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 2023

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OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is an educational charity that promotes the understanding of the human past and a learned society that recognises distinction in this field through election to its Fellowship. Founded in 1707, the Society's Royal Charter of 1751 defines its objectives as 'the encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries'. It has an international Fellowship of around 3,000 in the fields of archaeology, art and architectural history (including heraldry), history, literature, heritage conservation and material culture studies. A leading non-government organisation working in the cultural heritage sector, it awards grants from its own funds for academic research and the conservation of historic buildings, and is active, both in its own right, and in partnership with other UK NGOs, in formulating policy and good practice for the investigation, interpretation, conservation and management of the material remains of the past.

The Society's strategy for meeting its charitable objectives 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.

To achieve its objectives, the Society has prioritised the following activities:

- continue to engage with its landlord (the Department for Levelling Up, Housing and Communities (DLUHC) to reach a satisfactory solution to its 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 fundraising by 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:

- New 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.
- Kelmscot: 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 regions of the UK and internationally.

Summary of the year

The long-term impact of the Covid 19 pandemic on societal behaviour is yet to become clear, but the Society has continued to take advantage of the opportunities it presented, particularly by using digital technology to reach broader audiences. This year we have seen more than a doubling of research visits and an upward trend of library use across the board demonstrating an increased demand for our services. We were able to offer lectures in person and online including upwards of 30 lunchtime and evening events which enabled more people to access our content. In addition, we offered four full day conferences, all of which were open to the public. Our website and social media presence continues to grow and reach new audiences and our library and collections team have continued digitising in order to strengthen and broaden our access for all.

Kelmscott Manor had its first open season since the conservation and improvement works funded by the National Lottery Heritage Fund and others was completed. Nearly 27,000 visitors came to the Manor between April and October. The new Learning Barn welcomed several school visits and offered families and other activities on our public open days. The activity part of the project was put in motion with various informal and formal activities arranged.

Visitor feedback was very positive, and the new car park and electric shuttle bus service worked very well in reducing traffic in the village on public open days. While visitor numbers overall increased the maximum number of visitors in one day only reached 400 which meant that the experience was better for visitor, volunteers, staff and the collection. The ability for visitors to book their tickets in advance also meant that it was easier to manage busy times during the day.

Discussions continued about the resolution of the Burlington House lease. We have hosted with and on behalf of all of the courtyard societies, regular visits by cross-party ministerial groups presenting our case. Looking forward through 2023 this will continue to be a priority until a resolution can be found.

Conservation

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

Kelmscott Manor and Estate and the Kelmscott and Morris: Past, Present & Future project

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 former summer home of William Morris, himself a Fellow of the Society and a founder of the heritage conservation movement, the manor was the subject of a major refurbishment project 'Kelmscott and Morris: Past, Present and Future' part funded by the National Lottery Heritage Fund. Reopening in April 2022 Kelmscott benefited from record visitor numbers from latent demand due to pandemic restrictions and the beautiful new facilities which enhanced buildings and surroundings.

CARP (Community Archaeology Research Project)

First test-pitting weekend took place April 30th-May 1st with 12 volunteers and 4 test-pits excavated. Two more test-pitting weekends took place on June 18th-19th and July 23rd-24th, with increased volunteer numbers. Local Young Archaeologist Club participated in the July weekend - 15 young people plus helpers. Work with 2 local schools has commenced – 30 pupils from St Lawrence's Primary and 30 pupils from Farmor's Secondary, plus 6 staff have visited KM to participate in archaeological activities and undertook further activities in school. Cotswold Archaeology's Outreach Officer was also invited to visit Didcot Primary School, further increasing the reach of the project. Cotswold Archaeology formalised a partnership with the South Oxfordshire Archaeological Group for support with geophysics.

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, a Care and Conservation Policy, and a Documentation Policy for the management and preservation of the collections.
Conservation of the Society's eight historic wax relief portraits was completed and the portraits returned to Burlington House

The annual clock conservation took place as normal. The brass-dial longcase clock on the Library stairs received a full strip-down, clean, and oil change. In November we welcomed 2nd and 3rd year Horology students from West Dean College of Conservation to BH for a live conservation study day. The students worked alongside course tutor and Society conservator Dale Sarderson and Subject leader Malcolm Archer to fix running issues with our Gray and Vulliamy longcase clock.

Annual dusting and monitoring of the Society's displayed paintings took place in early Spring, with remedial conservation work carried out on the painting of Richmond Palace (LDSAL 1304). The portrait of Mary I (LDSAL 336) received conservation prior to travelling to the Metropolitan Museum of Art in New York. This included restoration of the frame's nameplate. Conservation of the Society's cusped portrait of Henry VII (LDSAL 329) was carried out at the Hamilton Kerr Institute.

The IPM programme continued as normal. There was an increase in pest activity as a result of the closed periods during Covid.

Research

The Society encourages research into all aspects of the material past through a programme of grants and by 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 nineteen projects amounting to £138,000. This is above the previous year's figure of £113,345 (2022) but the number of applications still appeared to have been affected by Covid-19 which had delayed research projects and closed libraries, museums, heritage sites and laboratories for analysis.
Funded projects in this period included: 'Regional Survey and Excavations at Ile-Ife, Nigeria';
'Rural Bronze Age Communities of SE Arabia: Exploring the Liwa Hinterlands (Oman)';
'Collecting, Knowledge, Gender: Antiquarian Albums and Scrapbooking'.

Thirteen grants to support church conservation from the William and Jane Morris fund amounting to £21,890 were also awarded (2022: £18,751).

Library

Burlington House contains the largest antiquarian library in Britain, with an outstanding collection of more than 130,000 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 around 600 manuscripts, including the finely illuminated Lindsey Psalter of the early thirteenth century and three contemporary copies 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 lies 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.

The Library remained open five days a week and closed for the month of August, as usual. There were 1,670 research visits, compared to 740 in 2021-22. Usage of Library resources was also higher on the whole. There were 1,270 enquiries (929 in 2021-22), 266 image requests (282 in 2021-22), and Fellows and Affiliates borrowed 635 books (391 in 2021-22). The use of JSTOR decreased very slightly with a total of 8,309 articles being consulted (8,459 in 2021-22).

Library and Collections Strategic Plan

Implementation of the Library and Collections Strategic Plan for 2020-23 continued.

In 2022-23 we:

- Continued barcoding all new Library acquisitions and completed the retrospective barcoding of monographs in the Main Library, Inner Library, and Fellows Room, and began barcoding volumes in the basement.
- Expanded our electronic resources offer by subscribing to journals *Textile History* (Taylor & Francis, online access from vol. 27, 1997 onwards) and *Archaeological Dialogues* (CUP, online access from vol. 10, 2003/4 onwards), and three databases from Brepols on a one-year trial basis: IMB (International Medieval Bibliography), BCM

(Bibliographie de Civilisation Médiévale) and IBHR (International Bibliography of Humanism and the Renaissance).

- Deaccessioned around 1,000 books, a combination of duplicates, multiple editions, and donated titles that fell outside of our scope.
- Relocated over 200 boxes of print journals to offsite storage. These are titles that are available online.
- Introduced Library cards.
- Joined the SCONUL reciprocal Access Scheme.
- Continued systematic binding of monographs.
- Continued cataloguing and digitizing our institutional archive.
- Continued cataloguing other archives deposited at the Society.
- Continued digitizing our manuscripts.
- Continued to edit and publish legacy records for museum collections at Burlington House on the new Collections Management system.
- Began to catalogue the copper plates and printing blocks housed at Burlington House.
- Began to catalogue the collections on display at Kelmscott Manor.
- Contributed to the New Researchers conference.
- Supported the Affiliate Membership Scheme by offering monthly inductions.
- Carried out a user survey to inform improvements to the Library, Archive and Museum.

We began to prepare an application to Arts Council England to renew the accredited status for our Burlington House and Kelmscott Manor museums.

