

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237
Charity registered in England and Wales

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2019

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OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is charged by its Royal Charter of 1751 with the encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries

Hence, the range of the Society's interests covers a wide field, from the archaeology of all periods and all countries to heraldry, art history, architectural history and other subjects based on the study of the material remains of the past. The Society is composed of an elected college of more than 3,000 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museum studies, conservation and cultural resource management, together with ecclesiastical, documentary, heraldic, musical and linguistic study . the common theme being the study of the material past.

The Society's strategy for meeting its charitable objectives (set out in its Strategic Plan 2015-20) is to use the assets of the Society (its buildings, Library and museum collections, and grant programme) to aid the Fellowship and others in conservation and research of the remains of the past, and to communicate the importance of conservation and research to the public. The Society's strategy may thus be summarised as:

- *conservation,*
- *research,*
- *dissemination.*

This Report is therefore structured accordingly.

In order to achieve its objectives, the Society has prioritised the following activities:

- continue to engage with our landlord (the Ministry for Housing, Communities and Local Government MHCLG) to reach a satisfactory solution to our long-term tenure of Burlington House;
- continue to care for its Library and museum collections through a programme of regular conservation;
- improve digital and physical access to the Library by implementing the Library Strategic Plan;
- increase public understanding and support for our heritage by:
 - increasing public access to the museum collections through events, exhibitions and online initiatives;
 - involving more Fellows in explaining their work and the Society's collections to the public;

- help shape the heritage policies of the Government and other relevant organisations through the activities of the Policy Committee;
- secure funding for the Society's new vision for Kelmscott Manor . the *Kelmscott and Morris: Past, Present and Future* Project;
- undertake sound business planning for the future and address the operating deficit by maximising income whilst controlling costs;
- continue to raise funds from external sources to support the Society's current and planned aims and activities.

The Society uses a range of criteria to assess the success of its activities. These include:

- financial performance:
 - income from investments, subscriptions, room hire, activities at Kelmscott and the Development Office.
 - control of costs (staff and service supplier costs).
- library visitor statistics.
- public visitor numbers and feedback at Kelmscott and from public lectures, events and exhibitions at Burlington House.
- number of visits, viewings and downloads from our website and other digital resources.

In shaping the Society's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance *Public Benefit: Running a Charity*(PB2).

KEY ACHIEVEMENTS AND PERFORMANCE

Introduction

The Society is based at two sites:

- Burlington House, on Piccadilly, in London, where it hosts lectures, research seminars and events, and houses an Accredited Museum of over 45,000 objects and paintings, as well as a world-renowned library of over 130,000 books, manuscripts, prints and drawings.
- Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, who was a Fellow of the Society.

In addition, the Society supports meetings of its Fellows in the UK regions and internationally.

The Society has had an extremely successful year with the following notable achievements.

Conservation

The Society undertook conservation of its own historic buildings, Library and museum collections at Burlington House and Kelmscott Manor.

Kelmscott Manor and Estate

Kelmscott Manor, located in West Oxfordshire, is at the forefront of the Society's vision to be an outward-facing heritage charity, engaging and informing the public about the past.

The 2018 Open Season attracted 21,057 visitors from the UK and around the world. Feedback via emails, letters and online has remained very positive with high levels of satisfaction across all aspects of the business. Our support team of over 100 volunteers remains a key component of our success working alongside a dedicated staff.

Due to continual good management the trading operations at the Manor returned a surplus (after accounting for costs incurred by Burlington House staff) of £998. The Tearoom and Shop both produced good results during the open season with operating costs being kept down in September and October.

One of the highlights of the year was the special exhibition of paintings, drawings and writings by the artists Edward and Stephani Scott-Snell. These were donated to the Society by Joscelyn Godwin, their son and was of great interest to our visitors.

In August, we welcomed two interns from Oxford University to carry out further research into the collection. This is the fifth year we have worked with the University in giving interns valuable experience working in a historic visitor attraction and Accredited Museum.

Throughout the year the Manor hosted various events for Friends, volunteers and visitors. These included special talks in the Morris Memorial Hall, several activity days at the Manor run by the volunteer education group and a talk by Kathy Haslam on the May Morris travel journals recently acquired by the Society. In September, staff and volunteers made a trip to Red House in Bexleyheath and later a visit to the Edward Burne-Jones exhibition at Tate Britain.

In October, we welcomed His Excellency the Ambassador and staff from the Embassy of Iceland for a tour and lunch. This was an informative visit for all, and we will continue communication links as part of the ongoing development project.

Improvement works were completed on four of the tenanted cottages due to legal changes regarding energy performance of rented houses. A new heating system was installed in 1 Memorial Cottage and wood burning stoves in 2 Memorial Cottage and 4 Manor Cottage, with additional insulation installed in the roof areas.

Kelmscott and Morris: Past, Present & Future

During the financial year, the Development Phase of the *Kelmscott And Morris: Past, Present & Future* (KMPPF) project was completed. This was funded by the Heritage Lottery Fund (now the National Lottery Heritage Fund, NLHF) and other generous supporters. Our team of architects, engineers and quantity surveyors, business and activity planners, and interpretation designers produced a planning application which was submitted and approved by the local planning authority. In June 2018 we submitted our Delivery Phase application to NLHF and were delighted that in September 2018 the NLHF awarded the Society a grant of £4,300,400. The grant represents 77% of the total project costs and is the largest single grant ever made to the Society. The KMPPF project will focus on enabling the public to explore the past through the eyes of William Morris, Fellow of our Society. The project will entail a programme of essential repairs, refurbishments, learning and community activity programmes and the construction of a new learning building. Work is projected to start on site in October 2019. The successful NLHF grant application and £1 million raised in match funding was the product of very hard work by staff, Fellows, trustees and consultants, and marks a milestone in the care and development of the Manor as a vehicle for the Society to inform and engage the public in understanding the past.

Museum Collections

The collections at Burlington House and Kelmscott Manor each hold Accredited Museum status. The collection of over 45,000 objects at Burlington House contains prehistoric, classical and medieval antiquities, seal matrices and impressions, and paintings as well as items relating to the history of the Society. The collection at Kelmscott Manor is primarily the contents of the house

and comprises c.800 objects. There is a Collections Development Policy, Care and Conservation Policy, and Documentation Policy for the management and preservation of the collections.

The magnificent late 17th/early 18th century falling ball clock extensively modified by Benjamin Lewis Vulliamy and given by him to the Society in 1848 was conserved thanks to grants from the Leche Trust, the Antiquarian Horological Society, The Worshipful Company of Clockmakers and Fellow supporters. The conservation was undertaken at West Dean College of Arts and Conservation, thus allowing students on the horological conservation course the rare opportunity to see and study this unique time piece.

The Society accepted a further gift of drawings by Edward Scott-Snell who was tenant at Kelmscott Manor between 1940 and 1948 and added to our collection of materials about the occupancy of the manor between 1938 and 1962.

Arts Council England (ACE) postponed their request for the Society's Accreditation return until 2019-2020.

Research

The Society encourages research into all aspects of the material past by a programme of grants and through maintaining and developing a world-famous antiquarian library and associated collections.

Grant programme

The Society encourages research by awarding grants to a wide spectrum of researchers and students of the material past. During the reporting period, the Society awarded research grants to thirty-two projects amounting to £144,941 and one travel grant of £350. This is considerably higher than previous years (2017-18: 16 research grants awarded amounting to £76,575), and the Society is now making a significant contribution to funding research in Britain and around the world. It demonstrates that the Society's long-term aim of increasing our research funds is making excellent progress. It was particularly pleasing that this year's awards contained the first awards from the de Cardi fund for research in Baluchistan and the Persian Gulf.

Eighteen grants to support church conservation from the William and Jane Morris fund amounting to £38,500 (2017-18: £40,000) were also awarded.

Library

Burlington House contains the largest antiquarian library in Britain, with an outstanding collection of more than 100,000 books dating from the fifteenth century to the present day, covering British

and European archaeology, architectural history, medieval decorative arts, and other subjects based on the study of the material remains of the past. There are special collections of broadsides and proclamations and 1,020 manuscripts, including the finely illuminated Lindsey Psalter of the early thirteenth century and a contemporary copy of the third revision of the Magna Carta of 1225. The Society also owns an outstanding collection of historical prints and drawings of British topography and antiquities. Together, the Library collections form a unique resource for Fellows, researchers and the public. Conserving and adding to the collection and making it more widely available for research lie at the heart of the Society's objectives. The Library and Museum Collections comprise the Society's major research resource for scholars from Britain and around the world.

Between 1 April 2018 and 31 March 2019, there were 1,921 research visits to the Library, and library and collections staff dealt with 3,016 enquiries, including 176 image requests. 50% of enquiries were from Fellows and 50% from external researchers. Fellows borrowed 721 books. The 655 registered users of OpenAthens now have remote access to nearly 80 online journals and electronic resources.

Library Strategic Plan

The Library Strategic Plan focuses on improving the visibility and accessibility of the Society's Library and Museum collections. In order to make the Library collections visible and discoverable to researchers, all of the collections should be catalogued and made available online through a single cross-collection search portal. This ambitious aim would develop a single interface that enables people to search for materials across a wide range of catalogues and resources, going far beyond the service offered by the present Library, drawings and museum collections catalogues. In 2018-19 the Society commissioned consultants to undertake research into the cost and suitability of various software packages that might be used to facilitate the cross-collection cataloguing system that would be required.

Other activities

The Library and Collections team held the 4th Postgraduate Open Day which was attended by over 50 postgraduates and early career researchers from around the country. Attendees had the opportunity to explore the Library and Museum collections, network and meet Fellows.

The Society hosted a study day on the Winton Domesday . one of the most important documents in its collections. The Study Day, which explored possibilities for further research on the book, was part of Hampshire Cultural Trust's Wintancester Project. One of the key outputs will be an exhibition in Winchester in 2020, to which the Society has agreed to lend the Winton Domesday.

Dissemination

The Society disseminates its work and that of its Fellows by means of exhibitions and loans, publications, lectures, seminars, and electronically through the web and email. As discussed under *Conservation* and *Research* (above), visitors to Kelmscott Manor and users of the Library at Burlington House are significant indicators of the Society's desire to impart to the public the importance of our heritage.

Loans from the Society's collections

The Society's collections continue to be requested for inclusion within temporary exhibitions nationally and internationally. During the year the Society loaned 14 objects from its collections to 4 exhibitions at 5 venues. A mirror from Kelmscott Manor was loaned to the National Gallery, London for its exhibition *Reflections: van Eyck and the Pre-Raphaelites*, which attracted 83,846 visitors. The Society's collection of nine arch-topped portraits were loaned to the exhibition *The Paston Treasure: Microcosm of the Known World* shown first at Yale Center for British Art, New Haven, where it attracted 16,791 visitors, and then at Norwich Castle Museum & Art Gallery, where it attracted 54,082 visitors. The two manuscripts from Peterborough Abbey were loaned to an exhibition at Peterborough Museum & Art Gallery as part of the celebrations of 900 years of Peterborough Cathedral. The exhibition attracted 21,135 visitors. In total, nearly 178,000 people were able to view items from our collections in exhibitions.

Smaller scale displays continue to be exhibited in Burlington House drawing attention to little known aspects of the Library and collections. Highlights this year included a display of drawings of the 14th century stained-glass windows at Tewkesbury Abbey documenting their restoration in 1923. The display contributed to a greater understanding of the restoration and drew considerable attention from the present staff at the Abbey and the British Society of Master Glass Painters. A display of photographs of French castles taken by T.E. Lawrence in 1907 and 1908 accompanied by an *Unlocking our Collections* feature was the outcome of a project by one of our Fellows to properly identify, list and re-package the collection.

