

**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 2020**

Burlington House  
Piccadilly  
London W1J 0BE  
[www.sal.org.uk](http://www.sal.org.uk)

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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'. The Society is an educational charity that promotes understanding of the human past and recognises distinction in this field through election to its Fellowship. 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;
- deliver 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.

## Impacts from Coronavirus COVID-19

The global emergency caused by the COVID-19 pandemic had an impact on the Society during the final few weeks of March 2020, at the very end of the period covered by this report and thus the impact will be described in the Report of Council for next year, April 2020 -March 2021. However, a foretaste can be found under the “Future Plans” section of this report. In summary, following a change in Government advice and regulations on social distancing:

- The Society’s Head Quarters at Burlington House and its library was closed from 18<sup>th</sup> March 2020 and all events were cancelled until September 2020 at the earliest;
- Kelmscott Manor was already closed to the public due to the major repair works being undertaken. However, the decision was taken to cancel the limited public open season that had been planned for the summer of 2020;
- All staff (except for some retail and catering staff at Kelmscott Manor who were enrolled on the government “furlough” scheme) have worked from home since the close-down of our buildings;
- The Anniversary meeting (the AGM) was postponed from 23<sup>rd</sup> April to 26<sup>th</sup> September 2020.

Prior to the Covid-19 emergency, the Society has had a successful year, and the notable achievements are described in more detail below.

## 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 2019 Open Season was curtailed to only five months from April to the end of August in order to prepare the site for the major conservation, restoration and improvement works as part of the Kelmscott and Morris: Past, Present and Future (KMPPF) project funded by the National Lottery Heritage Fund and others.

August was especially busy with over 5,000 visitors in the month as people took the chance to see the Manor before the works commenced. The whole season attracted 17,182 visitors from the UK and around the world. Feedback via emails, letters and online remained very positive with high levels of satisfaction across all aspects of the business. Our support team of over 100 volunteer remains a key component of our success working alongside a dedicated staff team.

Although our visitors were down on the previous year, due to the shortened season, the recruitment of a member of staff in the ticket office showed a marked improvement in the number of Gift Aid tickets sold to visitors. Income from the shop and tearoom were both up on the previous year and shop stock was reduced substantially in preparation for the extended closed period.

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

Throughout the season we hosted a number of 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 as well as talks given by the members of the volunteer research group.

We have now been able to move our bank accounts from Lloyds Bank to Coutts Bank to ensure that administration of finances is uniform across the Society. We have also started working with Merlinsoft to supply a new visitor management system for the Manor as we move away from Merac.

In March 2020, we were approached by the Church Commissioners with an offer to sell to the Society the freehold of 10 acres of land which includes our visitor car park at the edge of the village. The Society is eager to conclude this purchase since it would safeguard the long-term future of the car park, which is presently held on a 20-year lease from the Church Commissioners.

### *Kelmscott and Morris: Past, Present & Future*

The Delivery Phase of the *Kelmscott And Morris: Past, Present & Future* (KMPPF) project commenced in earnest this year, with our team of architects, engineers and quantity surveyors producing detailed designs and costings which led to the appointment of our contractors, Ken Biggs Ltd. to undertake the repair and construction work. Biggs started work at the Manor in November 2019. Progress has been very good, with work concentrating on extensive repairs to the barns and ancillary buildings which are used as the shop, café and a new visitor reception facility in the South Road Barn. A new thatched learning building is being constructed in the farmyard on the alignment of an original thatched “byre”, which was demolished in the 20th century. Work on improvements to the visitor car park had to be delayed due to the Society having to lodge a planning appeal to the Planning Inspectorate regarding an overly restrictive and ambiguous condition imposed on our planning consent by the Local Authority. In January 2020, the Planning Inspector found in the Society’s favour, amended the condition and awarded the Society full costs against the Local Authority. Progress on the car park has since been excellent. When the work on the barns has been completed, the focus will be to the Manor House itself in 2020. However, COVID-19 pandemic will inevitably have an impact on the project during the 2020-21 financial year.

### *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.

Conservation work to the Society’s unique Falling Ball Clock was completed in early summer 2019, with the timepiece, given to the Society in 1850 by Benjamin Lewis Vulliamy, unveiled at the Society’s Summer Soiree.

Our beautifully restored L.F. Abbott portrait of Charles Marsh FSA (1735-1812) returned to Burlington House for the Christmas Miscellany after extensive conservation work to the canvas and frame, and the portrait now sits alongside our other 18th century fellows on the main library stairs.

The Society was successful in its application for a conservation grant from AIM for the conservation of its 8 historic wax-relief portraits, with further fundraising raising the remaining



funds needed for the project to begin. Remedial conservation will see the wax portraits and velvet mounting cleaned; the frames restored; and the frame backing replaced to create a stable micro-climate.

Preventative conservation cleaning took place during the Burlington House closed period and saw high-level areas and collections spaces deep cleaned, with plans for this preventative conservation work to take place annually.

Arts Council England (ACE) paused the Accreditation scheme soon after lockdown began. The Society's museums at Burlington House and Kelmscott Manor have had their Accredited Status extended until April 2021, when ACE will announce new submission dates.

## **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 twenty nine projects amounting to £146,446 and eight travel grants amounting to £3,584. This is higher than previous years (2018-19: 16 research grants totalled £144,941), 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. Funded projects in this period include 'Archaeology and memory of Jewish East London', 'Burning question: Fire-use at 400,000 years ago', 'The Archaeology of Early Islamisation in Oman', 'African textiles in Thomas Clarkson's 1780s chest', and 'Music in Roman Britain'.

Nineteen grants to support church conservation from the William and Jane Morris fund amounting to £38,000 were also awarded (2018-19: £43,850).

### *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 2019 and 31 March 2020, there were 1,652 research visits to the Library and 78 research visits to the Museum. Library and collections staff dealt with 1,818 enquiries, as well as 208 image requests. Fellows borrowed 567 books. The 698 registered users of OpenAthens now have access to nearly 80 online journals and electronic resources.

Dunia Garcia-Ontiveros was appointed as Head of Library and Museum Collections at the end of October 2019, succeeding Heather Rowland. The Society would like to thank Heather for her wonderful contribution during her 12 years as Head of Library and Museum Collections. Heather pioneered so many initiatives including our public summer exhibitions at Burlington House.

#### *Library Strategic Plan*

The main priority of Library Strategic Plan is to improve the visibility and accessibility of the Society's Library and Museum collections. In order to make our library materials, archive, and museum objects visible and discoverable to researchers, all the collections should be catalogued and made available through a single, cross-collection portal. Having commissioned consultants to carry out research into the cost and suitability of various solutions in 2018-19, in January 2020 the Society appointed a Library, Museum and Archives Systems Manager to deliver this ambitious project. In February three shortlisted vendors visited Burlington House to demonstrate their systems. In March two systems were selected and the aim is to link them with single search interface. Koha, hosted and maintained by PTFS Europe, was selected to be the new Library Management System, and Collections Index +, developed, hosted and maintained by System Simulation Ltd. was selected to be the new Archive and Museum collections system.

#### *Other activities*

In April the Library & Collections staff hosted the second workshop in the AHRC Network Grant funded 'Collective Wisdom project. The 2-day workshop included displays of materials from the Society's library and collections to illustrate the presentation. A report on the workshop can be found at <https://collectivewisdom.uoregon.edu/2019/04/24/janaschusters-reflection-on->

[workshop-ii/](#). Library staff also hosted a study day on the Winton Domesday for the Hampshire Cultural Trust Wintanceaster Project. The Study Day brought together academics and scholars to consider further research on the manuscript.

In June the Society hosted a one-day symposium on the digital *Vetusta Monumenta* Project which the library has been supporting for the last 8 years. A film crew from a French historical documentary series filmed for an episode on Mary I and filmed our portrait and other associate objects from the library and collections as well as interviewing John Cooper FSA.

In October the Library and Collections team held the 5<sup>th</sup> Postgraduate Open Day, which was very well attended.

## **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 runs an active loans programme, supporting both national and international long-term and temporary loans. In this way, we ensure that the Society's collections can be accessed by the widest possible audience. Our 2019-2020 temporary loans programme saw 21 objects travelling to 7 venues across the UK, including the loan of our wonderful Old St Paul's diptych by John Gipkyn to the Guildhall Art Gallery in London and a loan to Oxfordshire Museums of skeins of wool, hand-dyed by William Morris. Our long-term loans programme continues to enable over 380 objects from the museum collection to be seen on display across 16 sites in the UK including the British museum; The National Museum of Wales, The Great North Museum, and the National Gallery.