Other activities

- We hosted various visits and delivered workshops for students from Sotheby's Institute of Art, Notre Dame University, Kingston University and UCL.
- In April the Librarian created a new Library exhibition entitled "Fakes, Forgeries and the Society of Antiquaries" which examined items in the Society's collections connected with various historical hoaxes from the 18th – 20th centuries.
- On 9 May we welcomed a group from the Cumberland and Westmorland Antiquarian Society.
- The Librarian was invited by JISC Library Hub Discover (formerly COPAC, the single-search portal for UK and Irish library catalogues) to write a blog on our Library for their "Library of the Week" series.
- On 31 May the Head of Library and Museum Collections gave a presentation at Norwich Castle on the theme of the future of heritage in the Digital Age.

- On 8 June we hosted a visit from Carly Hilts, who wrote a piece about our collections for the August issue of Current Archaeology.
- The collections team prepared a display to accompany the reading of ghost stories by MR James on 31 October.
- On 8 March, to coincide with International Women's Day, the Library hosted an 'editathon' event as part of our ongoing collaboration with the Beyond Notability project. At the event Katherine Van Uytrecht and Katy Drake unveiled a preparatory study created as part of a residency that began with the research carried out by the Beyond Notability project exploring the histories of women active in archaeology, history and heritage as revealed in the SAL archives.

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 collection can be accessed and enjoyed by the widest possible audience.

The portrait of Mary I was lent to Sotheby's from 26th May to 16 June for the 'Seven Queens for Seven Decades' Jubilee exhibition and was later lent to the Metropolitan Museum of Art in New York for the exhibition 'The Tudors: Art and Majesty in Renaissance England', which ran from 3 October 2022 to 8 January 2023.

Material from the Society's William Gowland archive, travelled to Stonehenge in September to be exhibited in 'Circles of Stone: Stonehenge and Prehistoric Japan'. The year-long exhibition celebrates the prehistoric culture of Japan, telling the story of Japanese settlements and stone circles of the middle and late Jamon periods, built roughly the same time as Stonehenge.

A green washstand by Ford Maddox Brown was lent from Kelmscott Manor to the Museum of Art and Industry (La Piscine), in Roubaix, France, for the exhibition 'William Morris, une utopie réaliste', from 8 October 2022 to 8 January 2023.

The arch-topped portraits of Richard III, Edward IV, and Francis I and the cusped portrait of Henry VII were lent to the Hamilton-Kerr Institute in Cambridge from July to November to enable research into establishing an oeuvre for Meynnart Wewyck.

Two manuscript rolls, the Roll Chronicle and the Pedigree of the Kings of England, travelled to Nottingham Trent University in November where digitisation and scientific analysis were carried out.

Publications: The Antiquaries Journal

Volume 102 of The Antiquaries Journal was published in October 2022, with copies despatched worldwide, mainly to Fellows. Cambridge University Press (CUP) reports that 53,542 full text articles from the Society's online journals were read to November 2022 from 153,681 page views; maintaining the journals' visibility from 2021.

Sales and distribution globally are down slightly on 2020, but remain buoyant with demand remaining stable in Europe, North America, Australasia, Middle East/Africa and Asia, and dropping slightly in Eastern Europe and South America.

Work on volume 103 is advanced. At year end, 3 research articles have been published on FirstView with 8 in production.

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 Open Access to disseminate the research quickly and widely. The History of King Richard III was published April 2023 with a launch event at Burlington House. Work has continued on several other books and monographs with a healthy pipeline for publication.

Miscellaneous publications

Archaeologia, the newly revived journal, was published and is disseminated via open access.

Online dissemination of publications

The Society now has 67 (86%) of its backlist Research Reports and Dictionaries available via Open Access, bringing key research to academics and the public in the UK and overseas.

Ordinary Meetings and seminar programme

Our hybrid approach to delivering lectures, both online and in person, gives people the opportunity to enjoy coming to Burlington House, and for those further afield or unable to travel the chance to

join online. This has meant that we have retained our usual audience, as well as reaching new people, for instance those in different cities or time zones. It has also meant that speakers from outside the UK, (including Australia) have been able to present. The option of online speakers also gives those who may not be able to travel easily a chance to be nvolved in our lecture programme, which helps our policy of inclusion. Another benefit of online speakers is that we can host lectures or seminars where there may be multiple speakers, both at Burlington House and online, like in the February 2023 seminar on Ukraine.

Between April 2022 and end of March 2023 we delivered 8 lunchtime lectures and 21 evening lectures, all of these were hybrid. There was an average attendance of 20 in-person attendees and 65 online attendees per lunchtime lecture, and an average attendance of 55 people in-person and 55 attendees online per evening lecture. Please note that some lectures were online only.
It is likely with no restrictions on social gatherings, people are no longer looking for activities to do at home but are going back to their pre-pandemic routines. It seems most of the lecture views come from YouTube after the event has taken place – people are consuming our content but at a time that suits them. We have started to track and will report on these views for 2023-2024.

Regional Fellows' Groups

The Regional Groups continue to be supported and encouraged in their activities, though since Covid most have had a downturn in how often they can meet and the activities they are doing. The new Benelux Group has been approved and we will start establishing it as a more formal entity.

ANZAP Group:

Adam Ford FSA is the current Secretary of the ANZAP group. There has not been much activity from this group on the whole; though we will look to see what can be done to reinvigorate our engagement with them.

York Fellows:

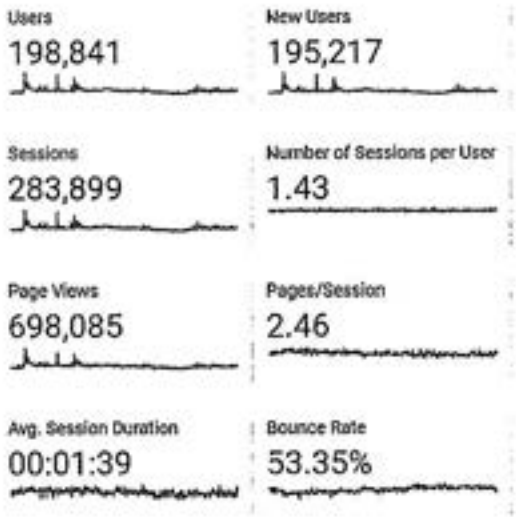
Catrina Anne Appleby FSA has taken over as Secretary, with Emma Carver FSA as Chairman. This group has ambitious plans for the coming year to support the broader antiquarian community and regional development.

Communications, social media and website

Fellowship News and the events booklet is still being sent twice a year, in July and January. Our Annual Review, as noted in the previous year's report, was relaunched in a more engaging and lively magazine format and sent out to Affiliates as well as Fellows.

From March 2022-2023 the website was viewed 698, 217 times by 198,814 users. Our most viewed pages from March 2022-2023 were the Kelmscott Manor pages, the homepage and events.

Website Analytics



The Society continues to publish its fortnightly e-newsletter SALON containing a digest of news about Fellows and their activities, new research findings and public debates on heritage policy. The Editor Katie Ramsey gives the publication a unique voice, whilst still providing the top-quality content expected. Currently, there are 4,082 subscribers, which, with open rates of around 45%.

Our social med a accounts continue to do well, Our posts highlight the collections (library and museum), events, SAL (Society of Antiquaries, London) and BH (Burlington House) news, as well as reciprocal swaps with similar heritage/cultural institutions. Social media numbers increased for all audiences for both SAL and Kelmscott with the greatest gains achieved with

Instagram of 20% and 34% respectively at the end of March 2023 the subscribers on our social media channels were as follows; Instagram 2,898, Facebook 4,101, Twitter 12,223 and as follows for Kelmscott:
Instagram 5,521; Facebook 3,662; Twitter 3,199.

Electronic dissemination of lectures and seminars:
YouTube views are still doing very well, with high levels of traffic. All lectures are streamed via Zoom to YouTube, with subscribers at 3,535, which is up 28% from last year with an additional 784 new subscribers. Countries with the most viewers are UK (40%) anc US (15%). Top views include a lecture on Nefertiti and one on Egyptians.

