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 2025

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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 3,200 in the fields of archaeology, art and architectural history (including heraldry), history, literature, heritage conservation and material culture studies. In addition, it has a public membership category, Affiliates, who are keen enthusiasts and advocates of its work. 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 non-profit organisations, in formulating policy and good practice for the investigation, interpretation, conservation and management of the material remains of the past. This is done across two sites - at Burlington House, Piccadilly, London where the Society has been in residence for 150 years and at Kelmscott Manor, Lechlade, Oxfordshire.

The Society's approach to meet 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, engage and educate with the public about the importance of this work. The Society uses these charitable objectives of research, conservation and dissemination to report on expenditure. In March 2023, the Council of the Society of Antiquaries (its trustee and governing body) approved a strategy, a set of values and later a purpose: *'Exploring the material past together'.* This new strategy has four main pillars of activity, they are:

1. Nourish existing and future communities
2. Stimulate our sector
3. Excite the world
4. Organise to deliver sustainably

The strategy recognises the need to be more outward facing and inclusive in approach in order that a much broader audience benefits from the Society. For both sites, the new strategy has meant launching a learning and outreach programme, enabling new audiences to engage through free events and activities, social media and newsletters. This strategy has not only

benefited new audiences, but also the Fellowship, who have actively supported in the delivery of the activities and engagement programmes.

To support the four pillars, the Society has prioritised the following activities:

1. Nourish our existing and future communities – we:
    a. Actively enable and encourage a diverse Fellowship and Affiliate membership
    b. Induct and support new Fellows and Affiliates so that they are able to maximise their membership
    c. Provide governance, networking and outreach opportunities for Fellows
    d. Create a holistic approach to content (knowledge) development and grant making
    e. Deliver a series of events that stimulate debate

2. Stimulate our sector – we:
    a. Progress digitisation and cataloguing programmes to ensure that collections and documents are accessible globally
    b. Ensure our collections are relevant, reviewed regularly and cared for appropriately to inspire the curious and support research
    c. Create an ecosystem with our community whereby research and improved access is supported and encouraged through our collections
    d. Ensure our professional standards support our ambitions as a key contributor to the sector

3. Excite the world – we:
    a. Increase our engagement with new audiences as well as Fellows and Affiliates to create a diverse and thriving community
    b. Amplify recognition as a key player in the sector through exhibition loans to museums and galleries worldwide
    c. Ensure our communications (tone of voice) and engagement are increasingly modern and inclusive and support the diverse audiences in our community
    d. Actively collaborate with like-minded organisations to support our strategic aims

4. Organise to deliver sustainably – we:
    a. Ensure our organisation is sustainable: premises to suit need and a clear financial plan
    b. Simplify our systems and processes so that we are effective and efficient
    c. Motivate our team through effective structures

d. Provide platforms for collaborative working and clear decision making

The first two pillars address the charitable objectives of research, the second pillar addresses conservation and collections care, the third pillar reflects dissemination and audiences and the final pillar on organisational delivery.

In shaping the Society's objectives 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 100,000 objects, paintings, prints and drawings, as well as a world-renowned Library of over 130,000 books, alongside 1000 manuscripts and over 300 archive collections.

- Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, who was a Fellow of the Society. The Manor is open to the public during the summer months, and its interior decoration and contents are shown as when the Morris family were in residence.

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

Summary of the year

This was a historic year for the Society of Antiquaries of London. On the 29 October 2024, the 999-year Headlease and Underleases for the buildings that house the Learned Societies were finalised, thereby securing the Society's future at Burlington House. The President and the Honorary Secretary met at Burlington House to sign and seal these extensive documents. This marked an important year not only for the Society of Antiquaries but for the other four learned societies that make up New Burlington House, with whom we have been working closely on new governance arrangements as we became joint landlords of the buildings and the courtyard itself. The Headlease Committee and an Operating Committee were formed in December 2024, a new Managing Agent for the buildings appointed and a Building Project Committee is planned. Comprising of Officers and staff from the five Courtyard Societies, these committees will consider ongoing financial sustainability across the Courtyard organisations, including sharing costs and / or implementing energy-saving measures in our buildings.