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 Society's collection of copperplates, watercolours of historic Dorking by John Hassell from the prints and drawings collection, and a display on the late Beatrice De Cardi FSA.

#### *Publications: Antiquaries Journal*

Volume 99 was published in January 2020, with copies despatched worldwide, mainly to Fellows. Work on Volume 100 for 2020 also continued.

#### *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. The Society's Research Report no. 80, *The Staffordshire Hoard: An Anglo-Saxon Treasure* edited by Fellows C. Fern, T. Dickinson and L. Webster was published in November 2019. This major report was the result of a decade of intensive conservation and expert research on the Staffordshire Hoard. 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 35 of its backlist Research Reports available as Open Access via OAPEN and 40 available via the Archaeology Data Service (ADS), with another five to be uploaded in the coming months, bringing key research to academics and the public in the UK and overseas.

#### *Ordinary Meetings and seminar programme*

Seventeen Ordinary Meeting lectures were held: 16 in Burlington House and 2 in our Regional Group areas- one in York and Cardiff. Our Burlington House lectures were attended by 818 people and our regional lectures attended by 115. Due to COVID 19 we had to reschedule all events from March 19th 2020.

Four conferences were sponsored, organised by the Communications Manager and Fellows of the Society. With the introduction of our New Researchers' Conference providing a focus on early career academics and postgraduate students, over 70 people attended this event. We welcomed speakers from across the country to discuss the history of collecting and the role of the Antiquary at Recovered from the Shipwreck of Time. Also in the Autumn, we held two hugely successful seminars: Publishing the Staffordshire Treasure: impact and implications and Respect and Protect: fulfilling the obligation to safeguard cultural property in the military context.

The Staffordshire Hoard colloquium, organised by Leslie Webster FSA, Tania Dickinson FSA and Sam Lucy FSA, was the culmination of a decade-long research project into the Hoard and coincided with the publication of *The Staffordshire Hoard: An Anglo-Saxon Treasure*. Our thanks

to Birmingham Trust Museum, The Potteries Museum & Art Gallery, and Historic England for their support throughout this project. 120 people attended this event and the recordings of the papers which are on our YouTube channel have proved to be extremely popular. Our second conference, Respect and Protect, – a joint event with Historic England, with support from the UK Blue Shield Committee and Newcastle University – was a huge success. 75 people attended this conference which was organised by Clive Cheesman FSA and Helen Forde FSA. Delegates heard about the creation of the Blue Shield, the Society's role in this, and current advances in this area. In Spring 2020 we held a seminar to mark International Women's Day and to celebrate the anniversary of the Society admitting females. 100 Years of Female Antiquaries was organised with support from Amara Thornton FSA, with speakers highlighting the role of women within the Society past and present. 65 people attended this event. Our conference Seals and the People of Britain had to be postponed until 2021 due to the outbreak of COVID 19.

#### *Regional Fellows' Groups*

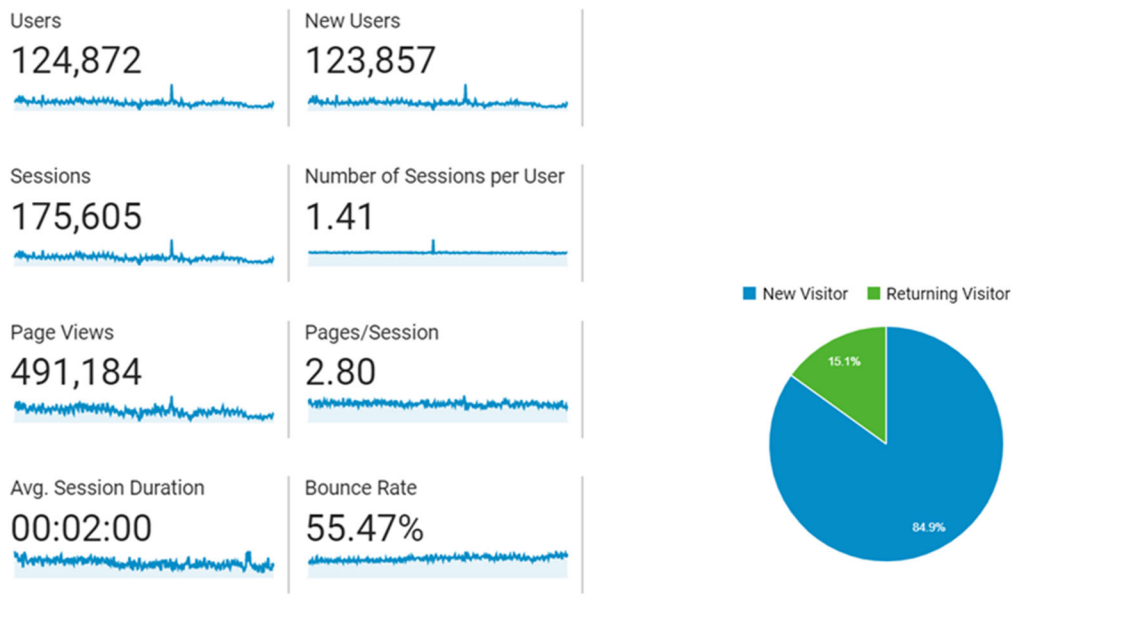
Our Regional Groups continue to be active and are now more supported in their activities by the Society. This year we have supported the York group with additional lectures and events throughout the year. We sponsored a joint seminar with the Exeter Group in February 2020. In November the Welsh group held a seminar on Raglan Castle which the Society supported through administration and marketing. We also sponsored a Fellow to travel to Australia to speak at an event organised by the Australasian Group which has been postponed until 2021.

#### *Communications, social media and website*

Mailings continue as scheduled. *Fellowship News* was sent twice last year in July and January. A new initiative this year was the creation of an event booklet to house all events that the Society runs. This was created due to the increase in public events and replaces the meetings cards and public lecture flyers that we used to create.

The Society completed its digital overhaul in March 2020 with our new website going live on March 5<sup>th</sup>. From April 2019 – March 2020 we had 491,184-page views from 124,827 users. 84.9% are new users, 56.9% use a desktop, 29.4% mobile and 13.7% on tablets. Our audience traffic is still predominantly from the UK with c. 68%, but we have seen a 10% increase from the USA with c. 20% traffic from there this year.

#### *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 3,271 *SALON* subscribers with open rates higher than the average at c. 55% 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. Our audience is predominantly UK based.

Social media audiences continue to grow with 5,148 +likes on Facebook, 10,654 + Twitter followers and 3,160 +followers on Instagram.

#### *Public lecture programme*

The Society held 9 public lectures from April 2019-March 2020, which were attended by a total of 850 people. Many repeat attendees are seen at the lectures throughout the year. 6 public tours were held with 45 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. 18,000 with 220 + new subscribers.

#### *Other public events*

The Society held numerous public events during the year, including:

- A lecture (6 June) with the Arts and Humanities Research Council (AHRC), by Chris Skidmore MP FSA on *The Value of the Humanities to Universities and Contemporary Society*. Over 60 members of the heritage sector attended this event.

- A full house for our Summer Soirée (27 June), with 120 people attending. We had the exciting edition of the proposed new Lewis Chessman on display for this event.
- The annual Research Showcase (19 July) was a huge success, with over 700 people visiting the Society throughout the day. This event was part of the Burlington House Courtyard Late series, which saw all the Societies around the Courtyard opening their doors for the evening.
- For Open House London (19 Sept) we welcomed over 300 people to the Society. This year we offered an additional tour to widen access to those who would not otherwise be able to experience what the Society has to offer. This bespoke tour was delivered with VocalEyes, which specialises in bringing art and heritage to life for blind and partially sighted visitors.
- A book launch for our Research Report “*The Staffordshire Hoard: An Anglo-Saxon Treasure*” in September with over 50 people in attendance.
- Our Postgraduate Open Day In October – now a key event in the calendar – was a huge success, with 50 delegates taking the opportunity to get ‘hands on’ with our collections and network with Fellows.
- The first Burlington House Lecture was held in December 2019, a collaborative event between all the Burlington House Courtyard Societies. This event led by the Royal Society of Chemistry celebrated the International Year of the Periodic Table and was held in the RA with 220 in attendance.

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:

- Heathrow Third Runway *Preliminary Environmental Information Report* (PEIR) and *Preferred Masterplan*
- Changes to the Treasure Act
- Historic England Tailored Review,

- Statements of Heritage Significance,
- UKRI National Infrastructure Roadmap,
- Managing the Marine Historic Environment

The main focus has been the production of a draft discussion paper on the Future of Archaeology in England by a small working party of the Policy Committee. This was discussed at a special Archaeology Forum meeting in August 2019, and responses have been received from the main archaeological organisations. A second draft will be produced in 2020.

