

Charity Registration No. 209605



ANCIENT MONUMENTS SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ANCIENT MONUMENTS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|--|
| Charity number | 209605 |
| Principal address | St Ann's Vestry Hall 2 Church Entry London EC4V 5HB |
| Website | www.ancientmonumentsociety.org.uk |
| Patron | His Royal Highness The Prince of Wales KG KT |
| President | The Rt Hon The Lord Inglewood DL MRICS |
| Vice-Presidents | Simon Barnes MA MBA Professor Gwyn I Meirion-Jones BSC MPhil PhD FSA Anthony Rossi CBE KSG Dip Arch Dip Con Studies (York) RIBA (†9.10.20) |
| Council (subject to annual election) (AGM for 2020 was held on 7 December) | |
| Officers | |
| Chairman | Giles Quarne BA Dip Arch Dip Con (AA) RIBA FRSA |
| Deputy Chairman | Anthony Peers MA FSA |
| Hon Secretary | Kathleen Fishwick MBE ATD Dip Con Studies (York) |
| Hon Treasurer | Leslie Du Cane BSc ACA |
| Hon Editor | John Bold BA PhD FSA |
| Elected Members of Council | Giles Adams BA MA Jill Channer BA MA FSA FRSA IHBC Martin Cherry BA PhD FSA Judith Cligman BA MA IHBC Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA Robert Kindred MBE BA MRTPI IHBC Ed Morton BEng CEng FICE IHBC CARE William Palin MA (Oxon) MA (Courtauld) (until December 2020) Richard Pollard MA (Cantab) MA (Courtauld) Carole Ryan BSc MA MCIfA MRICS IHBC Philip Thomas B Mus Dip Th St Hon RSAW Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC |

ANCIENT MONUMENTS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Staff

| | |
|--------------------|--|
| Director | Lucie Carayon BA MA FRSA IHBC |
| Assistant Director | Rebecca Whewell BA MSc (on maternity leave from June 2020) Alison Du Cane BA (maternity cover from June 2020) |

Services Brought In

| | |
|--|---|
| Newsletter Editor and Ecclesiastical Caseworker | Matthew Saunders MBE MA FSA IHBC |
| Casework Assistant | Marwa Ahmed BA MA (until March 2020) |
| Caseworker | Ross Anthony BTP MEM (UNSW) (from September 2020) |
| Secretarial Assistance | Caroline Welch BA MSc |

Auditor

McLintocks (NW) Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Bankers

HSBC
60 Queen Victoria Street
London
EC4N 4TR

Investment advisors

J.M.Finn and Co
4 Coleman Street
London
EC2R 5TA

ANCIENT MONUMENTS SOCIETY

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ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Study and Conservation of Historic Buildings

The dual purpose of the Ancient Monuments Society (AMS) is to further the study and conservation of historic buildings. The first is achieved through the annual volume of Transactions and the three newsletters, the second by making representations to local planning authorities, the Secretary of State for Digital, Culture, Media and Sport, Historic England and other decision-makers. There are full accounts of the Society's casework and other activities in the newsletters for the year and in the news items on the website.

The Society also comments on proposals to alter historic places of worship under a regime for buildings in that category, introduced on 1st January 1995 by the then Department of National Heritage in modification of the "Ecclesiastical Exemption". There are complementary procedures for consultations, from the Church Commissioners on proposals for the conversion or demolition of disused Anglican churches, from Historic England on proposals for de-listing, and from individual cathedrals on applications affecting those structures.

Public benefit

In setting the AMS's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Achievements and performance

Charitable activities

The promotion of study is primarily through its annual volume of Transactions. Volume 65 for 2021, edited by John Bold (Reviews Editor, Graham Kent) was published in March 2021. It ran to 162 pages and included papers on literary evidence for some lost wall paintings in Wales, the career and milieu of Sampson Frisby, a 17th-century freemason, the architectural exploits of Resident Major General Sir David Ochterlony in Delhi and the Saving of Holland House (1940 – 1965). The Volume also included the winning entry for the 2020 AMS Stephen Croad Essay Prize on Edward Lushington Blackburne (1803-1888) by Edmund Harris.

Three newsletters were published in the Winter/Spring, Summer and Autumn, giving accounts of the Society's casework, information and activities, news from the national scene and updates on recent publications.

