Charity registration number 1210157 (England and Wales)

THE ANCIENT MONUMENTS SOCIETY

(WORKING NAME: HISTORIC BUILDINGS & PLACES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Charity number (England and Wales)	1210157
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
(subject to annual election)
(AGM for 2025 was held on 30 September 2025)

Officers

Chair of Trustees	Sara Robertson
Deputy Chairman	Anthony Peers
Hon Secretary	Kathleen Fishwick (resigned 30 September 2025)
Hon Treasurer	Giles Adams

Elected Members of the Board	Leslie Du Cane (resigned 30 September 2025) Jill Channer Robert Kindred Philip Thomas Cara Hepburn Moe Horikawa Clare Knowles Peter Mitchell Tim Moore Kate Solecki Amy Hondsmerk Rebecca Harfield Kerrie Fuller

LEGAL AND ADMINISTRATIVE INFORMATION

Staff

Director	Liz Power
Caseworker	Ross Anthony
Membership & Finance Manager (until 30 September 2025)	
Operations & Development Manager (from 1 October 2025)	Christina Avramakis
Marketing & Communications Officer (until 30 September 2025)	
Marketing and Communications Manager (from 1 October 2025)	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	The Co-Operative Bank 1 Balloon Street Manchester M4 4BE

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

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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
The conservation for the benefit of the nation of places of historic interest, ancient monuments, historic buildings and examples of fine craftsmanship throughout Great Britain, to make representations in collaboration with other bodies or otherwise to the person or authorities concerned to secure the maintenance and conservation of ancient monuments and historic buildings; to assist, financially or otherwise, in the maintenance and conservation of objects of historic interest, and to give guidance and assistance, so far as in the power of the Society, to any person or organizations with these objects in view.

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
Following the change of constitution to a charitable incorporated organisation (CIO) at the end of 2024, in October 2025 HB&P opened a new bank account with the Co-operative Bank, in preparation for the closure of the HSBC bank accounts held by the old, unincorporated charity.

HB&P entered into a three-year partnership with the Heritage Innovations Laboratory Oxford (HILO) based at Oxford University to work on a strategic development project called ‘Future Lab’. Preceded over summer 2025 by a preliminary project called ‘Stage 0.5’ which mapped the priorities and activities of a broad selection of heritage organisations, Future Lab began on 1st October 2025 and will run until 30th September 2028. The aim of the project is to bring leading academic research together with practical heritage experience to help HB&P test new ideas, strengthen impact, and shape the future direction of the charity.

The Journal Volume 4, 2025, was edited by Paul Holden and published in April 2025. It ran to 202 pages and included papers on Fake Heritage or Faithful Homage: why we reconstruct the past, Mount Edgcumbe: the bigger picture, Samuel Joseph Nicholl, Sir George Gilbert Scott and the Rebuilding of St Mary Abbotts, Kensington, A Twenty First Century Re-evaluation of the Iconic BT Tower, and Binsey Walk: unravelling the contested narratives surrounding Thamesmead’s linear block. It also included various 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, 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 the reporting year from 1 April 2024 to 31 March 2025, HB&P received over 9000 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.

Membership

The total membership of the HB&P stood at 1100 at the end of 2025. In the year we acquired 60 new members and lost 101.

Events

A programme of in person and online events was held throughout the year, with in person visits taking place from spring to autumn and online talks from autumn to spring.

In June the first ever Seaside Heritage Symposium was held at the Charterhouse in London, in partnership with the Seaside Heritage Network; this event aimed to celebrate seaside heritage and offer learning, support and networking opportunities to heritage professionals. The event sold out and was very positively received.

Following low engagement at the hybrid December Annual Lectures over the past two years and due to high costs involved with in person AGMs, in 2025 the AGM and Annual Lecture were combined into one online evening event, held in September. This proved very successful and made the running of the AGM, in particular voting, much smoother and more cost-effective.