### **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. As described in the Annual Report of Council for 2018-19, the lease for 2015-2025 was signed and the back rent paid in March 2019, 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.

Through 2019, in unison with the other four Courtyard Societies, we continued to hold constructive but confidential negotiations with our landlord, the Ministry for Housing, Communities and Local Government (MHCLG), about our future tenure at Burlington House on an affordable basis. However, a ministerial initiative in the spring of 2019 which looked promising was finally withdrawn by government at the end of 2019. The general election of December 2019 brought a new set of MHCLG ministers, and with the majority of the other courtyard societies in March 2020 we made a financial offer for a long leasehold interest on a 'best value' basis. We look forward to positive negotiations once the COVID-19 situation has stabilised. Meanwhile officials have proposed a smoothing of rent increases, at 8% per annum over the next five years. That is helpful, but increases at this level, linked to the ongoing rise in Mayfair office rents, are not sustainable for the Society.

#### *Development Office*

The Kelmscott and Morris: Past, Present and Future (KMPPF) project has reached the defined match-funding target with £1,147,167 from funders and in donations. The Campaign Group



began focusing its attention on the endowment target for Kelmscott Manor with fundraising for the exhibition ‘*A house that I love’ William Morris and Kelmscott Manor*’. Volunteer Charlotte Bond supported the Head of Development in helping to raise £23,000 in sponsorship offers from Eden Tree Investments, SEIB and Morris & Co and £24,000 in gifts/pledges towards sponsorship of individual objects. The Art Fund offered to help the Society mount a national campaign to raise funds for the KMPPF project; the National Lottery Heritage Fund awarded £10,000 towards two “Late” events at Burlington House and the Chelsea Arts Club sold tickets for 3 private views (£5,000). Unfortunately, the exhibition and events had to be postponed because of the Covid19 Emergency. We were sad to learn of the death of Claire Donovan FSA, who was an invaluable member of the Campaign Group.

We received £10,000 towards the conservation of the portrait of Charles Marsh and £2,680 for the conservation of the Society’s 18th Century Wax Portraits. Fellow Pamela Joan Gordon left a bequest of £10,000 in her Will.

#### *Governance*

Ten ballots for new Fellows were held during the year, resulting in 100 new Fellows being elected. At the year-end, there were 3,101 Fellows (up from 3,065 at the previous year-end).

An Extraordinary General Meeting was held on 24th October 2019, at which Fellows considered a Resolution from Council to remove Mr Hubert Chesshyre from the Fellowship, This was in response to the outcome of a 'trial of the facts' that found Mr Chesshyre to have committed two acts of indecent assault on a child. Council considered that Mr Chesshyre’s continued Fellowship was detrimental to the Society’s reputation as a charity. Regrettably, a majority of those Fellows present did not see fit to support the Resolution. As a result, Council started work on a reform of the Statutes to allow for the establishment of an Ethical Conduct Panel that would consider such cases in future.

## FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a surplus of £312,846 (2019 - £274,764), which is £38,085 above last year's surplus. This is before losses on investments of £644,570 (2019 – a gain of £436,162) and actuarial losses £121,128 (2019 – 1,198). 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 £2,567,905 compared with £2,634,914 in the previous year – a decrease of £67,009 (2019 - an increase of £371,094). Major variances to last year were;

- no legacies were received in the year under review. In 2019 an unrestricted legacy of £62,768 was received from Stephen Croad;
- there were no bequests toward Library book purchases this year. Last year we received a restricted bequest from Vera Ivy Evison for Library book purchases amounting to £50,000;
- final receipt from the Estate of Beatrice de Cardi of £53,935 (Endowment Fund) was received last year. They were no endowment receipts in 2020;
- restricted donations and grants for KM PPF were £868,127 up from last year at £635,404;
- in the current year restricted grants for publications were £20,390 (*Staffordshire Hoard: £10,390 and Roman Aldborough: £10,000*), compared to last year of £57,000 (*Staffordshire Hoard: £52,000; Isurium Brigantum: £5,000*);
- Other income: £15,112, which is down from last year of £42,573.

Investment income consists of income from the listed investments and from rental income from the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. During the year there was no capital drawdown (2019 - £655,000 was drawn from the unrestricted investment portfolio). Investment income was marginally up at £558,458 compared to last year at £551,109 (Note 5 on page 41).

Income from the restricted listed portfolio increased compared to last year from £314,988 to £321,921. The restricted rental income from the Kelmscott cottages is up at £48,235 from £41,985. One of the vacant cottages was rented out during the year.

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 2020 from £178 to £184 per annum. The number of Fellows at year-end was slightly more than that at 31 March 2019 as reported under 'Governance' on page 14, which resulted in a higher subscription income of £472,998, up from £459,413 last year. Gift aid was marginally lower at £74,459 compare to £75,796 last year.

Income from publications and merchandise was higher than the previous year at £66,290 from £44,486. This was mainly due to royalties from the digital archives which was better than last year.

In the previous year 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 to the current year's other income of £15,428.

### **Expenditure**

Consolidated expenditure has decreased by £105,091 in the year, to £2,255,059 from £2,360,150 in 2018-19. This is due to several factors summarised broadly into:

- *Kelmscott and Morris; Past Present & Future*: development and the delivery phase
- 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 higher than last year. In the previous two years, the Head of Development concentrated on raising match funding for the KM PPF project. Consequently, the staff time associated with the fund raising was charged to the KM PPF project. In the year under review most of their time has been devoted to other projects other than the KM PPF. Cost of sales for the trading subsidiary was in line with lower sales due to the shorter season.

### **Conservation (note 7)**

Total conservation costs were £771,377 lower than in 2019 at £1,051,140. The development phase commenced in November. Costs incurred in the capital works have been capitalised as assets under construction i.e. £815,353 this year compared to last year £104,368. The expenditure on KM PPF included in the Statement of Financial activities is £84,137 (2019 - £176,477). 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'.

The refurbishment of the Kelmscott cottages was completed and, in the year, £23,000 (2019-£90,000) was spent on the refurbishment.

Support costs attributed to conservation work were lower than in the previous year because of the backlog in rent included in the previous year's Burlington House rental costs: £212,000 in last year's rental costs related to years 2014 to March 2018. Details of the lease is on page 13 under the topic 'Burlington House lease renewal'.

During 2019-20, the Society awarded conservation grants totalling £37,851 compared with £50,197 the previous year. The Society's policy on conservation grants is stated on page 22.

### **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 £137,057 (£174,308 in 2018-19) before support costs, representing 6.1% (7.4% in 2018-19) 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 22.

Research grants awarded from the Restricted Funds during the year amounted to £148,654 (£134,854 in 2018-19). This increase in grants was due to grants made from the Beatrice de Cardi Fund (£51,321: was £36,385 in 2018-19); Janet Arnold Fund (£29,684: was £21,181 in 2018-19) and Hugh Phillips Fund was a decrease from £39,974 in 2018-19 to £29,198.

### **Dissemination (note 7)**

Total expenditure under dissemination was £714,017 compared with £454,274 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 £65,000 (£55,000 in 2018-19) to cover the net cost of producing the journal. Other notable transfers made (see note 11) are:

- a transfer of £60,777 (£35,000 in 2018-19) from the General fund to the Tercentenary fund to cover the deficit
- A transfer of £100,564 from the General fund to Bicentenary restricted income to cover the deficit.
- a transfer of £95,000 from the general reserve being the £90,000 drawdown for the cottages refurbishment and £5,000 general.

### **Fixed Asset Additions**

During the year the Society upgraded its website & the membership record management system at a total cost of £24,300. Assets under construction shown in note 13 to the financial statements

relate to the KMPPF project. The amount spent as at year-end was £815,353 (£104,368 in 2018-19); this was spent on the on-going building of the learning centre.

### **Kelmscott Manor incorporating Lucerna Ltd**

Appendix 1 shows the operational results of Kelmscott Manor with a deficit of £82,463 (surplus of £998 in 2018-19) after Burlington House (BH) staff costs in managing Kelmscott operations (£10,406; was £11,520 in 2018-19) and BH support costs of £27,648 (£35,023 in 2018-19). The deficit is most due to the fact that the Manor traded two months short of a normal season. This was to allow mostly preparatory work for the capital works under the Km PPF programme.

### **Revaluation of Investments**

Unrealised losses on investments were £644,570 (gains in 2018-19 of £436,162). Investments are valued at market value. The investment property, which comprises the Kelmscott cottages and agricultural land, was valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31 March 2019.