The promotion of conservation is mainly through the consultations which local authorities in England and Wales are obliged to enter into whenever they receive applications for listed building consent that involve any degree of demolition, total or partial. This requirement to consult the AMS (and the other National Amenity Societies) has been in force since 1972 and was last re-affirmed in the 'Arrangements for Handling Heritage Applications Direction 2021'. There has been a subsidy from the public purse to underpin this area of activity since 1975. That funding has been administered by Historic England since 2015 and before that by English Heritage. There is an equivalent annual grant of £2,071 by CADW: Welsh Historic Monuments.

In 2020 the Society received over 6,500 consultations. All these referrals were examined and, where appropriate, triggered responses from the Society. Leading cases were summarised in the Newsletters. The investigation of cases relies in part on volunteers, mostly Society members. Significant cases are taken to the Casework Subcommittee

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Membership

The total membership of the Ancient Monuments Society and the Friends of Friendless Churches, which operate a joint membership scheme, stood at 2,386 at the end of 2020. In the year we gained 490 new members and lost 269.

Study Visits

Due to the Covid19 pandemic there were no study visits in 2020.

AMS Stephen Croad Essay Prize and Annual Lecture

The 2020 Stephen Croad Essay Prize was presented to Edmund Harris at the AGM on 7 December for his essay on Edward Lushington Blackburne (1803-1888). The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions.

Financial review

Financial position

The financial position is set out in the Financial Statements for the year ended 31 December 2020. These show net incoming resources from charitable activities for the year of £671,373 (2019 £63,247) which after adding gains on investments of £83,488 (2019 £205,840) gave a total surplus of £754,861 (2019 £269,087). The Trustees are delighted to express the Society's thanks for the two individual legacies, totaling £653,854, which we received during 2020.

The total net income for 2020 was added to the Society's unrestricted funds brought forward of £1,976,085 so giving total funds of £2,730,946 to be carried forward. At 31 December 2020 these included portfolio investments with a market value of £1,507,568, a freehold house in Horsham, West Sussex valued at £425,000 and cash deposits of £789,418.

The Society's investment portfolio is broad-based, both geographically and in terms of market sector; it is categorized as medium-risk, and its composition is considered suitable for a long-term portfolio held by a UK charity. The value of the portfolio at any particular date is subject to market volatility.

Reserves policy

In order to maintain and increase the Society's investment income, and to provide for increasing staff and staff related costs, and given the uncertainty of the level of subsidies from Historic England and CADW, it is the policy to put to reserve and invest all legacies (unless made for some other specific purpose), all life membership subscriptions and all capital gains arising on the disposal of the Society's investments. It is the policy that incoming resources arising from any other source, including donations (unless given specifically for capital purposes), should normally be regarded as available to meet current expenditure.

It is the intention that the foregoing Reserves Policy should be reviewed annually so as to take account of any changes in the Society's financial position.

Investment policy

The primary objective of the Society's investment strategy is to try to ensure that the income from the Society's investments is as high as possible and at least keeps pace with inflation whilst at the same time endeavouring to ensure that the growth in capital value of its investments does not fall below the rate of inflation. On the advice of its external investment manager, Trustees have decided that the most appropriate policy to achieve this objective is to invest through collective investment vehicles, including some designed specifically for the charity sector.

The Society does not invest in securities not listed on a recognised stock exchange nor in unit trusts not authorised or recognised under the Financial Services and Markets Act 2000, and nor does the Society invest in futures, options or other derivatives unless specifically advised to do so by its external investment manager solely for the purpose of hedging a short-term risk from an investment which the Society already owns.

The portfolio of investments is reviewed by the Investment Sub-Committee (and the Trustees) at approximately 6 monthly intervals.

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During the year they have regularly reviewed the major risks to which the Society, in their opinion, is exposed and, where necessary, have taken appropriate steps to mitigate those risks.

Future Plans

Following the announcement made in September 2020 by the Friends of Friendless Churches that they wished to end the working partnership between the two organisations, Trustees have been considering the Society's future as a fully independent organisation. The decision to end the partnership had been amicable and formal notification was given to members in November 2020. It is hoped that existing members will continue to be members of both organisations.

Going concern During 2020, the Covid-19 crisis, and the need for social distancing, resulted in:

- a significant change in the charity's mode of operation, with the Society's Vestry Hall offices closed and staff working remotely;
- a postponement of activities involving physical attendance; and
- a postponement of the Society's 2020 annual general meeting from the Summer until 7 December 2020, when it was held via Zoom.