Publications: Antiquaries Journal

Volume 98 was published in November 2018, with 3,300 copies despatched worldwide, mainly to Fellows. Approx. 240 copies were despatched as part of an arrangement with the Library to exchange journals with other learned societies and institutions. Through this scheme, the Library has in return received over 150 international journals and over 50 UK journals, giving Fellows (and non-Fellows using the Library) access to valuable, up-to-date research at no cost to the Society. In 2018 the Library received review books worth in total approx. £4,000. In the period Jan - March 2019, books with a retail value of approximately £1,200 were forwarded by the

Reviews Editor to the Library, allowing the Library to offer recently published research to Fellows and non-Fellows at no cost to the Society.

Monograph programme

The Society's monograph programme has as its focus the publication of high-quality, peer-reviewed research, making this available in print and as Open Access (OA) via OAPEN and ADS to disseminate the research quickly and widely. There are four titles in production at the moment, the first (due to publish in Sept 2019) is *The Staffordshire Hoard: An Anglo-Saxon Treasure* edited by Fellows C. Fern, T. Dickinson and L. Webster. Work continues on the publication of *The Inventory of King Henry VIII* (vol. III, eds M. Hayward and D. Starkey), *Landscape and Settlement in the Vale of York* (S. Roskams and C. Neal) and *Isurium Brigantum: An Archaeological Survey of Roman Aldborough* (R. Ferraby and M. Millett).

Online dissemination of publications

The Society has over one-quarter of its backlist Research Reports available as Open Access via OAPEN, with another fifteen to be uploaded in the coming months, bringing key research to academics and the public in the UK and overseas. Interest in the Society's backlist is global, as can be demonstrated by the latest statistics from OAPEN for 2018-19, which confirm that there have been 3,366 downloads of the Society's titles in 80 countries, including many developing countries. The most popular titles for downloading are *The Dictionary of British Arms* vols 1-4, which have attracted 2,351 downloads across all four volumes during the year.

Ordinary Meetings and seminar programme

We held 20 Ordinary Meeting lectures: 17 in Burlington House and 3 in our Regional Group areas - one in York, Exeter and Cardiff. Our Burlington House lectures were attended by 922 people and our regional lectures attended by 110.

We sponsored 2 conferences, both organised by fellows of the Society. In the autumn, *The Late Glacial Palaeolithic* organised by Professor Nick Barton FSA, was attended by 80 people, including Fellows, academics and students. Following this conference, one of the international speakers subsequently applied for, and was awarded, a Society grant for research. In spring, *Secret Spaces: Medieval Sacristies, Vestries, Treasure Rooms and their Contents* was organised by Professor Eduardo Carrero Santamaría, Dr Alexandra Gajewski FSA, Dr Michael Carter FSA and Dr Lesley Milner FSA. This conference was fully booked and attended by 110 people. SAM FOGG sponsored the reception and following this has begun using the Society to host events and lectures.

Regional Fellows' Groups

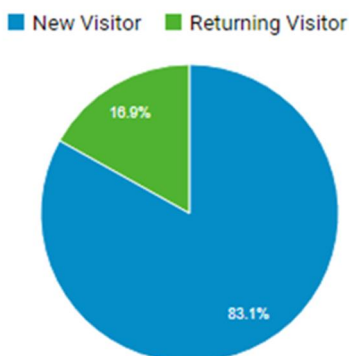
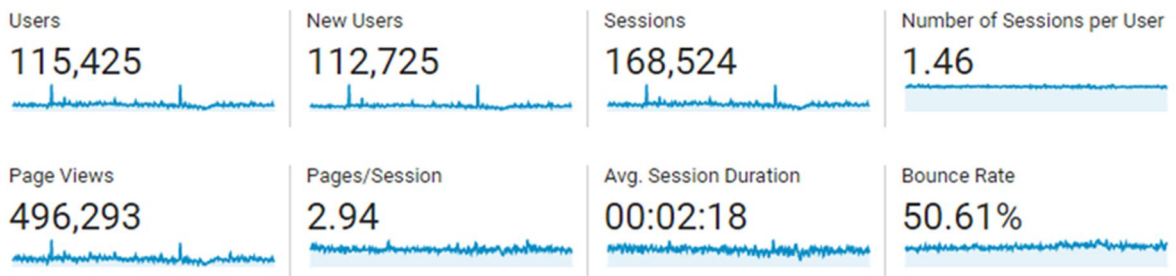
Our Regional Groups continue to be active and are now more supported in their activities by the Society. The Exeter Group are aiming to expand and hold lectures beyond the regularly held archaeology lectures. The Welsh Group are very active, and we are supporting them with their conference in November 2019 by offering administrative, marketing and financial support.

Communications, social media and website

Mailings continue as scheduled. *Fellowship News* increased to 3 editions to celebrate the successful Kelmscott NLHF grant award.

The Society commenced the overhaul of its website to make it more flexible to update and more accessible for users. This will be completed in 2019-20. From April 2018-March 2019 we had 496,293-page views from 115,425 users. 83% are new users, with 53% using desktops, 28% mobiles and a further 20% on tablets. Mobile traffic should increase with the new website as the current one is not optimised for mobile screen use. As with last year, almost 80% of traffic comes from the UK, with 10% from the USA.

Website Analytics



The Society continued to publish *SALON*, its fortnightly e-newsletter, containing a digest of news about Fellows and their activities, new research findings and public debates on heritage policy. We have 2,969 *SALON* subscribers with open rates higher than the average at 50%+. This is an

increase of 5% on the last year. Twitter engagement spikes following the mailing of *SALON* each fortnight and regularly generates online discussion.

Social media audiences continue to grow with 4,417+ likes on Facebook, 9,332 + Twitter followers and 2,220 + followers on Instagram.

Public lecture programme

The Society held 12 public lectures from April 2018-March 2019, which were attended by a total of 890 people. Many repeat attendees are seen at the lectures throughout the year. 10 public tours were held with 134 participants.

Electronic dissemination of lectures and seminars

The Society continues to host recordings of its lectures on YouTube. Views in this financial year were c.19,000, which is slightly down on last year.

Other public events

The Society held a number of public events during the year including:

- Our research showcase, *Unearthing the Past* (held in July 2018 as part of the Courtyard Late event with other Learned Societies at Burlington House), attracted 610 visitors who learned what some of the recipients of our research grants had discovered about the past;
- Open House London (September 2018) attracted over 200 visitors;
- An operatic performance of *Mary's Hand* by McCaldin Arts (February 2019), which was in part inspired by the Society's own portrait of Mary 1, attracted approximately 100 people.

These events raised public interest in, and awareness of, history and archaeology by showcasing significant research that either the Society has supported or some of the major exhibits in our collection.

Public policy and consultations

The Policy Committee, guided by the Society's Statement of Values, advises on and formulates the responses to public consultations and its public statements on other heritage issues of concern to the Society. The Committee has been very active and has proved an excellent forum for drawing on and collating the Fellowship's wide range of expertise and experience in heritage policy. On behalf of Council, the Policy Committee engaged in a number of consultations over government policy and guidance; these included the following:

- The Arts and Humanities Research Council (AHRC) Strategic Delivery Plan
- Historic England's Strategy for the Future of the National Heritage List for England
- The Heritage Lottery Fund (now the National Lottery Heritage Fund) Forward Strategy

- The redrafted National Planning Policy Framework (NPPF)

Enabling the Society to Achieve its Objectives

In addition to the cost of maintaining and running Burlington House, the following key tasks were undertaken during the year.

Burlington House lease renewal

The Society's premises at Burlington House are currently occupied under a 10-year lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. The lease is renewable for a further seven 10-year periods. The first lease expired on 31 January 2015 and was held over pending resolution of issues with the landlord's agent's re-valuation of Burlington House. In March 2018 the Ministry for Housing, Communities and Local government (MHCLG, the successor department to the ODPM) issued the second lease for the period 2015 to 2025. Rent demands were also issued for the years (2014-2018) that had been held over. The back-dated rent amounted to £457,585 and was significantly in excess of what the Society had estimated would be payable and had been accruing for that period. The lease for 2015-2025 was signed and the back rent paid, since the Society would have to vacate Burlington House if we had not done so. The rapidity of the rent increase (from £14,000 in 2013 to £150,917 in 2018) obviously poses severe problems of affordability for the Society. However, the completion of the 2015-25 lease by the Society protects our legal status under the 2005 lease, to occupy at a rent which, however large £150,917 per annum may appear, is still only a fraction of current market rents in Piccadilly. Nonetheless, in unison with the other four Courtyard Societies, we continue to hold constructive but confidential negotiations with our landlord, the MHCLG, about our future tenure at Burlington House on an affordable basis.

Development Office

The Head of Development assisted the General Secretary, Gill Andrews Hon. VPSA and a team of staff, Fellows and Consultants in the successful application for £4,300,400 to the Heritage Lottery Fund (now the National Lottery Heritage Fund, NLHF) to support our *Kelmscott and Morris: Past, Present & Future* (KMPPF) project. The grant represents 77% of the total project costs. The KMPPF Campaign Group have supported the Head of Development in raising £1 million since 2016 towards the remaining 23% of the project not funded by NLHF and generating publicity (national press as well as coverage in the US and Iceland). Members of the Campaign Group helped with plans for the KMPPF exhibition which will now take place at Burlington House in July/Aug 2020.

Edward Harris FSA made a further commitment of £15,000 to support a three-year research grant.

Fellows Stephen Croad and Vera Ivy Evison left legacies to the Society of £62,768 and £50,000, respectively.

Governance

Nine ballots for new Fellows were held during the year, resulting in 78 new Fellows being elected. At the year-end, there were 3,065 Fellows (up from 3,052 at the previous year-end).

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a surplus of £274,764, which is marginally up from last year's surplus of £218,109 before gains on investments, transfers between funds and actuarial losses. The surplus is a consolidation of the Society's activities including those of its wholly owned trading subsidiary, Lucerna Limited.

Income

The Society derives income from several sources, the principal being donations, grants & legacies, investment income, subscriptions & admissions, trading income from Kelmscott Manor and room hire at Burlington House. Total income for the year was £2,634,914 compared with £2,263,820 in the previous year – an increase of £371,094. Major variances to last year were;

- unrestricted legacy of £62,768 received from Stephen Croad. Previous year's unrestricted donations were £6,081;
- a restricted bequest from Vera Ivy Evison for Library book purchases amounting to £50,000; no bequests toward Library book purchases was received last year;
- final receipt from the Estate of Beatrice de Cardi of £53,935 (Endowment Fund);
- restricted donations and grants for KM PPF were £635,404 up from last year at £524,468;
- restricted grants for publications totalled £57,000 (*Staffordshire Hoard*: £52,000; *Isurium Brigantum*: £5,000). Last year's publication grant income was £nil,
- Other income: £42,573, which is up from last year of £1,499

Investment income is derived from listed investments and from the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. £655,000 worth of capital was liquidated from the unrestricted investment portfolio, resulting in unrestricted investment income being down by £10,388 compared to last year (Note 5 on page 40). The liquidation of capital was to set aside cash in anticipation of rising operational costs which include (amongst other costs) rent at Burlington House (refer to note on page 11 - *Burlington House lease renewal*) and contributions towards the USS pension deficit (note 10 on page 43).

Income from the restricted listed portfolio increased compared to last year from £284,239 to £314,988. This is in line with market growth in the year which is reflected in the real and unreal gains on investments of £436,163 (last year was a loss of £143,000). The restricted rental income from the Kelmscott cottages was down to £41,985 from £48,344 in 2018 because one of the cottages was vacant for a period in the year under review.

The marginal increase in the subscription income was as a result of a combination of the Annual Fellowship Subscription and admissions into the Fellowship. The subscription was increased in January 2019 from £172 to £178 per annum. There was no increase in January 2018. The number of Fellows at year-end was slightly more than that at 31 March 2018 as reported under 'Governance' on page 12, which resulted in a higher subscription income of £459,413, up from £442,805 last year. However, lower gift aid countered the effects of the increase stated above.

