

Charity registration number 209605 (England and Wales)

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



ANCIENT MONUMENTS SOCIETY

(WORKING NAME : HISTORIC BUILDINGS & PLACES)

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (England and Wales)	209605
Principal address	Historic Buildings & Places The Courtyard 37 Spital Square London E1 6DY
Website	www.hbap.org.uk
Patron	His Majesty King Charles III
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 2024 was held on 1 June)	
Officers	
Chair	Sara Robertson FRSA, FIIC
Chair	Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA (until June 2024)
Deputy Chairman	Anthony Peers MA FSA
Hon Secretary	Kathleen Fishwick MBE ATD Dip Con Studies (York)
Hon Treasurer	Leslie Du Cane BSc ACA (until 23 October 2024)
Hon Treasurer	Giles Adams BA MA (from 23 October 2024)
Elected Members of the Board	Giles Adams BA MA Jill Channer BA MA FSA FRSA IHBC Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA Robert Kindred MBE BA MRTPI IHBC Carole Ryan BSc MA MCIfA MRICS IHBC Philip Thomas B Mus Dip Th St Hon RSAW Cara Hepburn Moe Horikawa Clare Knowles Peter Mitchell Tim Moore BA, MA (Oxon), PgDip, PhD Kate Solecki

ANCIENT MONUMENTS SOCIETY

(WORKING NAME : HISTORIC BUILDINGS & PLACES)

LEGAL AND ADMINISTRATIVE INFORMATION

Staff

Director	Liz Power
Caseworker	Ross Anthony BTP MEM (UNSW)
Membership & Finance Manager	Christina Avramakis
Marketing & Communications Officer	Stefanie Turza

Services Bought In

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

Auditor

Xeinadin Audit Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Bankers

HSBC UK Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Investment advisors

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

ANCIENT MONUMENTS SOCIETY

(WORKING NAME : HISTORIC BUILDINGS & PLACES)

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ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

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.

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Charity Administration

In November 2024 HB&P updated their legal constitution to a Charitable Incorporated Organisation (CIO).

The charity also celebrated its centenary anniversary, having been founded on 2nd June 1924 at the John Rylands Library in Manchester. To mark the occasion, the society organised a jam-packed programme of online talks and in person events, exploring its achievements over the past 100 years. A particular highlight of the year was a drinks reception to celebrate the centenary at the House of Lords, kindly hosted by the society's President, Lord Richard Inglewood, who gave a speech alongside the Chair of Trustees, Sara Robertson. The event was a great success and was attended by 122 people from the heritage sector.

The Journal Volume 3, 2024, was edited by Paul Holden and published in May 2024. It ran to 202 pages and included papers on: The Survey of London: past, present and future; Hamstead Marshall and Balthazar Gerbier: notes towards an English Proto-Baroque; The Contribution of Early Victorian Tudor Gothic to Domestic Architecture; A Celebration of the Hansom Family; J. P. St Aubyn: from Lyonesse to the Temple; An Inquiry into the Architectural Identity of Herzog & de Meuron: a study of their Tate Modern, London; and the Museum of the Twentieth Century, Berlin, competition events and design strategies. It also included a Review essay and book reviews.

Three issues of the Heritage Now magazine were published in the Spring, Summer and Winter, 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, whether 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 with a base figure of £40,000, has been administered by Historic England since 2015 and before that by English Heritage. There is an equivalent annual grant of £2,272 by CADW: Welsh Historic Monuments. In 2024 a grant of £10,000 was awarded by the Swire Charitable Trust to support core costs.

In the reporting year from 1 April 2023 to 31 March 2024, HB&P received over 8,800 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.

In 2024 HB&P delivered 19 Carbon Literacy courses to a total of 177 people in the museum and heritage sectors. These courses enable participants to gain an understanding of carbon and the climate change crisis and help them explore how they can protect heritage while mitigating the effects of climate change and moving towards Net Zero in their own organisations.

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Membership

The total membership of the HB&P stood at 1,141 at the end of 2024. In the year we acquired 47 new members and 223 memberships lapsed.