### **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 £121,128 (£1,198 in 2018-19).

## **FUTURE PLANS**

The key aims of the Society for 2020 to 2021 include the following:

### **Enabling the Society to Achieve its Objectives**

#### *Coronavirus COVID-19*

The Society will continue to adapt and manage the impacts of the COVID-19 pandemic on its operations with the health and welfare of Fellows, staff and the public as its primary concern. In conjunction with the Society's Health and Safety consultant and within government restrictions we managed a limited re-opening of Burlington House for lectures and use of the library from September 2020. The Society has also invested in digital technology to enable live-streaming of lectures and events to Fellows and the public around the world. The Society will seek additional grant funding from government, local authorities, and other funding bodies to assist with loss of income caused by the COVID-19 pandemic.

### *Burlington House Lease and Rent*

The Society will 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. However, the Society will also start to make plans to move to alternative accommodation should negotiations with the landlord continue to be unproductive.

## **Conservation**

### *Kelmscott Manor*

Government restrictions on social distancing will cause delays to *Kelmscott and Morris: Past, Present and Future* (KMPPF) project capital works programme and the removal to storage of the contents of the house. The lack of public facilities and restrictions on social distancing mean that the Manor will remain closed to the public during 2020. The major re-opening to the public following completion of the capital works that was scheduled for 2021 will now be postponed until April 2022, although some limited public access may be possible during 2021.

The Society will conclude the purchase of the freehold of 10 acres of land, including the visitor car park, from the Church Commissioners.

## **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 and Library Strategic Plan*

The Society will continue to be implementing the Library and Collections Strategic Plan to improve the visibility and accessibility of the Society's Library and Museum collections by cataloguing and being made available through a single, cross-collection portal.

The Society will make on-line periodicals available to the Fellowship by subscribing to the JSTOR service.

## **Dissemination**

### *Monograph programme*

Work will continue on the publication of three monographs: *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*. The latter two monographs are expected to be published in the spring / summer 2020.

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

#### *Public exhibitions and events at Burlington House*

The exhibition at Burlington House planned for July and August 2020 entitled *Love of the Past: William and Jane Morris at Kelmscott Manor* will be postponed until the summer of 2021 due to the COVID-19 pandemic. The exhibition will be aimed at raising funds to support the KMPPF project.

Other public events will be held during 2020 subject to COVID-19 restrictions.

#### *Digital dissemination of lectures and meetings*

The Society will invest in upgrading our IT and audio-visual facilities to enable live streaming of lectures and meetings at Burlington House and from other remote venues. This will open-up the Society's activities a global audience in real-time.

### **Governance**

The Society will complete the reform of the Statutes and Orders dealing complaints relating to the conduct of Fellows. The Society will hold (subject to Government restrictions) an Extraordinary General Meeting on 26 September 2020 accordance with Statute 18 where a motion to amend the Statutes and Orders will be voted on by the Fellowship.

### **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 £17,871,830 (£18,203,552 in 2018-19). This includes endowment capital funds of £5,312,357 (£5,594,099 in 2018-19), restricted capital funds of £4,823,678 (£4,938,088 in 2018-19) and unspent restricted income funds totalling £1,528,221 (£884,734 in 2018-19). Free reserves at the year-end amounted

to £959,798 (£1,243,300 in 2018-19), representing retained unrestricted income reserves, excluding an amount of £325,863 (£361,473 in 2018-19) for the book value of intangible and tangible fixed assets, an amount of £5,488,630 (£5,706,975 in 2018-19) for long-term investments and an amount of £252,210 (£131,082 in 2018-19) for the pension provision (see note 22 in the Financial Statements. The amount included a cash balance of £696,000 (£655,000 in 2018-19) from the unrestricted capital drawdown held by Sarasin & Partners at year-end.

The free reserves at the year-end of £959,798 (£1,243,300 in 2018-19) were higher than the policy target for free reserves of £260,787 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
	%	%	%
Cash -1 Month LIBOR	0.5	0.0	10.0
Government Bonds – BofAML Gilts All stocks Index	10.25	0.0	35.0
Corporate Bonds - BofAML Sterling Corporate Bond	9.75	0.0	35.0
<b>Total Bonds &amp; Cash</b>	<b>20.5</b>	<b>5.0</b>	<b>35.0</b>
UK Equities – MSCI UK Investable Market Index (IMI)	19.0	9.0	29.0
International Equities (£ Hedged) – MSCI All countries World ex-UK (Local Currency) (GBP)	9.0	26.0	56.0
International Equities – MSCI All Countries World ex UK	37		



<b>Total Equities</b>	<b>65.0</b>	<b>45.0</b>	<b>75.0</b>
<b>UK Property – MSCI All Balanced Property Fund Index – One Quarter Lagged</b>	<b>4.5</b>	<b>0.0</b>	<b>10.0</b>
<b>Alternatives</b>	<b>10.0</b>	<b>0.0</b>	<b>20.0</b>
<b>Total</b>	<b>100.0</b>		
Sterling Weighting	63.0	52.5	100.0

At 31 March 2020, the Society's listed investments had a market value of £14,002,572 (£14,644,315 in 2018-19)

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 there was no drawdown made ( the drawdown in 2018-19 was £655,000). 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](http://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)*

In order to meet the requirement of Statute 4.4 that one third of the Ordinary Members of Council retire each year, the following, who were the longest serving members of Council but who had not completed their three years of office, were asked to retire and immediately be co-opted to complete their agreed terms (until the 2020 AGM):

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

At the Annual General Meeting, dated 30 April 2019, the following Fellows were elected as trustees

- Vincent Gaffney
- Sam Lucy

At the same meeting, Dr Holly Trusted retired from Council.

Due to the COVID -19 restrictions, the Annual General Meeting will be postponed from 23 April to 26 September 2020, when the new trustees for 2020-21 will officially become members of Council. They will be:

- Ms Nathalie Cohen MA
- Professor John Hines DPhil
- Professor Martin J Millett DPhil, FBA

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 108 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 2019–20, the Society employed on average 24 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
Human Resources	Pension fund deficit leading to unsustainable contributions.	By 2020/21 contributions could be as high as 35.6% of the wage bill. There is further exposure and a liability of between £5-6m, if the Society ceased operations. Other risks can be posed by the withdrawal of big universities players resulting in a weakened covenant.	Finance Committee monitoring the negotiations but its out of the Society's hands.	Treasurer/General secretary and Finance Committee

## 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 2019/20 the charity raised £969,790 (2018/19 - £773,748) from sponsored activities (restricted donations), of this amount £868,127 (2018/19 - £635,405) relate to the Kelmscott Manor: Past, Present and Future Project, £20,230 (2018/19 – £57,000

raised for publication, amounts raised for future KM exhibition - £3,360 (2018/19 – nil), and £78,073 (2018/19 - £81,343) raised for other Restricted Funds. £8,923 (2018/19 - £79,546) 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 30 April 2019 to 26 September 2020**

*President*

Paul John Drury MRICS IHBC

*Vice-Presidents*

John Maddison BA PhD Hon Dr Arts

Elizabeth Hallam Smith CB 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

Vincent Gaffney MBE BA PhD

Alan Lloyd BA MA DPhil (to 26 September 2020)

Sam Lucy BA Phd

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 (to 30<sup>th</sup> August 2019)

Dunia Garcia-Ontiveros BA MA (from 30 October 2019)

### *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 (to 15 May 2020)

Stuart Brookes BA MA PhD FSA PGD TiLL

## **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

### *Auditor*

Moore Kingston Smith LLP

Chartered Accountants

Devonshire House, 60 Goswell Road

London EC1M 7AD

### *Investment Managers*

Sarasin & Partners LLP

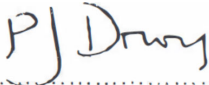
Juxon House

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 30 was approved by the Council on 20 October 2020.

  
.....

Paul Drury

Members of Council

  
.....

Stephen Dunmore

## 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.

## **Opinion**

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2020 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 2020, 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.