Income from publications and merchandise was lower than the previous year at £44,486 from £79,140. In the previous year, Cambridge University Press (CUP), who publish the *Antiquaries Journal*, was able to strike a one-off deal with a consortium of European institutions.

A refund of £37,000 for rates relating to prior years stretching from 2011 account for the bulk of other income of £44,917 compared with £1,499 last year.

Expenditure

Consolidated expenditure has increased by £314,439 in the year, to £2,360,150 from £2,045,711 in 2017-18. This is due to several factors summarised broadly into:

- *Kelmscott and Morris; Past Present & Future*: development and delivery phases
- Burlington House rental costs plus related legal and professional costs

Expenditure on raising funds which comprise Development Office costs, Lucerna cost of sales and room hire running costs were marginally higher than last year. For the second consecutive year, Development Office costs at £18,763 were lower than usual (in the region of £110,000 without the KMPPF project) because of staff time and allocated support costs spent on the KMPPF project. Cost of sales for the trading subsidiary and room hire activities are in line with increased turnover compared to the previous year.

Conservation (note 7)

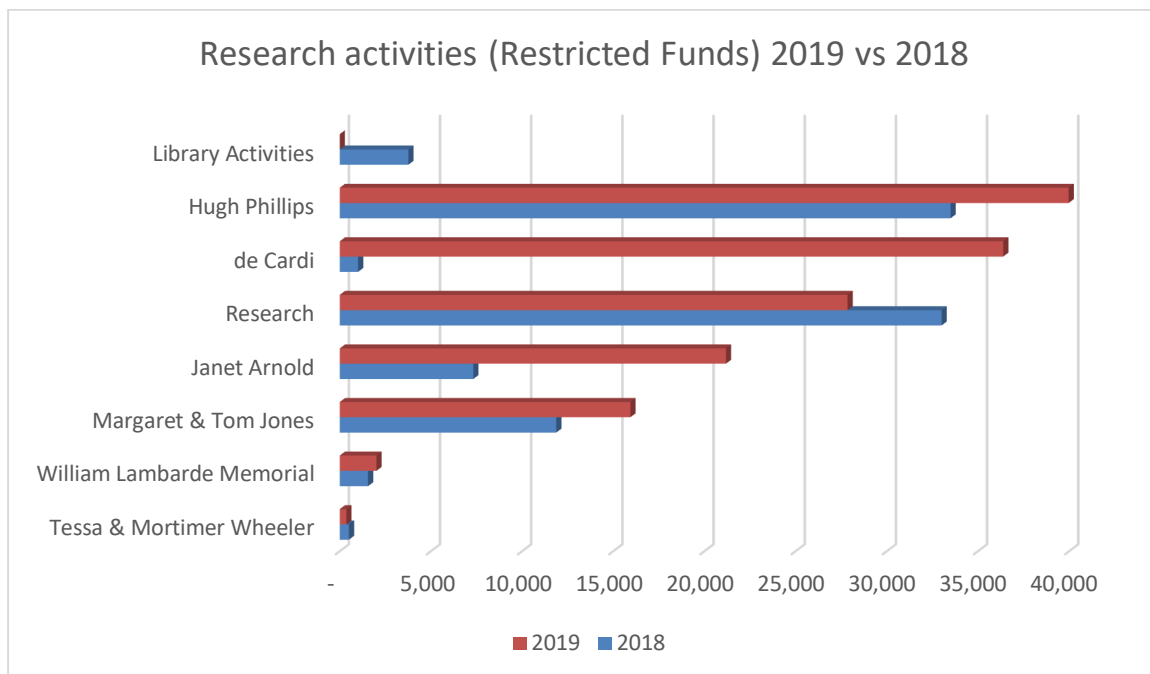
Total conservation costs increased from £920,683 in 2018 to £1,051,140 this financial year. Most of the expenditure was attributable to Kelmscott Manor operations and the KMPPF project. Operational cost was £380,144, up from the previous year's total of £295,298. The development phase ended during the year. However, delays in starting the delivery phase meant that expenditure was lower at year-end (£176,477 from £274,301 the previous year). A grant from the NLHF supports 77% of the allowable expenditure on the KMPPF project. The NLHF grant is receivable on the amounts expended. The grant is included in note 2, 'Donations, grants and legacies' of the financial statements under 'Restricted Funds'.

Extensive upgrade and repair work were completed on the cottages at Kelmscott to ensure that the cottages comply with new legislation on energy efficiency. The cost of the work was £90,687. Support costs attributed to conservation work were higher than in the previous year because of the astronomical Burlington House rental costs. This has been explained on page 11 under the topic Burlington House lease renewal. During 2018-19, the Society awarded conservation grants totalling £50,197 compared with £52,015 the previous year. The Society's policy on conservation grants is stated on page 20.

Research (note 7)

The cost to maintain and run the Library, its core services and functions, as funded by the Society's Unrestricted Fund was £174,308 (155,650 in 2017-18) before support costs, representing 7.4% (7.6% in 2017-18) of the Society's total resources expended. The Library is a vital resource of the Society. The Society's policy on making research grants is detailed on page 20.

Research grants awarded from the Restricted Funds during the year amounted to £134,854 (£82,173 in 2017-18). This increase in grants was due to grants made from the Beatrice de Cardi Fund (£36,385: was nil in 2017-18); Janet Arnold Fund (£21,181: was £7,324 in 2017-18) and Hugh Phillips Fund (£39,974: was (£33,497 in 2017-18), as shown in the chart below.



Dissemination (note 7)

Total expenditure under dissemination was £454,274 compared with £441,478 in the previous year. The costs in this section vary depending on how staff time is focused on the various activities. With the exception of the *Antiquaries Journal*, work on publications was funded by grants, bequests and

donations. A transfer was made from the Hugh Phillips fund of £55,000 (nil in 2017-18) to cover the net cost of producing the journal. Other notable transfers made (see note 11) are:

- a transfer of £33,575 (£35,000 in 2017-18) from the General fund to the Tercentenary fund to cover the deficit
- A transfer of £10,508 (nil in 2017-18) from the Bicentenary restricted income to the Restricted Capital fund. This represents digital income from CUP being re-invested.

Fixed Asset Additions

During the year the Society upgraded its computer equipment both at Burlington House and Kelmscott Manor. Computer equipment additions were £16,813 (£nil in 2017-18). Assets under construction shown in note 13 to the financial statements relate to the KMPPF project. The amount spent as at year-end was £104,368 (£nil in 2017-18); this was spent on architecture, design and project management.

Kelmscott Manor incorporating Lucerna Ltd

Appendix 1 shows the operational results of Kelmscott Manor with a surplus of £998 (£23,223 in 2017-18) after Burlington House (BH) staff costs in managing Kelmscott operations (£11,520; was £8,089 in 2017-18) and BH support costs of £35,023 (£15,975 in 2017-18). This increase in support costs at BH caused the reduced profit when compared with last year. Even with these costs, Kelmscott managed a small surplus.

Gains on Revaluation of Investments

Investments gained a total of £436,162 (£143,000 loss in 2017-18), of which £182,285 were realised gains and £253,877 were unrealised gains on listed investments and £35,000 revaluation of the investment property. Investments are valued at market value. This year the investment property, which comprises the Kelmscott cottages and agricultural land, was valued by Ross Kent MRICS FAAV of Carter Jonas LLP.

Actuarial Losses on Defined Benefit Pension Schemes

The Society participates in the Universities Superannuation Scheme (USS). Under the accounting rule FRS 102, the Society must recognise its share of the pension scheme deficit from 1 April 2015. Using the modeller provided by USS, the Society has charged the Statement of Financial Activities and increased the pension provision by £1,198 (£3,542 in 2017-18).

FUTURE PLANS

The key aims of the Society for 2019 to 2020 include the following:

Enabling the Society to Achieve its Objectives

The Society's highest priority will be to continue to engage with the landlord (the Ministry for Housing, Communities and Local Government) and its agents on a mutually satisfactory solution to our long-term tenure of Burlington House.

Conservation

Museum collections

The Society will submit its Accreditation return to maintain Accredited status for its museum collections at both sites.

Kelmscott Manor

The Manor will continue to be operated for the enjoyment and education of our visitors and with rigorous control of costs. However, the opening season for 2019-2020 will end two months earlier, at the end of August 2019. This is to allow preparations for contractors to start the repairs and construction works associated with the *Kelmscott and Morris: Past, Present and Future* (KMPPF) project. A shorter open season will have an impact on the trading performance of the Manor, but the loss of earnings will be covered from reserves in the Kelmscott Fund.

The first phase of the KMPPF capital works will commence on site in October 2019 and will consist of improvements to the layout and access to the visitor car park, repairs and refurbishment of the north and south road barns, café, shop and the construction of the new learning centre. Work to the Manor itself will be undertaken in 2020-2021.

In order to safeguard the Kelmscott museum collections whilst work is underway, the entire contents of the House will be decanted and placed in secure storage until the House fully re-opens in July 2021.

Research

Grants

The Society will continue to support its grant-giving programme and will build on its success in seeking additional funds from sponsorship, donations and legacies.

Library Strategic Plan

Work on the Library and Museum Strategic Plan will continue. The Society will appoint a new member of staff to oversee the implementation of the plan.

Dissemination

Monograph programme

Work will continue on the publication of four monographs: *The Staffordshire Hoard*, *The Inventory of King Henry VIII* (vol. III); *Landscape and Settlement in the Vale of York*; and *Isurium Brigantum: An Archaeological Survey of Roman Aldborough*.

We will continue to make our back-catalogue of monographs available digitally through OAPEN and ADS.

Public exhibitions and events at Burlington House

Planning will commence for an exhibition at Burlington House in July and August 2020 entitled *Love of the Past: William and Jane Morris at Kelmscott Manor*. The exhibition will be aimed at raising funds to support the KMPPF project.

Following the success of the 2018 Research Showcase, this will become an annual event with the 2019 showcase taking place on 19 July 2019.

Website and membership database

The new website will go live in late autumn 2019. This will help to modernise our digital engagement and output. The website will include a *£Collections Highlights* feature, allowing us the opportunity to showcase our hidden collections. Kelmscott Manor will be more prominent on the new website.

A new membership database will be launched in 2019 to improve communication with our Fellows. Our regional groups were consulted regarding the communications needs and this will be factored into the system.

The Future

Council has made provision to ensure that the financial resources of the Society are used effectively and efficiently. The Strategic Business Plan is reviewed quarterly, and the results of the reviews are used to inform the budgeting process.

Council's planning for 2019/20 established an operating budget that as closely as possible matches day-to-day activities with expected income. The financial sustainability of the Society is at the core of Council and to that end it has agreed project-based activities such as the KMPPF, the Kelmscott Exhibition and publication programmes, which are funded from identified additional resources raised from external sources for the purpose. Management accounts based on the operational budget are reviewed quarterly by the Finance Committee, which then reports to Council.

Reserves Policy

The Society's activities are funded either from the Unrestricted Fund or Restricted Funds donated for specific purposes, but all need a continuity of income provided by a consistent and preserved capital base. A significant factor affecting the general policy towards reserves is that, during its existence and in fulfilment of its objectives, the Society has built up significant holdings of manuscripts, books, pictures, artefacts and other objects of antiquarian importance. It also employs the specialist staff required to manage the care and use of these collections. The provision of sufficient capital to provide the income to allow for the continued growth and maintenance of and access to these collections is therefore a prime objective. The policy is kept under review, but Council wishes, as far as possible, to maintain and increase the current levels of capital and income.

