



ANCIENT MONUMENTS SOCIETY

(WORKING NAME : HISTORIC BUILDINGS & PLACES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**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 2022 was held on 12 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 DMS and Dip Cons (AA) Historic gardens
and landscapes
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 (until June 2022)
Assistant Director	Alison Du Cane BA
Caseworker	Ross Anthony BTP MEM (UNSW)
Membership & Finance Manager	Christina Avramakis
Marketing & Communications Officer	Stefanie Turza

Services Brought In

Ecclesiastical Caseworker	Matthew Saunders MBE MA FSA IHBC
Magazine Editor	Paul Holden MA FSA

Auditor

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

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 (AMS), under its working name Historic Buildings & Places (HB&P), is to further the study and conservation of historic buildings. The first is achieved through its publications and events, the second by making representations to local planning authorities, the Secretary of State for the Department for Culture, Media and Sport, Historic England, Cadw and other decision-makers. There are full accounts of the HB&P's casework and other activities in the publications for the year and in the news items on the website.

HB&P 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 HB&P'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

The Journal (formally Transactions) Volume 1, 2022, was edited by John Bold (Reviews Editor, Graham Kent) and published in April 2022. It ran to 166 pages and included papers on England's Heritage from the air, New thoughts on the High Altar Canopy in the Henry VII chapel, Infill Housing in Post War London, London on Stage, Cairo and other diversions, Restoration, expansion and the building Art, the river Thames at Greenwich Peninsula, Review essay and a book review.

Three issues of Heritage Now (replacing the former Newsletter) 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 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, an annual grant of £40,000, has been administered by Historic England since 2015 and before that by English Heritage. There is an equivalent annual grant of £2,081 by CADW: Welsh Historic Monuments.

In the reporting year from 1 April 2022 to 31 March 2023, HB&P received over 9,700 consultations and notifications. All these referrals were examined and, where appropriate, triggered responses. Leading cases were shared with members in the Magazine, e-news, and on social media. The consideration of casework is undertaken by our caseworkers, often in collaboration with our Board Members and other National Amenity Societies. Significant cases are taken to the Casework Subcommittee for discussion.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Membership

The total membership of the HB&P stood at 2,114 at the end of 2022. In the year we gained 38 new members and lost 399.

Events

Online and in person events took place throughout the year.

March:	Online Casework Review led by HB&P Caseworker Ross Anthony
May:	Coal Drops Yard tour led by Giles Quarme
June:	Knedlington Old Hall tour led by Phil Thomas
July:	AGM at Barts Hospital in London
August:	Kensal Green Cemetery tour
September:	House Mill tour
October:	Holland House tour
November:	Online Casework Review led by HB&P Caseworker Ross Anthony
December:	Online Annual Lecture delivered by Colin Thom

The events were well received, with the online events attended by 137 people and the in person events by over 60 people in total.

HB&P Stephen Croad Essay Prize

The 2022 Stephen Croad Essay Prize was presented at the Annual Lecture in December to Martin Shepherd for his essay on 'Midlands Megastructure or High Street Heterotopia? The Victoria Centre, Nottingham'. The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Financial position

The financial position is set out in the Financial Statements for the year ended 31 December 2022. These show net incoming resources from charitable activities for the year of £130,407 (2021: £165,388) which after deducting losses on investments of £398,504 (2021: gains £188,887) gave a total deficit of £268,504 (2021: surplus £354,275).