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 30, 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:

- 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

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

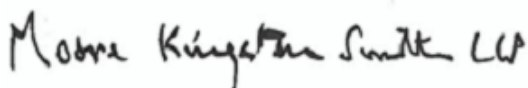
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting 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 21 December 2020

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 2020**

	2020	2020	2020	2020	2019	
Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds	
	£	£	£	£	£	
<b>Income and endowments from:</b>						
Donations, grants and legacies	2	8,923	969,790	-	978,713	957,229
Charitable activities	3					
Subscriptions and admissions		566,750	-	-	566,750	547,834
Sales of publications, copyrights and merchandise		23,278	43,012	-	66,290	44,486
Other trading activities	4	92,266	290,316	-	382,582	489,439
Investments	5	188,302	370,156	-	558,458	551,109
Other		13,428	1,684	-	15,112	44,817
<b>Total Income</b>		<u>892,947</u>	<u>1,674,958</u>	<u>-</u>	<u>2,567,905</u>	<u>2,634,914</u>
<b>Expenditure on:</b>						
Raising funds	6					
Development office		31,843	-	-	31,843	18,763
Costs of sales (trading subsidiary)		-	155,166	-	155,166	189,612
Costs of sales (hire of rooms)		47,415	60,777	-	108,192	85,083
Charitable activities	7					
Conservation		153,059	618,318	-	771,377	1,051,140
Research		318,946	155,518	-	474,464	561,278
Dissemination		491,885	222,132	-	714,017	454,274
<b>Total Expenditure</b>		<u>1,043,148</u>	<u>1,211,911</u>	<u>-</u>	<u>2,255,059</u>	<u>2,360,150</u>
<b>Net (expenditure)/income before gains/(losses) on investment assets and actuarial gains/(losses)</b>		<b>(150,201)</b>	<b>463,047</b>	<b>-</b>	<b>312,846</b>	<b>274,764</b>
(Losses)/gains on investments	14	(248,413)	(114,410)	(281,747)	(644,570)	436,162
<b>Net (deficit)/income</b>		<u>(398,614)</u>	<u>348,637</u>	<u>(281,747)</u>	<u>(331,724)</u>	<u>710,926</u>
<b>Transfers between funds</b>	11	(180,441)	180,441	-	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial (losses) on defined benefit pension schemes	10	(121,128)	-	-	(121,128)	(1,198)
<b>Net movement in funds</b>		<u>(700,183)</u>	<u>529,078</u>	<u>(281,747)</u>	<u>(452,852)</u>	<u>709,728</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward at 1 April 2019		6,786,631	5,822,822	5,594,099	18,203,552	17,493,824
Total funds carried forward at 31 March 2020	20 &21	<u>6,086,448</u>	<u>6,351,900</u>	<u>5,312,352</u>	<u>17,750,700</u>	<u>18,203,552</u>

## The Society of Antiquaries of London Balance Sheet as at 31 March 2020

	Notes	Group 31 Mar 2020	Society 31 Mar 2020	Group 31 Mar 2019	Society 31 Mar 2019
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12	39,059	37,426	26,651	25,601
Tangible assets	13	1,651,652	1,638,436	890,633	885,314
Investments	14	15,637,572	15,637,572	16,279,315	16,279,315
Heritage asset	15	40,000	40,000	40,000	40,000
		<u>17,368,283</u>	<u>17,353,434</u>	<u>17,236,599</u>	<u>17,230,230</u>
<b>Current assets</b>					
Stock		13,085	-	48,625	-
Debtors	16	668,368	682,600	413,264	414,834
Cash at bank and in hand		678,668	497,044	1,904,995	1,760,820
		<u>1,360,121</u>	<u>1,179,644</u>	<u>2,366,884</u>	<u>2,175,654</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	17	(725,494)	(717,060)	(1,268,849)	(1,257,379)
<b>Net current assets</b>		<u>634,627</u>	<u>462,584</u>	<u>1,098,035</u>	<u>918,275</u>
Provision for liabilities	18	<u>(252,210)</u>	<u>(252,210)</u>	<u>(131,082)</u>	<u>(131,082)</u>
<b>Total net assets</b>		<u>17,750,700</u>	<u>17,563,808</u>	<u>18,203,552</u>	<u>18,017,423</u>
<b>The funds of the charity</b>					
Endowment funds	19	5,312,352	5,312,352	5,594,099	5,594,099
Restricted funds					
Restricted capital funds	20	4,823,678	4,823,678	4,938,088	4,938,088
Restricted income funds	21	1,528,222	1,341,331	884,734	698,605
Unrestricted funds		6,086,448	6,086,448	6,786,631	6,786,631
<b>Total charity funds</b>		<u>17,750,700</u>	<u>17,563,809</u>	<u>18,203,552</u>	<u>18,017,423</u>

Approved by the Council and authorised for issue on 22th October 2020,



Paul Drury  
President



Stephen Dunmore  
Treasurer

**The Society of Antiquaries of London  
Consolidated Statement of Cash Flows  
for the year ended 31 March 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities (see below)</b>		(929,337)	129,413
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		558,458	551,109
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(826,921)	(147,831)
Purchase of intangible asset		(25,700)	-
Proceeds from sale of investments		-	745,000
Purchase of investments		-	(40,455)
Change in cash held in investments		(2,827)	(779,586)
<b>Net cash provided by/(used in) investing activities</b>		(296,990)	328,237
<b>Change in cash and cash equivalents in the reporting period</b>		(1,226,327)	457,650
<b>Cash and cash equivalents at the beginning of the reporting period</b>	25	1,904,995	1,447,345
<b>Cash and cash equivalents at the end of the reporting period</b>	25	678,668	1,904,995
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		<b>2020 Group £</b>	<b>2019 Group £</b>
Net income		(331,724)	710,926
Adjustments for:			
Depreciation charges		65,902	61,858
Amortisation		13,292	1,933
(Gains)/losses on investments		644,570	(436,162)
Dividends, interest and rents from investments		(558,458)	(551,109)
Decrease in stocks		35,540	12,659
(Increase)/decrease in debtors		(255,104)	(194,178)
Increase/(decrease) in creditors		(543,355)	523,486
<b>Net cash provided by operating activities</b>		(929,337)	129,413



# The Society of Antiquaries of London

## Notes to the Financial Statements

### for the year ended 31 March 2020

#### 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.

##### Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the impact of the coronavirus pandemic.

The onset of lockdown immediately stopped the ability of the Society to offer library services, lectures, room hire and other events, which form a significant part of our services. The main income streams were not immediately affected apart from the planned Kelmscott Exhibition and Room Hire income which adversely affected by the lockdown. The exhibition income and associated costs have been deferred to the future. In May 2020, the Society drew down capital under the Total Returns Policy to counter the loss of income in the financial year.

On this basis the trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the annual financial statements.

##### 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
-----------------------------	---------

##### 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 2020

#### 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 2020 (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

	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted funds</i>		
Donations & Legacies	8,593	63,726
Legacies	330	15,820
<i>Restricted funds</i>		
Donations	78,073	81,343
Grants	891,717	692,405
Legacies	-	50,000
Legacies - endowments De Cardi	-	53,935
<b>Total donations and legacies</b>	<b>978,713</b>	<b>957,229</b>

#### 3 Income from charitable activities

	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted funds</i>		
Subscriptions	472,998	459,413
Admissions	19,293	12,625
Tax recoverable on gift aided subscriptions	74,459	75,796
Publications, copyrights and merchandise	23,278	11,761
<i>Restricted funds</i>		
Publications and copyrights	43,012	32,725
<b>Total income from charitable activities</b>	<b>633,040</b>	<b>592,320</b>

**The Society of Antiquaries of London**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2020 (continued)**

<b>4</b>	<b>Income from other trading activities</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<i>Unrestricted funds</i>	<b>£</b>	<b>£</b>
	Hire of rooms	92,266	114,171
	<i>Restricted funds</i>		
	Turnover from trading subsidiary (Lucerna Ltd)	290,316	375,268
	<b>Total income from other trading activities</b>	<b>382,582</b>	<b>489,439</b>
<b>5</b>	<b>Income from investments</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<i>Unrestricted funds</i>	<b>£</b>	<b>£</b>
	Listed investments	188,302	194,136
	<i>Restricted funds</i>		
	Listed investments	321,921	314,988
	Rent from Kelmscott Cottages	48,235	41,985
	<b>Total income from investments</b>	<b>558,458</b>	<b>551,109</b>
<b>6</b>	<b>Expenditure on raising funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<i>Unrestricted funds</i>	<b>£</b>	<b>£</b>
	Cost of sales - hire of rooms	25,180	26,611
	Development office	31,843	18,763
	Support costs (note 7a)	22,235	24,589
	<i>Restricted funds</i>		
	Cost of sales - trading subsidiary	155,166	189,612
	Support costs (note 7a)	60,777	33,883
	<b>Total expenditure on raising funds</b>	<b>295,201</b>	<b>293,458</b>
<b>7</b>	<b>Expenditure on charitable activities</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<i>Unrestricted funds</i>	<b>£</b>	<b>£</b>
	<u>Conservation</u>		
	Maintain museum collection at Burlington House and Kelmscott Manor	54,830	47,307
	Ensure library and museum collections are adequately preserved and housed	4,279	2,222
	Strengthen management and development of library and collections	3,338	2,907
	Support costs (note 7a)	90,612	79,172
	<u>Research</u>		
	Maintain and run library, its core services and functions	137,057	174,308
	Support costs (note 7a)	181,889	243,271
	<u>Dissemination</u>		
	Raise profile of Society and improve access to its collections through temporary loans and exhibitions	59,550	9,824
	Improve and widen access to library and museum resources and services	11,381	8,207
	Strengthen and maintain the Society through recruitment of more diverse Fellowship	21,317	12,222
	Engage the Fellowship in the activities of the Society	15,606	7,655
	Strengthen and maintain lecture and seminar programme	28,268	16,639
	Raise profile with Fellows, the Heritage sector and general public through communications strategy	66,325	57,155
	Engage and shape government, public and professional opinion and policy	13,328	14,034
	Support costs (note 7a)	276,110	165,776
	<b>Total unrestricted expenditure on charitable activities</b>	<b>963,890</b>	<b>840,699</b>