Other public events:
Four conferences took place during the year, Including the very relevant and popular *Cultural Heritage as the Target and Victim of War: First-hand reports from Ukraine.* There was also a popular Halloween event, with over 100 paying attendees.
A landmark conference on Caribbean Literature took place in October 2022 with an international speaker panel from Jamaica and the USA as well the UK. It was supportec by the Jamaican High Commission in London and featured contributions from prize-winning authors Malika Booker and Monique Roffey.

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. On behalf of Council, the Policy Committee engaged in a number of consultations over Government policy and guidance including:

- Levelling Up and Regeneration Bill – September 2022
- Consultation on the Potential Merger of the Four Welsh Archaeological Trusts – October 2022
- Stonehenge A303 (ongoing)

The Society has continued to follow up on the published discussion paper 'The Future of Archaeology in England: A Manifesto'.

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 New Burlington House are currently occupied under a ten-year lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. The lease is renewable for a further seven ten-year periods. As described in the Annual Report of Council for 2018–19, the lease for 2015–25 was signed and the back rent paid in March 2019, since the Society would have had to vacate Burlington House if we had not done so. The extent of the rent increase from £14,000 in 2013 to £207,080 per anum obviously poses severe problems of affordability for the Society.

Working together, with all of the courtyard societies, has enabled us to progress discussions with a hopeful resolution in the autumn of 2023.

We are continuing to engage with the Department for Levelling Up, Housing and Communities (DLUHC), in the hope that this long-term issue will be resolved. In the meantime, the Society would like to thank all the Fellows and kindred organisations that have expressed support for the societies and have written to their MPs.

Development Office

- Fundraising for Kelmscott Manor includes £12,975 from the Arts Council England/V&A Purchase Fund towards the acquisition of 'Kelmscott Manor' painting by Marie Spartali Stillman (1904); £26,000 from Historic Houses Foundation, £25,000 Blavatnik Foundation and £25,000 from the Mercers' Company towards the conservation of the Samsor Tapestries; £3,000 private donation towards transport for the learning programme; developed a public appeal for the Samson Tapestries based around a loan from Lord Lloyd-Webber's loan of 2 Holy Grail Tapestries by Burne-Jones/Morris to help with the appeal. Continued project funding claims from NLHF and other funders.
- Legacy bequests were received from John Tarn Nelson FSA £19,230, Suzanne Mary Eward FSA £6,000 and Jeremy Montagu £11,653
- Fundraising at Burlington House includes £21,000 towards digitising and cataloguing the early printing blocks, £5,000 toward cataloguing and digitising the Copper Plates (engravings)
- Developed Sensing History at the Society of Antiquaries project to increasing public access and engagement with grants of £78,000 from NLHF, £20,000 from the John Murray Charitable Trust and £10,000 from Movement For Good.
- Developed the Affiliate Membership Scheme and launched it in May 2022 with a target of 275 members, achieved 336 members in Year 1.

Governance

The Society held eight ballots and admitted 117 new Fellows during the reporting period (126, in 2021-2). A Statute change was approved by the Fellowship to hold all ballots online rather than in person to allow more Fellows to be elected per ballot and to hold ballots over the summer period.

In addition, a Statute change, as reported previously, was approved by the Fellowship to allow for the creation of an Affiliate Members scheme which was launched in June 2022 and which has out-performed the target number of Affiliates.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a deficit of £579,262 (2022: £128,087 deficit); this is before losses on investments of £975,347 (2022: £202,930 gain), and actuarial gains of £12,276 (2022: gain of £48,206). The total loss on the investments includes an unrealised loss of £944,816 for the year. The deficit 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 and legacies, investment income, subscriptions and admissions, trading income from Kelmscott Manor, and room hire at Burlington House. Total income for the year was £2,532,080 compared with £2,421,985 last year. This years income includes a sum of £200,000 in accrued income due from the estate of the late Peter Fergusson.

Major variances to last year were:

- Restricted donations and grants for KMPPF (Kelmscott Manor Past Present and Future) were £338,230, down from last year's amount of £1,044,683 which is due to the project reaching the end of the capital phase in March 2022.
- Our room hire income increased by £61,094 to a level of £96,355 as this income stream recovered faster than expected in the aftermath of COVID-19.
- We received £231,961 (2022: £4,758) from our trading subsidiary at Kelmscott as we reopened to the public after being shut for the re-development works.
- We received £12,229 in membership fees after launching our new affiliate scheme in July 2022 and overall, subscriptions and admissions increased from £578,860 to £606,275.

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. During the year, £379k was withdrawn from the unrestricted funds to cover unrestricted operational costs in excess of income (see investment policy section). Investment income fell slightly to £507,283 (2022: £510,623) (Note 5 of the accounts).

The income from the restricted investment portfolio was £288,569 (2022: £287,710). The restricted rental income from the Kelmscott cottages increased to £59,320 from £49,478 due to increases in rents and the cottages being fully occupied during the year.

Total income from publications and merchandise was higher at £55,419 (2022: £48,598) as we continue to receive more income from the Antiquaries Journal as a result of royalties from digital access to the journal.

Expenditure

Consolidated expenditure increased to £3,111,343; up from £2,550,072 in 2022. This is due to several factors, with the re-opening of Kelmscott Manor having the greatest impact.

Expenditure on raising funds which comprise Development Office costs, Lucerna cost of sales and room hire running costs, are £310k higher than the prior year. Kelmscott re-opened and the costs of sales of our trading subsidiary increased by £235k. Other costs of sales increased by £75k as our room hire income increased by £61k and therefore related costs also increased. Also, fewer development costs were allocated to the KMPPF project compared to 2022 as the capital phase drew to a close. Development office time was focussed elsewhere and therefore allocated to cost of raising funds.

Conservation (note 7)

Total conservation costs were £1,066,910, higher than in 2022 at £967,465. The increase of £94,435 primarily relates to the re-opening of Kelmscott Manor and these costs have increased by £227k since the prior year.

The expenditure on KMPPF included in the Statement of Financial activities is £359,228 (2022: £412,163) and mainly represents staff and associated support costs. 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'.

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 £187,974 (2022: £186,512) before support costs. The Library is a vital resource for the Society.

Research grants awarded from the Restricted Funds during the year amounted to £160,929 (2022: £113,345). The Society increased the amount awarded to use funds that had built up in restricted income funds for this purpose. The Society's policy on making research grants is detailed on page 22. The Library Strategic Plan costs are also allocated to this category but are funded by the restricted Gravett fund.

Dissemination (note 7)

Total expenditure under dissemination was £599,260 compared with £599,694 in the previous year. The costs in this section vary depending on how staff time is focused on the various activities. Except for The Antiquaries Journal, work on publications was funded by grants, bequests and donations.

In addition, a transfer cf £355,235 was made from the Kelmscott Restricted capital fund to the restricted income fund to cover the operating deficit. See note 20 in the financial statements.

Fixed Asset Additions

As KMPPF finished its capital phase, capitalised assets of £3,465,148 at the year-end were categorised into KMPPF buildings and building improvements (£2,973,874) and KMPPF fittings and equipment (£491,274), and we commenced depreciating these assets. See note 13 in the financial statements.

Kelmscott Manor incorporating Lucerna Ltd

Appendix 1 shows the operational results of Kelmscott Manor with a deficit of £276,253 (2022: £355,460 deficit). The deficit has improved as the Manor re-opened on 1st April 2022. A deficit was programmed into the business plan during the 4 years in which we receive funding for the activity programme at Kelmscott from NHLF.

Revaluation of Investments

Net unrealised losses on investments were £944,816 (2022: £197,503 gain). This comprises unrealised gains on our listed investments. Investments are valued at market value. The investment property, which comprises the Kelmscott cottages and agricultural land, was desktop valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31st March 2022.

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 model provided by USS, the Society decreased its pension provision by £12,281 (2022:£48,209 decrease).