The Society is very grateful to the Fellowship, who have generously contributed to the purchase of the lease through sponsoring one or more square feet of the building - over £400,000 was donated in this year. The Society also launched the *Past Matters: The Future at Burlington House* project, which will plan for improvements to the building and drive a new vision, in which the Society serves not only the Fellowship but also Affiliate members, staff and volunteers, visiting researchers and our other visitors and the interested public. A working group to drive the early stages of the project was formed in the summer of 2024.

Kelmscott Manor had a successful open season; admission figures at the end of the season totalled 25,047 (the 2024 target was 26,000 visitors). The shop and the tearoom both exceeded their income targets for the year and shop income increased through online sales in the winter, after the launch of an email promotion with new photography. The final actions needed for the National Lottery Heritage Fund project *Kelmscott Manor Past Present and Future* were progressed as the project drew to a close. The Manor estate experienced flooding on 26 November 2024, which receded in the following days. Fortunately, the Manor itself and the collection were unharmed. The project *Threads of the Past,* which will restore the Tapestry Room at the Manor, began in early 2025. This was delayed due to a legal dispute now resolved through mediation.

Staff updates

In April 2024, Natasha McEnroe joined the Society as the new General Secretary, bringing with her many years of experience in the heritage sector. Dr Anouska Lester, who began at the Society as Interim Governance Manager, took over as Programme Development Manager in the spring. We were pleased to welcome Kella Lawrinson in August as the new Assistant Librarian and she is primarily responsible for user services and managing the Library's print serials holdings. We welcomed back Katy Drake, who returned to her role as Head of Finance and Resources, following her secondment for study leave in August 2024.

Early 2025 saw the announcement of several changes to senior roles in the team. Dr Linda Grant, the Governance Manager, left the Society in January 2025. As a Fellow, she will continue to be connected to the Society. Dunia Garcia-Ontiveros, the Head of Library and Collections, and Katy Drake, Head of Finance, both gave advance notice of their planned departures in April and May 2025. On a temporary basis, we were pleased to welcome John Axon, who lent financial support to the team, and acted as a bridge between Katy leaving and the new permanent Director of Finance starting.

The Fellowship and Affiliates

The total number of Fellows as of 31 March 2025 was 3,237 Fellows. The Society held 10 ballots and admitted 150 new Fellows during the reporting period (the previous year, 117 new Fellows were elected). The year saw 17 resignations and 40 deceased Fellows.

Affiliate members totalled 851 (451 Individual Affiliates, 122 Joint Affiliates and 156 Student Affiliates.)

The Regional Groups have now increased to include the Belgium, Netherlands and Luxembourg group, who held their first meeting in November 2024 at the University of Amsterdam. The Out of London meetings at York and Cardiff were well-attended but, unfortunately, the Southwest Regional Group lecture had to be cancelled at the last minute due to speaker illness.

Development Projects

The focus in late summer and early autumn in 2024 was to prepare for the Burlington House Campaign following the purchase of the Society premises. The new lease was purchased at £4.5 million for 12,500 square feet, with £1.125 million paid at the outset from legacies with the balance of £3.375 million payable over 10 years at an interest rate of 5.8% per annum on outstanding liabilities. The Society launched an appeal to Fellows and Affiliates in October and invited members to sponsor one or more square feet at £500 per square foot. The Burlington House Lease Appeal raised over £400,000 in donations from 300 Fellows ranging from £500 to £50,000. Additionally, a £880,752 legacy received from the late Dr Anthony Emery enabled us to reach 28.5% of our £4.5m target. 20% of the donations are regular payments and three legacy pledges have been received.

The *Kelmscott and Morris: Past Present and Future* project saw its third and final year of the activity plan and staff at Kelmscott Manor planned and delivered a wide range of activities and events for this year's open season. One of the aims of the project was to attract a younger audience to the manor: in 2018, 123 family tickets were sold to visitors. By 2023, this figure had risen to 260 family tickets, a 110% increase.