Total funds of the Society and its subsidiaries at the year-end amounted to £18,203,552 (£17,493,824 in 2017-18). This includes endowment capital funds of £5,594,099 (£5,430,449 in 2017-18), restricted capital funds of £4,938,088 (£4,927,684 in 2017-18) and unspent restricted income funds totalling £884,734 (£619,002 in 2017-18). Free reserves at the year-end amounted to £1,243,300 (£731,128 in 2017-18), representing retained unrestricted income reserves, excluding an amount of £361,473 (£335,280 in 2017-18) for the book value of intangible and tangible fixed assets, an amount of £5,706,975 (£5,570,556 in 2017-18) for long-term investments and an amount of £131,082 (£129,884 in 2017-18) for the pension provision (see note 22 in the Financial Statements). The amount included cash balance of £655,000 from the unrestricted capital drawdown held by Sarasin & Partners at year-end.

The free reserves at the year-end of £1,243,300 (£731,128 in 2017-18) were higher than the policy target for free reserves of £227,666 because of the cash raised from the capital liquidation to meet Burlington House rent demands and other costs as explained below (under Investment Policy) as well as to ensure adequate cashflow for the KMPPF project. The free reserves target is defined as three months expenditure of Unrestricted Funds (before other recognised gains/losses).

Investment Policy

The Society's holdings are managed by Sarasin & Partners LLP within their Charity Authorised Investment Funds. These funds are structured to minimise risk by maintaining a balance between fixed interest and equities (see below). Since the Society does not have a segregated portfolio, income is received net of management charges, which are in the region of £18,000 a quarter. Sarasin's performance is reviewed by the Finance Committee, which reports to Council. The policy of the Council of the Society is to maintain the invested capital of the Society for both the long-term benefit and the present activities of the Society.

Considering the Society's policy, together with the expected return and risks relative to the liabilities on different types of investment, the Council believes that it is appropriate to the aim of achieving steadily growing income and capital appreciation to maintain and improve upon the value in real terms and provide long-term protection from inflation. The agreed structural asset allocation for the portfolio is a benchmark composite comprising of a 90% allocation to the Sarasin Endowments Fund and a 10% allocation to the Sarasin Income and Reserves Fund. This benchmark composite thus produces an asset allocation as follows:

	Benchmark	Low	High
	%	%	%
FTSE Gilts All Stocks (Total Return)	11.85		
BofA Merrill Lynch Sterling Corporate	11.4		
Fixed Interest		13.25	41.5
FTSE All Share 5% capped (Total Return) (UK)	19	9	29.5
MSCI All Countries World Daily ex-UK (Local Currency)	22.5		
MSCI All Countries World Daily ex-UK	23.5		
Global equities		36	36.5
IPD All Balanced Property Fund Index	3.6		
S&P Developed Property	3.15		
Property		0	13.5
UK Cash LIBOR 1 Month	5	0	14.0

At 31 March 2019, the Society's listed investments had a market value of £14,644,315 (£14,168,112 in 2017-18)

The Society operates a Total Returns policy, which permits a small amount of capital to be withdrawn each year. The current maximum percentage is 1.5% of funds. During the year the drawdown was £655,000 (£nil in 2017-18). The drawdown was made to meet the escalating cost of Burlington House rent, contributions toward the USS pension deficit and other operational costs. The Finance Committee continues to monitor the capital withdrawals and Council reviews the Total Returns policy when the budget for each year is prepared, to ensure that the long-term stability of the Society is preserved.

Grant-making Policy

A primary objective of the Society, and one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas, and for communicating the research results. It is vital that the Society's research and publications programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. Thus, in

a climate of reduced public expenditure, the Society can make a more strategic contribution to the support of UK and international research relating to the cultural heritage.

The Society also invites applications for support of the conservation of historic buildings, mainly churches, through its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. Under the terms of her will, the Society received her residuary estate for the purpose of providing a fund for the protection of ancient buildings so perpetuating one of her father's chief interests. May Morris required that grants should be made only to works that are carried out in accordance with the principles of the Society for the Protection of Ancient Buildings (SPAB).

Details of how to apply for research and conservation grants, together with relevant documentation, are available on the Society's website (www.sal.org.uk/grants).

LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The present Society can trace its origins back to 1707. It received a Royal Charter in 1751 and was given accommodation in Somerset House in the Strand by order of the Treasury and with royal consent in 1781. The Society moved to Burlington House, Piccadilly, in 1874. The premises are currently occupied under a lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. It is registered as a charity with the Charity Commission for England and Wales (number 207237).

The Society's premises at Burlington House contain a specialist library, meeting rooms, an important collection of antiquities, manuscripts and paintings, and the administrative offices of the Society. The Society has Accredited Museum status for its historic collections at Burlington House and for its collections at Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, Fellow, and leader of the English Arts and Crafts movement.

The Society is composed of an elected college of more than 3,000 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museum studies, conservation and cultural resource management, together with ecclesiastical, documentary, heraldic, musical and linguistic study. The common theme being the study of the material past. The Society plays a significant role in encouraging scholarship nationally and internationally and performs advisory and advocacy roles in matters involving the historic environment and the wider cultural heritage. As an independent charity and a leading non-governmental organisation in its sector, the Society is uniquely placed to encourage and facilitate public debate on the management, conservation, presentation and wider understanding of the cultural heritage. It nominates representatives to the Council of the National Trust and appoints Trustees to the British Museum and to the Sir John Soane's Museum in London. It advises the All-Party Parliamentary Groups concerned with culture and heritage.

Council (Trustees) and advisory committees

The Society is governed by its Royal Charter and Statutes (revised 2015. 16). The main governing body of the Society is the Council, which can consist of between twelve and twenty-one members (Trustees) elected by Fellows, including the President, Treasurer, Director and Hon. Secretary, who act as Honorary Officers. It meets four times a year to set the broad strategy and business planning of the Society, to approve grant-making, investment of reserves and risk-management policies, and also to monitor performance in all areas of activity.

Council is advised by nine advisory committees made up of expert Fellows and advisers. These are: Finance, Research, Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants), and Policy. Each committee oversees the delivery of an aspect of the Society's strategic objectives. Membership of the Committees is listed on the Society's website (<https://www.sal.org.uk/about-us/governance/documents/>).

To facilitate effective operations, the General Secretary (Chief Executive Officer) has delegated authority, within terms of delegation approved by Council, for implementing the Strategic Business Plan and for all day-to-day operational matters.

Appointment and training of Council members (Trustees)

At the Annual General meeting, dated 26 April 2018, the following members retired from Council:

- Gill Andrews (President);
- Stewart Bryant;
- Anthony Davies;
- Stephen Greep;
- Dan Hicks.

At the same meeting, the following Fellows were elected as trustees (or Officers):

- Paul Drury (President);
- Heather Sebire (Hon. Secretary);
- Duncan Brown;
- Emma Carver;
- John Cooper;
- Barney Sloane.

In order to meet the requirement of Statute 4.4 that one third of the Ordinary Members of Council retire each year, we have asked the following, who are the longest serving members of Council but who have not completed their three years of office, to retire and immediately be co-opted to complete their agreed terms:

- Dr John Maddison;
- Dr Elizabeth Hallam-Smith;
- Dr Alan Lloyd.

Council keeps the expertise and skill requirements for its membership under review and aims to ensure that it is both reflective of the interests of the Fellowship of the Society and has the business competence to administer the charity effectively. Shortly after their election, new

members of Council undergo formal induction to brief them on their legal obligations under charity law, the governance of the Society, the committee and decision-making process, the strategic and business plan, accounting and risk-management cycles, and on the recent financial performance of the charity. During the induction day, new Trustees meet senior staff and other Trustees. Several Trustees also attend seminars held by our investment managers Sarasin & Partners on investment strategy.

Contribution of volunteers

The Society is dependent on voluntary help to assist with the documentation and conservation of its historic resources (Library, archives and museum collections) and to assist with the opening of Kelmscott Manor for public enjoyment and education.

In the period of this report, approximately 103 volunteers contributed to the operation of Kelmscott Manor. Their input included stewarding and guiding on general open days, group visit and study days; assisting with inventory and basic collections-related projects; and attending training sessions. In addition, the Manor's Volunteer Research Group contributed to new interpretation and displays, and its Volunteer Education Group delivered a number of drop-in family sessions.

The Society's staff

In 2018, the Society employed on average 21 full-time equivalents under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor.

Staff work within authority and powers delegated to them by Council to deliver the Society's strategic and day-to-day objectives at both locations. At Burlington House, along with the General Secretary, our mainly full-time staff maintain and manage the Library and the collections, provide general administration, financial services and governance, and deliver our programmes of publication, communications and development.

Council regularly reviews the appropriateness of all staff posts to ensure that the Society is operating as effectively as possible in achieving its objectives as required by our charitable status and Royal Charter.

At Kelmscott Manor, the focus for our staff, most of whom work only during the open season, is on maintaining the Kelmscott Estate, and ensuring that it functions well as an attraction for visitors. During the period when the Manor is open, much effort is expended, together with the volunteer team, on ensuring that visitors to Kelmscott receive a proper welcome through the provision of services, including the restaurant and shop. We also employ staff, with assistance from Burlington

House as needed, to keep the estate, its collection and its garden maintained, and to administer the property and manage its finances. Council acknowledges with gratitude the work of our staff at both locations during the past year.

Remuneration of senior staff

The Society has salary bands for assistants, officers, management and senior management. When a new senior management appointment is made the salary is determined by researching market rates for the post. All senior management salaries are approved by Finance Committee and Council.

Subsidiary relationships

The Society is the sole registered member of Lucerna Ltd, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor, the Society's historic house in Oxfordshire.

Risk management

Council has an annual process for reviewing the major risks to which the Society is exposed. The process for reviewing risk accords closely with the Strategic Business Plan. It has established systems and procedures to identify, prioritise and manage those risks. Particular attention has focused on the new Burlington House lease and the nature of the Society and its activities.

The Society has ongoing processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Society and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the Society takes advice from external experts with specialist knowledge. Policies and procedures within the Society are reviewed by the relevant Committee. Financial and investment risks are monitored and assessed by the Finance Committee. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Council, which has the ultimate responsibility for managing any risks faced by the Society, has reviewed the processes in place for managing risk and the key identified risks to which the Society and its subsidiaries are exposed, and has concluded that robust systems are in place to manage these risks. The Society's Risk Register records risks identified by senior management and Council, and the measures put in place to mitigate these risks. The Register is reviewed by senior management each quarter, and by Council every six months. The principal risks and uncertainties faced by the Society and its subsidiaries and the corresponding mitigation measures are described as follows:

RISK IDENTIFICATION			RISK MANAGEMENT	
Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
Maintain and develop Burlington House as a viable entity and improve the intellectual and financial contribution of the properties to the Society	Very rapid escalation of rent under renewed lease to January 2025.	Tenure of BH in jeopardy; rapid escalation of rent.	Courtyard Societies have met with representative of the Secretary of State to open discussions on securing a long-term lease or freehold.	General Secretary and Council
"	Society has to re-locate after 2024-2025.	Re-location would have significant financial consequences and will change the nature of the Society and its activities, and potentially limit public access to our Library and Collections.	Council has decided to make contingency plans for relocation.	General Secretary and Council

FUNDRAISING ACTIVITIES

We receive most of our funds in the form of restricted (projects) or unrestricted (general support) grants from institutional funders . primarily charitable trusts, foundations, private individuals and government in the form of gift aid. In 2018/19 the charity raised £773,748 (2017/18 - £596,246) from sponsored activities (restricted donations), of this amount £635,405 (2017/18 - £524,468) relate to the Kelmscott Manor: Past, Present and Future Project, £57,000 (2017/18 . nil) raised for publication and £81,343 (2017/18 - £71,778) raised for other Restricted Funds. £79,546 (2017/18 - £24,557) was raised in unrestricted donations and grants. Please refer to note 2 of the accounts for details.