Events

2024 marked the centenary anniversary of the AMS (HB&P). To celebrate the anniversary, a special program of online and in person events took place throughout the year, with a focus on the work, achievements and notable cases dealt with by the AMS over its 100 year history.

January: Visit to the John Rylands Research Institute & Library, Manchester

Online Centenary Lecture: 'A Century of AMS/HB&P Casework: Victories and Losses' by Matthew Saunders

February: Visit to St James Priory, Bristol

March: Visit to The Lord Leycester Hospital, Warwick

Online Centenary Lecture: 'From Maltheuses to Mills, Industrial Casework – A Personal View' by Amber Patrick

April: Tour of Nunhead Cemetery

May: Online Centenary Lecture: 'In Conversation with our Caseworker' by Liz Power and Ross Anthony

June: 100th AGM at Hallé St Peter's, Manchester

July: Tours of the Lumley Chapel and Whitehall Historic House, Cheam

Online Centenary Lecture: 'The AMS and the Friends of Friendless Churches' by Rachel Morley

Online Talk: 'Redefining National Amenity for the 21st Century' in partnership with the JCNAS

August: Visit to Cambridge & tour of King's College and Chapel

September: Weekend Visit to Conwy and Llandudno

Online Centenary Lecture: 'Managing heritage at local level – what do conservation officers do (all day)?' by Bob Kindred

October: Tour of Crosby Moran Hall, London

November: House of Lords Centenary Anniversary Drinks Reception

Online Casework Review by Ross Anthony

Online Centenary Lecture: 'Stimulating interest in Britain's priceless heritage: the Society's role in publishing' by Paul Holden

December: Annual Lecture: 'The Role of the Past in Creating the Future' by Duncan Wilson, CEO of Historic England, delivered in hybrid style (online and in person)

The events were well received, with the online events attended by 579 people and the in-person events by 361 people in total.

HB&P Stephen Croad Essay Prize

The 2024 Stephen Croad Essay Prize was presented at the Annual Lecture in December to Tavia Swain for her essay on 'How did the BT Tower achieve icon status and has this been maintained into the 21st century?'. 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 2024

Financial review

The financial position is set out in the Financial Statements for the year ended 31 December 2024. These show net resources from charitable activities for the year of -£184,987 (2023: -£97,816) which after adding net gains on investments of £156,333 (2023: gains £69,550) gave a total deficit of £28,634 (2023: deficit £28,266).

The deficit was partially the result of one-off expenditure to mark the centenary anniversary of the society and to update the charity's legal constitution to a CIO. Actions are being taken to strengthen the income base and return the charity to break even in the medium term.

The Charity's total income for the year ended 31 December 2024 was £236,373 (2023: £191,380). Excluding legacies, its principal sources of funding for the year were:

Membership subscriptions and donations £78,734 (2023: £51,922)
Grant from Historic England £43,963 (2023: £43,669)
Income from investments £79,874 (2023: £71,292)

The Trustees wish to express their gratitude for the support the Charity continues to receive from Historic England and Cadw, and for the support given this year by the Swire Charitable Trust. They also wish to thank the members for their continued and committed support.

The Trustees also wish to express their gratitude for legacies, totalling £6,000, which the charity received during 2024 from the following estates:

Gordon Roland Smith
Graham Kent

The Charity's total expenditure for the year ended 31 December 2024 was £421,360 (2023: £289,196). Its principal categories of charitable activities expenditure for the year were:

Staff remuneration £126,587 (2023: £117,056)
Casework and communication £16,192 (2023: £20,108)
Membership servicing and administration £62,741 (2023: £53,159)
Premises-related costs £16,473 (2023: £20,510)
Donations to CIO £12,823 (2023: £0)
Digitalisation costs £1000 (2023: £21,360)

In addition the charity incurred governance costs of £76,821 (2023: £27,859), of which £55,994 (2023: £15,463) was for the reconstitution of the charity as a CIO. A sum of £90,601 was accrued for the dilapidations settlement for the charity's previous office at St Ann's Vestry Hall.