The Society's 2021 annual general meeting, and associated lecture, which are due to take place on 15 July 2021, will take the format of a Zoom meeting. However, it is hoped that, in the Autumn, with the anticipated relaxation of Covid-19 regulations and the eventual retreat of the pandemic here in the UK, the Society will again be able to hold meetings and activities, which staff and members can attend in person.

While the effect of the crisis upon it is major and still uncertain, the Society's sources of income are thought to be relatively secure, and its reserves are of a scale able to absorb short-term revenue deficiencies. The Trustees have a reasonable expectation that the Society 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.

Post-pandemic, the Society will, in its strategy and business planning, adapt as necessary to the economic and social environment in which it will be operating.

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA

Anthony Peers MA FSA

Kathleen Fishwick MBE ATD Dip Con Studies (York)

Leslie Du Cane BSc ACA

John Bold BA PhD FSA

Giles Adams BA MA

Jill Channer MA FSA FRSA IHBC

Martin Cherry BA PhD FSA

Judith Cligman BA MA IHBC

Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA

Robert Kindred MBE BA MRTPI IHBC

Mr Ed Morton BEng CEng FICE IHBC CARE

William Palin MA(Oxon) MA(Courtauld) (until December 2020)

Richard Pollard MA (Oxon) MA (Courtauld)

Carole Ryan BSc MA MCIfA MRICS IHBC

Philip Thomas B Mus Dip Th St Hon RSAW

Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The AMS was established in 1924 to promote the study and conservation for the benefit of the nation of ancient monuments, historic buildings (of all ages and all types) and fine old craftsmanship.

The Society is governed by Rules as settled on 20th May 1957, subsequently amended by resolution of 21st June 1980, and extensively revised at the SGM and AGM on 29th June 1999. It is registered as a charity (No: 209605) and is unincorporated. The Ancient Monuments Trust Ltd (Company No: 1480159) acts on its behalf as custodian Trustee.

The Society is governed by its Trustees who met four times in 2020. Election of Trustees takes place at the AGM. The full list of Trustees and Committee Members is given on page 1.

The Society has been in a working partnership, which was brought into force in October 1993, with The Friends of Friendless Churches (registered charity no 1113097), which owns over 50 disused but historically important churches. In September 2020 it was announced that the working partnership would come to an end on 26 September 2021. The two charities have been strictly separate in terms of governing bodies, financing and charitable status but share the same membership, secretariat, and newsletter. From the Autumn of 2021 those functions will become fully independent.

A revised 'Partnership Agreement' was adopted by the two charities on 1 April 2018. The document sets out the partnership's administrative arrangements. A single annual subscription will continue to give membership to both charities until the end of 2021, after which each Society will have its own membership scheme. The legal and financial arrangements for occupying and paying common administrative costs, including staff costs will be in operation until 26 September 2021 and the 'Common Fund' arrangement which began operating on 1 April 2018 to enable the two organisations to manage shared costs with greater transparency, will stay in place until then too.

The Trustees' report was approved by the Board of Trustees.

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA

Chairman

Dated: 2 June 2021

ANCIENT MONUMENTS SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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 and Wales 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 Society and of the incoming resources and application of resources of the Society for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 trust deed. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANCIENT MONUMENTS SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

Opinion

We have audited the financial statements of Ancient Monuments Society (the 'Society') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ANCIENT MONUMENTS SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

ANCIENT MONUMENTS SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McLintocks (NW) Limited

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**Chartered Accountants
Statutory Auditor**

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

McLintocks (NW) Limited is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ANCIENT MONUMENTS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

| | | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total 2019 £ |
|--|----|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 705,256 | - | 705,256 | 121,394 | - | 121,394 |
| Charitable activities | 4 | - | 43,291 | 43,291 | - | 42,645 | 42,645 |
| Other trading activities | 5 | 429 | - | 429 | 3,460 | - | 3,460 |
| Investments | 6 | 56,607 | - | 56,607 | 57,528 | - | 57,528 |
| Total income | | 762,292 | 43,291 | 805,583 | 182,382 | 42,645 | 225,027 |
| Expenditure on: | | | | | | | |
| Raising funds | 7 | 12,850 | - | 12,850 | 14,037 | - | 14,037 |
| Charitable activities | 8 | 78,069 | 43,291 | 121,360 | 105,098 | 42,645 | 147,743 |
| Total resources expended | | 90,919 | 43,291 | 134,210 | 119,135 | 42,645 | 161,780 |
| Net gains/(losses) on investments | 12 | 83,488 | - | 83,488 | 205,840 | - | 205,840 |
| Net movement in funds | | 754,861 | - | 754,861 | 269,087 | - | 269,087 |
| Fund balances at 1 January 2020 | | 1,976,085 | - | 1,976,085 | 1,706,998 | - | 1,706,998 |
| Fund balances at 31 December 2020 | | 2,730,946 | - | 2,730,946 | 1,976,085 | - | 1,976,085 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ANCIENT MONUMENTS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Notes | 2020 | | 2019 | |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 405 | | 98 |
| Investment properties | 14 | | 425,000 | | 425,000 |
| Investments | 15 | | 1,507,568 | | 1,440,637 |
| | | | <u>1,932,973</u> | | <u>1,865,735</u> |
| Current assets | | | | | |
| Debtors | 16 | 31,407 | | 14,635 | |
| Cash at bank and in hand | | 789,418 | | 134,951 | |
| | | <u>820,825</u> | | <u>149,586</u> | |
| Creditors: amounts falling due within one year | 17 | <u>(22,852)</u> | | <u>(39,236)</u> | |
| Net current assets | | | <u>797,973</u> | | <u>110,350</u> |
| Total assets less current liabilities | | | <u><u>2,730,946</u></u> | | <u><u>1,976,085</u></u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 19 | 8,600 | | 8,600 | |
| General unrestricted funds | | <u>2,722,346</u> | | <u>1,967,485</u> | |
| | | | <u>2,730,946</u> | | <u>1,976,085</u> |
| | | | <u><u>2,730,946</u></u> | | <u><u>1,976,085</u></u> |

The financial statements were approved by the Trustees on 2 June 2021

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA
Trustee

ANCIENT MONUMENTS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------|----------------|-----------|----------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 23 | | 581,841 | | 25,553 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (538) | | - | |
| Purchase of investments | | (124,707) | | (86,449) | |
| Proceeds on disposal of investments | | 141,264 | | 10,037 | |
| Investment income received | | 56,607 | | 57,528 | |
| Net cash generated from/(used in) investing activities | | | 72,626 | | (18,884) |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 654,467 | | 6,669 |
| Cash and cash equivalents at beginning of year | | | 134,951 | | 128,282 |
| Cash and cash equivalents at end of year | | | <u>789,418</u> | | <u>134,951</u> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's [governing document], the Charities Act 2011 and "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 Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from grants is recognised when the charity has entitlement to the grant, any performance conditions have been met, and it is probable that the income will be received, the amount can be measured and it is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally on notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or contractual obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------|-------------|
| Vestry Hall Office | 10% on cost |
| Office equipment | 25% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.11 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|------------------------|-------------------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Donations and gift aid | 10,098 | 9,846 |
| Legacies receivable | 653,854 | 80,469 |
| Subscriptions - Annual | 35,094 | 24,404 |
| Subscriptions - Life | 6,210 | 6,675 |
| | <u>705,256</u> | <u>121,394</u> |

4 Charitable activities

| | 2020 | 2019 |
|-------------------|---------------|---------------|
| | £ | £ |
| Grants receivable | <u>43,291</u> | <u>42,645</u> |

Grants receivable consist of grants from Historic England (£41,220) and Cadw (£2,071) to assist the Society in fulfilling its role as a statutory consultee.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other trading activities

| | Unrestricted funds | Unrestricted funds |
|---|-------------------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Publishers licence fees | 375 | 172 |
| Sale of publications | 54 | 103 |
| Other income | - | 983 |
| Income from annual lecture and study visits | - | 2,202 |
| | <u> </u> | <u> </u> |
| Other trading activities | <u>429</u> | <u>3,460</u> |

6 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-------------------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Rental income | 11,700 | 14,658 |
| Income from listed investments | 44,796 | 42,569 |
| Interest receivable | 111 | 301 |
| | <u> </u> | <u> </u> |
| | <u>56,607</u> | <u>57,528</u> |

