

Charity Registration No. 209605



ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
LEGAL AND ADMINISTRATIVE INFORMATION**

Charity number	209605
Principal address	St Ann's Vestry Hall 2 Church Entry London EC4V 5HB
Website	www.hbap.org.uk
Patron	His Royal Highness The Prince of Wales KG KT
President	The Rt Hon The Lord Inglewood DL MRICS
Vice-Presidents	Professor Gwyn I Meirion-Jones BSC MPhil PhD FSA Simon Barnes MA MBA
Board (formerly Council) (subject to annual election) (AGM for 2021 was held on 15 July)	
Officers	
Chairman	Giles Quarme 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 the Board	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 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
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
LEGAL AND ADMINISTRATIVE INFORMATION**

Staff

Director	Lucie Carayon BA MA FRSA IHBC
Assistant Director	Alison Du Cane BA
Caseworker	Ross Anthony BTP MEM (UNSW)
Marketing & Communications Officer	Stefanie Turza (from April 2021)

Services Brought In

Ecclesiastical Caseworker	Matthew Saunders MBE MA FSA IHBC
Newsletter Editor	Matthew Saunders (until July 2021)
Magazine Editor	Paul Holden MA FSA (from August 2021)
Secretarial Assistance	Caroline Welch BA MSc (until July 2021)

Auditor

Xeinadin Audit Limited
2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

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
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
CONTENTS**

	Page
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

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 Charity'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 (working name: Historic Buildings & Places or AMS) is to further the study and conservation of historic buildings. The first is achieved through the annual Journal and issues of the magazine, 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 Charity's casework and other activities in the magazines for the year and in the news items on the website.

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

Achievements and performance

Charity Administration

In September 2021 the AMS and Friends of Friendless Churches ended their joint partnership, having agreed that administration and membership of the two charities would become separate from October 2021. Members were notified of this plan in November 2020 and sent information in 2021 giving details of the new separate subscription rates and inviting them to remain a member of both charities. Some members decided to resign from one or other charity, but the majority have remained members of both. The separation of the two charities meant the accounts for 2021 have been somewhat more complicated than usual, requiring a full reconciliation of shared income and expenses including allocation of administration staff costs some of which were shared up to the end of September.

Rebranding

During 2021 the AMS undertook a major rebranding exercise, employing the design consultants rbl. As part of the rebranding the Trustees decided that the AMS should have a new working title to give it more relevance and clarify the work of the Charity. It was agreed that the working title should be Historic Buildings & Places, with effect from October 2021, and this has been approved by the Charity Commission. The legal name of the Charity remains the Ancient Monuments Society, and banking is still in the name of the Ancient Monuments Society, but the title Historic Buildings & Places or HB&P is used for most everyday purposes. This means that the Charity now uses @hbap.org.uk as its email address, preceded by a name or department e.g. membership@hbap.org.uk. The web address is www.hbap.org.uk

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Staff

Ross Anthony commenced employment as our principal Caseworker on a permanent basis in 2021 (having previously worked on a consultancy basis). Matthew Saunders is our Ecclesiastical Caseworker. An extra member of staff, Stefanie Turza, was appointed on a 12-month contract in April 2021 to help develop the marketing and communication of the Charity. She was involved in the rebranding work, as well as beginning work to revitalise activities of the Charity now that the Covid 19 pandemic is receding. Stefanie's contract has since been extended for a further 12 months. Alison Du Cane continued to work as Assistant Director throughout 2021. After the separation of the charities Rebecca Whewell decided to work for the Friends alone when she returned from her maternity leave. Alison agreed to continue working with Historic Buildings & Places but indicated a wish to step down in the longer term. Recruitment took place leading up to December 2021 when Christina Avramakis was appointed to be the new Membership & Finance Manager starting in February 2022. However, Alison has continued to work as Assistant Director on a part-time basis for the time being.

The Trustees wish to express their gratitude for all the work done, and dedication shown, by the staff during 2021, a year during which they have had to deal with the challenges of not only the Covid-19 pandemic but also forging a new path for the Charity, following its rebranding.

Consultations

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 (HB&P) (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 also an equivalent annual grant by Cadw: Welsh Government Historic Environment Service.