The total deficit for 2024 was deducted from the Charity's unrestricted funds brought forward of £2,788,858, giving total funds of £2,760,204 to be carried forward. At 31 December 2024 these included portfolio investments with a market value of £2,229,962, a freehold house in Horsham, West Sussex, valued at £437,500 and cash deposits of £149,301.

The Society's investment portfolio is broad-based, both geographically and in terms of market sector; it is categorised 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 HB&P's 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 2024**

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 only invests in securities listed on a recognised stock exchange and unit trusts authorised or recognised under the Financial Services and Markets Act 2000, and does not 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.

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)

Giles Adams BA MA

Leslie Du Cane BSc ACA

Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA

Robert Kindred MBE BA IHBC

Carole Ryan BSc MA MCIfA MRICS IHBC

Philip Thomas B Mus Dip Th St Hon RSAW

Jill Channer MA FSA FRSA IHBC

Sara Robertson FRSA, FIIC

Cara Hepburn

Moe Horikawa

Clare Knowles

Peter Mitchell

Tim Moore BA, MA (Oxon), PgDip, PhD

Kate Solecki

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 was registered as an unincorporated charity (No: 209605). The Ancient Monuments Trust Ltd (Company No: 1480159) acts on its behalf as custodian Trustee.

Following a majority vote of approval from members at the AGM on 1st June 2024, the legal process to become a Charitable Incorporated Organisation (CIO) was carried out and completed in November 2024 (Charity No: 1210157).

Trustee Meetings

HB&P is governed by its Trustees who met four times in 2024. Election of Trustees takes place at the AGM. The full list of Trustees and Board Members is given under Legal and Administrative Information.

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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Sara Robertson FRSA, FIIC
Chair

Date:

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 adequate 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 Companies Act 2006. 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 2024 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 2024 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 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 requires 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.

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

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

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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.

Bradley Kelly BA BFP ACA FCCA (Senior Statutory Auditor)

For and on behalf of Xeinaudit Limited, Statutory Auditor

Chartered Accountants

46 Hamilton Square

Birkenhead

Wirral

Merseyside

CH41 5AR

Date:

Xeinaudit 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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	78,734	-	78,734	51,922	-	51,922
Charitable activities	4	-	46,235	46,235	-	45,942	45,942
Other trading activities	5	31,530	-	31,530	22,224	-	22,224
Investments	6	79,874	-	79,874	71,292	-	71,292
Total income		190,138	46,235	236,373	145,438	45,942	191,380
Expenditure on:							
Raising funds	7	16,001	-	16,001	19,113	-	19,113
Charitable activities	8	359,104	46,235	405,339	223,514	45,942	269,456
Other expenditure	13	-	-	-	627	-	627
Total expenditure		375,105	46,235	421,340	243,254	45,942	289,196
Net gains/(losses) on investments	14	156,333	-	156,333	69,550	-	69,550
Net expenditure and movement in funds		(28,634)	-	(28,634)	(28,266)	-	(28,266)
Reconciliation of funds:							
Fund balances at 1 January 2024		2,788,858	-	2,788,858	2,817,124	-	2,817,124
Fund balances at 31 December 2024		2,760,224	-	2,760,224	2,788,858	-	2,788,858

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		-		3,025
Investment property	17		437,500		425,000
Investments	18		2,252,508		2,125,435
			<u>2,690,008</u>		<u>2,553,460</u>
Current assets					
Debtors	19	42,492		34,453	
Cash at bank and in hand		126,755		226,452	
		<u>169,247</u>		<u>260,905</u>	
Creditors: amounts falling due within one year	20	(99,031)		(25,507)	
Net current assets			<u>70,216</u>		<u>235,398</u>
Total assets less current liabilities			<u>2,760,224</u>		<u>2,788,858</u>
The funds of the Charity					
Unrestricted funds	22		2,760,224		2,788,858
			<u>2,760,224</u>		<u>2,788,858</u>