Although raising funds from the public still represents a small percentage of our income, we are compliant with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. We have never received a complaint regarding our fundraising approach from the general public, or any corporates, institutions or foundations with whom we engage. All staff and others working on our behalf follow the Code of Fundraising Practice as outlined by the UK's Fundraising Regulator. We do not employ any third-party organisation to conduct fundraising activities on our behalf. All corporate partnerships are agreed before after a

full due diligence and conflict of interest check has been passed and the relationship is based on a contract stipulating clear monitoring and reporting requirements. In 2018/19 we will review all our fundraising systems and approaches to ensure that they are fully compliant with the European Union General Data Protection Regulations 2016/679.

ADMINISTRATIVE DETAILS

Trustees from 26 April 2018 to 30 April 2019

President

Paul John Drury MRICS IHBC

Vice-Presidents

John Maddison BA PhD Hon Dr Arts

Holly Trusted BA PhD

Treasurer

Stephen Dunmore BA OBE

Director of Research and Publications

Christopher Julian Scull MA

Hon Secretary

Heather Rose Sebire BA PhD DipArch PGCE MEd

Ordinary Members of Council

Duncan Brown BA MCIfA

Emma Carver MPhil FSA Scot

John Cooper DPhil FRHistS

Elizabeth Hallam Smith CB PhD

Alan Lloyd BA MA DPhil

John Maddison BA PhD Hon Dr Arts

Barney Sloane BA

The list of standing committees, their responsibilities, membership
and frequency of meetings can be found at:

<http://www.sal.org.uk/about-us/governance/documents/>

Senior Staff

General Secretary (Chief Executive Officer)

John S C Lewis BSc FSA

Head of Library and Collections

Heather Rowland BA MCILIP

Head of Finance and Operations

Jerry Gweme BCompt FCCA MBA

Head of Development

Dominic Wallis BA

Property Manager, Kelmscott Manor

Gavin Williams PGCM

Publications Manager

Lavinia Porter BA

Principal Advisers

Bankers

Coutts & Co
St Martin's Office
440 Strand
London WC2R 0RS

Legal Advisers

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Auditors


Moore Kingston Smith LLP
Chartered Accountants
Devonshire House, 60 Goswell Road
London EC1M 7AD


Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 29 was approved by the Council on 17th October 2019.


.....
Paul Drury


.....
Stephen Dunmore

Members of Council

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law, the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a SORP applies and has been followed, subject to any material departures that are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF LONDON

Opinion

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2019 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group Cash Flow and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 March 2019, and of its incoming resources and application of resources, for the year then
- " have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- " have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- " the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- " the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF LONDON (CONTINUED)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- “ the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- “ the charity has not kept adequate accounting records; or
- “ the financial statements are not in agreement with the accounting records and
- “ we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees responsibilities statement set out on page X, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

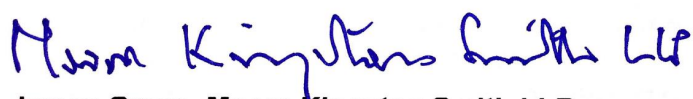
INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF LONDON (CONTINUED)

- " Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- " Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- " Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- " Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- " Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.



James Cross, Moore Kingston Smith LLP
Statutory auditor

Date 17 October 2019

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2019

	Note	2019 Unrestricted Funds	2019 Restricted Funds	2019 Endowment Funds	2019 Total Funds	2018 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	79,546	823,748	53,935	957,229	620,805
Charitable activities	3					
Subscriptions and admissions		547,834	-	-	547,834	539,061
Sales of publications, copyrights and merchandise		11,761	32,725	-	44,486	79,140
Other trading activities	4	114,171	375,268	-	489,439	486,208
Investments	5	194,136	356,973	-	551,109	537,107
Other		42,573	2,244	-	44,817	1,499
Total Income		<u>990,021</u>	<u>1,590,958</u>	<u>53,935</u>	<u>2,634,914</u>	<u>2,263,820</u>
Expenditure on:						
Raising funds	6					
Development office		18,763	-	-	18,763	17,324
Costs of sales (trading subsidiary)		-	189,612	-	189,612	185,427
Costs of sales (hire of rooms)		51,200	33,883	-	85,083	72,748
Charitable activities	7					
Conservation		131,608	919,532	-	1,051,140	920,683
Research		417,579	143,699	-	561,278	408,051
Dissemination		291,512	162,762	-	454,274	441,478
Total Expenditure		<u>910,662</u>	<u>1,449,488</u>	<u>-</u>	<u>2,360,150</u>	<u>2,045,711</u>
Net income before gains/(losses) on investment assets and actuarial gains/(losses)		79,359	141,470	53,935	274,764	218,109
Gains/(Losses) on investments	14	225,356	101,091	109,715	436,162	(143,000)
Net income		<u>304,715</u>	<u>242,561</u>	<u>163,650</u>	<u>710,926</u>	<u>75,109</u>
Transfers between funds	11	(33,575)	33,575	-	-	-
Other recognised gains/(losses):						
Actuarial (losses) on defined benefit pension schemes	10	(1,198)	-	-	(1,198)	(3,542)
Net movement in funds		<u>269,942</u>	<u>276,136</u>	<u>163,650</u>	<u>709,728</u>	<u>71,567</u>
Reconciliation of funds:						
Total funds brought forward at 1 April 2018		6,516,689	5,546,686	5,430,449	17,493,824	17,422,257
Total funds carried forward at 31 March 2019	20 & 21	<u>6,786,631</u>	<u>5,822,822</u>	<u>5,594,099</u>	<u>18,203,552</u>	<u>17,493,824</u>

The Society of Antiquaries of London Balance Sheet as at 31 March 2019

	Note	Group 31 Mar 2019 £	Society 31 Mar 2019 £	Group 31 Mar 2018 £	Society 31 Mar 2018 £
Fixed assets					
Intangible assets	12	26,651	25,601	1,934	1,934
Tangible assets	13	890,633	885,314	831,310	829,383
Investments	14	16,279,315	16,279,315	15,768,112	15,768,112
Heritage asset	15	40,000	40,000	40,000	40,000
		<u>17,236,599</u>	<u>17,230,230</u>	<u>16,641,356</u>	<u>16,639,429</u>
Current assets					
Stock		48,625	-	61,284	-
Debtors	16	413,264	414,834	219,086	433,326
Cash at bank and in hand		1,904,995	1,760,820	1,447,345	1,099,372
		<u>2,366,884</u>	<u>2,175,654</u>	<u>1,727,715</u>	<u>1,532,698</u>
Liabilities					
Creditors: Amounts falling due within one year	17	(1,268,849)	(1,257,379)	(745,363)	(733,116)
Net current assets		<u>1,098,035</u>	<u>918,275</u>	<u>982,352</u>	<u>799,582</u>
Provision for liabilities	18	(131,082)	(131,082)	(129,884)	(129,884)
Total net assets		<u>18,203,552</u>	<u>18,017,423</u>	<u>17,493,824</u>	<u>17,309,127</u>
The funds of the charity					
Endowment funds	19	5,594,099	5,594,099	5,430,449	5,430,449
Restricted funds					
Restricted capital funds	20	4,938,088	4,938,088	4,927,684	4,927,684
Restricted income funds	21	884,734	698,605	619,002	618,007
Unrestricted funds		6,786,631	6,786,631	6,516,689	6,332,987
Total charity funds		<u>18,203,552</u>	<u>18,017,423</u>	<u>17,493,824</u>	<u>17,309,127</u>

Approved by the Council and authorised for issue on 17th October 2019,


 Paul Drury
 President


 Stephen Dunmore

**The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities (see below)		<u>129,413</u>	<u>1,748,271</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		551,109	537,107
Purchase of property, plant and equipment		(147,831)	(8,091)
Proceeds from sale of investments		745,000	373,000
Purchase of investments		(40,455)	(1,940,023)
Change in cash held in investments		<u>(779,586)</u>	<u>(35,285)</u>
Net cash provided by/(used in) investing activities		<u>328,237</u>	<u>(1,073,292)</u>
Change in cash and cash equivalents in the reporting period		457,650	674,979
Cash and cash equivalents at the beginning of the reporting period	25	1,447,345	772,366
Cash and cash equivalents at the end of the reporting period	25	<u>1,904,995</u>	<u>1,447,345</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		2019 Group £	2018 Group £
Net income		710,926	75,107
Adjustments for:			
Depreciation charges		61,858	68,374
Amortisation		1,933	10,358
(Gains)/losses on investments		(436,162)	143,000
Dividends, interest and rents from investments		(551,109)	(537,107)
Decrease in stocks		12,659	3,480
(Increase)/decrease in debtors		(194,178)	1,993,639
Increase/(decrease) in creditors		523,486	(8,580)
Net cash provided by operating activities		<u>129,413</u>	<u>1,748,271</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2019

1 Accounting policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

Accounting basis and standards

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are produced in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Bequests and legacies

Bequests and legacies are included in the Statement of Financial Activities in the accounting year in which the Society becomes entitled to them and the amount receivable can be quantified with reasonable certainty. They are allocated between the Society's funds in accordance with the donor's wishes where they are expressed.

Subscriptions

Fellows' subscriptions cover a calendar year to 31 December. They are time apportioned over the accounting periods to which each calendar year relates. Sums received in respect of subscriptions compounded in accordance with the Society's statutes are included in the Statement of Financial Activities in the year in which they are received. No reserve has ever been made for any unexpended balance as the amounts involved are not material.

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

The allocation of expenditure is based on staff costs incurred by charitable objective. Figures given in notes 7 and 7a include the cost of staff for that activity. Support costs have then been allocated in proportion to the staff cost incurred.

Governance costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the charity and include the costs of external audit, secretariat and other constitutional related costs.

Grants payable

These are charged to the relevant fund in the Statement of Financial Activities in the period in which the commitment is made and communicated to the recipient.

Intangible fixed assets and amortisation

Expenditure in excess of £1,000 of a capital nature is capitalised and amortisation on intangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Website management software	3 years
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Tangible fixed assets and depreciation

Expenditure in excess of £1,000 of a capital nature is capitalised and depreciation on tangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Building improvements - general	10 years
Building improvements - Burlington House refurbishment	over the term of the lease
Boiler - Burlington House	15 years
Building improvements at Kelmscott	25 years
Lift	25 years
Furniture, fittings and equipment	4 - 5 years
Computer equipment	4 years

No depreciation is charged on the Kelmscott cottage held for investment purposes as this is shown at fair value. No value is attributed in the balance sheet to the Society's library, pictures or antique furniture at Burlington House, as most of these items were acquired or donated over many decades and reliable cost information or value at the time of donation is not available. Purchases of new library items are accounted for in the period in which the expenditure is incurred.

Investments

The Society's investments are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are added to, or deducted from, the appropriate fund in the balance sheet.

Cottages on the Kelmscott Estate are not depreciated but are shown at their open market values as the Society receives rental income therefrom.

Operating leases

All leases are regarded as operating leases and payments made under them are charged to the Statement of Financial Activities as incurred.

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2019

1 Accounting policies (continued)

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group balance sheet when the group 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.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 16 and 17 for the debtor and creditor notes.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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.

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 affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Defined benefit pension provision - The provision brought forward and the charge for the current financial year were calculated using modellers provided by the pension provider (USS). Any judgements made when completing these have supporting documentation.