**The Society of Antiquaries of London**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2020 (continued)**

<b>7 Expenditure on charitable activities (continued)</b>	<b>Total</b>	<b>Total</b>
<i>Restricted funds</i>	<b>2020</b>	<b>2019</b>
<u>Conservation</u>	<b>£</b>	<b>£</b>
Library Strategic Plan	12,667	6,867
Encourage and support conservation by making grants (note 7c)	37,851	50,197
Kelmscott Manor Past, Present and Future project	84,137	176,477
Maintain and develop Kelmscott Manor as a viable entity	339,250	380,144
Support costs (note 7a)	144,413	305,847
	<u>618,318</u>	<u>919,532</u>
<u>Research</u>		
Encourage and support research by making grants (note 7c)	148,654	134,854
Support costs (note 7a)	6,864	8,845
	<u>155,518</u>	<u>143,699</u>
<u>Dissemination</u>		
Publications programme	152,409	104,687
Support costs (note 7a)	69,720	58,075
	<u>222,129</u>	<u>162,762</u>
<b>Total restricted expenditure on charitable activities</b>	<u>995,965</u>	<u>1,225,993</u>
<b>Total expenditure on charitable activities</b>	<u>1,959,855</u>	<u>2,066,692</u>
<b>7a Analysis of support costs</b>	<b>Total</b>	<b>Total</b>
<i>Unrestricted funds</i>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Maintain and develop Burlington House as a viable entity	444,362	604,738
Finance and administration	64,248	68,327
Information management	35,727	30,630
Administrative support	40,015	38,498
Human resources	51,082	46,031
Legal and professional	71,929	10,193
Depreciation	74,161	60,491
Support charge to restricted funds	(220,997)	(384,520)
Governance costs (note 7b)	57,122	38,419
<i>Restricted funds</i>		
Support charge from unrestricted funds	220,997	384,520
Governance costs (note 7b)	13,975	22,131
	<u>852,621</u>	<u>919,458</u>
<b>7b Analysis of governance costs</b>	<b>Total</b>	<b>Total</b>
<i>Unrestricted funds</i>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Facilitate the strategic and operational aims of the business plan	8,279	1,344
Maintain good governance	26,837	24,674
Financial and professional regulation	35,981	34,532
	<u>71,097</u>	<u>60,550</u>
Included in above governance costs:		
Audit fee - Society - current year	22,600	21,000
Audit fee - Lucerna - current year	4,500	4,800
Audit fee - Society - prior year	1,030	1,344
Audit fee - Lucerna Ltd - prior year	295	602
Charge for non-audit services	2,833	1,000
	<u>31,258</u>	<u>28,746</u>

**The Society of Antiquaries of London**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2020 (continued)**

<b>7c Analysis of grants</b>	<b>Total 2020</b>	<b>Total 2019</b>
<i>Restricted funds</i>	£	£
Grants to individuals	71,082	67,305
Grants to institutions	104,273	116,486
Unspent/unclaimed grants released	(2,580)	(14,000)
	<u>172,775</u>	<u>169,791</u>

The highest grant awarded in 2019-20 was £14,920 to an organisation (2018/19 was £14,907 to an organisation).

**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**

	<b>2020</b>	<b>2019</b>
The average number of persons employed by the Society during the period was:		
Library and museum	6	5
Administration and management	7	7
Publications	1	1
Development	1	1
Kelmscott Manor	15	15
	<u>30</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 (2018/19-3) of staff have a Full Time Equivalent ("FTE") exceeding 0.7.

	<b>2020</b>	<b>2019</b>
	£	£
Their total remuneration was:		
Wages and salaries	676,621	653,421
Social security costs	59,378	57,255
Pension costs	108,610	96,811
	<u>844,609</u>	<u>807,487</u>

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

	<b>2020</b>	<b>2019</b>
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>14,487</u>	<u>12,471</u>

Pension paid on behalf of these employees were

**Key management**

Total remuneration paid to key management was £328,585 (2018/19 - £329,977)

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 9 (2018/19 - 10) members of their travelling expenses totalling £3,488 (2018/19 - £1,330) 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 2020 (continued)

#### 10 Pension scheme

The Society participates in Universities Superannuation Scheme. 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 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) with related expenses being recognised through the profit and loss account.

The total cost charged to the Statement of Financial Activities is £22,9738 (2018/19: £98,009) comprising pensions contributions of £108,610 and a £121,128 increase to the pension deficit provision (2018/19 - £98,009 and £1,198).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

The 2018 valuation was the fifth 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 £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salary over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability plan reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2019 and 2020.

	2020	2019
Discount rate	2.59%	2.44%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	4.20%	2.11%

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 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020	2019
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> 97.6% of SAPS S1NMA "light" for males and 102.7% 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 "light" for males and 101.3% of RFV00 for females.
Future improvements to mortality	CMI_2017 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:

	2020	2019
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9
Scheme assets	£63.7bn	£63.6bn
Total Scheme liabilities	£67.3bn	£72.0bn
FRS 102 total Scheme deficit	£3.6bn	£8.4bn
FRS 102 total funding level	95%	88%

**The Society of Antiquaries of London**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2020 (continued)**

**11 Transfers between funds**

	Unrestricted 2020	Restricted 2020	Total 2019
	£	£	£
<i>Transferred from Hugh Phillips fund:</i>			
Bicentenary	-	(65,000)	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	(35,564)	100,564	10,508
<i>General fund transfers</i>			
To fund Tercentenary restricted income deficit	(60,777)	60,777	-
To fund shortfall	-	-	-
<i>Transfer from Kelmscott Restricted Capital to Restricted Income</i>		78,000	
In relation to Kelmscott deficit	-	-	90,687

**12 Intangible Assets**

	Website	Society Total	Lucerna Limited	Group Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2019	56,675	56,675	1,050	57,725
Additions	24,300	24,300	1,400	25,700
Write off of fully depreciated assets	(31,074)	(31,074)	-	(31,074)
At 31 March 2020	<u>49,901</u>	<u>49,901</u>	<u>2,450</u>	<u>52,351</u>
<b>Amortisation</b>				
At 1 April 2019	31,074	31,074	-	31,074
Charge for the year	12,475	12,475	817	13,292
Write off of fully depreciated assets	(31,074)	(31,074)	-	(31,074)
At 31 March 2020	<u>12,475</u>	<u>12,475</u>	<u>817</u>	<u>13,292</u>
<b>Net Book Value</b>				
At 31 March 2020	<u>37,426</u>	<u>37,426</u>	<u>1,633</u>	<u>39,059</u>
At 31 March 2019	<u>25,601</u>	<u>25,601</u>	<u>1,050</u>	<u>26,651</u>

**13 Tangible assets**

	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	Assets Under Construction	Society Total	Lucerna Limited Fittings	Group Total
	£	£	£		£	£	£
<b>Cost</b>							
At 1 April 2019	1,750,306	159,980	115,806	104,368	2,130,460	53,259	2,183,719
Additions	-	1,620	-	815,353	816,973	9,948	826,921
Write off of fully depreciated asset:	-	(1,682)	(59,715)	-	(61,397)	(22,478)	(83,875)
At 31 March 2020	<u>1,750,306</u>	<u>159,918</u>	<u>56,091</u>	<u>919,721</u>	<u>2,886,036</u>	<u>40,729</u>	<u>2,926,765</u>
<b>Depreciation</b>							
At 1 April 2019	1,029,061	116,072	100,013	-	1,245,146	47,940	1,293,086
Charge for the year	49,980	8,722	5,149	-	63,851	2,051	65,902
Write off of fully depreciated assets:	-	(1,682)	(59,715)	-	(61,397)	(22,478)	(83,875)
At 31 March 2020	<u>1,079,041</u>	<u>123,112</u>	<u>45,447</u>	<u>-</u>	<u>1,247,600</u>	<u>27,513</u>	<u>1,275,113</u>
<b>Net Book Value</b>							
At 31 March 2020	<u>671,265</u>	<u>36,806</u>	<u>10,644</u>	<u>919,721</u>	<u>1,638,436</u>	<u>13,216</u>	<u>1,651,652</u>
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>



**The Society of Antiquaries of London**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2020 (continued)**

<b>14 Investments</b>	<b>31 Mar 2020 £</b>	<b>31 Mar 2019 £</b>
<u>Investment properties</u>		
Market value at 1 April 2019	1,635,000	1,600,000
Net gain on revaluation	-	35,000
Market value at 31 March 2020	<u>1,635,000</u>	<u>1,635,000</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 at 31 March 2019 by Carter Jonas LLP, a independent firm of chartered surveyors.