7 Raising funds

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-------------------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Investment management fees | 7,984 | 7,863 |
| Investment property costs | 4,866 | 6,174 |
| | <u> </u> | <u> </u> |
| | <u>12,850</u> | <u>14,037</u> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs | 66,208 | 63,876 |
| Depreciation and impairment | 231 | 1,442 |
| Premises | 5,478 | 24,418 |
| Insurance | 1,538 | 1,764 |
| Telephone | 1,619 | 1,979 |
| Postage and stationery | 3,467 | 3,037 |
| Website and IT costs | 1,685 | 3,826 |
| Staff travel expenses | 408 | 722 |
| Typing services | 1,500 | 1,500 |
| Representations of Society | 326 | 484 |
| Joint committee | - | 600 |
| Transactions | 10,048 | 9,024 |
| Newsletter | 10,957 | 10,031 |
| Works of reference | 978 | 819 |
| Study visits | - | 1,742 |
| Sundries | 1,046 | 3,901 |
| Casework costs | 5,970 | 6,296 |
| Farnham repairs | 911 | - |
| | <u>112,370</u> | <u>135,461</u> |
| Share of support costs (see note 9) | 788 | 688 |
| Share of governance costs (see note 9) | 8,202 | 11,594 |
| | <u>121,360</u> | <u>147,743</u> |
| Analysis by fund | | |
| Unrestricted funds | 78,069 | 105,098 |
| Restricted funds | 43,291 | 42,645 |
| | <u>121,360</u> | <u>147,743</u> |

Expenditure on Sundries includes £449 (2019: £2,411) in respect of the Society's Annual Lecture and Stephen Croad Essay Prize.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

| | Support costs | Governance costs | 2020 Support costs | Governance costs | 2019 |
|--------------------------------|---------------|------------------|--------------------|------------------|---------------|
| | £ | £ | £ | £ | £ |
| Bank charges | 788 | - | 788 | 688 | 688 |
| Audit fees | - | 4,800 | 4,800 | - | 3,600 |
| Legal fees | - | 931 | 931 | - | - |
| AGM costs | - | 170 | 170 | - | 3,157 |
| Trustees' expenses & room hire | - | 2,206 | 2,206 | - | 4,812 |
| Sundries | - | 95 | 95 | - | 25 |
| | <u>788</u> | <u>8,202</u> | <u>8,990</u> | <u>688</u> | <u>12,282</u> |
| Analysed between | | | | | |
| Charitable activities | <u>788</u> | <u>8,202</u> | <u>8,990</u> | <u>688</u> | <u>12,282</u> |

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of £588 travelling expenses (2019- 11 were reimbursed £2,377).

11 Employees

The average monthly number of employees during the year was:

| | 2020 Number | 2019 Number |
|-------------------------|----------------|----------------|
| Administration | <u>2</u> | <u>2</u> |
| Employment costs | 2020 | 2019 |
| | £ | £ |
| Wages and salaries | 59,666 | 57,355 |
| Social security costs | 2,417 | 3,149 |
| Other pension costs | 4,125 | 3,372 |
| | <u>66,208</u> | <u>63,876</u> |

There were no employees whose annual remuneration was £60,000 or more.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|------------------------------------|-------------------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Revaluation of investments | 120,579 | 205,126 |
| Gain/(loss) on sale of investments | (37,091) | 714 |
| | <u>83,488</u> | <u>205,840</u> |

13 Tangible fixed assets

| | Vestry Hall Office | Office equipment | Total |
|------------------------------------|-------------------------------|-----------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2020 | 26,000 | 12,769 | 38,769 |
| Additions | - | 538 | 538 |
| | <u>26,000</u> | <u>13,307</u> | <u>39,307</u> |
| At 31 December 2020 | 26,000 | 13,307 | 39,307 |
| Depreciation and impairment | | | |
| At 1 January 2020 | 25,999 | 12,672 | 38,671 |
| Depreciation charged in the year | - | 231 | 231 |
| | <u>25,999</u> | <u>12,903</u> | <u>38,902</u> |
| At 31 December 2020 | 25,999 | 12,903 | 38,902 |
| Carrying amount | | | |
| At 31 December 2020 | <u>1</u> | <u>404</u> | <u>405</u> |
| At 31 December 2019 | <u>1</u> | <u>97</u> | <u>98</u> |

In addition to the capitalised fixed assets held for the Society's own use, the Society owns a joint interest in 3 acres of land at Farnham Royal. This was given to the Society many years ago, and its value has never been included in the balance sheet because, in the opinion of the Trustees, the cost of professionally valuing them outweighs the benefits to the users of the accounts.

14 Investment property

| | 2020 |
|--|----------------|
| | £ |
| Fair value | |
| At 1 January 2020 and 31 December 2020 | <u>425,000</u> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Investment property

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2016. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

15 Fixed asset investments

| | Listed investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2020 | 1,440,637 |
| Additions | 124,707 |
| Valuation changes | 120,579 |
| Disposals | (178,355) |
| | <hr/> |
| At 31 December 2020 | 1,507,568 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2020 | 1,507,568 |
| | <hr/> <hr/> |
| At 31 December 2019 | 1,440,637 |
| | <hr/> <hr/> |

The historical cost of the investments held at 31 December 2020 was £1,126,799 (2019 £1,161,400).