In 2021 the Charity received approximately 9,000 consultations (an increase of about 28% since 2018). All these referrals were examined and, where appropriate, triggered responses from the Charity. Leading cases were summarised in the newsletters and magazine. The investigation of cases relies in part on volunteers, mostly Charity members; the Trustees are particularly grateful for the assistance provided by Amber Patrick. Significant cases are taken to the Casework Subcommittee.

Membership

The total membership of the Ancient Monuments Society stood at 2,475 at the end of December 2021. In the year we gained 392 new members and lost 300 members. The Charity operated a joint membership scheme with the Friends of Friendless Churches until 30 September 2021.

Publications

The promotion of study has primarily been through the annual volume of Transactions. Following the rebranding of the AMS it was decided that the Transactions should be renamed the Journal of Historic Buildings & Places.

Volume 1 for 2022, edited by John Bold (Reviews Editor, Graham Kent) was published in April 2022. It comprised 165 pages and included papers on England's Heritage from the Air; the High Altar Canopy in the Henry VII Chapel; Infill Housing in Post-War London; London on Stage; Cairo; the Museum of Modern Art in Berlin; the River Thames at Greenwich Peninsula; Platinum Pevsner and several book reviews.

Two joint newsletters were published with the Friends of Friendless Churches in the Spring and Summer of 2021. At the end of the partnership each charity agreed to produce a separate publication. HB&P decided that their newsletter would now be known as a magazine, and be published in a different format, with a new name, Heritage Now. The first edition appeared in November 2021; it is planned that there will be three editions each year. Following the retirement of Matthew Saunders, a new editor was appointed, Paul Holden, who works on a consultancy basis. Like the former newsletter, the magazine includes accounts of the Charity's casework, information and activities plus news from the national scene, but aims to have a broader scope of content, with more articles by other contributors.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Study Visits & Activities

Due to the ongoing Covid19 pandemic there were no physical study visits or events in 2021, but there were three Zoom events. The first was the AGM in July 2021, followed by an online lecture on Holland House, given by Nicholas Cooper, entitled "The Tragedies of Holland House". In the autumn there was a Zoom event called "Meet the Team" with the Director and Caseworker talking about the work of HB&P and recent casework. The last Zoom event was a lecture given by Ke Vaughn Harding on the Good Hope Estate in Jamaica entitled "A Village at the Foot of a Hill". Several physical visits have been planned for 2022.

Stephen Croad Essay Prize and Annual Lecture

The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions. Unfortunately, it was not possible to award an essay prize in 2021. This was partly due to ongoing restrictions related to the Covid 19 pandemic, which made research difficult for potential authors.

Financial review

Financial position

The financial position is set out in the Financial Statements for the year ended 31 December 2021. These show net incoming resources from charitable activities for the year of £165,388 (2020: £671,373) which after adding gains on investments of £188,887 (2020: £83,488) gave a total surplus of £354,275 (2020: £754,861).

The Charity's total income for the year ended 31 December 2021 was £401,833 (2020: £805,583). Excluding legacies, its principal sources of funding for the year were:

Membership subscriptions and donations £51,707 (2020: £51,402)
Grant from Historic England £41,397 (2020: £41,220)
Income from investments £55,110 (2020: £56,607)

The Trustees wish to express their gratitude for the support the Charity continues to receive from Historic England and Cadw.

The Trustees also wish to express their gratitude for legacies, totalling £250,192, which the Charity received during 2021 from the estates of Mrs Muriel Joyce Crawshaw, Dr Bernard Edmund Heine, and Mr John Ackroyd.

The Charity's total expenditure for the year ended 31 December 2021 was £236,445 (2020: £134,210). Its principal categories of charitable activities expenditure for the year were:

Staff remuneration £96,755 (2020: £66,208)
Casework and communication £17,169 (2020: £10,986)
Membership servicing and administration £30,670 (2020: £26,203)
Premises-related costs £8,489 (2020: £7,016)

In addition, during the year the Charity incurred expenditure of £59,110 on rebranding, in order that the Charity's work might be better understood and appreciated by the public, and that the Charity might attract support from a broader demographic.

The total surplus for 2021 was added to the Charity's unrestricted funds brought forward of £2,730,946, giving total funds of £3,085,221 to be carried forward. At 31 December 2021 these included portfolio investments with a market value of £2,281,248, a freehold house in Horsham, West Sussex, valued at £425,000 and cash deposits of £362,576.