<u>Listed investments</u>		
Market value brought forward 1 April	13,818,798	14,122,181
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	-	(745,000)
Add: acquisitions during financial year	-	40,455
Realised gains on disposals	-	182,285
Unrealised net (losses)/gains on revaluation	<u>(644,570)</u>	<u>218,877</u>
	13,174,228	13,818,798
Cash held by investment managers	828,344	825,517
Market value at 31st March	<u>14,002,572</u>	<u>14,644,315</u>
Cost (excluding cash balances)	<u>10,729,677</u>	<u>10,729,677</u>

At 31 March 2020, 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>15,637,572</u>	<u>16,279,315</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):

	<b>Total 2020</b>	<b>Total 2019</b>
<i>Statement of Income and Expenses</i>		
Turnover	291,165	376,281
Operating costs	(160,763)	(190,407)
Net interest	(639)	(740)
Profit on ordinary activities before taxation	<u>129,763</u>	<u>185,134</u>

	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>
<i>Balance Sheet at 31 March:</i>		
Fixed assets	14,848	6,368
Current assets	197,412	195,289
Creditors: amounts falling due within one year	(25,369)	(15,528)
	<u>186,891</u>	<u>186,129</u>

**The Society of Antiquaries of London**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2020 (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.

<b>16 Debtors</b>	<b>Group 31 Mar 2020 £</b>	<b>Society 31 Mar 2020 £</b>	<b>Group 31 Mar 2019 £</b>	<b>Society 31 Mar 2019 £</b>
Subscriptions and room hire debtors	125,941	125,941	87,313	87,313
Taxation receivable	71,686	71,686	80,546	80,546
Other debtors	450,838	448,135	204,526	203,688
Amount owed by Lucerna Limited (see below)	-	16,935	-	4,058
Prepayments	19,903	19,903	40,879	39,229
	<u>668,368</u>	<u>682,600</u>	<u>413,264</u>	<u>414,834</u>

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

Current account		(18,065)		(30,942)
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)		35,000		35,000
		<u>16,935</u>		<u>4,058</u>

<b>17 Liabilities: amounts falling due within one year</b>	<b>Group 31 Mar 2020 £</b>	<b>Society 31 Mar 2020 £</b>	<b>Group 31 Mar 2019 £</b>	<b>Society 31 Mar 2019 £</b>
Trade creditors	143,011	142,747	523,067	521,934
VAT payable	-	-	7,123	7,123
PAYE payable	21,347	21,347	14,479	14,479
Subscription and grant income received in advance	378,106	378,106	358,232	358,232
Accruals, grants payable and other creditors	183,030	174,860	365,948	355,611
	<u>725,494</u>	<u>717,060</u>	<u>745,363</u>	<u>733,116</u>

**17a Deferred income**

	<b>Group &amp; Society 31 Mar 2020 £</b>
<b>At 1st April 2019</b>	358,232
Release of portion of annual membership subscriptions received in advance on 1 January 2019	(348,107)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2020	367,981
<b>As at 31st March 2020</b>	<u>378,106</u>

**18 Provision for liabilities**

Provision for defined benefit pensions reduction plan	<u>252,210</u>	<u>252,210</u>	<u>131,082</u>	<u>131,082</u>
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**The Society of Antiquaries of London**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2020 (continued)**

19 Permanent endowment funds	Balance at 31 Mar 2019	Adjustments	Net investment gains/losses	Balance at 31 Mar 2020	Balance at 31 Mar 2018	Transfers/ Endowments received	Net investment gains/losses	Balance at 31 Mar 2019
	£	£	£	£	£	£	£	£
Stevenson	100,707	(3,098)	(4,491)	93,118	99,787	-	920	100,707
Somers Clarke	17,040	(513)	(760)	15,767	16,898	-	142	17,040
Robert Garraway Rice	38,833	1,125	(1,838)	38,120	38,454	-	379	38,833
William Lambarde Memorial	43,060	2,308	(2,087)	43,281	42,635	-	425	43,060
William and Jane Morris	687,232	1,932	(35,569)	653,595	665,950	-	21,282	687,232
Tessa and Mortimer Wheeler	41,855	1,424	(2,006)	41,273	40,655	-	1,200	41,855
Hugh Phillips	1,945,959	3,556	(101,647)	1,847,868	1,924,997	-	20,962	1,945,959
Janet Arnold	565,954	(28,271)	(30,397)	507,286	559,684	-	6,270	565,954
Margaret and Tom Jones	536,231	7,405	(25,143)	518,493	521,202	-	15,029	536,231
Beatrice de Cardi Fund for Archaeology	1,617,228	8,646	(72,323)	1,553,551	1,520,187	53,935	43,106	1,617,228
	<u>5,594,099</u>	<u>(5,486)</u>	<u>(276,261)</u>	<u>5,312,352</u>	<u>5,430,449</u>	<u>53,935</u>	<u>109,715</u>	<u>5,594,099</u>

# The Society of Antiquaries of London

## Notes to the Financial Statements

### for the year ended 31 March 2020 (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 2020 (continued)**

**20 Restricted capital funds**

	Balance at 31 Mar 2019 £	Adjustments £	Investment Gain/(Loss) £	Balance at 31 Mar 2020 £	Balance at 31-Mar-18 £	Transfers £	Investment Gain/(Loss) £	Balance at 31 Mar 2019 £
Research	376,283	14,267	(18,063)	372,487	365486	-	10,797	376,283
John Evans	280,960	(9,744)	(12,544)	258,672	273462	-	7,498	280,960
Bicentenary (Publications)	607,615	90,453	(32,350)	665,718	590202	-	17,413	607,615
Kelmscott	843,622	(122,104)	(33,397)	688,121	912551	(90,687)	21,758	843,622
Kelmscott Cottages - Investments	1,635,000	-	-	1,635,000	1600000	-	35,000	1,635,000
Kelmscott Cottage - Fixed Asset	450,000	-	-	450,000	450000	-	-	450,000
Tercentenary	65,053	9,655	(3,066)	71,642	63198	-	1,855	65,053
Kenneth Gravett	679,555	35,374	(32,891)	682,038	672785	-	6,770	679,555
	<u>4,938,088</u>	<u>17,901</u>	<u>(132,311)</u>	<u>4,823,678</u>	<u>4,927,684</u>	<u>(90,687)</u>	<u>101,091</u>	<u>4,938,088</u>