FUTURE PLANS

The key aims of the Society for the next financial year include the following:

Enabling the Society to Achieve its Objectives

Strategic Review

The Society undertook a strategic review during 2022 and approved a new strategy at Council in March 2023. The new strategy's focus is to ensure that the Society is sustainable for the future and that through increased access to its buildings, collections and library will inspire and excite the world about the work of antiquaries. This strategy is supported by a new set of values which underpin the delivery. They are: appreciation, relevance, diversity, rigour, partnership and engagement.

Burlington House Lease and Rent

The Society will continue to lead the Courtyard Societies in a public and political campaign to persuade the landlord (the Department for Levelling Up, Housing, and Communities) to reach a mutually satisfactory solution to the problem of our long-term tenure of Burlington House.

Conservation

Kelmscott Manor

The Society reopened Kelmscott Manor to the public in April 2022. The new facilities dramatically improve the visitor's experience and enhance access to the collections. With these improvements we are now able to offer an active engagement programme for children through adults including workshops where participants can create their own William Morris inspired crafts.

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 Collections Strategic Plan

In 2023-24 we will:

- Draft a new collections strategy for 2023-28
- Complete barcoding of basement library collections
- Relocate a second batch of library journals and first batch of archives to offsite storage
- Complete cataloguing and digitisation of our copper plates

- Complete the safe return of SAL collections from the British Museum
- Begin phase 2 of a project to enhance cataloguing and begin digitisation of the Prattinton Collection
- Begin digitisation of the Croft Lyons heraldic index by Ancestry UK
- Draft collection development policies for Library and Archives
- Draft museum plans and manuals to support existing policies
- Add the donation of Rassweiler seals our collections
- Begin the disposal of the digitised Croft Lyons index
- Relocated all archives in Archives Room either to MR, RSC basement or offsite storage
- Have the entire building sprayed to control insect infestation
- Draft a Library binding policy
- Draft a Museum conservation assessment strategy and policy
- Renew our collections insurance following agreement with Committee/Council on best option
- Carry out a deep clean of collections
- Promote the SCONUL scheme to increase use
- Provide access to Ancestry UK to Fellows, Affiliates and external researchers onsite at BH and KM
- Recruit and train a new cohort of archives volunteers
- Support Open House Fridays, Lates, and school visits
- Contribute to ECR event
- Recruit and train part-time Loans Administrator
- Contribute at least one collections related item to each issue of SALON
- Contribute to new funding application for part-time Curatorial Assistant, display cases, etc. (formerly Dynamic Collections)
- Initiate fundraising for clock conservation rolling programme
- Apply to Woodmansterne grant for Minet portrait conservation
- Revive Adopt a Manuscript scheme
- Contribute to Halloween fundraising event
- Submit application to renew Accredited status for Museum Collections at BH and KM (pr
- Update SAL entries for manuscript and archive records in TNA Discovery

Dissemination

Periodicals

The Society will continue to publish The Antiquaries Journal annually. The 2023 journal (vol 103) maintains the increased size of 18 research articles. New papers for the re-launched online journal Archaeologia have been accepted for publication in 2023, pending rewrites. 2023 also saw the launch of a new-look Annual Review magazine; this initiative will continue and be produced in 2024.

Monograph programme

Work will continue on the publication of seven monographs for publication in 2023-24:

1. *The Inventory of King Henry VIII* (vols. III and IV), ed. Hayward;
2. *Lordship and Landscape in East Anglia*, eds. Scull *et al.*;
3. *Dictionary of British Arms, vol. 4*, by Woodcock.
4. *The Suburbs of* Durobrivae*: Life and Death, Work and Prayer Outside the Walls of a Small Roman Town*, by Upex *et al.*
5. *The Roman Villa at Low Ham, Somerset, Archaeological Investigations 1946-2018, Leech and Roberts*

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

Public events at Burlington House

The Society will continue to expand the range of public events available during 2023-24, aiming to broaden its public reach. It is anticipated these will include a conference for early years' researchers; and a revived programme of public and Ordinary Meeting lectures. The Society will also aim to collaborate with the other Courtyard Societies at Burlington House on shared events highlighting the added value gained by the multi-disciplinary nature of the courtyard. We have opened our doors on most Fridays and are welcoming in the public, including children and families to learn about our Society and our collections. For younger visitors we will be expanding our activities to include workshops and other learning activities.

Digital dissemination of lectures and meetings

The Society will continue to invest in upgrading its 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 to a global audience in real-time.

Governance

The Society will continue to look at ways to increase and diversify the Fellowship while retaining its status as a recognition of distinction in the disciplines it represents.

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 £20,117,700 (2022: £21,660,104). This includes endowment capital funds of £6,096,255 (2022: £6,546,888), restricted capital funds of £4,531,258 (2022: £4,792,539) and restricted income funds totalling £3,681,705 (2022: £3,785,155). Free reserves at the year-end amounted to £933,486 (2022: £544,372), representing retained unrestricted income reserves, excluding an amount of £81,660 (2022: £134,074) for the book value of intangible and tangible fixed assets, the heritage asset of £40,000, an amount of £4,909,386 (2022: £5,972,855) for long-term investments and an amount of £155,974 (2022: £168,255) for the pension provision. (See note 22 in the Financial Statements).

The free reserves at the year-end of £933,486 (2022: £544,377) were higher than the reserves policy target for free reserves of £342,898. 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 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
Total Bonds & Cash	**20.5**	**5.0**	**35.0**
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		
Total Equities	**65.0**	**45.0**	**75.0**
UK Property – MSCI All Balanced Property Fund Index – One Quarter Lagged	**4.5**	**0.0**	**10.0**
Alternatives	**10.0**	**0.0**	**20.0**
Total	**100.0**		
Sterling Weighting	63.0	52.5	100.0

At 31 March 2023, the Society's listed investments had a market value of £14,218,706 (£15,535,329 in 2021-22).

The Society operates a Total Return 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 a withdrawal of £379,000 was made from unrestricted investments (2022: £380,000). This is used to fund unrestricted operational costs in excess of unrestricted income and where cashflow management cannot alleviate this shortfall. It is best justified by the £273,432 deficit to unrestricted funds in 2023. In 2023 we also purchased £72,000 in investments for the de Cardi fund from cash available in this fund and also added £83,000 into the liquidity fund from an unrestricted fund drawdown to correct an error made by our investment managers earlier in the year that took funds from the liquidity fund rather than the investment fund.

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.

In preparation for withdrawals to be paid out in 2024 a further £368,000 was withdrawn from unrestricted funds during March 2023 but this was not paid out until after the year end.

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 alsc 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/about-us/what-we-do/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 and further updated in 2020 and 2022). 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, investment of reserves and risk-management policies, and also to monitor performance in all areas of activity.

Council is advised by eight advisory committees made up of expert Fellows and advisers. These are: Finance, Research (Research Grants), Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants), Policy, and Fellowship. 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 (www.sal.org.uk/about-us/who-we-are/how-we-are-run/committees).

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)

The 2022 Annual General Meeting took place on 28 April when the following were appointed as members of Council:

- **Dr John Cooper, DPhil, FRHistS, FSA – Director**
- **Dr Ann MacSween, PhD, MCIfA, FSAScot, FSA**
- **Professor Simon Kaner, PhD, FSA**

And the following retired at the same meeting:

- **Professor Vincent Gaffney, PhD, MBE, FSA**
- **Dr Samantha Lucy, Vice-President, PhD, FSA**

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, Kelmscott Manor has utilised approximately 100 volunteers who normally contributed to the operation of Kelmscott Manor.

The Society's staff

In 2022-3, the Society employed on average 44 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. 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 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, a large proportion of which only work 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, with the support of 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. The Society 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. The Society is also the sole shareholder of Lampada Ltd which provides human resource services to the Society.

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.