Threads of the Past project (conservation of the Samson Tapestry and reinstatement of the Tapestry Room at Kelmscott) has raised £326,380 towards the £355,046 overall cost. This project is in some ways the final phase of *Kelmscott and Morris: Past Present and Future* project; the Tapestry Room restoration was removed from the original 2019-2022 project plan to reduce costs.

At Burlington House, 2024/25 saw the second and final year of the Sensing History project, funded by the National Lottery Heritage Fund, John Murray Trust and Movement for Good (£103,705). This funding allowed the Society to open to the public at Burlington House on Fridays, deliver a Learning and Outreach programme, and offer popular late events to encourage engagement with our collections. From April 2024 to March 2025, the Society delivered 34 Open Fridays and two

Late Events welcoming 5,534 visitors from around the world into the ground floor apartments. 900 of these visitors appreciated the chance for a more in-depth experience through a building tour and Library visit.

Planned for the summer of 2025, the *Magna Carta 1225 – 2025* exhibition and outreach programme was fully funded by early spring 2025.

Library, Museum and Archives at Burlington House

Burlington House contains the largest antiquarian Library in Britain, with an outstanding collection of more than 130,000 books dating from the 15th 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, proclamations, around 1000 manuscripts and over 300 archive collections, including the finely illuminated Lindsey Psalter of the early 13th century and three contemporary copies of the third revision of the Magna Carta of 1225. The Museum collections comprise around 40,000 paintings and objects and approximately 60,000 prints and drawings. Together, the Library, Archives, and Museum collections form a unique resource for Fellows, Affiliate members, external researchers, and the public.

March was the busiest month for the Library in the year 2024-25, with 165 recorded visits; 98 of these were made by Affiliate Members. Loans are slightly lower overall than the past two years, with a significant spike in July, and higher figures towards the end of the financial year. There was a marked increase in Library enquiries since September, bringing the monthly average up to 115 (99 in 2023-24, 106 in 2022-23, 77 in 2021-22, 60 in 2020-21, and 41 in 2019-20). Catalogue searches decreased slightly with a monthly average of 256 for 2024-25 (286 in 2023-24, 295 in 2022-23 and 229 in 2021-22). Logins to e-resources in general were slightly lower than last year's but picked up at the beginning of 2025, with a monthly average of 824 for 2024-25 (866 in 2023-24, 925 in 2022-23, 1,002 in 2021-22, and 1,078 in 2020-21). The introduction of use of lanyards for visitors to Burlington House saw a steep increase in the number of Library cards issued.

765 unique bibliographic records were added to the Library catalogue for 2024-25. Over 3,300 individual items were added to the catalogue, including issues of serials by Library staff and church guides by volunteers.

The August closure allowed time for a deep clean of the stairs leading up to the upper gallery of the Main Library and to undertake conservation of the Jackson Collection of archives relating to Wiltshire (funded by National Manuscripts Conservation Trust).

For the week commencing 25 November, members of the collections team travelled to the British Museum to spot-check and condition report c.250 objects on long-term loan from the Society. Some loans have been at the British Museum since 1902. As part of the British Museum's Recovery programme following thefts in 2023, the Society had received notification that one of these loaned items was missing. The team checked items on loan to the Greek and Roman and Asia Departments, then visited the British Museum's off-site storage to check the Hoxne hand axes, on loan to the Department of Pre-history and Europe. This visit also facilitated photographic documentation of all long-term loans to the British Museum, and no further objects were found to be missing.

Ownership of the Rassweiler collection of seals and matrices was officially transferred to the Society in this year, together with a donation of $15,000 towards cataloguing and storage costs. The collection consists of c. 700 items (and related documentation) mainly seal-matrices that range in date from the 13th to the 19th centuries, but also including some cloth seals, signet rings and 12 documents with seals. The acquisition of this material provides the Society with a collection of English personal seal matrices to add to the Society's large collection of English personal seal casts.