January: Online Talk: ‘The Lord Leycester: Securing a Viable Future’ by Matthew Vaughan

February: Online Talk: ‘The Walled Kitchen Garden’ by Lucy Pitman

March: Online Talk: 'The Workhouse – From Pauper Refuge to Posh Pad' by Peter Higginbotham

April: Visit to Victoria Baths and Walking Tour of the Whitworth Street/Princess Street Conservation Area, Online Talk: 'Beyond Measure' by Marwa El Mubark

May: Visit to Barley Hall & Merchant Adventurers’ Hall, York, Visit to Guildford

June: Recognising Seaside Heritage Symposium, Visit to Sheerness Dockyard

July: HB&P Members Summer Drinks 2025, Visit and tour of the Royal Gunpowder Mills, Waltham Abbey

August: Tour of the Brunel Museum, Thames Tunnel Shaft & Historic Rotherhithe Walking Tour

September: Walking Tour of Birmingham’s Westside, 101st Annual General Meeting and 2025 Annual Lecture of Historic Buildings & Places featuring Guest Speaker Tim Dunn

October: Tour of Crystal Palace Subway, London, Online Talk: 'The Great Little Trains of Wales' by Joanna Hatch

November: Online Talk: ‘The Function and Design of Malthouses from the 16th to the Mid – 20th Centuries’ by Amber Patrick, Online Casework Review by Ross Anthony

The events were well received, with the online events attended by 768 people and the in-person events by 253 people in total.

HB&P Stephen Croad Essay Prize

The 2025 Stephen Croad Essay Prize was presented at the online Annual Lecture in September to Freya Wigzell for her essay on ‘‘Shellery’? Grottoes and Companion Buildings at the Goodwood Shell House'. The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions.

Financial review
The financial position is set out in the Financial Statements for the year ended 31 December 2025. These show net incoming resources from charitable activities for the year of £85,566 (2024: £1,858).

The Charity's total income for the year ended 31 December 2025 was £369,101 (2024: £12,284). The principal sources of funding for the year were:

Donated surplus from Ancient Monuments Society £223,262 (Page 21: Note 20)

Membership subscriptions and donations £56,339 (2024: £12,824)

Grant from Historic England & Cadw £45,905 (2024: £Nil)

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 £13,030.75, which the charity received notification of in 2025 from the following estates:

Julia Edith Stapleton
Denis Frederick Keeling

The Charity's total expenditure for the year ended 31 December 2025 was £283,535 (2024: £421,360). Its principal categories of charitable activities expenditure for the year were:

Staff remuneration £136,432 (2024: £10,966)

Casework and communication £8,495 (2024: £Nil)

Membership servicing and administration £57,700 (2024: £Nil)

Premises-related costs £19,234 (2024: £Nil)

Digitalisation costs £2,400 (2024: £Nil)

In addition the charity incurred governance costs of £21,921 (2024: £Nil), of which £7,224 (2024: £Nil) was for the reconstitution of the charity as a CIO.

The total surplus for 2025 added to the Charity's unrestricted funds brought forward of £1,858, giving total funds of £87,424 to be carried forward.

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.

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 Adams	
Sara Robertson	
Jillian Channer	
Clare Knowles	
Cara Hepburn	
Tim Moore	
Kate Solecki	
Peter Mitchell	
Anthony Peers	
Robert Kindred	
Phillip Thomas	
Amy Hondsmerk	(Appointed 30 September 2025)
Kerrie Fuller	(Appointed 30 September 2025)
Rebecca Harfield	(Appointed 30 September 2025)

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 a charitable incorporated organisation in 2024 (No: 1210157).

Trustee Meetings

HB&P is governed by its Trustees who met four times in 2025. Election of Trustees takes place at the AGM. The full list of Trustees and Board Members is given under Legal and Administrative Information.

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

....
Sara Robertson
Chair

Date: ....

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ANCIENT MONUMENTS SOCIETY

Opinion

We have audited the financial statements of The Ancient Monuments Society (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet 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 2025 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.

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 144 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.

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 group 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 group, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, food hygiene and health and safety 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 group'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 HMRC and 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.

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 Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Date: ....

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.

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	**3**	293,633	-	293,633	12,824
Charitable activities	**4**	-	45,905	45,905	-
Other trading activities	**5**	29,563	-	29,563	-
Total income		323,196	45,905	369,101	12,824
Expenditure on:					
Charitable activities	**6**	237,630	45,905	283,535	10,966
Total expenditure		237,630	45,905	283,535	10,966
Net income and movement in funds		85,566	-	85,566	1,858
Reconciliation of funds:					
Fund balances at 1 January 2025		1,858	-	1,858	-
Fund balances at 31 December 2025		87,424	-	87,424	1,858

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ANCIENT MONUMENTS SOCIETY
(WORKING NAME: HISTORIC BUILDINGS & PLACES)
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		1,870		1,858
Current assets					
Debtors	**13**	40,353		-	
Cash at bank and in hand		59,193		-	
		99,546		-	
Creditors: amounts falling due within one year	**14**	(13,992)		-	
Net current assets			85,554		-
Total assets less current liabilities			87,424		1,858
The funds of the Charity					
Unrestricted funds	**17**		87,424		1,858
			87,424		1,858

The financial statements were approved by the Trustees on ....