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:

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
	Pension fund deficit leading to unsustainable contributions / cost savings.	Unsustainable levels of employer and employee contributions will increase employer costs and lead to high levels of staff opting out of the scheme.	Society has set up a subsidiary Company owned by SAL (Lampada) and in future new staff will be employed through the company, which will offer a DC pension.	Treasurer / General Secretary/ Finance Committee.
Maintain and develop Burlington House as a viable entity and improve the intellectual and financial contribution of the properties to the Society.	The lease has been renewed until March 2025 under the old terms, leading to massive increase in rent. Continued uncertainty over future at BH continues to stifle	Tenure of BH in jeopardy; inability to make strategic plans for the future.	Significant efforts are underway to determine an outcome about the lease.	Gen. Sec. and Council.

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
	any future plans for the Society.			
"	Society has to re-locate in 2024–5	Re-location would have significant financial consequences and will change the nature of the Society and its activities and will potentially limit public access to our Library and Collections.	The General Secretary and staff have mitigations in place in case a move is necessary.	Gen. Sec. and Council.
Financial Management	The Society continues to operate at a deficit	Erosion of assets and ultimately Society is unable to continue in operation.	The Society has been operating at a deficit for a significant period. KMPPF Project will smooth over deficit for next few years, however, this has been threatened by huge rent increases at BH. Capital liquidated to last until 2024–5 to cover major items of expenditure such as BH rent. Sources of sustainable income are being sought.	General Secretary / Treasurer / Head of Finance and Resources.
Virus attacks	External virus attack is successful at destroying data or obtaining banking passwords personal data.	Financial loss to Society, reputational damage and staff time utilised in rectifying resultant damage.	Our IT support providers have implemented a series of detective and preventative controls to prevent viruses getting through to our network. They also complete daily backups to the cloud to ensure we can restore data if an attack does succeed.	Head of Finance and Resources / General Secretary.

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
Terrorism & civil disorder	Terrorist attack or explosion at BH or in courtyard.	Damage / destruction of property, contents and injury / death to people.	Main responsibility for BH Courtyard security rests with DCLG and their agents (GVA) Security presence at the gateway: gates closed at times of civil disorder. Emergency evacuation plans in place for orderly evacuation. The Society has signed up to the Heart of London radio link that provides info on civil disturbances, protests etc. across the Capital. Security Manager has attended Heart of London security training procedures. A lockdown procedure is being developed and will be implemented by the end of the summer. There are Disaster Recovery plans for BH and KM and a Business Continuity Plan which will be reviewed and updated by the end of the financial year.	General Secretary / Security Manager / DCLG's agents

FUNDRAISING ACTIVITIES

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.

ADMINISTRATIVE DETAILS

Trustees from 1 April 2022 to 31 March 2023:

President

Professor Martin Millett BA DPhil FBA

Vice-Presidents

John Alan Hines MA DPhil

Professor Rosemary Sweet, DPhil, FSA

Treasurer

Stephen Lloyd Dunmore OBE BA

Director of Research and Publications

John Cooper DPhil FHistS

Hon Secretary

Heather Rose Sebire BA PhD DipArch PGCE Med

Ordinary Members of Council

Professor John Hines, DPhil, FSA (Vice-President)

Ms Nathalie Cohen, MA, FSA

Dr Robert Bewley, PhD, FSA

Ms Victoria Bryant, MA, MCIfA, FSA

Dr Emily Cole, DPhil, FSA

Dr Timothy Schroder, DLitt, FSA

Professor Rosemary Sweet, DPhil, FSA

Dr Ann MacSween, PhD, FSAScot, FSA

Professor Simon Kaner, PhD, FSA

The list of standing committees, their responsibilities, membership anc frequency of meetings can be found at: at www.sal.org.uk/about-us/who-we-are/how-we-are-run/committees

Senior Staff

General Secretary (Chief Executive Officer)

Andrew Macdonald BA (from 29th April 2022 until 30th April 2023)

Memoria Lewis (from 3rd May 2023)

Head of Library and Museum Collections

Dunia Garcia-Ontiveros BA MA MCLIP

Head of Finance and Resources

Katy Drake BA MA ACA

Head of Development

Dominic Wallis BA

Property & Estate Manager, Kelmscott Manor

Gavin Williams PGCM

Publications Manager

Stuart Brookes BA PGD TiLL MA PhD FSA

Project Manager – Lease Renewal

Andrew Macdonald BA (from 1st May 2023)

Principal Advisers

Bankers

Coutts & Co

St Martin's Office

440 Strand

London WC2R 0RS

Auditor

Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street

London EC2A 2AP

Legal Advisers

Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR

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 33 was approved by the Council on 12 October, 2023.

Martin Millett
President

Dr Carol Bell
Treasurer

Members of Council

STATEMENT OF COUNCIL'S RESPONSIBILITIES

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

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

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

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

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

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

Opinion

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2023 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 of 31 March 2023, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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
- 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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.

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2023

	Notes	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	227,998	466,923	-	694,921	1,232,441
Charitable activities	3					
Subscriptions and admissions		606,275	-	-	606,275	578,860
Sales of publications, copyrights and merchandise		11,979	43,440	-	55,419	48,598
Other trading activities	4	96,355	565,216	-	661,570	40,019
Investments	5	159,398	347,885	-	507,283	510,623
Other		3,985	2,626	-	6,612	11,444
Total Income		1,105,990	1,426,090	-	2,532,080	2,421,985
Expenditure on:						
Raising funds	6					
Development office		101,944	-	-	101,944	64,027
Costs of sales (commercial activities)		-	284,015	-	284,015	48,572
Costs of sales (hire of rooms)		199,545	-	-	199,545	160,519
Charitable activities	7					
Conservation		135,997	930,913	-	1,066,910	967,475
Research		484,241	375,427	-	859,668	709,785
Dissemination		457,696	141,565	-	599,260	599,694
Total Expenditure		1,379,422	1,731,919	-	3,111,343	2,550,072
Net expenditure before gains/(losses) on investment assets and actuarial gains/(losses)		**(273,432)**	**(305,829)**	**-**	**(579,262)**	**(128,087)**
Unrealised (loss)/ gains on investments	14	(30,531)	-	-	(30,531)	5,436
Net unrealised (loss)/ gains on investments	14	(322,900)	(171,282)	(450,635)	(944,816)	197,503
Unrealised gain on fixed asset revaluation	13	-	-	-	-	210,000
Net (deficit)/income		(626,863)	(477,111)	(450,635)	(1,554,609)	284,852
Transfers between funds	11	(112,382)	112,382	-	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	10	12,276	-	-	12,276	48,206
Net movement in funds		(726,969)	(364,729)	(450,635)	(1,542,333)	333,058
Reconciliation of funds:						
Total funds brought forward at 1 April 2022		6,535,522	8,577,693	6,546,888	21,660,104	21,327,046
Total funds carried forward at 31 March 2023	20 &21	5,808,553	8,212,964	6,096,253	20,117,770	21,660,104

The Society of Antiquaries of London
Balance Sheet as at 31 March 2023

	Notes	Group 31 Mar 2023	Society 31 Mar 2023	Group 31 Mar 2022	Society 31 Mar 2022
		£	£	£	£
Fixed assets					
Intangible assets	12	-	-	12,476	12,476
Tangible assets	13	4,225,885	4,211,918	4,218,144	4,196,105
Investments	14	15,818,706	15,818,706	17,135,329	17,135,329
Heritage asset	15	544,169	544,169	544,169	544,169
		20,588,760	20,574,793	21,910,118	21,888,079
Current assets					
Stock		57,579	-	41,233	-
Debtors	16	566,498	628,491	668,429	658,782
Cash at bank and in hand		135,839	99,147	359,459	299,261
		759,916	727,638	1,069,121	958,043
Liabilities					
Creditors: Amounts falling due within one year	17	(1,074,932)	(1,041,371)	(1,119,658)	(980,209)
Net current liabilities		(315,017)	(313,735)	(50,537)	(22,166)
Creditors: Amounts falling due after one year	17	-	-	(31,222)	(31,222)
Provision for liabilities	18	(155,974)	(155,974)	(168,255)	(168,255)
Total net assets		20,117,770	20,105,084	21,660,104	21,666,436
The funds of the charity					
Endowment funds	19	6,096,255	6,096,255	6,546,888	6,546,888
Restricted funds					
Restricted capital funds	20	4,531,258	4,531,258	4,792,539	4,792,539
Restricted income funds	21	3,681,705	3,669,020	3,785,155	3,791,487
Unrestricted funds		5,808,553	5,808,553	6,535,522	6,535,522
Total charity funds		20,117,770	20,105,085	21,660,104	21,666,436