# The Society of Antiquaries of London

## Notes to the Financial Statements

### for the year ended 31 March 2020 (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 2020 (continued)**

**21 Restricted income funds  
at 31 March 2020**

	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 Exhibition	Kelmscott	Kelmscott HLF Project	Total	
	£	£	£	£	£	£	£		£	£	£	£	£	£	£	
<b>Income from:</b>																
Donations, grants & bequests	-	16,244	-	-	-	4,756	-	-	-	20,390	-	3,200	57,073	868,127	-	969,790
Investment income	24,214	28,576	1,663	28,282	1,595	25,891	20,025	58,245	-	25,843	80,972	-	74,851	-	-	370,157
Sales	-	-	-	-	-	-	-	-	-	43,012	-	-	290,316	-	-	333,328
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	1,684	-	-	1,684
<b>Total income</b>	<b>24,214</b>	<b>44,820</b>	<b>1,663</b>	<b>28,282</b>	<b>1,595</b>	<b>30,647</b>	<b>20,025</b>	<b>58,245</b>	<b>-</b>	<b>89,245</b>	<b>80,972</b>	<b>3,200</b>	<b>423,924</b>	<b>868,127</b>	<b>-</b>	<b>1,674,959</b>
<b>Expenditure on</b>																
<b>Raising funds</b>																
Development office	-	-	-	-	-	-	-	-	60,777	-	-	-	-	-	-	60,777
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	155,166	-	-	155,166
<b>Charitable activities</b>																
Conservation	-	12,667	-	40,840	-	-	-	-	-	-	-	-	351,221	213,590	-	618,318
Research	30,268	-	1,258	-	2,396	24,982	14,522	52,326	-	-	29,770	-	-	-	-	155,522
Dissemination	-	-	-	-	-	-	-	-	-	222,129	-	-	-	-	-	222,129
<b>Total expenditure</b>	<b>30,268</b>	<b>12,667</b>	<b>1,258</b>	<b>40,840</b>	<b>2,396</b>	<b>24,982</b>	<b>14,522</b>	<b>52,326</b>	<b>60,777</b>	<b>222,129</b>	<b>29,770</b>	<b>-</b>	<b>506,387</b>	<b>213,590</b>	<b>-</b>	<b>1,211,912</b>
<b>Net income/(expenditure)</b>	<b>(6,054)</b>	<b>32,153</b>	<b>405</b>	<b>(12,558)</b>	<b>(801)</b>	<b>5,665</b>	<b>5,503</b>	<b>5,919</b>	<b>(60,777)</b>	<b>(132,884)</b>	<b>51,202</b>	<b>3,200</b>	<b>(82,463)</b>	<b>654,537</b>	<b>-</b>	<b>463,047</b>
Transfers between funds	-	-	-	6,100	-	-	-	-	60,777	100,564	(65,000)	-	78,000	-	-	180,441
<b>Net movement in funds</b>	<b>(6,054)</b>	<b>32,153</b>	<b>405</b>	<b>(6,458)</b>	<b>(801)</b>	<b>5,665</b>	<b>5,503</b>	<b>5,919</b>	<b>-</b>	<b>(32,320)</b>	<b>(13,798)</b>	<b>3,200</b>	<b>(4,463)</b>	<b>654,537</b>	<b>-</b>	<b>643,488</b>
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
<b>Fund balances carried forward at 31 March 2020</b>	<b>140,760</b>	<b>237,625</b>	<b>3,092</b>	<b>41</b>	<b>3,717</b>	<b>23,154</b>	<b>17,321</b>	<b>57,011</b>	<b>-</b>	<b>-</b>	<b>173,513</b>	<b>3,200</b>	<b>479</b>	<b>868,309</b>	<b>-</b>	<b>1,528,222</b>

**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	Blood Royal	Kelmscott	Kelmscott HLF Project	Total	
	£	£	£	£	£	£	£		£	£	£	£	£	£	£	
<b>Income from:</b>																
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
<b>Total income</b>	<b>23,870</b>	<b>88,493</b>	<b>1,652</b>	<b>27,155</b>	<b>1,532</b>	<b>28,995</b>	<b>19,239</b>	<b>55,867</b>	<b>-</b>	<b>113,838</b>	<b>79,821</b>	<b>-</b>	<b>515,090</b>	<b>635,405</b>	<b>-</b>	<b>1,590,957</b>
<b>Expenditure on</b>																
<b>Raising funds</b>																
Development office	-	-	-	-	-	-	-	-	33,883	-	-	-	-	-	-	33,883
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	189,612	-	-	189,612
<b>Charitable activities</b>																
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	-	-	-	-	143,688
Dissemination	-	-	-	-	-	-	-	-	-	162,762	-	-	-	-	-	162,762
<b>Total expenditure</b>	<b>21,181</b>	<b>6,867</b>	<b>2,013</b>	<b>55,802</b>	<b>359</b>	<b>27,847</b>	<b>15,939</b>	<b>36,385</b>	<b>33,883</b>	<b>162,762</b>	<b>39,974</b>	<b>90,687</b>	<b>514,092</b>	<b>441,696</b>	<b>-</b>	<b>1,449,487</b>
<b>Net income/(expenditure)</b>	<b>2,689</b>	<b>81,626</b>	<b>(361)</b>	<b>(28,647)</b>	<b>1,173</b>	<b>1,148</b>	<b>3,300</b>	<b>19,482</b>	<b>(33,883)</b>	<b>(48,924)</b>	<b>39,847</b>	<b>(90,687)</b>	<b>998</b>	<b>193,709</b>	<b>-</b>	<b>141,470</b>
Transfers between funds	-	-	-	-	-	-	-	-	33,575	55,000	(55,000)	90,687	-	-	-	124,262
<b>Net movement in funds</b>	<b>2,689</b>	<b>81,626</b>	<b>(361)</b>	<b>(28,647)</b>	<b>1,173</b>	<b>1,148</b>	<b>3,300</b>	<b>19,482</b>	<b>(308)</b>	<b>6,076</b>	<b>(15,153)</b>	<b>-</b>	<b>998</b>	<b>193,709</b>	<b>-</b>	<b>265,732</b>
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
<b>Fund balances carried forward at 31 March 2019</b>	<b>146,814</b>	<b>205,472</b>	<b>2,687</b>	<b>6,499</b>	<b>4,518</b>	<b>17,489</b>	<b>11,818</b>	<b>51,092</b>	<b>-</b>	<b>32,320</b>	<b>187,311</b>	<b>-</b>	<b>4,942</b>	<b>213,772</b>	<b>-</b>	<b>884,734</b>

**The Society of Antiquaries of London**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2020 (continued)**

**22 Analysis of group net assets between funds at 31 March 2020**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	39,059	-	-	39,059
Tangible fixed Assets	246,804	1,404,848	-	1,651,652
Heritage assets	40,000	-	-	40,000
Investment properties	-	1,635,000	-	1,635,000
Long term investments	5,488,627	3,201,593	5,312,352	14,002,572
Long term liability	(252,210)	-	-	(252,210)
Other net current assets/(liabilities)	524,167	110,459	-	634,626
	<u>6,086,447</u>	<u>6,351,900</u>	<u>5,312,352</u>	<u>17,750,699</u>

**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>

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 2015 the Society entered into an operating lease for Burlington House. The lease runs for 10 years and expired on 31 January 2025.

**24 Related party transactions**

One trustee donated £500 to the Society during the year (2019:£nil)

**25 Analysis of cash and cash equivalents**

	2020 Group £	2019 Group £
Cash in hand	132,264	35,643
Notice deposits (less than 3 months)	546,404	1,869,352
<b>Total cash and cash equivalents</b>	<u>678,668</u>	<u>1,904,995</u>

**26 Post balance sheet events**

There were no post balance sheet events that require disclosure.

**27 Capital commitments**

On 17 January 2020, the Society entered into a contract with Ken Briggs Contractors Ltd under the JCT 2016 Standard Building Contract Without Quantities for the redevelopment of Kelmscott Manor. The contract value is for £2,937,654.78.



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

<b>Lucerna Limited and Kelmscott Manor</b>	<b>2020</b>	<b>2019</b>
<b>Combined Income and Expenditure Account</b>		
<b>for the year ended 31 March 2020</b>	<b>£</b>	<b>£</b>
<b>Income</b>		
Donations and grants (including admissions paid by Gift Aid)	57,073	66,844
Interest and investment income	26,616	28,754
Rents from Cottages	48,235	41,980
Admission fees (excluding admissions paid by Gift Aid)	94,557	128,164
Friends of Kelmscott	3,875	7,795
Catering	78,689	94,655
Goods & Books sold	113,195	144,306
Other income	1,684	2,592
<b>Total Income</b>	<u>423,924</u>	<u>515,090</u>
<b>Cost of Sales</b>		
Catering cost of sale	16,875	23,654
Goods and Books for resale	50,941	71,686
Shop expenses	1,052	4,106
Restaurant Expenses	5,834	6,186
Salaries	69,086	72,287
Sundry	786	627
Bank and credit card charges	10,348	10,955
Event expenses	244	111
	<u>155,166</u>	<u>189,612</u>
<b>Gross Profit</b>	<u>268,758</u>	<u>325,478</u>
<b>Expenditure</b>		
Salaries	145,013	143,449
Staff training and recruitment	-	1,725
Volunteers & Guides	8,081	11,378
Repairs and maintenance	39,370	16,509
Rates and household	23,504	18,996
Insurance	20,940	20,840
Office Costs	13,884	11,925
Friends of Kelmscott	-	483
Publicity	26,367	26,114
Garden expenses & car park	5,158	4,910
Legal & Professional fees	6,873	7,007
Audit and accountancy	5,295	5,903
Depreciation	5,936	1,401
Collections management & conservation	7,248	4,208
Head Office staff time	10,406	11,520
Artist in residence costs	-	-
Apportionment of head office support costs	27,648	35,023
Staff travel	3,464	-
Sundries	2,034	3,089
<b>Total Expenditure</b>	<u>351,221</u>	<u>324,480</u>
<b>Net Surplus for the period</b>	<u>(82,463)</u>	<u>998</u>