Heritage assets

The Society's museum collections and Kelmscott Manor are maintained principally for their contribution to knowledge and culture and therefore fall within the definition of heritage assets under Financial Reporting Standard 102 and the Charities SORP. Substantially all of these items have been donated to the Society over many years and reliable cost/valuation information is not available, and the cost of obtaining current valuations would be onerous when compared with any additional benefit that might be derived in assessing the stewardship of the Society's assets. In addition, it is considered inappropriate to apply conventional valuation techniques to these assets, due to the uniqueness of and association with particular individuals or periods in history, making them irreplaceable in terms of recreating the same service potential. Consequently, heritage assets acquired prior to 30 September 2010 are not recognised in the financial statements. Further information on the Society's collections is given in the Trustees' Annual Report.

Additions to heritage assets since 1 October 2010 are capitalised at cost, or valuation at the time of their donation, if this can be ascertained with sufficient reliability. The capitalisation threshold for additions to heritage assets is £10,000. See note 15 for more information.

The Society of Antiquaries of London heritage assets fall into three broad collections: the library, the museum collections at Burlington House, and the museum collection at Kelmscott Manor. Each of these is considered in turn, below:

All items in these collections are accessible to the public either on public display or to view by appointment. Items are also loaned out to other exhibitors.

The Library

The Library comprises historic books and printed materials dating from the late 15th century, manuscripts dating from the 10th century, and the Society's archive. The archive holds papers and documents relating to the Society's history from its foundation in 1707.

The majority of the items in the Library have been bequeathed or given to the Society since its foundation. Other items were purchased.

The Museum Collection at Burlington House

The museum collection consists of objects of historic or associational significance owned by the Society of Antiquaries of London, namely: archaeological artefacts, monumental brasses, clocks, paintings, seal impressions and casts, medals, regalia, prints and drawings, and historic items of furniture associated with the Society's history. There are around 40,000 objects in the collection. The majority of the objects in the museum collection at Burlington House have been bequeathed or given to the Society since its foundation. Other objects were purchased.

The Museum Collection at Kelmscott Manor

The museum collection at Kelmscott Manor represents the applied and decorative arts produced or collected by William Morris, Dante Gabriel Rossetti and Jane and May Morris, and the pre-Morris occupancy of the Manor. The collection consists of: textiles, ceramics, metalwork, paintings, prints and drawings, historic furniture, and books. There are around 800 objects in the collection.

The museum collections at Burlington House and Kelmscott Manor are Accredited as awarded by the Arts Council. In order to meet the requirements for Accreditation policies and procedures for the management of the collections are in place and were approved by Council. These are all available on the Society's website at <https://www.sal.org.uk/museum-collection/museum-policies/>

Acquisitions and disposals

Acquisitions are only made and gifts only accepted in accordance with the Collections Development Policy. New gifts and bequests are accepted and accessioned into the collections following the approval of the Library and Collections Committee, and reported to Council. Significant and substantial gifts are included in the annual report.

Disposals will only take place in accordance with the Collections Development Policy. The Collections Development Policy is available on the Society's website at <https://www.sal.org.uk/museum-collection/museum-policies/>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

1 Accounting policies (continued)

Stock

The stock of goods for resale is stated at the lower of cost and net realisable value. The majority of the Society's stock of publications are learned journals, research reports and occasional papers which are issued to Fellows. Unissued copies are available for resale, but no value is attributed to them as the demand is uncertain.

Pension scheme contributions

The Society participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Reserves accounting policy

Unrestricted funds are those which are not subject to restrictions and any surpluses arising may be applied in furtherance of any of the Society's objectives.

Restricted funds are subject to restrictions imposed by the donor. These are accounted for separately from unrestricted funds and details are given in notes 20 and 21.

Permanent endowment funds are those that are held on trust to be retained for the benefit of the Society as a capital fund and details are given in note 19.

Consolidation

The Society is the sole registered member of Lucerna Limited, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor. The company pays its taxable profit to the Society under Gift Aid. Consolidated accounts have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. No separate Statement of Financial Activities for the Society is presented as permitted by the Charity Commission.

2. Donations, grants and legacies

	Total 2019	Total 2018
	£	£
<i>Unrestricted funds</i>		
Donations & Legacies	63,726	6,081
Legacies	15,820	18,476
<i>Restricted funds</i>		
Donations	81,343	71,778
Grants	692,405	524,468
Legacies	50,000	-
Legacies - endowments De Cardi	53,935	-
Total donations and legacies	957,229	620,803

3. Income from charitable activities

	Total 2019	Total 2018
	£	£
<i>Unrestricted funds</i>		
Subscriptions	459,413	442,805
Admissions	12,625	15,155
Tax recoverable on gift aided subscriptions	75,796	81,101
Publications, copyrights and merchandise	11,761	19,821
<i>Restricted funds</i>		
Publications and copyrights	32,725	59,319
Total income from charitable activities	592,320	618,201

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

4 Income from other trading activities	Total 2019	Total 2018
<i>Unrestricted funds</i>	£	£
Hire of rooms	114,171	111,012
<i>Restricted funds</i>		
Turnover from trading subsidiary (Lucerna Ltd)	375,268	375,196
Total income from other trading activities	489,439	486,208
5 Income from investments	Total 2019	Total 2018
<i>Unrestricted funds</i>	£	£
Listed investments	194,136	204,524
<i>Restricted funds</i>		
Listed investments	314,988	284,239
Rent from Kelmscott Cottages	41,985	48,344
Total income from investments	551,109	537,107
6 Expenditure on raising funds	Total 2019	Total 2018
<i>Unrestricted funds</i>	£	£
Cost of sales - hire of rooms	26,611	32,925
Development office	18,763	-
Support costs (note 7a)	24,589	17,651
<i>Restricted funds</i>		
Development office	-	17,324
Cost of sales - trading subsidiary	189,612	185,427
Support costs (note 7a)	33,883	22,172
Total expenditure on raising funds	293,458	275,499
7 Expenditure on charitable activities	Total 2019	Total 2018
<i>Unrestricted funds</i>	£	£
<u>Conservation</u>		
Maintain museum collection at Burlington House and Kelmscott Manor	47,307	36,487
Ensure library and museum collections are adequately preserved and housed	2,222	1,199
Strengthen management and development of library and collections	2,907	7,262
Support costs (note 7a)	79,172	49,686
	131,608	94,634
<u>Research</u>		
Maintain and run library, its core services and functions	174,308	155,650
Support costs (note 7a)	243,271	159,880
	417,579	315,530
<u>Dissemination</u>		
Publications programme	-	35
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	9,824	27,924
Improve and widen access to library and museum resources and services	8,207	8,020
Strengthen and maintain the Society through recruitment of more diverse Fellowship	12,222	14,003
Engage the Fellowship in the activities of the Society	7,655	9,965
Strengthen and maintain lecture and seminar programme	16,639	14,413
Raise profile with Fellows, the Heritage sector and general public through communications strategy	57,155	77,776
Engage and shape government, public and professional opinion and policy	14,034	13,535
Support costs (note 7a)	165,776	152,641
	291,512	318,312
Total unrestricted expenditure on charitable activities	840,699	728,476

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

7 Expenditure on charitable activities (continued)	Total	Total
<i>Restricted funds</i>	2019	2018
	£	£
<u>Conservation</u>		
Maintain museum collection at Burlington House and Kelmscott Manor	-	9,314
Library Strategic Plan	6,867	12,702
Encourage and support conservation by making grants (note 7c)	50,197	52,015
Kelmscott Manor Past, Present and Future project	176,477	274,301
Maintain and develop Kelmscott Manor as a viable entity	380,144	295,298
Support costs (note 7a)	305,847	182,419
	<u>919,532</u>	<u>826,049</u>
<u>Research</u>		
Encourage and support research by making grants (note 7c)	134,854	82,173
Maintain and run library, its core services and functions	-	3,762
Support costs (note 7a)	8,845	6,586
	<u>143,699</u>	<u>92,521</u>
<u>Dissemination</u>		
Publications programme	104,687	74,748
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	-	18,098
Support costs (note 7a)	58,075	30,320
	<u>162,762</u>	<u>123,166</u>
	<u>1,225,993</u>	<u>1,041,736</u>
Total restricted expenditure on charitable activities		
	<u>2,066,692</u>	<u>1,770,212</u>
7a Analysis of support costs	Total	Total
	2019	2018
	£	£
<i>Unrestricted funds</i>		
Maintain and develop Burlington House as a viable entity	604,738	300,971
Finance and administration	68,327	80,397
Information management	30,630	22,824
Administrative support	38,498	34,377
Human resources	46,031	57,035
Legal and professional	10,193	9,262
Depreciation	60,491	59,775
Support charge to restricted funds	(384,520)	(223,064)
Governance costs (note 7b)	38,419	45,720
<i>Restricted funds</i>		
Support charge from unrestricted funds	384,520	223,064
Governance costs (note 7b)	22,131	22,014
	<u>919,458</u>	<u>632,375</u>
7b Analysis of governance costs	Total	Total
	2019	2018
	£	£
<i>Unrestricted funds</i>		
Facilitate the strategic and operational aims of the business plan	1,344	3,130
Maintain good governance	24,674	36,359
Financial and professional regulation	34,532	28,244
	<u>60,550</u>	<u>67,733</u>
Included in above governance costs:		
Audit fee - Society - current year	21,000	20,000
Audit fee - Lucerna - current year	4,800	4,250
Audit fee - Society - prior year	1,344	1,005
Audit fee - Lucerna Ltd - prior year	602	824
Charge for non-audit services	1,000	3,285
	<u>28,746</u>	<u>29,364</u>

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

7c Analysis of grants	Total 2019	Total 2018
<i>Restricted funds</i>	£	£
Grants to individuals	67,305	21,675
Grants to institutions	116,486	96,788
Unspent/unclaimed grants released	(14,000)	(1,657)
	<u>169,791</u>	<u>116,806</u>

The highest grant awarded in 2018/19 was £14,907 to an organisation (2017/18 was for £5,500 to an individual).

8 Income deferral

Membership subscription can be paid annually in advance on the 1st January each year. Therefore at the year end three quarters of membership income paid in this way is deferred at the year end.

9 Employee information

	2019	2018
The average number of persons employed by the Society during the period was:		
Library and museum	5	5
Administration and management	7	7
Publications	1	1
Development	1	1
Kelmscott Manor	15	15
	<u>29</u>	<u>29</u>

Staff at Kelmscott Manor are predominately part time and working patterns reflect the seasonal nature of the activities. Only three members (2017/18-3) of staff have a Full Time Equivalent ("FTE") exceeding 0.7.

	2019	2018
	£	£
Their total remuneration was:		
Wages and salaries	653,421	641,958
Social security costs	57,255	57,370
Pension costs	96,811	93,609
	<u>807,487</u>	<u>792,937</u>

The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2019	2018
£60,001 - £70,000	<u>1</u>	<u>1</u>
Pension paid on behalf of these employees were	<u>12,471</u>	<u>12,114</u>

Key management

Total remuneration paid to key management was £329,977 (2017/18 - £324,680)

Key management are considered to be the General Secretary, Head of Library and Collections, Head of Finance and Operations, Head of Development and the Property Manager at Kelmscott.

Trustee remuneration and expenses

No remuneration has been paid to the members of Council, nor any persons connected with them, other than the reimbursement to 10 (2017/18 - 12) members of their travelling expenses totalling £1,330 (2017/18 - £3,277) incurred when attending meetings or when on other Council business.

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

10 Pension scheme

The Society participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the Society therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total cost charged to the Statement of Financial Activities is £98,009 (2017/18: £97,151) comprising pensions contributions of £96,811 and a £1,198 increase to the pension deficit provision (2017/18- £93,609 and £3,542).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2017 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2018 is underway but not yet complete.

Since the Society cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2017 valuation was the fourth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

A new deficit recovery plan was put in place as part of the 2017 valuation, which requires payment of 5% of salary over the period 1 April 2020 to 30 June 2034. The 2019 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2018 and 2019.