Approved by the Council and authorised for issue on 14 December 2023

Martin Millett
President

Carol Bell
Treasurer

The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2022

The Society of Antiquaries of London
Consolidated Statement of Cashflows
for the year ended 31 March 2023

	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities (see below)		(817,257)	(414,702)
Cash flows from investing activities			
Dividends, interest and rents from investments		507,283	510,623
Purchase of property, plant and equipment		(254,923)	(712,095)
Proceeds from sale of investments		800,116	380,000
Purchase of investments		(155,000)	-
Change in cash held in investments		(303,840)	(50,442)
Net cash provided by/(used in) investing activities		593,636	128,086
Change in cash and cash equivalents in the reporting period		(223,622)	(286,615)
Cash and cash equivalents at the beginning of the reporting period	25	359,459	646,074
Cash and cash equivalents at the end of the reporting	25	135,839	359,459

Reconciliation of net income/(expenditure) to net cash flow from operating activities	**2023 Group £**	**2022 Group £**
Net income	(1,542,333)	284,852
Adjustments for:		
Depreciation charges	247,179	70,586
Amortisation	12,476	13,292
Decrease in pension provision	(12,281)	-
Losses/ (Gains) on investments	975,347	(202,939)
(Gain) on revaluation	-	(210,000)
Dividends, interest and rents from investments	(507,283)	(510,623)
Increase in stocks	(16,346)	(28,147)
(Increase)/decrease in debtors	101,931	(161,327)
Increase/(decrease) in creditors	(75,948)	329,604
Net cash provided by operating activities	(817,257)	(414,702)

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2023

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.

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

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

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, secretarial 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	4 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 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. Acquisitions of 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.

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 polices, 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 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

Heritage assets
The Society's museum collections and Kelmscott Manor are maintained principally for their contribution to knowledge and culture

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. Major restoration work on Kelmscott Manor was undertaken during the year ended 31 March 2022 which was funded by generous support from the Heritage Lottery Fund. Amounts attributable to the conservation of and capital works to Manor itself have been capitalised as a Heritage Asset at cost. 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 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/

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 Kelmscot Manor. The company pays its taxable profit to the Society under Gift Aid.

The Society is the sole shareholder of Lampada Limited, incorporated on 11th January which provides human resource services for the Society of Antiquaries.

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

2 Donations, grants and legacies

	Total 2023	Total 2022
Unrestricted funds	£	£
Donations & Legacies	227,998	49,510
Grants	-	75,000
Legacies	24,498	2,272
Restricted funds		
Donations	40,914	47,797
Grants	401,511	1,057,862
Total donations and legacies	694,921	1,232,441

3 Income from charitable activities

	Total 2023	Total 2022
Unrestricted funds	£	£
Membership subscriptions	521,531	481,327
Admissions	17,196	18,896
Tax recoverable on gift aided subscriptions	67,547	78,635
Publications, copyrights and merchandise	11,979	13,381
Restricted funds		
Publications and copyrights	55,419	35,217
Total income from charitable activities	673,672	627,458

4 Income from other trading activities

	Total 2023 £	Total 2022 £
Unrestricted funds		
Hire of rooms	96,355	35,261
Restricted funds		
Turnover from trading subsidiary (Lucerna Ltd)	565,216	4,758
Total income from other trading activities	661,570	40,020

5 Income from investments

	Total 2023 £	Total 2022 £
Unrestricted funds		
Listed investments	159,398	173,435
Restricted funds		
Listed investments	288,569	287,710
Rent from Kelmscott Cottages	59,317	49,478
Total income from investments	507,284	510,623

6 Expenditure on raising funds

	Total 2023 £	Total 2022 £
Unrestricted funds		
Cost of sales - hire of rooms	21,476	14,042
Development office	101,944	64,027
Support costs (note 7a)	178,069	146,477
Restricted funds		
Cost of sales - trading subsidiary	284,015	48,572
Total expenditure on raising funds	585,503	273,118

7 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Unrestricted funds		
Conservation		
Maintain museum collection at Burlington House and Kelmscott Manor	44,473	45,966
Ensure library and museum collections are adequately preserved and housed	15,760	4,609
Strengthen management and development of library and collections	42	535
Support costs (note 7a)	75,722	88,409
	135,997	139,519
Research		
Maintain and run library, its core services and functions	187,974	186,512
Support costs (note 7a)	296,267	346,102
	484,241	532,614
Dissemination		
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	18,348	7,216
Improve and widen access to library and museum resources and services	23,635	12,013
Strengthen and maintain the Society through recruitment of more diverse Fellowship	16,898	22,020
Engage the Fellowship in the activities of the Society	5,782	12,112
Strengthen and maintain lecture and seminar programme	36,077	38,116
Raise profile with Fellows, the Heritage sector and general public through communications strategy	72,741	70,195
Engage and shape government, public and professional opinion and policy	14,488	10,268
Support costs (note 7a)	269,727	233,133
	457,696	405,073
Total unrestricted expenditure on charitable activities	1,077,934	1,077,206

7 Expenditure on charitable activities (continued)

	Total 2023 £	Total 2022 £
Restricted funds		
Conservation		
Encourage and support conservation by making grants (note 7c)	22,865	18,751
Kelmscott Manor Past, Present and Future project	216,350	335,648
Maintain and develop Kelmscott Manor as a viable entity	608,708	382,189
Support costs (note 7a)	82,989	91,368
	930,913	827,956
Research		
Encourage and support research by making grants (note 7c)	160,929	113,345
Library Strategic Plan	70,874	63,010
Support costs (note 7a) - strategic plan support costs need re-allocating here in 2022	143,624	816
	375,427	177,171
Dissemination		
Publications programme	80,606	75,123
Support costs (note 7a)	60,959	119,498
	141,565	194,621
Total restricted expenditure on charitable activities	1,447,904	1,199,748
Total expenditure on charitable activities	2,525,838	2,276,954

7a Analysis of support costs

	Total 2023 £	Total 2022 £
Unrestricted funds		
Maintain and develop Burlington House as a viable entity	575,894	554,448
Finance and administration	100,871	85,953
Information management	49,634	70,065
Administrative support	50,805	74,475
Human resources	102,579	84,162
Legal and professional	19,566	7,690
Depreciation	119,448	80,286
Support charge to restricted funds	(287,572)	(211,682)
Governance costs (note 7b)	89,064	52,180
Restricted funds		
Support charge from unrestricted funds	287,572	211,682
Governance costs (note 7b)	40,087	16,544
	1,147,948	1,025,803

7b Analysis of governance costs

	Total 2023 £	Total 2022 £
Unrestricted funds		
Facilitate the strategic and operational aims of the business plan	43,537	12,423
Maintain good governance	34,540	25,640
Financial and professional regulation	51,074	30,661
	129,151	68,724
Included in above governance costs:		
Audit fee - Society - current year	24,850	24,850
Audit fee - Lucema - current year	-	4,650
Audit Fee - Lampada - current year	-	2,950
Audit fee - Society - prior year	2,100	-
	26,950	32,450

7c Analysis of grants

	Total 2023	Total 2022
	£	£
Restricted funds		
Grants to individuals	105,062	84,882
Grants to institutions	77,186	48,324
Unspent/unclaimed grants released	(2,000)	(1,110)
	180,248	132,096

The highest grants awarded in 2022-23 were two grants of £15,000 each (2021-22 it was £14,954 to an in

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

	2023	2022
The average number of persons employed by the Society during the period was:		
Library and museum	7	7
Administration and management	11	8
Publications	1	1
Development	1	1
Kelmscott Manor	24	15
	44	32

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

	2023	2022
	£	£
Their total remuneration was:		
Wages and salaries	1,075,318	723,209
Social security costs	99,319	65,293
Pension costs	153,333	117,789
	1,327,970	906,291

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

	2023	2022
£60,000 - £70,000	1	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
Pension paid on behalf of these employees were	18,053	17,407

Key management
Total remuneration paid to key management was £394,230 (2021-22 - £348,027).Key management are c the General Secretary, Head of Library and Collections, Head of Finance and Resources, Head of 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 (2021-22 - 6) members of their travelling expenses totalling £2,627 (2021-22 - £995) incurred when attending meetings or when on other Council business.