....
Sara Robertson
Chair

1 Accounting policies

Charity information

Ancient Monuments Society is a registered charity (No 1210157). The principal address is Historic Buildings & Places, The Courtyard, 37 Spital Square, London, E1 6DY.

1.1 Basis of preparation

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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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.

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.

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.

Governance costs

These represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

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

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 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).

1.8 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 Accounting policies **(Continued)**

1.9 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.

1.10 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.

1.11 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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	15,110	12,824
Legacies	13,031	-
Membership fees	41,229	-
Less: deferred income	1,000	-
Donated goods and services	223,263	-
	293,633	12,824

4 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
Grants receivable		
Performance related grants	45,905	-

Performance related grants analysis

	Grants receivable 2025 £
Historic England	43,633
Cadw	2,272
	45,905

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Publishers license fees	1,011	-
Sale of publications	63	-
Other income	19,999	-
Income from annual lecture and events	8,490	-
Other trading activities	29,563	-

6 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	136,432	10,966
Depreciation and impairment	622	-
Premises	19,234	-
Insurance	1,290	-
Telephone	4,050	-
Postage and stationary	2,041	-
Website and IT costs	3,248	-
Staff travel expenses	1,341	-
Representations on behalf of the Charity	186	-
Digitalisation costs	2,400	-
Journal costs	14,274	-
Magazine	30,789	-
Works of reference	3,536	-
Events	9,101	-
Sundries	984	-
Casework costs	8,495	-
Future lab stage 0.5 costs	3,235	-
Future lab costs	19,409	
	260,667	10,966
Share of support and governance costs (see note 7)		
Support	947	-
Governance	21,921	-
	283,535	10,966
Analysis by fund		
Unrestricted funds	237,630	10,966
Restricted funds	45,905	-
	283,535	10,966

7 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Bank charges	947	-
Governance	21,921	-

7 Support costs allocated to activities (Continued)

Governance costs comprise:	2025 £	2024 £
Audit and accountancy fees	12,420	-
Reconstitution as a CIO	7,224	-
AGM costs	506	-
Board expenses	1,568	-
Sundries	203	-
	21,921	-

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	7,920	-
- for other financial services	4,500	-
Depreciation of owned tangible fixed assets	622	-

9 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 £1,567.51 (2024 £Nil) for expenses incurred during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	2	2
Other	2	2
Total	4	4

Employment costs	2025 £	2024 £
Wages and salaries	124,627	9,503
Social security costs	4,327	893
Other pension costs	7,478	570
	136,432	10,966

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

10 Employees (Continued)

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

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 £80,970 (no comparative in previous year).

11 Taxation

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

12 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2025	1,858
Additions	634
At 31 December 2025	2,492
Depreciation and impairment	
Depreciation charged in the year	622
At 31 December 2025	622
Carrying amount	
At 31 December 2025	1,870
At 31 December 2024	1,858

13 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	35,359	-
Prepayments and accrued income	4,994	-
	40,353	-

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	404	-
Accruals and deferred income	13,588	-
	13,992	-

15 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	7,478	570

The Charity operates 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.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Historic England re casework	-	43,633	(43,633)	-
Cadw re casework	-	2,272	(2,272)	-
	-	45,905	(45,905)	-

17 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 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Future Lab Fund	-	59,000	(19,409)	39,591
General funds	1,858	264,196	(218,221)	47,833
	1,858	323,196	(237,630)	87,424

17 Unrestricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	-	12,824	(10,966)	1,858

18 Financial commitments, guarantees and contingent liabilities

The charity has entered into a binding agreement with the University of Oxford for the Future Lab project, with total committed funding of £194,821 payable over the period to September 2028.

At the balance sheet date, £16,235 had been paid, leaving an outstanding commitment of £178,586.

19 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:

	2025	2024
	£	£
Within one year	14,000	-
Between two and five years	25,666	-
	39,666	-

20 Related party transactions

Transactions with related parties

The Ancient Monuments Society was established as a Charitable Incorporated Organisation to continue the activities of the former unincorporated charity with common trustees.

During the year, the unincorporated charity donated surplus funds from its investments of £223,262.60 to the Charitable Incorporated Organisation to support its activities. This has been recognised as a donation.

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