Library volunteer Sam McBain completed a full assessment of the 1874 bequest of books by Albert Way and was awarded a Distinction on her History of the Book MA course for her internship project at the Society. The Archivist and archives volunteers have reached an impressive milestone: there are now almost 60,000 records in the online archives catalogue. A 9-month pilot project on the Society's collection of prints and drawings was established to scope the cataloguing and digitisation of the Society's collection of prints and drawings, which make up around half of the items in the Museum collections. All Blue Papers (the Society's nomination form for new Fellows) from 1847 to 1946 are now digitised and searchable on the catalogue. A full century of this frequently requested information is a benefit to researchers and represents a significant achievement for the Archivist and volunteers.

Loans from the Society's collections

The Society and Kelmscott Manor lent to three institutions: the 'Coronation Procession of Edward VI' by Samuel Hieronymous Grimm, to 'Cheapside: Metropolis and Emporium', at the Mercer's Company, London, 29 January – 15 December 2024; multiple metalwork and ceramic objects to

‘William Morris and Art from the Islamic World’ at the William Morris Gallery, London, 9 November 2024 – 9 March 2025; a marble wall plaque to ‘The Great Mughals’ at the V&A, London, 9 November 2024 - 5 May 2025.

Estates and Buildings

The team at Burlington House created and finalised its Emergency Plan, as required for Museum Accreditation. This includes a full set of procedures for fire, flooding and emergency preparedness. It also includes plans for salvage should an emergency occur, and a breakdown of staff roles, responsibilities and contact details.

General repair work is needed at Burlington House, and this will form part of future fundraising campaigns following the new lease agreement. The Museum Storeroom at Burlington House on the top floor was redecorated after the ceiling was damaged due to a leak caused by water ingress from the roof. December saw a series of leaks in the Royal Society of Chemistry basement rooms, owned by the Society of Antiquaries and used for collection storage and other materials. The worst flood was on 12 December 2024, when a blockage in a toilet one of the upper floors was attended by Dyno-Rod who used pressure equipment to remove the blockage, causing an access cap in the waste pipe in Room RSC24 (which Dyno-Rod said was faulty) to blow off, showering the room in foul water and other waste. We are grateful to the Royal Society of Chemistry for contributing £15,000 towards dealing with this damage.

In November, Storm Bert brought significant rainfall to Kelmscott, and the following week saw the water in the village rise to the highest levels seen in some years. For three days, staff were only able to access the Manor by boat or wearing waders. Thanks to the local farmer pumping 4.5 million litres of water onto an outlying field, water did not get into any of the cottages owned by the Society. Kelmscott staff were proactive in response to the adverse weather; staff raised collections onto blocks, moved items to the first floor and placed sandbags at the entrances to outbuildings at risk.

Research and Travel Grants

The Society encourages research by awarding grants to a wide spectrum of researchers and students of the material past.

William and Jane Morris Church Conservation Grants:

£25,000 was awarded to 11 conservation projects.
These included:

- Bishops Leather & Wooden Chair at St Bartholomew's Church – Arkendale
- Caen stone reredos at St Peter's Church – Grandbrough Warwickshire
- Dyer monument at St Denys Church – Colmworth, Bedfordshire
- Stained glass at All Saints, Chedgrave – Norwich
- Wooden rood screen at St. Andrews Church – Westhall, Suffolk

The James and Lucilla Joll Charitable Trust donated £100,000 to establish The Linda Parry Textile Research and Conservation Fund to provide grants to support research and conservation work on ecclesiastical and other textiles from UK churches and other places of worship. This makes a most welcome addition to the grants' portfolio.

Publications

The Society's publisher, Cambridge University Press, had a major technical disruption affecting parts of their publishing operation between 5 June and 13 September 2024. During this period, they took some of their systems offline as a precautionary measure resulting in major disruption to their production systems. There were delays in the production of *The Antiquaries Journal* as articles were held up by the disruption, but volume 104 of *The Antiquaries Journal* was published in February 2025 and posted to Fellows. 929 Fellows have taken up the option to receive the journal electronically. A call for papers was announced in SALON in January 2025, which resulted in an increase in submissions.