10 Pension scheme

The Society participates in the 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 £84,199 (2021/22: £64,356) comprising pensions contributions of £96,426 and a £12,227 decrease to the pension deficit provision (2021/22: £112,565 and £48,209).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

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 2020 valuation was the sixth 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.3% of salary over the period 1 April 2023. The 2023 deficit recovery liability plan reflects this plan. The provision figures and valuation have been produced using the following assumptions as at 31 March 2023 and 2022.

	2023	2022
Discount rate	2.59%	2.59%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	4.20%	4.20%

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 Valuation	2018 Valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.	Pre-retirement: 71% of AMC00 (duration 0) males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "li for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for ma es and 1.6% pa for females.	CMI_2017 with a smoothin parameter of 8.5 and a lon term improvement rate of 1 pa for males and 1.6% pa f females.

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3
Scheme assets	£63.7bn	£63.7bn
Total Scheme liabilities	£67.3bn	£67.3bn
FRS 102 total Scheme deficit	£3.6bn	£3.6bn
FRS 102 total funding level	95%	95%

11 Transfers between funds

	Unrestricted 2023	Restricted 2023	Total 2022
	£	£	£
Transferred from Hugh Phillips fund:			
To fund Bicentenary restricted income fund deficit	-	(82,586)	(19,707)
Transfer from Bicentenary Restricted Income to Restricted Capital			
Antiquaries Journal Digital Sales	-	-	(13,196)
Transfer from Gravett Restricted Capital to Restricted Income			
To fund Gravett restricted income deficit	-	(90,000)	-
Transfer from unrestricted funds to Kelmscott restricted income			
In relation to Kelmscott prior year adjustment	(178,134)	178,134	(355,235)
Transfer to unrestricted funds from Library restricted income funds			
To reflect mis-allocation of support costs in prior year	65,752	(65,752)	

12 Intangible Assets

	Website	Society Total	Lucerna Limited	Group Total
	£	£	£	£
Cost				
At 1 April 2022 and 31 March 2023	49,900	49,900	2,450	52,350
Amortisation				
At 1 April 2022	37,424	37,424	1,633	39,057
Charge for the year	12,476	12,476	817	13,293
At 1 April 2022 and 31 March 2023	49,900	49,900	2,450	52,350
Net Book Value				
At 31 March 2023	-	-	-	-
At 31 March 2022	12,476	12,476	817	13,293

13 Tangible assets

	Land	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	KMPPF Buildings & Buildings Improvements	KMPPF Fittings & Equipment	Society Total	Lucerna Limited Fittings	Group Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1 April 2022	167,038	1,960,306	187,364	56,092	2,870,223	341,084	5,582,107	51,732	5,633,839
Additions	-	-	1,079	-	103,651	150,189	254,919		254,919
At 31 March 2023	167,038	1,960,306	188,443	56,092	2,973,874	491,274	5,837,026	51,732	5,888,758
Depreciation									
At 1 April 2022	-	1,178,318	153,406	54,277	-	-	1,386,001	29,693	1,415,694
Charge for the year	-	47,865	15,597	1,815	75,576	98,255	239,107	8,072	247,179
At 31 March 2023	-	1,226,183	169,002	56,092	75,576	98,255	1,625,108	37,765	1,662,873
Net Book Value									
At 31 March 2023	167,038	734,123	19,440	-	2,898,298	393,019	4,211,918	13,967	4,225,885
At 31 March 2022	167,038	781,988	33,958	1,815	2,870,223	341,084	4,196,106	22,039	4,218,145

14 Investments

	31 Mar 2023 £	31 Mar 2022 £
Investment properties		
Market value at 1 April 2022	1,600,000	1,635,000
Net loss on revaluation	-	(35,000)
Market value at 31 March 2023	1,600,000	1,600,000

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 2022 by Carter Jonas LLP, an independent firm of chartered surveyors.

Listed investments		
Market value brought forward 1 April	15,319,610	15,461,671
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	(800,116)	(380,000)
Add:purchases	155,000	-
Realised (loss) / gain on disposals	(30,530)	5,436
Unrealised net (loss) / gain on revaluation	(944,817)	232,503
	13,699,147	15,319,610
Cash held by investment managers	519,559	215,719
Market value at 31st March	14,218,706	15,535,329
Cost (excluding cash balances)	9,306,939	9,733,420

At 31 March 2023, all of the Society's listed investments were held in Sarasin's Alpha Common Investment Fund.

Market value of all investments at 31st March	15,818,706	17,135,329

Investment in subsidiary undertakings

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

	Total 2023	Total 2022
Statement of Income and Expenses		
Turnover	585,050	4,758
Operating costs	(245,330)	(10,462)
Net interest	177	(872)
(Loss)/Profit on ordinary activities before taxation	319,897	(6,576)

	31 Mar 2023	31 Mar 2022
Balance Sheet at 31 March:		
Fixed assets	13,967	22,039
Current assets	93,518	104,758
Creditors: amounts falling due within one year	(107,412)	(131,724)
	73	(4,927)

14 Investments continued

Investment in subsidiary undertakings

The Society was the sole shareholder of Lampada Limited (13125114), a company limited by shares. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total Period ended 31 Mar 2023
Statement of Income and Expenses	
Turnover	545,396
Operating costs	(531,381)
(Loss) on ordinary activities before taxation	14,015

	31 Mar 2023
Balance Sheet at 31 March:	
Current assets	23,332
Current liabilities	(10,721)
	12,611

15 Heritage Asset

In the year ended 31st March 2022 the Society transferred £504,169 from Assets Under Construction to Herita Assets to reflect the capital and conservation works completed on Kelmscott Manor as part of the KMPPF proj

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

16 Debtors

	Group 31 Mar 2023 £	Society 31 Mar 2023 £	Group 31 Mar 2022 £	Society 31 Mar 2022 £
Trade Debtors	65,696	64,583	64,667	52,737
Subscriptions and room hire debtors	112,161	112,161	74,342	74,342
Taxation receivable	5,448	4,623	10,002	9,070
Other debtors	99,683	99,683	446,455	446,455
Amount owed by Lucerna	-	63,933	-	-
Amount owed by Lampada	-	-	-	3,215
Prepayments	83,509	83,509	72,963	72,963
Accrued legacy income	200,000	200,000	-	-
	566,498	628,491	668,429	658,782

17 Liabilities: amounts falling due within one year

	Group 31 Mar 2023 £	Society 31 Mar 2023 £	Group 31 Mar 2022 £	Society 31 Mar 2022 £
Trade creditors	126,737	109,817	204,134	200,231
Taxation payable	9,761	9,761	18,288	13,511
Subscription and grant income received in advanc	426,380	426,380	385,344	385,344
Amount owed to Lucerna Limited (see below)	-	-	-	(90,258)
Amount owed to by Lampada	-	20,637	-	-
Accruals, grants payable and other creditors	512,054	474,777	511,892	471,381
	1,074,932	1,041,371	1,119,658	980,209
Grants due after more than one year	-	-	31,222	31,222

The amount owed to the Society by Lucerna Limited is made up as follows:		
Current account	63,933	55,258
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)	-	35,000
	63,933	90,258

17a Deferred income

	Group & Societ 31 Mar 2023 £
At 1st April 2022	375,219
Release of portion of annual membership subscriptions received in advance on 1 January	(375,219)
Deferral of portion of annual membership subscriptions received in advance on 1 January	388,864
As at 31st March 2023	388,864