The Charity's total income for the year ended 31 December 2022 was £343,610 (2021: £401,833). Excluding legacies, its principal sources of funding for the year were:

Membership subscriptions and donations £61,829 (2021: £51,707)
Grant from Historic England £42,219 (2021: £41,397)
Income from investments £70,612 (2021: £55,110)

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 £159,752, which the charity received during 2022 from the following estates:

Muriel Joyce Crawshaw
Bernard Joseph Stanley
John Aubrey Akroyd
Richard Gordon Deeble
Geoffrey Brandwood
Beryl Patricia Hudson

The Charity's total expenditure for the year ended 31 December 2022 was £213,203 (2021: £236,445). Its principal categories of charitable activities expenditure for the year were:

Staff remuneration £101,312 (2021: £96,755)
Casework and communication £14,266 (2021: £17,169)
Membership servicing and administration £48,528 (2021: £30,670)
Premises-related costs £15,351 (2021: £8,489)

The total deficit for 2022 was deducted from the Charity's unrestricted funds brought forward of £3,085,221, giving total funds of £2,817,124 to be carried forward. At 31 December 2022 these included portfolio investments with a market value of £2,048,108, a freehold house in Horsham, West Sussex, valued at £425,000 and cash deposits of £335,092.

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 HB&P'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 HB&P'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 HB&P's financial position.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment policy

The primary objective of the HB&P's investment strategy is to try to ensure that the income from the 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.

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

Future Plans

A new Director, Liz Power, was appointed at the end of 2022, and began her work with the Charity on the 30th January 2023. She is currently leading the planning for the future of HB&P, including updating the Charity governance, improving Vestry Hall so it is fit for hybrid working and bringing in new finance and membership systems to improve the ease of administration. Maybe most important she is working with the staff and trustees on new strategic and business plans going forward as we look to build on the charity's centenary celebrations next year.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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 DMS Dip Cons (AA) Historic
gardens and landscapes

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

HB&P is governed by its Trustees who met four times in 2022. Election of Trustees takes place at the AGM. The full list of Trustees and Committee Members is given on page 1.

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

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

Chairman

Dated:

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 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 2022 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.

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.

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

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**

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**Chartered Accountants
Statutory Auditor**

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

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 2022

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
<u>Income from:</u>							
Donations and legacies	3	221,581	-	221,581	301,899	-	301,899
Charitable activities	4	-	44,300	44,300	-	43,478	43,478
Other trading activities	5	7,117	-	7,117	1,346	-	1,346
Investments	6	70,612	-	70,612	55,110	-	55,110
Total income		<u>299,310</u>	<u>44,300</u>	<u>343,610</u>	<u>358,355</u>	<u>43,478</u>	<u>401,833</u>
<u>Expenditure on:</u>							
Raising funds	7	15,858	-	15,858	15,437	-	15,437
Charitable activities	8	153,045	44,300	197,345	177,530	43,478	221,008
Total expenditure		<u>168,903</u>	<u>44,300</u>	<u>213,203</u>	<u>192,967</u>	<u>43,478</u>	<u>236,445</u>
Net gains/(losses) on investments	12	(398,504)	-	(398,504)	188,887	-	188,887
Net movement in funds		<u>(268,097)</u>	<u>-</u>	<u>(268,097)</u>	<u>354,275</u>	<u>-</u>	<u>354,275</u>
Fund balances at 1 January 2022		<u>3,085,221</u>	<u>-</u>	<u>3,085,221</u>	<u>2,730,946</u>	<u>-</u>	<u>2,730,946</u>
Fund balances at 31 December 2022		<u><u>2,817,124</u></u>	<u><u>-</u></u>	<u><u>2,817,124</u></u>	<u><u>3,085,221</u></u>	<u><u>-</u></u>	<u><u>3,085,221</u></u>

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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,075		1,021
Investment property	15		425,000		425,000
Investments	16		2,048,108		2,281,248
			<u>2,476,183</u>		<u>2,707,269</u>
Current assets					
Debtors	17	30,146		45,724	
Cash at bank and in hand		335,092		362,576	
		<u>365,238</u>		<u>408,300</u>	
Creditors: amounts falling due within one year	18	<u>(24,297)</u>		<u>(30,348)</u>	
Net current assets			<u>340,941</u>		<u>377,952</u>
Total assets less current liabilities			<u><u>2,817,124</u></u>		<u><u>3,085,221</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	20	8,600		8,600	
General unrestricted funds		<u>2,808,524</u>		<u>3,076,621</u>	
			<u>2,817,124</u>		<u>3,085,221</u>
			<u><u>2,817,124</u></u>		<u><u>3,085,221</u></u>