Archaeologia 113 was published in May 2024: *An Early Bronze Age Cemetery at Windmill Fields, Ingleby Barwick, Teesside, North Yorkshire* by B Vyner and R Annis.

Research Report 84: *Lordship and Landscape in East Anglia AD400–800* by C Scull, S Brookes and T Williamson was published on 30th November. The manuscript for the monograph: *Low Ham Roman Villa, Somerset, Excavations 1946–48 and 2018–19* by R Leech and D Roberts was received in early November and is due to be published later in 2025.

Public Engagement and Learning

Burlington House and Kelmscott Manor held the Society's first William Morris Day in May, which was a highly successful shared event that saw 200 visitors enjoying a virtual tour of Kelmscott and a chance to see some Morris treasures from the collection at Burlington House. At Kelmscott,

the Albion printing press was launched to the public as part of the William Morris Day activities, with 25 visitors of all ages helping to create a communal print of the Manor, and many more taking away their own printed postcards.

In July, the Society hosted the 'Classics for All' London teacher Continuous Professional Development Day, welcoming primary and secondary state schoolteachers to discuss future partnership projects and events and to view Greek and Roman material in the Society's Library and Museum collections. In late summer, undergraduate students from Queensland University attended a session on the ethics of archaeology and museum collecting. In September the Society collaborated with the other Courtyard Societies to participate in the Open House Festival, welcoming 970 members of the public into Burlington House in one day.

At Kelmscott Manor, the various artist-led and volunteer-led activities had enormously positive feedback. Comment cards show visitors found the activities 'inspirational' and were described as inclusive for all ages and abilities. With the donation of an Albion printing press, Kelmscott Manor introduced 'Print Thursdays' and trained volunteers to demonstrate how prints are made. The Heritage Open Day in September was a great success with over 700 visitors on site.

At Burlington House, the Society hosted a lecture and temporary display on the visit of Baron August Philip Armfelt (a notable Swedish antiquary) to London in the late eighteenth century. The display was produced by colleagues at the Swedish and Finnish embassies and was open to the public for four days. Almost 300 people visited.

Other engagement includes:

- Working with 24 sixth-form students on Kids in Museums Takeover Day, running two training workshops to prepare the students to take over the Burlington House site for Open Friday. Their takeover event included a verse drama describing the Battle of Bosworth, tours of the building, and an art workshop for all ages. Over 80 visitors attended.
- Hosting visits from students at Notre Dame University, Kingston University, and UCL and using Burlington House collections to deliver sessions on ethics and archaeology and the challenges of managing library, archive and museum collections.
- The Learning & Outreach Manager delivered 14 collections-based learning workshops onsite to 200+ Key Stage 2 to 5 students, including four sessions on Roman History booked by teachers who attended the teacher CPD day delivered in July 2024.

- Curating a display on the Society's move to Burlington House, which highlighted some milestones of the last 150 years.
- The Librarian, Archivist, and Programme Development Manager represented the Society at this year's History Day, held on 5 November at Senate House.
- Holding a sold-out Late Event on 29 November to mark 150 Years of the Society at Burlington House. Among the 250 visitors were 20 VIP guests from community groups supporting older men at risk of isolation and refugees learning English as a second language.

The school's programme at Kelmscott engaged with four more schools in the autumn, delivering sessions from Key Stage 2 to GCSE both onsite and in the classroom with 84 children and 15 staff. Oxford Recovery College were welcomed back to the Manor for a creative community session in which service users learnt to make concertina sketchbooks. The Learning team have been working on a new outreach programme with Oxfordshire Mind; to deliver workshops with three of their support groups (Witney, Banbury, Oxford) - one session has already taken place, with three more planned to take place while the Manor is closed.

Conferences and Lectures

This year the Society welcomed 441 people at our three conferences. The *Janet Arnold Showcase* in July attracted 35 in-person attendees and 225 bookings – the largest audience for a single event reached so far. This event highlighted research funded by and connected with the Society's Janet Arnold Fund for the history of dress and the materials of which it is made. Other conferences included *Queer(ing) Space(s), from Antiquity to the Present* and the annual Collections and Research Day.