The Charity'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.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

In order to maintain and increase the Charity'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 reserves and invest legacies (unless made for some other specific purpose), life membership subscriptions and capital gains arising on the disposal of the Charity'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 to take account of any changes in the Charity's financial position.

Investment policy

The primary objective of the Charity's investment strategy is to try to ensure that the income from the Charity'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 managers, 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 Charity 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 Charity invest in futures, options or other derivatives unless specifically advised to do so by its external investment managers solely for the purpose of hedging a short-term risk from an investment which the Charity already owns.

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

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 Charity, in their opinion, is exposed and, where necessary, have taken appropriate steps to mitigate those risks.

Future Plans

The Vestry Hall office re-opened in February 2022 on a part-time basis, and Trustees had their first in-person meeting in two years, held at the Bridewell Institute. The plan is gradually to extend the open days of the office, while acknowledging that working patterns have evolved and it is likely there will continue to be a combination of remote home working along with having the office staffed several days a week. The lease at the Vestry Hall office was due for renewal in October 2021. The Charity has agreed to renew the lease but are still negotiating the details.

The 2022 AGM is due to be held on 12 July in the Great Hall at St Bartholomew's Hospital. Physical visits and events have been arranged and one has already taken place at the Coal Drops Yard, King's Cross. Another visit is planned for June at Knedlington Old Hall, in Yorkshire.

The Trustees agreed to employ a consultant, Stephen Dunmore, to undertake a comprehensive review of the governance of the Charity. His report was produced in February 2022 and is being looked at by Trustees to see what changes might be needed.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

During 2021, the Covid-19 crisis, and the need for social distancing, resulted in:

- a continuing change in the Charity's mode of operation, with the Vestry Hall office closed and staff working remotely, but the office has been reopened and staffed part-time since February 2022
- a postponement of activities involving physical attendance; and
- the charity's 2021 Annual General Meeting being held remotely via Zoom in July 2021.

Despite the difficulties caused by the pandemic and administrative upheaval, the Charity's sources of income are thought to be relatively secure, and its reserves are of a scale adequate to absorb short-term revenue deficiencies. 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.

Post-pandemic, the Charity 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
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Richard Pollard MA (Oxon) MA (Courtauld)

(Resigned 26 January 2022)

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

The Ancient Monuments Society 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 Charity 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.

Trustee Meetings

The Charity is governed by its Trustees (who are named above). There were 6 Council meetings of Trustees held in 2021, plus the AGM in July, all conducted via Zoom, but from 2022 meetings have reverted to being in a physical location, but with a hybrid element to allow some Trustees to attend remotely, particularly those who live a long distance away. At the end of 2021 Trustees decided that the Council would be known as the "Board" in future.

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



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

Chairman

Dated: 23 May 2022

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Charity and of the incoming resources and application of resources of the Charity 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 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 trust deed. 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.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

Opinion

We have audited the financial statements of Ancient Monuments Society (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2021 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

Extent to which the audit was capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our knowledge and experience of Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the, Charities Act 2011, data protection, anti-bribery, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

Other matters

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.



**Helen Furlong FCCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited**

15.06.22

**Chartered Accountants
Statutory Auditor**

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

Xeinadin Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	301,899	-	301,899	705,256	-	705,256
Charitable activities	4	-	43,478	43,478	-	43,291	43,291
Other trading activities	5	1,346	-	1,346	429	-	429
Investments	6	55,110	-	55,110	56,607	-	56,607
Total income		358,355	43,478	401,833	762,292	43,291	805,583
Expenditure on:							
Raising funds	7	15,437	-	15,437	12,850	-	12,850
Charitable activities	8	177,530	43,478	221,008	78,069	43,291	121,360
Total expenditure		192,967	43,478	236,445	90,919	43,291	134,210
Net gains/(losses) on investments	12	188,887	-	188,887	83,488	-	83,488
Net movement in funds		354,275	-	354,275	754,861	-	754,861
Fund balances at 1 January 2021		2,730,946	-	2,730,946	1,976,085	-	1,976,085
Fund balances at 31 December 2021		3,085,221	-	3,085,221	2,730,946	-	2,730,946

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
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
BALANCE SHEET**

