	1,522	-	-	31,617
African Lives Project	2,712	6,538	(3,751)	-	5,499
Charlton fund	8,500	-	(700)	-	7,800
Collections	-	326	(326)	-	-
AA edition on the Castle	-	500	-	-	500
	48,049	18,286	(8,177)	-	58,158
<b>Total of funds</b>	889,671	72,957	(83,141)	59,189	938,676

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
<b>Unrestricted funds</b>					
Capital fund	795,719	54,120	(67,277)	59,060	841,622
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Publications Grant Fund	6,742	5,685	(5,685)	-	6,742
Publications Fund	28,952	1,143	-	-	30,095
African Lives Project	2,643	4,688	(4,619)	-	2,712
Charlton fund	8,500	-	-	-	8,500
Palaeography course	-	473	(473)	-	-
Archival website project	-	1,500	(1,500)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	46,837	13,489	(12,277)	-	48,049
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<u>842,556</u>	<u>67,609</u>	<u>(79,554)</u>	<u>59,060</u>	<u>889,671</u>

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**21. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

**Unrestricted funds** comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the Trustees, at their discretion, have created a fund for a specific purpose. It is the policy of the Society in the medium term to maintain the value of the Capital Fund and only spend the income deriving from it.

**Capital fund**

The Capital Fund is unrestricted. It is the policy of the Society in the medium term to maintain the value of the Capital Fund and only spend the returns deriving from it.

**Publication Grant Fund**

The Publication Grants Fund consists of grants made to the Society to support the publication of specific articles in *Archaeologia Aeliana*. Usually paid by commercial archaeology units, as publication is often a condition of planning consent.

**Publications Fund**

All income from the sale of publications other than *Archaeologia Aeliana* is used to support new publications, including through the provision of grants to others.

**African Lives in Northern England**

The Society has handled the finances of this project to produce educational materials, a project in which the Society is a partner. The income comes from the proceeds of 2021's and 2023's calendar, grants, sales of the booklets produced and fees charged for providing walks and talks.

**Charlton Fund**

The Charlton Fund arises from a legacy from the estate of the late Beryl Charlton who left £10,000 to the Society to be used to support research relating to the history and archaeology of Northumberland and the Border which will result in publication in *Archaeologia Aeliana*.

**Collections**

During the year £326 was spent on conserving the membership certificate and seal of the Society's first female member. This cost was covered by a restricted donation.

**Palaeography course re 2024**

During the year the Society ran a palaeography course jointly with Joseph Cowen Lifelong Learning Centre which runs the Explore programme. This fund represents Joseph Cowen LLC's contribution to the the costs of the course.

**Archival website project re 2024**

An anonymous donation was received to cover the costs of setting up a special website for archival materials, as part of the Society's project to update its website.

**AA Edition of the Castle**

A member donation of £500 was received to be used for the AA edition on the Castle in 2026.

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**22. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2025 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2025 £</b>
General funds	841,622	54,671	(74,964)	59,189	880,518
Restricted funds	48,049	18,286	(8,177)	-	58,158
	<u>889,671</u>	<u>72,957</u>	<u>(83,141)</u>	<u>59,189</u>	<u>938,676</u>

**Summary of funds - prior year**

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
General funds	795,719	54,120	(67,277)	59,060	841,622
Restricted funds	46,837	13,489	(12,277)	-	48,049
	<u>842,556</u>	<u>67,609</u>	<u>(79,554)</u>	<u>59,060</u>	<u>889,671</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	211	211
Fixed asset investments	-	853,099	853,099
Current assets	58,158	72,698	130,856
Creditors due within one year	-	(45,490)	(45,490)
<b>Total</b>	<u>58,158</u>	<u>880,518</u>	<u>938,676</u>

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**THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	425	425
Fixed asset investments	-	804,711	804,711
Current assets	48,049	68,477	116,526
Creditors due within one year	-	(31,991)	(31,991)
<b>Total</b>	<u>48,049</u>	<u>841,622</u>	<u>889,671</u>

**24. Related party transactions**

During the year no related party transactions were incurred.

During 2024 a research grant of £2,000 was paid to New Visions Heritage Limited, a company in which one of the Trustees is a director. The research grants scheme is open to all and decisions are based on a set of criteria. The Trustee concerned took no part in the decision making process and will gain no personal pecuniary benefit from the grant.