3584 people booked to attend lunchtime lectures and Ordinary Meetings, an increase of 14% on the previous year. There was an average of 51 attendees in-person per lecture, with 52 online. The Society held two Out of London Ordinary Meetings in York and Cardiff: the York lecture by Professor Nicky Milner FSA, 'Star Carr: Life after the Ice' received a total of 1.1k views on YouTube.

The majority of lectures and conferences are hybrid, with recordings made available online. The Society's YouTube channel received 48,708 views this year, and our total number of subscribers increased by 691.

The Programme Development Manager has designed and implemented new processes which are more equitable and efficient, facilitating a dynamic and cohesive lecture and conference programme which highlights the Society's activities, provides opportunities for collaborations and partnerships, and enhances and sustains our communities.

Exhibitions

The exhibition at Burlington House *Art and the Antiquaries* opened on 1 May and explored the shared history of interpretation between archaeologists and artists. The display featured in an article in *British Archaeology* magazine and was open to the public as part of our Open Fridays scheme until the end of July. The Society worked with a team of *Sensing History* volunteers to co-curate a display celebrating four pioneering female archaeologists to mark Women's History Month 2025 (the display ran from March to July 2025).

The exhibition *Mountains and plains and adventure*: *William & May Morris and Iceland* opened at Kelmscott on 6 June. The show presented William and May Morris's engagement with Iceland, which was made possible by the acquisition of the May Morris travel journals. The Society is grateful for loans from the British Library, William Morris Gallery, Haslemere Educational Museum and a private collection. The accompanying catalogue was funded by an Icelandic grant-giving body, the Icelandic Research Fund (Rannis) and the University of Iceland Research Fund (Rannsóknasjóður).

Communications

The Communications team at Burlington House produced a strategy aiming to increase recognition of the institution and charitable work (grants), collections (Library and Museum), membership (Fellows and Affiliates), exhibitions and displays, outreach work and public programming. It will do this by targeting relevant audiences using available channels (website, social media, email communications, advertising) to increase public and member awareness. The principal targets are increasing membership and visitor engagement, disseminating results of research, grants and other academic activities, and improving public recognition and perception. Engagement has continued to grow across social media platforms; Kelmscott Manor has found the increased use of local Facebook groups has allowed engagement with local families and has been an effective way of advertising drop-in workshops and events such as the Icelandic Horse Society of Great Britain showing Icelandic horses at Kelmscott Manor and Heritage Open Days to the local community.

There are just under 5000 subscribers to the Kelmscott newsletter and it is an effective way of promoting the new programme of paid workshops, which have generated £4500 in income this year.

Communication with the Fellows and Affiliates largely happens electronically, including reminders of ballots, closure times at Burlington House and important news items. From July - September, these have totalled ten communications to Fellows and five to Affiliates. The Society's e-newsletter Salon currently has 4,102 subscribers and our general newsletter has 3,050 subscribers. On reviewing the public stance towards the social media platform X, and in alignment with the other Courtyard Societies, the Society paused all activity. The account has been deleted. Instead, the Society is using Bluesky as the alternative to X.

With the Affiliates now transferred over to the Very Connect platform, emailing them has become much easier and the transfer has allowed for improved formatting of communications.

This year's edition of the annual magazine *The Antiquary,* themed around Fakes and Forgeries, was sent out to the Fellows and Affiliates in the spring. *The Antiquary* was also published digitally to allow us to share its content with our virtual audiences.

Venue hire

Venue hire at Burlington House continues to perform well to target, and despite the uncertainty over transport strikes has now almost returned to pre-COVID-19 levels. The special interest societies (who pay the charitable rate) provide a steady income and ensure that conversations in the heritage and archaeology sectors are happening at the Society. The Society is exploring ways to promote the commercial hire further; on 2 May, the Society hosted The London Breakfast, attended by nine local businesses, to show the range of facilities available for hire. The Society is committed to the promotion of our commercial venue hire service and the further expansion of clientele. To this end, the Society has recently joined forces with the Mayfair Events Group and looks forward to a robust schedule of events over the coming year.