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,021		405
Investment properties	14		425,000		425,000
Investments	15		2,281,248		1,507,568
			<u>2,707,269</u>		<u>1,932,973</u>
Current assets					
Debtors	16	45,724		31,407	
Cash at bank and in hand		362,576		789,418	
			<u>408,300</u>		<u>820,825</u>
Creditors: amounts falling due within one year	17		<u>(30,348)</u>		<u>(22,852)</u>
Net current assets			<u>377,952</u>		<u>797,973</u>
Total assets less current liabilities			<u><u>3,085,221</u></u>		<u><u>2,730,946</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	8,600		8,600	
General unrestricted funds		3,076,621		2,722,346	
			<u>3,085,221</u>		<u>2,730,946</u>
			<u><u>3,085,221</u></u>		<u><u>2,730,946</u></u>

The financial statements were approved by the Trustees on 23 May 2022



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

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	23		103,862		581,841
Investing activities					
Purchase of tangible fixed assets		(1,021)		(538)	
Purchase of investments		(654,826)		(124,707)	
Proceeds on disposal of investments		70,033		141,264	
Investment income received		55,110		56,607	
Net cash (used in)/generated from investing activities			(530,704)		72,626
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(426,842)		654,467
Cash and cash equivalents at beginning of year			789,418		134,951
Cash and cash equivalents at end of year			<u>362,576</u>		<u>789,418</u>

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Ancient Monuments Society is a registered charity (No 209605). The principal address is St Ann's Vestry Hall, 2 Church Entry, London EC4V 5HB

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 Charity 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 Charity 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 Charity 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 Charity 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.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

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.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.9 Impairment of fixed assets

At each reporting end date, the Charity 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.

1.11 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including 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 Charity'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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity'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
	2021	2020
	£	£
Donations and gift aid	15,670	10,098
Legacies receivable	250,192	653,854
Subscriptions - Annual	32,432	35,094
Subscriptions - Life	3,605	6,210
	<u>301,899</u>	<u>705,256</u>

4 Charitable activities

	2021	2020
	£	£
Grants receivable	<u>43,478</u>	<u>43,291</u>

Grants receivable consist of grants from Historic England (£41,397) and Cadw (£2,081) to assist the Charity in fulfilling its role as a statutory consultee.

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Publishers licence fees	888	375
Sale of publications	54	54
Other income	308	-
Income from annual lecture and study visits	96	-
	<u>1,346</u>	<u>429</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	11,700	11,700
Income from listed investments	43,404	44,796
Interest receivable	6	111
	<u>55,110</u>	<u>56,607</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management fees	12,750	7,984
Investment property costs	2,687	4,866
	<u>15,437</u>	<u>12,850</u>

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	2021	2020
	£	£
Staff costs	96,755	66,208
Depreciation and impairment	405	231
Premises	6,360	5,478
Insurance	2,129	1,538
Telephone	1,469	1,619
Postage and stationery	1,537	3,467
Website and IT costs	4,235	1,685
Staff travel expenses	-	408
Typing services	1,000	1,500
Representations of Charity	678	326
Joint committee	400	-
Journal	9,621	10,048
Magazine	18,107	10,957
Works of reference	787	978
Sundries	1,267	1,046
Casework costs	9,600	5,970
Farnham costs	582	911
Rebranding costs	59,110	-
	<u>214,042</u>	<u>112,370</u>
Share of support costs (see note 9)	808	788
Share of governance costs (see note 9)	6,158	8,202
	<u>221,008</u>	<u>121,360</u>
Analysis by fund		
Unrestricted funds	177,530	78,069
Restricted funds	43,478	43,291
	<u>221,008</u>	<u>121,360</u>

Expenditure on Sundries includes £nil (2020: £449) in respect of the Charity's Annual Lecture.