16 Debtors

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Other debtors | 28,655 | 11,869 |
| Prepayments and accrued income | 2,752 | 2,766 |
| | <hr/> | <hr/> |
| | 31,407 | 14,635 |
| | <hr/> <hr/> | <hr/> <hr/> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Other taxation and social security | 483 | - |
| Other creditors | 7,093 | 20,809 |
| Accruals and deferred income | 15,276 | 18,427 |
| | <u>22,852</u> | <u>39,236</u> |

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | |
|------------------------------|---------------------------------|-----------------------|-----------------------|-----------------------------------|
| | Balance at 1 January 2020 | Incoming resources | Resources expended | Balance at 31 December 2020 |
| | £ | £ | £ | £ |
| Historic England re casework | - | 41,220 | (41,220) | - |
| Cadw re casework | - | 2,071 | (2,071) | - |
| | <u>-</u> | <u>43,291</u> | <u>(43,291)</u> | <u>-</u> |

Comparative information in respect of the preceding period is as follows:

| | Balance at 1 January 2019 | Incoming resources | Resources expended | Balance at 31 December 2019 |
|------------------------------|---------------------------------|-----------------------|-----------------------|-----------------------------------|
| | £ | £ | £ | £ |
| Historic England re casework | - | 40,615 | (40,615) | - |
| Cadw re casework | - | 2,040 | (2,040) | - |
| | <u>-</u> | <u>42,655</u> | <u>(42,655)</u> | <u>-</u> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

| | Balance at 1 January 2019 | Movement in funds Incoming resources | Balance at 1 January 2020 | Movement in funds Incoming resources | Balance at 31 December 2020 |
|---------------------------------|------------------------------|---|---------------------------------|---|-----------------------------------|
| | £ | £ | £ | £ | £ |
| Vestry Hall Refurbishment | 6,137 | - | 6,137 | - | 6,137 |
| Investment Property Fabric Fund | 2,463 | - | 2,463 | - | 2,463 |
| | <u>8,600</u> | <u>-</u> | <u>8,600</u> | <u>-</u> | <u>8,600</u> |

20 Analysis of net assets between funds

| | Unrestricted | Restricted funds | Total | Unrestricted | Restricted funds | Total |
|---|------------------|---------------------|------------------|------------------|---------------------|------------------|
| | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 |
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 December 2020 are represented by: | | | | | | |
| Tangible assets | 405 | - | 405 | 98 | - | 98 |
| Investment properties | 425,000 | - | 425,000 | 425,000 | - | 425,000 |
| Investments | 1,507,568 | - | 1,507,568 | 1,440,637 | - | 1,440,637 |
| Current assets/(liabilities) | 797,973 | - | 797,973 | 110,350 | - | 110,350 |
| | <u>2,730,946</u> | <u>-</u> | <u>2,730,946</u> | <u>1,976,085</u> | <u>-</u> | <u>1,976,085</u> |

21 Operating lease commitments

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2020 £ | 2019 £ |
|----------------------------|--------------|--------------|
| Within one year | 3,094 | 4,125 |
| Between two and five years | - | 3,094 |
| | <u>3,094</u> | <u>7,219</u> |

The operating leases represent rent to third parties.

22 Related party transactions

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Related party transactions

During the year Alison Du Cane - the wife of a Trustee, Leslie Du Cane - was employed by the charity to provide maternity cover for the Assistant Director. Her remuneration for the period was £18,939 and was considered to be the market rate for the work undertaken.

| 23 Cash generated from operations | 2020 | 2019 |
|---|----------------|---------------|
| | £ | £ |
| Surplus for the year | 754,861 | 269,087 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (56,607) | (57,528) |
| Loss/(gain) on disposal of investments | 37,091 | (714) |
| Fair value gains and losses on investments | (120,579) | (205,126) |
| Depreciation and impairment of tangible fixed assets | 231 | 1,442 |
| Movements in working capital: | | |
| (Increase) in debtors | (16,772) | (5,557) |
| (Decrease)/increase in creditors | (16,384) | 23,949 |
| Cash generated from operations | 581,841 | 25,553 |

24 Analysis of changes in net funds

The Society had no debt during the year.