Volunteers

Staff at Kelmscott launched a volunteer recruitment drive with five newly appointed volunteers assisting across Front of House, Room Steward and Environmental Steward roles. A small number of volunteers retired this year which brings the total number of active volunteers to 100.

In June, Kelmscott Manor hosted a Summer Party for the volunteers to thank them for their commitment.

At Burlington House in 2024-25, 30 volunteers ranging in age from 20 to 80 supported the learning and outreach work through the delivery of 35 Open Days, two Late Events, and one co-curated temporary display for Women's History Month. This area of activity was managed by the Learning and Outreach Manager as part of the *Sensing History* project, funded by the National Lottery Heritage Fund. Seven new volunteers were inducted during the year, including six younger volunteers (aged 20-30). A total of 26 volunteers attended four additional research and training sessions, including tour guide training. One sixth-form student and two UCL MA placement students were hosted during the summer term. The *Sensing History* volunteers collectively gave more than 2,250 hours of their time to ensure more than 5,500 people from all parts of the world enjoyed a positive visitor experience at Open Days and Late Events.

Two Library volunteers continued with the indexing of English church guides and boxes up to locations beginning with the letter ‘P’ are now complete. This brings the total up to more than 2,500 individual pamphlets that are now barcoded and searchable in the Library catalogue. The Librarian discovered a further set of uncatalogued 19th-century printed ballads from Cork; these were catalogued by volunteer Jane Haslam (ex-London Library) and consolidated with the main collection of ballads Jane had worked on last year.

Nearly 15% of online catalogue entries for Ordinary Meetings from 1781 to 1921 now have searchable descriptions. Archives volunteers are also cataloguing and researching papers read and proposed at Ordinary Meetings, as well as medieval deeds and other collections. Over 15,000 glass slides have been digitised and are now being catalogued by remote volunteers.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a deficit of £905,235 (2024: £531,868 deficit); this is before gains on investments of £148,859 (2024: £1,048,429), and actuarial gains of £26,720 (2024: gains of £57,055). The results for the year are a deficit of £729,655 (2024: surplus of £573,616) and include the consolidation of the Society’s wholly owned subsidiaries, Lampada Limited and 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 Kelmsott Manor, and room hire at Burlington House. Total income for the year was £2,746,435 compared to last year of £3,129,568.

The major variances to last year were:

- income from Donations, grants and legacies was down to £958,046 (2024: £1,277,633). The previous year's figure had been boosted by a large one-off legacy received.
- Income from Charitable activities was down slightly to £653,506 from £687,531 in 2024. Income from publications and merchandise was lower at £34,348 compared to the previous year of £53,245. Income from subscriptions and admissions was down to £618,558 (2024: £634,286).

Income from trading activities saw a slight fall to £649,905 for the year (2024: £657,845). Within this figure, we saw a slight rise in income from room hire to £128,550 (2024: £109.068) but a slight fall in revenue from Lucerna Ltd to £521,355 (2024: £548,777).

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. Rental income from the Kelmsott cottages rose to £68,613 from £53,752 in 2024. During the year, £1,828,079 was withdrawn from our investment portfolio to cover unrestricted operational costs in excess of income and to pay the first instalment of the purchase of the Burlington House lease. Overall, investment income fell slightly to £484,978 (2024: 497,340).

Expenditure

Consolidated expenditure decreased slightly to £3,651,669 (2024: £3,661,436).

Expenditure on raising funds comprises Development Office costs, cost of sales for Lucerna and room hire running costs. There has been a slight increase in these costs before the allocation of support costs (see Note 6). Development Office costs have increased to £85,025 (2024: £52,484), room hire costs to £63,274 (2024: £30,156) whilst the cost of sales of Lucerna decreased to £241,511 (2024: £293,963).

Conservation (note 7)

Total conservation costs were £1,655,821, higher than in 2024 at £1,320,926. The direct costs associated with conserving the museum collections rose to £162,361 from £75,009 in 2024. Expenditure associated with Kelmscott Manor (including the lottery funded Kelmscott and Morris: Past, Present and Future) increased to £1,057,971 from £995,479 the previous year.