The financial statements were approved by the Trustees on

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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 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24		70,527		103,862
Investing activities					
Purchase of tangible fixed assets		(3,259)		(1,021)	
Purchase of investments		(236,878)		(654,826)	
Proceeds from disposal of investments		71,514		70,033	
Investment income received		70,612		55,110	
Net cash used in investing activities			(98,011)		(530,704)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(27,484)		(426,842)
Cash and cash equivalents at beginning of year			362,576		789,418
Cash and cash equivalents at end of year			335,092		362,576

**ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 Rules as settled on 20th May 1957, subsequently amended by resolutions on 21st June 1980 and 29th June 1999, 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 2022

1 Accounting policies

(Continued)

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 2022

1 Accounting policies

(Continued)

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 2022

1 Accounting policies **(Continued)**

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
	2022	2021
	£	£
Donations and gift aid	12,207	15,670
Legacies receivable	159,752	250,192
Subscriptions - Annual	46,622	32,432
Subscriptions - Life	3,000	3,605
	<u>221,581</u>	<u>301,899</u>

4 Charitable activities

	2022	2021
	£	£
Grants receivable	<u>44,300</u>	<u>43,478</u>

Grants receivable consist of grants from Historic England (£42,219) 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 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Publishers licence fees	1,651	888
Sale of publications	216	54
Other income	4,028	308
Income from annual lecture and events	1,222	96
	<u>7,117</u>	<u>1,346</u>
Other trading activities	<u><u>7,117</u></u>	<u><u>1,346</u></u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	12,572	11,700
Income from listed investments	57,529	43,404
Interest receivable	511	6
	<u>70,612</u>	<u>55,110</u>
	<u><u>70,612</u></u>	<u><u>55,110</u></u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management fees	12,750	7,984
Investment property costs	2,687	4,866
	<u>15,858</u>	<u>12,850</u>
	<u><u>15,858</u></u>	<u><u>12,850</u></u>

ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	2022	2021
	£	£
Staff costs	101,312	96,755
Depreciation and impairment	1,205	405
Premises	12,176	6,360
Insurance	3,176	2,129
Telephone	3,609	1,469
Postage and stationery	1,016	1,537
Website and IT costs	2,808	4,235
Staff travel expenses	165	-
Typing services	-	1,000
Representations of Charity	240	678
Joint committee	-	400
Journal	11,909	9,621
Magazine	30,063	18,107
Works of reference	507	787
Events	352	-
Sundries	5,292	1,267
Casework costs	6,833	9,600
Farnham costs	-	582
Rebranding costs	-	59,100
	<u>180,663</u>	<u>214,042</u>
Share of support costs (see note 9)	692	808
Share of governance costs (see note 9)	15,990	6,158
	<u>197,345</u>	<u>221,008</u>
Analysis by fund		
Unrestricted funds	153,045	177,530
Restricted funds	44,300	43,478
	<u>197,345</u>	<u>221,008</u>

Expenditure on Sundries includes £527 (2021: nil) 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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Bank charges	692	-	692	808	808
Audit fees	-	4,650	4,650	-	4,410
Legal and professional	-	7,000	7,000	-	-
AGM costs	-	653	653	-	732
Trustees' expenses & room hire	-	3,652	3,652	-	981
Sundries	-	35	35	-	35
	<u>692</u>	<u>15,990</u>	<u>16,682</u>	<u>808</u>	<u>6,158</u>
Analysed between Charitable activities	<u>692</u>	<u>15,990</u>	<u>16,682</u>	<u>808</u>	<u>6,966</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 5 of them were reimbursed a total of £675 (2021 nil) for expenses incurred during the year.