	2019	2018
Discount rate	2.44%	2.64%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.11%	2.02%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2019	2018
Mortality base table	<u>Pre-retirement:</u> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. <u>Post retirement:</u> 96.5% of SAPS S1NMA weight+ for males and 101.3% of RFV00 for females.	<u>Pre-retirement:</u> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. <u>Post retirement:</u> 96.5% of SAPS S1NMA weight+ for males and 101.3% of RFV00 for females.
Future improvements to mortality	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2019	2018
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8
Scheme assets	£63.6bn	£63.6bn
Total Scheme liabilities	£72.0bn	£72.0bn
FRS 102 total Scheme deficit	£8.4bn	£8.4bn
FRS 102 total funding level	88%	88%

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

11 Transfers between funds

	Unrestricted 2019	Restricted 2019	Total 2018
	£	£	£
<i>Transferred from Hugh Phillips fund:</i>			
Bicentenary	-	55,000	-
<i>Transfer from Research Restricted income to Research Restricted capital</i>			
Edward Harris donation		4,110	-
<i>Transfer from Bicentenary Restricted Income to Restricted Capital</i>			
Antiquaries Journal Digital Sales	-	10,508	-
<i>General fund transfers</i>			
To fund Tercentenary restricted income deficit	(33,575)	33,575	(35,000)
To fund Blood Royal shortfall	-	-	(4,798)
<i>Transfer from Kelmscott Restricted Capital to Restricted Income</i>			
In relation to Kelmscott cottages refurbishment	-	90,687	-

12 Intangible Assets

	Website	Society Total	Lucerna Limited	Group Total
	£	£	£	£
Cost				
At 1 April 2018	31,075	31,075	-	31,075
Additions	25,600	25,600	1,050	26,650
At 31 March 2019	<u>56,675</u>	<u>56,675</u>	<u>1,050</u>	<u>57,725</u>
Amortisation				
At 1 April 2018	29,141	29,141	-	29,141
Charge for the year	1,933	1,933	-	1,933
At 31 March 2019	<u>31,074</u>	<u>31,074</u>	<u>-</u>	<u>31,074</u>
Net Book Value				
At 31 March 2019	<u>25,601</u>	<u>25,601</u>	<u>1,050</u>	<u>26,651</u>
At 31 March 2018	<u>1,934</u>	<u>1,934</u>	<u>-</u>	<u>1,934</u>

13 Tangible assets

	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	Assets Under Construction	Society Total	Lucerna Limited Fittings	Group Total
	£	£	£		£	£	£
Cost							
At 1 April 2018	1,750,306	159,980	103,348	-	2,013,634	48,904	2,062,538
Additions	-	-	12,458	104,368	116,826	4,355	121,181
At 31 March 2019	<u>1,750,306</u>	<u>159,980</u>	<u>115,806</u>	<u>104,368</u>	<u>2,130,460</u>	<u>53,259</u>	<u>2,183,719</u>
Depreciation							
At 1 April 2018	979,150	107,452	97,649	-	1,184,251	46,977	1,231,228
Charge for the year	49,911	8,620	2,364	-	60,895	963	61,858
At 31 March 2019	<u>1,029,061</u>	<u>116,072</u>	<u>100,013</u>	<u>-</u>	<u>1,245,146</u>	<u>47,940</u>	<u>1,293,086</u>
Net Book Value							
At 31 March 2019	<u>721,245</u>	<u>43,908</u>	<u>15,793</u>	<u>104,368</u>	<u>885,314</u>	<u>5,319</u>	<u>890,633</u>
At 31 March 2018	<u>771,156</u>	<u>52,528</u>	<u>5,699</u>	<u>-</u>	<u>829,383</u>	<u>1,927</u>	<u>831,310</u>

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

14 Investments	31 Mar 2019 £	31 Mar 2018 £
<u>Investment properties</u>		
Market value at 1 April 2018	1,600,000	1,600,000
Net gain on revaluation	35,000	-
Market value at 31 March 2019	<u>1,635,000</u>	<u>1,600,000</u>

The investment properties are the cottages on the Kelmscott Estate from which rental income is derived. They were valued on an open market basis in April 2016 by Carter Jonas LLP, a independent firm of chartered surveyors.

<u>Listed investments</u>		
Market value brought forward 1 April	14,122,181	12,698,158
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	(745,000)	(373,000)
Add: acquisitions during financial year	40,455	1,940,023
Realised gains/(losses) on disposals	182,285	95,566
Unrealised net gains/(losses) on revaluation	<u>218,877</u>	<u>(238,566)</u>
	13,818,798	14,122,181
Cash held by investment managers	825,517	45,931
Market value at 31st March	<u>14,644,315</u>	<u>14,168,112</u>
Cost (excluding cash balances)	<u>10,729,677</u>	<u>11,251,936</u>

At 31 March 2019, all of the Society's listed investments were held in Sarasin's Alpha Common Investment Fund.

Market value of all investments at 31st March	<u>16,279,315</u>	<u>15,768,112</u>
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Investment in subsidiary undertakings

The Society was the sole member of Lucerna Limited (02906521), a company limited by guarantee. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total 2019	Total 2018
<i>Statement of Income and Expenses</i>		
Turnover	376,281	374,991
Operating costs	(190,407)	(190,541)
Net interest	(740)	(750)
Profit on ordinary activities before taxation	<u>185,134</u>	<u>183,700</u>

	31 Mar 2019	31 Mar 2018
<i>Balance Sheet at 31 March 2019:</i>		
Fixed assets	6,368	1,925
Current assets	195,289	411,155
Creditors: amounts falling due within one year	(15,528)	(228,385)
	<u>186,129</u>	<u>184,695</u>

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

15 Heritage Asset

In the year ended 31st March 2016 the Society purchased 'The Homestead and the Forest Cot Quilt' at a cost of £40,000. There have been no indications of any impairment to its value.

16 Debtors

	Group 31 Mar 2019 £	Society 31 Mar 2019 £	Group 31 Mar 2018 £	Society 31 Mar 2018 £
Subscriptions and room hire debtors	87,313	87,313	81,500	81,500
Taxation receivable	80,546	80,546	11,472	11,472
Other debtors	204,526	203,688	90,387	90,138
Amount owed by Lucerna Limited (see below)	-	4,058	-	216,139
Prepayments	40,879	39,229	35,727	34,077
	<u>413,264</u>	<u>414,834</u>	<u>219,086</u>	<u>433,326</u>

The amount owed to the Society by Lucerna Limited is made up as follows:

Current account	(30,942)	181,139
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)	35,000	35,000
	<u>4,058</u>	<u>216,139</u>

17 Liabilities: amounts falling due within one year

	Group 31 Mar 2019 £	Society 31 Mar 2019 £	Group 31 Mar 2018 £	Society 31 Mar 2018 £
Trade creditors	523,067	521,934	48,116	47,017
VAT payable	7,123	7,123	90	-
PAYE payable	14,479	14,479	15,073	15,073
Subscription and grant income received in advance	358,232	358,232	348,071	348,071
Accruals, grants payable and other creditors	365,948	355,611	334,013	322,955
	<u>1,268,849</u>	<u>1,257,379</u>	<u>745,363</u>	<u>733,116</u>

17a Deferred income

	Group & Society 31 Mar 2019 £
At 1st April 2018	348,071
Release of portion of annual membership subscriptions received in advance on 1 January 2018	(337,944)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2019	348,105
As at 31st March 2019	<u>358,232</u>

18 Provision for liabilities

Provision for defined benefit pensions reduction plan	<u>131,082</u>	<u>129,884</u>	<u>129,884</u>	<u>129,884</u>
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The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

19 Permanent endowment funds	Balance at 31 Mar 2018	Transfers/ Endowments received	Net investment gains/losses	Balance at 31 Mar 2019	Balance at 31 Mar 2017	Transfers/ Endowments received	Net investment gains/losses	Balance at 31 Mar 2018
	£	£	£	£	£	£	£	£
Stevenson	99,787	-	920	100,707	97,079	-	2,708	99,787
Somers Clarke	16,898	-	142	17,040	16,439	-	459	16,898
Robert Garraway Rice	38,454	-	379	38,833	37,345	-	1,109	38,454
William Lambarde Memorial	42,635	-	425	43,060	41,376	-	1,259	42,635
William and Jane Morris	665,950	-	21,282	687,232	680,071	-	(14,121)	665,950
Tessa and Mortimer Wheeler	40,655	-	1,200	41,855	40,974	-	(319)	40,655
Hugh Phillips	1,924,997	-	20,962	1,945,959	1,863,689	-	61,308	1,924,997
Janet Arnold	559,684	-	6,270	565,954	541,350	-	18,334	559,684
Margaret and Tom Jones	521,202	-	15,029	536,231	525,256	-	(4,054)	521,202
Beatrice de Cardi Fund for Archaeological Research	1,520,187	53,935	43,106	1,617,228	1,584,715	-	(64,528)	1,520,187
	<u>5,430,449</u>	<u>53,935</u>	<u>109,715</u>	<u>5,594,099</u>	<u>5,428,294</u>	<u>-</u>	<u>2,155</u>	<u>5,430,449</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

19 Permanent endowment funds (continued)

The permanent endowment funds represent capital funds which have been donated or bequeathed to the Society, the income from which is to be applied for specific purposes which fall within the Society's objects. The permanent endowment funds do not contain any power to convert capital into income except by application to the Charity Commissioners.

The nature and purpose of each of the funds is as follows:

Stevenson and Somers Clarke Funds

The income from these funds is for the general purposes of the Society.

Robert Garraway Rice Fund

The income from this fund is to be applied to the general purposes of the Society with special reference to the Research Fund, including prehistoric archaeology such as subscriptions to excavations, and to works and papers dealing with the same; also for promoting and assisting genealogical research. The income is therefore transferred to the Research Fund and grants are awarded accordingly.

William Lambarde Memorial Fund

The income from this fund is applied for the provision of a travelling scholarship or scholarships in archaeology or otherwise for the promotion of antiquarian studies.

William and Jane Morris Fund

This was formed in 1939. Its income is devoted primarily to grants for the conservation of churches and their fittings, although secular buildings are not excluded. The fund was augmented in 2004 by the transfer to it of the assets of the Lesley David Trust (registered charity number 262760).

Tessa and Mortimer Wheeler Fund

This was reconstituted in 1976, and provides travel grants to students of archaeology.

Hugh Phillips Fund

The income from this fund is appropriated to the Bicentenary (Publications) Fund and to the Research Fund, both at the discretion of the Council, but with the proviso that research grants awarded therefrom are to be made to increase the knowledge of life and customs of the British Isles in any period prior to AD 1800.

Janet Arnold Fund

This was formed in 2002 and is to fund research into the history of dress.

Margaret and Tom Jones Fund

The fund was formed during 2007 following the receipt of a bequest of £421,589 from the estate of Mrs Margaret Jones. The terms of the bequest specify that the income arising from the fund is to be utilised to provide funding for research grants to support projects relating to the methods or results gained from the archaeological excavations at Mucking, Essex.

Beatrice de Cardi Fund for Archaeological Research

Thanks to the generous bequest of the late Beatrice de Cardi, FSA, the Society's grant programme will be extended to include archaeological research in the region defined by Baluchistan, the United Arab Emirates (UAE), the Sultanate of Oman, and Saudi Arabia.