The financial statements were approved by the Trustees on

.....
Sara Robertson FRSA, FIIC
Chair

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(198,189)		(170,304)
Investing activities					
Purchase of tangible fixed assets		-		(1,852)	
Proceeds from disposal of tangible fixed assets		1,858		1	
Purchase of investments		(139,524)		(147,332)	
Proceeds from disposal of investments		156,284		153,413	
Investment income received		79,874		71,292	
Net cash generated from investing activities			98,492		75,522
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(99,697)		(94,782)
Cash and cash equivalents at beginning of year			226,452		321,234
Cash and cash equivalents at end of year			126,755		226,452

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Ancient Monuments Society is a registered charity (No 209605). The principal address is Historic Buildings & Places, The Courtyard, 37 Spital Square, London, E1 6DY.

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" 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

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

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

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.

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:

Office equipment	25% on cost
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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 property

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

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the 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).

ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.13 Retirement benefits

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

ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	8,473	2,608
Gift Aid	9,344	7,464
Legacies	6,000	320
Membership fees	42,951	40,980
Less: deferred income	1,000	550
Donated goods and services	10,966	-
	<u>78,734</u>	<u>51,922</u>

4 Income from charitable activities

	Restricted funds 2024 £	Restricted funds 2023 £
Grants receivable		
Performance related grants	46,235	45,942
	<u>46,235</u>	<u>45,942</u>

Performance related grants analysis

	Grants receivable 2024 £	Grants receivable 2023 £
Historic England	43,963	43,669
Cadw	2,272	2,273
	<u>46,235</u>	<u>45,942</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Publishers license fees	861	1,252
Sale of publications	14	219
Other income	23,037	17,312
Income from annual lecture and events	7,618	3,441
	<u> </u>	<u> </u>
Other trading activities	31,530	22,224
	<u> </u>	<u> </u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	12,040	11,555
Income from listed investments	65,202	57,478
Interest receivable	2,632	2,259
	<u> </u>	<u> </u>
	79,874	71,292
	<u> </u>	<u> </u>

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	13,271	12,217
Investment property costs	2,730	6,896
	<u> </u>	<u> </u>
	16,001	19,113
	<u> </u>	<u> </u>

ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Staff costs	126,587	117,056
Depreciation and impairment	1,167	1,275
Premises	14,834	17,890
Insurance	1,639	2,620
Telephone	2,621	5,982
Postage and stationary	2,214	3,625
Website and IT costs	2,657	4,584
Staff travel expenses	888	2,387
Representations on behalf of the Charity	541	224
Digitalisation costs	1,000	21,360
Journal costs	13,886	11,591
Magazine	27,607	27,516
Works of reference	2,360	2,822
Events and centenary	16,464	1,187
Sundries	995	7,432
Casework costs	8,700	7,917
Donations to CIO	12,823	-
	<u>236,983</u>	<u>235,468</u>
Share of support and governance costs (see note 9)		
Support	91,536	6,130
Governance	76,820	27,859
	<u>405,339</u>	<u>269,457</u>
Analysis by fund		
Unrestricted funds	359,104	223,515
Restricted funds	46,235	45,942
	<u>405,339</u>	<u>269,457</u>

9 Support costs allocated to activities

	Total	Total
	2024	2023
	£	£
Bank charges	934	686
Legal and professional	90,601	5,444
Governance	76,821	27,859
	<u>168,356</u>	<u>33,989</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	6,040	5,000
Legal and professional	3,562	2,000
Reconstitution as a CIO	55,994	15,463
AGM costs	8,877	2,240
Council expenses	2,279	3,119
Sundries	69	37
	<u>76,821</u>	<u>27,859</u>

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
For audit services		
Audit of the financial statements of the charity	3,640	2,828
	<u></u>	<u></u>
For other services		
All other non-audit services	2,400	2,172
	<u></u>	<u></u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of £1,395 (2023 £1,061) for expenses incurred during the year.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	2	2
Other	2	2
	<u></u>	<u></u>
Total	4	4
	<u></u>	<u></u>

Employment costs	2024	2023
	£	£
Wages and salaries	114,030	106,211
Social security costs	5,715	4,494
Pension costs	6,842	6,351
	<u>126,587</u>	<u>117,056</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

(Continued)

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

Remuneration of key management personnel

Key management personnel are deemed to be members of the senior management team, which consists of the Director and Finance Manager whose total remuneration for the year was £69,756 (2023 - £63,582).