11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Administration	2	2
Other	2	2
Total	<u>4</u>	<u>4</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	92,688	87,978
Social security costs	2,939	3,350
Other pension costs	5,685	5,427
	<u>101,312</u>	<u>96,755</u>

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

ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(419,206)	186,474
Gain/(loss) on sale of investments	20,702	2,413
	<u>(398,504)</u>	<u>188,887</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Vestry Hall Office	Office equipment	Total
	£	£	£
Cost			
At 1 January 2022	26,000	14,328	40,328
Additions	-	3,259	3,259
	<u>26,000</u>	<u>17,587</u>	<u>43,587</u>
At 31 December 2022	26,000	17,587	43,587
Depreciation and impairment			
At 1 January 2022	25,999	13,308	39,307
Depreciation charged in the year	-	1,205	1,205
	<u>25,999</u>	<u>14,513</u>	<u>40,512</u>
At 31 December 2022	25,999	14,513	40,512
Carrying amount			
At 31 December 2022	<u>1</u>	<u>3,074</u>	<u>3,075</u>
At 31 December 2021	<u>1</u>	<u>1,020</u>	<u>1,021</u>

15 Investment property

	2022
	£
Fair value	
At 1 January 2022 and 31 December 2022	<u>425,000</u>

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Investment property

(Continued)

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.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	2,281,248
Additions	236,878
Valuation changes	(419,206)
Disposals	(50,812)
	<hr/>
At 31 December 2022	2,048,108
	<hr/>
Carrying amount	
At 31 December 2022	2,048,108
	<hr/> <hr/>
At 31 December 2021	2,281,248
	<hr/> <hr/>

The historical cost of the investments held at 31 December 2021 was £1,946,418 (2021 £1,759,358).

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	24,242	40,565
Prepayments and accrued income	5,904	5,159
	<hr/>	<hr/>
	30,146	45,724
	<hr/> <hr/>	<hr/> <hr/>

**ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	8,543	9,241
Accruals and deferred income	15,754	21,107
	<u>24,297</u>	<u>30,348</u>

19 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 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
Historic England re casework	-	42,219	(42,219)	-
Cadw re casework	-	2,081	(2,081)	-
	<u>-</u>	<u>44,300</u>	<u>(44,300)</u>	<u>-</u>

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

	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 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 2021	Movement in funds	Balance at January 2022	Movement in funds	Balance at 31 December 2022
	£	Incoming resources	£	Incoming resources	£
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>

21 Analysis of net assets between funds

	Unrestricted	Restricted funds	Total Unrestricted		Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	3,075	-	3,075	1,021	-	1,021
Investment properties	425,000	-	425,000	425,000	-	425,000
Investments	2,048,108	-	2,048,108	2,281,248	-	2,281,248
Current assets/(liabilities)	340,941	-	340,941	377,952	-	377,952
	<u>2,817,124</u>	<u>-</u>	<u>2,817,124</u>	<u>3,085,221</u>	<u>-</u>	<u>3,085,221</u>

22 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:

	2022	2021
	£	£
Within one year	<u>50,130</u>	<u>-</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 2022

23 Related party transactions

During the year Alison Du Cane - the wife of a Trustee, Leslie Du Cane - was employed by the Charity to provide administrative support. Her remuneration for the period was £17,146 (2021:£18,383) which was considered to be the market rate for the work undertaken.

24 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(268,097)	354,275
Adjustments for:		
Investment income recognised in statement of financial activities	(70,612)	(55,110)
Gain on disposal of investments	(20,702)	(2,413)
Fair value gains and losses on investments	419,206	(186,474)
Depreciation and impairment of tangible fixed assets	1,205	405
Movements in working capital:		
Decrease/(increase) in debtors	15,578	(14,317)
(Decrease)/increase in creditors	(6,051)	7,496
Cash generated from operations	70,527	103,862

25 Analysis of changes in net funds

The Charity had no debt during the year.