Following the cessation on 30 September 2021 of the working partnership with the Friends of Friendless Churches, certain costs, which had been shared with the Friends, are now wholly being borne by the Charity

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs	Governance costs	2021 Support costs		Governance costs	2020
	£	£	£	£	£	£
Bank charges	808	-	808	788	-	788
Audit fees	-	4,410	4,410	-	4,800	4,800
Legal fees	-	-	-	-	931	931
AGM costs	-	732	732	-	170	170
Trustees' expenses & room hire	-	981	981	-	2,206	2,206
Sundries	-	35	35	-	95	95
	<u>808</u>	<u>6,158</u>	<u>6,966</u>	<u>788</u>	<u>8,202</u>	<u>8,990</u>
Analysed between Charitable activities	<u>808</u>	<u>6,158</u>	<u>6,966</u>	<u>788</u>	<u>8,202</u>	<u>8,990</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year, but 6 of them were reimbursed a total of £588 travelling expenses in 2020.

11 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Administration	2	2
Other	2	-
Total	<u>4</u>	<u>2</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	87,978	59,666
Social security costs	3,350	2,417
Other pension costs	5,427	4,125
	<u>96,755</u>	<u>66,208</u>

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

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	186,474	120,579
Gain/(loss) on sale of investments	2,413	(37,091)
	<u>188,887</u>	<u>83,488</u>

13 Tangible fixed assets

	Vestry Hall Office	Office equipment	Total
	£	£	£
Cost			
At 1 January 2021	26,000	13,307	39,307
Additions	-	1,021	1,021
	<u>26,000</u>	<u>14,328</u>	<u>40,328</u>
At 31 December 2021	26,000	14,328	40,328
Depreciation and impairment			
At 1 January 2021	25,999	12,903	38,902
Depreciation charged in the year	-	405	405
	<u>25,999</u>	<u>13,308</u>	<u>39,307</u>
At 31 December 2021	25,999	13,308	39,307
Carrying amount			
At 31 December 2021	<u>1</u>	<u>1,020</u>	<u>1,021</u>
At 31 December 2020	<u>1</u>	<u>404</u>	<u>405</u>

In addition to the capitalised fixed assets held for the Charity's own use, the Charity owns a joint interest in 3 acres of land at Farnham Royal. This was given to the Charity 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

	2021
	£
Fair value	
At 1 January 2021 and 31 December 2021	<u>425,000</u>

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021	1,507,568
Additions	654,826
Valuation changes	186,474
Disposals	(67,620)
	<hr/>
At 31 December 2021	2,281,248
	<hr/>
Carrying amount	
At 31 December 2021	2,281,248
	<hr/>
At 31 December 2020	1,507,568
	<hr/> <hr/>

The historical cost of the investments held at 31 December 2021 was £1,759,358 (2020 £1,126,799).

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	40,565	28,655
Prepayments and accrued income	5,159	2,752
	<hr/>	<hr/>
	45,724	31,407
	<hr/>	<hr/>

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	483
Other creditors	9,241	7,093
Accruals and deferred income	21,107	15,276
	<u>30,348</u>	<u>22,852</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 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
Historic England re casework	-	41,397	(41,397)	-
Cadw re casework	-	2,081	(2,081)	-
	<u>-</u>	<u>43,478</u>	<u>(43,478)</u>	<u>-</u>

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

	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>

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2020	Movement in funds Incoming resources	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 31 December 2021
	£	£	£	£	£
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
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	1,021	-	1,021	405	-	405
Investment properties	425,000	-	425,000	425,000	-	425,000
Investments	2,281,248	-	2,281,248	1,507,568	-	1,507,568
Current assets/(liabilities)	377,952	-	377,952	797,973	-	797,973
	<u>3,085,221</u>	<u>-</u>	<u>3,085,221</u>	<u>2,730,946</u>	<u>-</u>	<u>2,730,946</u>

21 Operating lease commitments

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

	2021 £	2020 £
Within one year	<u>-</u>	<u>3,094</u>

The operating leases represent rent to third parties.

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 £18,383 (2020:£9,470) which was considered to be the market rate for the work undertaken.

23 Cash generated from operations	2021	2020
	£	£
Surplus for the year	354,275	754,861
Adjustments for:		
Investment income recognised in statement of financial activities	(55,110)	(56,607)
(Gain)/loss on disposal of investments	(2,413)	37,091
Fair value gains and losses on investments	(186,474)	(120,579)
Depreciation and impairment of tangible fixed assets	405	231
Movements in working capital:		
(Increase) in debtors	(14,317)	(16,772)
Increase/(decrease) in creditors	7,496	(16,384)
Cash generated from operations	103,862	581,841

24 Analysis of changes in net funds

The Charity had no debt during the year.