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	-	627

14 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	143,214	91,476
Sale of investments	619	(21,925)
Revaluation of investment properties	12,500	-
	<u>156,333</u>	<u>69,551</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2024	11,094
Disposals	(11,094)
	<hr/>
At 31 December 2024	-
	<hr/>
At 1 January 2024	8,069
Depreciation charged in the year	1,167
Eliminated in respect of disposals	(9,236)
	<hr/>
At 31 December 2024	-
	<hr/>
Carrying amount	
At 31 December 2024	-
	<hr/>
At 31 December 2023	3,025
	<hr/>

17 Investment property

	2024 £
Fair value	
At 1 January 2024	425,000
Net gains or losses through fair value adjustments	12,500
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At 31 December 2024	437,500
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The fair value of the investment property has been arrived at on the basis of a valuation carried out by Hamptons Estate Agents on 1st August 2024. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of the investment property was £380,000.

ANCIENT MONUMENTS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	2,097,470	27,965	2,125,435
Additions	139,524	-	139,524
Valuation changes	143,214	-	143,214
Disposals	(150,246)	(5,419)	(155,665)
At 31 December 2024	2,229,962	22,546	2,252,508
Carrying amount			
At 31 December 2024	2,229,962	22,546	2,252,508
At 31 December 2023	2,097,470	27,965	2,125,435

The historical cost of the fixed asset investments was £1,828,406 (2023 £1,859,793)

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	37,427	32,036
Prepayments and accrued income	5,065	2,417
	42,492	34,453

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,862	9,939
Accruals and deferred income	97,169	15,568
	99,031	25,507

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,842	6,351

The Charity contribute to a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Investment Property Fabric Fund	2,463	-	-	-	2,463
General funds	2,786,395	190,138	(375,105)	156,333	2,757,761
	<u>2,788,858</u>	<u>190,138</u>	<u>(375,105)</u>	<u>156,333</u>	<u>2,760,224</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Investment Property Fabric Fund	2,463	-	-	-	2,463
General funds	2,814,661	145,438	(243,254)	69,550	2,786,395
	<u>2,817,124</u>	<u>145,438</u>	<u>(243,254)</u>	<u>69,550</u>	<u>2,788,858</u>

23 Operating lease commitments

Lessee

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:

	2024 £	2023 £
Within one year	14,000	14,000
Between two and five years	39,666	53,666
	<u>53,666</u>	<u>67,666</u>

ANCIENT MONUMENTS SOCIETY
(WORKING NAME : HISTORIC BUILDINGS & PLACES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

24 Related party transactions

During the year the Charity entered into the following transactions with related parties:

On 30th November the charity donated its tangible fixed assets to The Ancient Monuments Society, a newly formed CIO. The assets were donated at their carrying value at that date of £1,858. Staff costs for December 2024 totalling £10,966 have been treated as donated services to the CIO, this is to reflect the employees transferring to the new entity during that period. As the work performed by those employees benefited the original charity, the costs have been recharged back at an equal amount.

25 Cash absorbed by operations	2024	2023
	£	£
Deficit for the year	(28,634)	(28,266)
Adjustments for:		
Investment income recognised in statement of financial activities	(79,874)	(71,292)
(Gain)/loss on disposal of tangible fixed assets	-	627
(Gain)/loss on disposal of investments	(619)	21,925
Fair value gains and losses on investment properties	(12,500)	-
Fair value gains and losses on investments	(143,214)	(91,475)
Depreciation and impairment of tangible fixed assets	1,167	1,275
Movements in working capital:		
(Increase) in debtors	(8,039)	(4,308)
Increase in creditors	73,524	1,210
Cash absorbed by operations	(198,189)	(170,304)

26 Analysis of changes in net funds

The Charity had no material debt during the year.