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

20 Restricted capital funds

	Balance at 31 Mar 2018 £	Capital Addition £	Transfers £	Investment Gain/(Loss) £	Balance at 31 Mar 2019 £	Balance at 31 Mar 2017 £	Capital Addition £	Transfers £	Investment Gain/(Loss) £	Balance at 31 Mar 2018 £
Research	365,486	-	-	10,797	376,283	359390.04	-	-	6,096	365,486
John Evans	273,462	-	-	7,498	280,960	275490.91	-	-	(2,029)	273,462
Bicentenary (Publications)	590,202	-	-	17,413	607,615	595696.05	-	-	(5,495)	590,202
Kelmscott	912,551	-	(90,687)	21,758	843,622	915636.24	-	-	(3,085)	912,551
Kelmscott Cottages - Investments	1,600,000	-	-	35,000	1,635,000	1600000	-	-	-	1,600,000
Kelmscott Cottage - Fixed Asset	450,000	-	-	-	450,000	450000	-	-	-	450,000
Tercentenary	63,198	-	-	1,855	65,053	61545.48	-	-	1,653	63,198
Kenneth Gravett	672,785	-	-	6,770	679,555	652947.04	-	-	19,838	672,785
	<u>4,927,684</u>	<u>-</u>	<u>(90,687)</u>	<u>101,091</u>	<u>4,938,088</u>	<u>4,910,706</u>	<u>-</u>	<u>-</u>	<u>16,978</u>	<u>4,927,684</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

20 Restricted capital funds (continued)

The restricted capital funds have arisen from specific allocations and appeals by the Council for the purposes set out below. They are distinguished from permanent endowment funds by the fact that, if necessary, Council has the power to spend the capital of these funds.

Research Fund

The Research Fund, set up in 1889, provides grants to support archaeological and documentary research within the Society's fields of interest.

Within the Research Fund, the Joan Pye Awards have been established to assist scholars who have completed a post-graduate research degree with further work, in the fields of pre-historic and Roman archaeology within the United Kingdom. The Hugh Chapman Memorial Research Fund provides awards for projects dealing with the Western Roman Empire, and archaeological and antiquarian matters in London and its environs.

John Evans Fund

The John Evans Fund was founded by a legacy from the estate of John Evans, a former president. Although the legacy was not subject to any legal restrictions, his letter of wishes expressed a strong desire for it to be added to the capital of the Research Fund. Accordingly, Council has resolved to invest the funds in the Research Fund. The income arising from the invested funds is credited to the Research Restricted Income Fund.

Bicentenary (Publications) Fund

The Bicentenary (Publications) Fund, established after the Bicentenary of the Royal Charter in 1951, provides for the cost of the Society's publication series.

Kelmscott Funds

Kelmscott Manor and Estate was bequeathed to the Society under the terms of the Will of Miss May Morris. The Manor is not valued in the accounts because it is of a heritage nature. The invested funds have arisen following the disposal of part of the Estate property, which is required to be spent on the maintenance and conservation of historic buildings. Although the capital can be spent under the terms of the Will, currently it is invested and only the income is utilised to maintain Kelmscott Manor.

The cottages on the Estate are let on an arms' length basis, and therefore they have been included at their open market value at the balance sheet date.

The restricted income fund incorporates the activities of Lucerna Ltd through which the trading activities at Kelmscott Manor are conducted. A combined income and expenditure account, which incorporates the activities of Lucerna Limited, is set out in Appendix One.

Gravett Fund

This fund has been created from a bequest from Kenneth Gravett, Fellow. The terms of the bequest permit both capital and income to be spent on the Society's library. Currently the income is credited to a restricted fund which is used for library activities.

Tercentenary Fund

This fund was created following the launch of the Tercentenary Campaign to assist in the delivery of the Society's objectives and to widen public access to its resources, facilities and knowledge.

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

**21 Restricted income funds
at 31 March 2019**

	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter- centenary	Bi-centenary (Pubns)	Hugh Phillips	Kelmscott Cottage Refurbishme nt	Kelmscott	Kelmscott HLF Project	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income from:															
Donations, grants & bequests	-	60,388	-	-	-	4,110	-	-	-	57,000	-	-	66,844	635,405	823,747
Investment income	23,870	28,105	1,652	27,155	1,532	24,885	19,239	55,867	-	24,113	79,821	-	70,734	-	356,973
Sales	-	-	-	-	-	-	-	-	-	32,725	-	-	375,268	-	407,993
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	2,244	-	2,244
Total income	23,870	88,493	1,652	27,155	1,532	28,995	19,239	55,867	-	113,838	79,821	-	515,090	635,405	1,590,957
Expenditure on															
Raising funds															
Development office	-	-	-	-	-	-	-	-	33,883	-	-	-	-	-	33,883
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	189,612	-	189,612
Charitable activities															
Conservation	-	6,867	-	55,802	-	-	-	-	-	-	-	90,687	324,480	441,696	919,532
Research	21,181	-	2,013	-	359	27,847	15,939	36,385	-	-	39,974	-	-	-	143,698
Dissemination	-	-	-	-	-	-	-	-	-	162,762	-	-	-	-	162,762
Total expenditure	21,181	6,867	2,013	55,802	359	27,847	15,939	36,385	33,883	162,762	39,974	90,687	514,092	441,696	1,449,487
Net income/(expenditure)	2,689	81,626	(361)	(28,647)	1,173	1,148	3,300	19,482	(33,883)	(48,924)	39,847	(90,687)	998	193,709	141,470
Transfers between funds	-	-	-	-	-	-	-	-	33,575	55,000	(55,000)	90,687	-	-	124,262
Net movement in funds	2,689	81,626	(361)	(28,647)	1,173	1,148	3,300	19,482	(308)	6,076	(15,153)	-	998	193,709	265,732
Fund balances brought forward at 1 April 2018	144,125	123,846	3,048	35,146	3,345	16,341	8,518	31,610	308	26,244	202,464	-	3,944	20,063	619,002
Fund balances carried forward at 31 March 2019	146,814	205,472	2,687	6,499	4,518	17,489	11,818	51,092	-	32,320	187,311	-	4,942	213,772	884,734
Restricted income funds at 31 March 2018															
	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter- centenary	Bi-centenary (Pubns)	Hugh Phillips	Blood Royal	Kelmscott	Kelmscott HLF Project	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income from:															
Donations, grants & bequests	-	-	-	-	-	5,157	-	-	-	-	-	13,300	53,321	524,468	596,246
Investment income	20,833	27,313	1,430	26,959	1,485	25,268	17,356	40,287	-	22,031	69,664	-	79,959	-	332,585
Sales	-	-	-	-	-	-	-	-	-	59,319	-	-	375,196	-	434,515
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	1,482	-	1,482
Total income	20,833	27,313	1,430	26,959	1,485	30,425	17,356	40,287	-	81,350	69,664	13,300	509,958	524,468	1,364,828
Expenditure on															
Raising funds															
Development office	-	-	-	-	-	-	-	-	39,496	-	-	-	-	-	39,496
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	185,426	-	185,426
Charitable activities															
Conservation	-	12,702	-	54,000	-	-	-	-	-	-	-	-	320,587	438,760	826,049
Research	7,324	3,762	1,553	-	502	33,006	11,872	1,005	-	105,068	33,497	-	-	-	92,521
Dissemination	-	-	-	-	-	-	-	-	-	-	-	18,098	-	-	123,166
Total expenditure	7,324	16,464	1,553	54,000	502	33,006	11,872	1,005	39,496	105,068	33,497	18,098	506,014	438,760	1,266,659
Net income/(expenditure)	13,509	10,849	(123)	(27,041)	983	(2,581)	5,484	39,282	(39,496)	(23,718)	36,167	(4,798)	3,944	85,708	98,169
Transfers between funds	-	-	-	-	-	-	-	-	35,000	-	-	4,798	-	-	39,798
Net movement in funds	13,509	10,849	(123)	(27,041)	983	(2,581)	5,484	39,282	(4,496)	(23,718)	36,167	-	3,944	85,708	137,967
Fund balances brought forward at 1 April 2017	130,616	112,997	3,171	62,187	2,362	18,922	3,034	(7,672)	4,804	49,962	166,297	-	-	(65,645)	481,035
Fund balances carried forward at 31 March 2018	144,125	123,846	3,048	35,146	3,345	16,341	8,518	31,610	308	26,244	202,464	-	3,944	20,063	619,002

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2019 (continued)

22 Analysis of group net assets between funds at 31 March 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	26,651	-	-	26,651
Tangible fixed Assets	294,822	595,811	-	890,633
Heritage assets	40,000	-	-	40,000
Investment properties	-	1,635,000	-	1,635,000
Long term investments	5,706,975	3,397,176	5,540,164	14,644,315
Long term liability	(131,082)	-	-	(131,082)
Other net current assets/(liabilities)	849,265	194,835	53,935	1,098,035
	<u>6,786,631</u>	<u>5,822,822</u>	<u>5,594,099</u>	<u>18,203,552</u>

Analysis of group net assets between funds at 31 March 2018

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	1,934	-	-	1,934
Tangible fixed Assets	333,346	497,964	-	831,310
Heritage assets	40,000	-	-	40,000
Investment properties	-	1,600,000	-	1,600,000
Long term investments	5,570,556	3,167,107	5,430,449	14,168,112
Long term liability	(129,884)	-	-	(129,884)
Other net current assets/(liabilities)	700,737	281,615	-	982,352
	<u>6,516,689</u>	<u>5,546,686</u>	<u>5,430,449</u>	<u>17,493,824</u>

Long Term Investments are defined as total investments less estimated capital drawdowns in 18/19 and any additional amount required to ensure free reserves (unrestricted other net current assets) are greater than 3 months unrestricted expenditure.

23 Financial commitments

On 1 February 2005 the Society entered into an operating lease for Burlington House. The lease runs for 10 years and expired on 31 January 2015. Negotiations are ongoing to renew the lease.

24 Related party transactions

There were no related party transactions in the year.

25 Analysis of cash and cash equivalents

	2019 Group £	2018 Group £
Cash in hand	35,643	12,050
Notice deposits (less than 3 months)	1,869,352	1,435,295
Total cash and cash equivalents	<u>1,904,995</u>	<u>1,447,345</u>

26 Post balance sheet events

There were no post balance sheet events that require disclosure.

27 Capital commitments

There were no capital commitments that require disclosure.

The Society of Antiquaries of London
Notes to the Financial Statements
Appendix I

Lucerna Limited and Kelmscott Manor	2019	2018
Combined Income and Expenditure Account		
for the year ended 31 March 2019	£	£
Income		
Donations and grants (including admissions paid by Gift Aid)	66,844	53,320
Interest and investment income	28,754	31,612
Rents from Cottages	41,980	48,344
Admission fees (excluding admissions paid by Gift Aid)	128,164	124,065
Friends of Kelmscott	7,795	4,265
Catering	94,655	92,420
Goods & Books sold	144,306	151,106
Other income	2,592	3,616
Total Income	<u>515,090</u>	<u>508,748</u>
Cost of Sales		
Catering cost of sale	23,654	24,508
Goods and Books for resale	71,686	72,374
Shop expenses	4,106	5,894
Restaurant Expenses	6,186	4,599
Salaries	72,287	71,914
Sundry	627	3,227
Bank and credit card charges	10,955	10,358
Event expenses	111	47
	<u>189,612</u>	<u>192,921</u>
Gross Profit	<u>325,478</u>	<u>315,827</u>
Expenditure		
Salaries	143,449	130,616
Staff training and recruitment	1,725	943
Volunteers & Guides	11,378	20,606
Repairs and maintenance	16,509	19,869
Rates and household	18,996	12,487
Insurance	20,840	20,336
Office Costs	11,925	15,794
Friends of Kelmscott	483	-
Publicity	26,114	16,899
Garden expenses & car park	4,910	4,392
Legal & Professional fees	7,007	6,788
Audit and accountancy	5,903	5,099
Depreciation	1,401	4,213
Collections management & conservation	4,208	7,458
Head Office staff time	11,520	8,089
Apportionment of head office support costs	35,023	15,975
Sundries	3,089	3,040
Total Expenditure	<u>324,480</u>	<u>292,604</u>
Net Surplus for the period	<u>998</u>	<u>23,223</u>