18 Provision for liabilites

Provision for defined benefit pensions reduction pl	155,974	155,974	168,255	168,255

19 Permanent endowment funds	Balance at 31-Mar-22	Adjustments	Net investment gains/losses	Balance at 31-Mar-23
	£	£	£	£
Stevenson	113,272	-	(7,309)	105,963
Somers Clarke	19,180	-	(1,238)	17,942
Robert Garraway Rice	46,370	-	(2,992)	43,379
William Lambarde Memorial	52,647	-	(3,397)	49,250
William and Jane Morris	812,426	-	(57,086)	755,340
Tessa and Mortimer Wheeler	50,228	-	(3,224)	47,004
Hugh Phillips	2,304,077	-	(165,436)	2,138,641
Janet Arnold	643,712	-	(49,473)	594,240
Margaret and Tom Jones	630,579	-	(40,587)	589,992
Beatrice de Cardi Fund for Archaelogical Research	1,874,397	-	(119,893)	1,754,504
	6,546,889	-	(450,635)	6,096,255

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,

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

19 Permanent endowment funds (continued)

Beatrice de Cardi Fund for Archaelogical 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 2023 (continued)

20 Restricted capital funds

	Balance at 31-Mar-22	Fixed Asset Revaluation	Adjustments	Investment Gain/(Loss)	Balance at 31-Mar-23
	£	£	£	£	£
Research	453,010	-	-	(29,158)	423,852
John Evans	314,591	-	-	(20,248)	294,342
Bicentenary (Publications)	666,565	-	-	(52,451)	614,114
Kelmscott	214,606	-	-	(22,712)	191,894
Kelmscott Cottages - Investment	1,600,000	-	-	-	1,600,000
Kelmscott Cottage - Fixed Asset	660,000	-	-	-	660,000
Tercentenary	85,593	-	-	(4,598)	80,995
Kenneth Gravett	798,174	-	(90,000)	(42,115)	666,059
	4,792,539	-	(90,000)	(171,282)	4,531,258

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.

21 Restricted income funds at 31 March 2023

	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Tessa & Mortimer	Research	Margaret & Tom Jones	DeCardi	Ter-centenary	Bi-centenary (Pubns)	Hugh Phillips	Kelmscott Exhibition	Kelmscott	Kelmscott HLF Project	Sensing History	Museum	Total
	£	£	£	£	£	£	£		£	£	£	£	£	£			£
Income from:																	
Donations, grants & bequests	-	14,963	-	-	-	33	-	24,498	-	4,000	-	-	28,259	338,227	33,111	23,830	466,919
Investment income	23,742	22,642	1,630	26,482	1,492	24,259	18,749	55,273	-	24,133	79,393	-	70,092	-			347,885
Sales	-	-	-	-	-	-	-	-	-	43,440	-	-	565,216	-			608,656
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	2,626	-			2,626
Total income	23,742	37,604	1,630	26,482	1,492	24,291	18,749	79,770	-	71,573	79,393	-	666,194	338,227	33,111	23,830	1,426,086
Expenditure on																	
Raising funds																	
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	284,015	-	-	-	284,015
Charitable activities																	
Conservation	-	-	-	25,241	-	-	-	-	-	-	-	-	658,433	250,416	-	-	934,091
Research	11,832	202,719	1,927	-	509	35,364	15,244	67,871	-	-	34,445	-	-	-	-	-	369,911
Dissemination	-	-	-	-	-	-	-	-	-	143,899	-	-	-	-	-	-	143,899
Total expenditure	11,832	202,719	1,927	25,241	509	35,364	15,244	67,871	-	143,899	34,445	-	942,448	250,416	-	-	1,731,915
Net income/(expenditure)	11,909	(165,115)	(298)	1,240	984	(11,074)	3,505	11,899	-	(72,325)	44,947	-	(276,254)	87,812	33,111	23,830	(305,828)
Transfers between funds	-	24,248	-	-	-	-	-	-	-	82,586	(82,586)		178,134	-	-	-	202,382
Net movement in funds	11,909	(140,867)	(298)	1,240	984	(11,074)	3,505	11,899	-	10,261	(37,639)	-	(98,120)	87,812	33,111	23,830	(103,446)
Fund balances carried forward at 31 March 2022	77,847	82,191	4,945	5,578	7,288	33,790	26,568	67,477	2,031	(5,256)	246,906	8,491	264	3,227,045	-	-	3,785,155
Fund balances carried forward at 31 March 20	89,755	(58,676)	4,647	6,818	8,272	22,716	30,073	79,376	2,031	5,005	209,267	8,491	(97,856)	3,314,856	33,111	23,830	3,681,705

22 Analysis of group net assets between funds at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	-	-	-	-
Tangible fixed Assets	81,660	4,144,225	-	4,225,885
Heritage assets	40,000	504,169	-	544,169
Investment properties	-	1,600,000	-	1,600,000
Long term investments	4,909,382	3,024,302	6,285,022	14,218,706
Long term liability	(155,974)	-	-	(155,974)
Other net current assets/(liabilities)	933,486	(1,059,734)	(188,767)	(315,016)
	5,808,553	8,212,962	6,096,255	20,117,770

Analysis of group net assets between funds at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	12,476	-	-	12,476
Tangible fixed Assets	134,074	4,084,070	-	4,218,144
Heritage assets	40,000	504,169	-	544,169
Investment properties	-	1,600,000	-	1,600,000
Long term investments	5,972,855	3,109,028	6,453,446	15,535,329
Long term liability	(168,255)	-	-	(168,255)
Other net current assets/(liabilities)	544,372	(719,573)	93,442	(81,759)
	6,535,522	8,577,694	6,546,888	21,660,104

Long Term Investments are defined as total investments less estimated capital drawdowns in the following year 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 will expire on 31st January 2025. The landlord has given us indications that rent will increase at 8% per annum, on this basis rent payable over the period 1st April 2023 to 31st January 2025 is £462,479
On 14th March 2019 a charge was placed on Kelmscott Manor as a result of accepting NHLF funding for the Kelmscott Manor Past, Present and Future project.

24 Related party transactions

Three trustees donated £565 to the Society during the year (2021-22: £565).

25 Analysis of cash and cash equivalents

	2023 Group £	2022 Group £
Cash in hand	135,839	359,459
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	135,839	646,074

26 Post balance sheet events

There were no post balance sheet events that require disclosure.

The Society of Antiquaries of London

Notes to the Financial Statements

Appendix I

Lucerna Limited and Kelmscott Manor Combined Income and Expenditure Account for the year ended 31 March 2023	**2023** £	**2022** £
Income		
Trading Income	561,886	-
Donations and grants (including admissions paid by Gift	28,259	13,644
Interest and investment income	10,777	10,670
Rents from Cottages	59,317	49,475
Friends of Kelmscott	3,330	4,383
Other income	2,625	8,605
Total Income	666,195	86,777
Cost of Sales		
Shop expenses	88.713	-
Restaurant Expenses	51.942	301
Salaries	117 929	44,008
Sundry	5 285	-
Bank and credit card charges	20.146	4,263
	284,015	48,572
Gross Profit	382,180	38,205
Expenditure		
Salaries	322,035	181,542
Staff training and recruitment	2,966	4,697
Volunteers & Guides	11,926	347
Security and fire protection	5,600	11,374
Repairs and maintenance	28,481	47,198
Electric vehicle costs	1,704	3,954
Utilities, rates and household	35,717	17,644
Insurance	73,959	52,243
Office Costs	14,482	26,903
Publicity	28,761	563
Garden expenses & car park	7,858	4,046
Legal & Professional fees	8,786	4,667
Audit and accountancy	6,891	4,725
Depreciation	9,756	3,590
Collections management & conservation	18,834	10,941
Apportionment of head office support costs	61,105	15,727
Staff travel	2,623	526
Sundries	13,828	2,978
Acquisition to collection	3,120	
Total Expenditure	658,433	393,665
Net Deficit for the period	(276,253)	(355,460)