Research (note 7)

Costs allocated to Research were £447,248 (2024: £940,560). The main reason for this was the reduction in grants made and the reduction in support costs allocated against research (support costs in 24/25 were predominantly allocated against Conservation and Expenditure on Raising Funds).

Research grants awarded during the year amounted to £25,000 (2024: £180,022) – see Note 7c. This fall reflects a timing difference on the award of grants in spring 2025. Recipients of grants were not informed of their awards until May 2025 and so grant liabilities at year-end were much reduced.

Dissemination (note 7)

Total expenditure under dissemination was £764,377 compared with £860,159 in the previous year. Costs on major dissemination projects (Sensing History and Magna Carta) of £18,022 were much reduced from the previous year (2024: £72,686). Costs for the Magna Carta project will be predominantly incurred during the 25/26 financial year.

Kelmscott Manor incorporating Lucerna Limited

The Kelmscott Fund at Note 21 shows the operational results of Kelmscott Manor with a deficit of £305,997 for the year, an increase from the 2024 figure of £279,177. These figures include the trading performance of Lucerna Ltd which generated a profit of £205,845 for the year (2024: £236,639).

Revaluation of investments

Total gains on investments were £148,859 (2024: 1,048,429). These consisted of £680,580 realised gains on disposals (2024: loss of £4,772) and an unrealised losses of £531,721 (2024: gain of £1,053,205). At 31st March 2025 the valuation of the Society's investment portfolio was adversely affected by a sudden change in the United States trade policy, incurring an unrealised loss of £531,721. Since that date, however, and at the date of this report, these unrealised losses have substantially reversed. 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 £26,720 (2024:
£57,055).

FUTURE PLANS

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

The building at Burlington House

Planning the development of the building of the Society of Antiquaries to allow us to meet our charitable objectives better. In particular, we aim to ensure that the building is more physically accessible; meeting the needs of the Fellowship in terms of the Library and research activity and to run an active public engagement programme.

Burlington House Courtyard Societies

The Society will continue to work with the other Courtyard Societies, following the purchase of the long-term tenure of Burlington House. This is likely to include joint fundraising.

Library, Archives, and Museum

Among other funding, the Society was awarded a grant of £123,304 from The National Lottery Heritage Fund to mark the 800th anniversary of the 1225 Magna Carta. This will deliver:

- A 9-week public exhibition from Wednesday 23rd July to Saturday 20th September 2025 at Burlington House
- The purchase of four display cases to exhibit the Charters and collections
- A 12-month learning and outreach programme to increase public access
- The creation of an online resource that shares the Magna Carta and the Charter of the Forest more widely.

In 2025-26 we aim to build on the scoping work on the extensive Prints and Drawings collections through digitising and cataloguing; continuing to contribute to Open Fridays and other public engagement and fundraising events; and review arrangements for non-SAL collections of material. We will also continue our archival digitisation activity.

Grant Giving

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

Governance

The Society will continue to look at ways to increase and diversify the Fellowship.

Reserves Policy

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

Total funds of the Society and its subsidiaries at the year-end amounted to £19,961,729 (2024: £20,691,386). This includes endowment capital funds of £6,792,323 (2024: £6,615,054), restricted capital funds of £4,261,713 (2024: £4,302,841) and restricted income funds totalling £3,555,737 (2024: £3,311,743). Free reserves at the year-end amounted to a deficit of £725,971 (2024: surplus of £1,287,011) after deductions of £5,099,821 (2024: £49,379) for the book value of intangible and tangible fixed assets, £65,800 (2024: £65,800) for heritage assets, an amount of £4,104,634 (2024: £5,158,476) for the long-term investments and an amount of £3,192,328 (2024: £98,919) for long term liabilities relating to outstanding amounts owed on the Burlington House lease purchase and for USS pension provision (see note 22 to the financial statements).

The free reserves deficit at year-end of £725,971 (2024: surplus of £1,287,011) resulted from the unrestricted funds deficit for the year plus payment of £1.125m for the first instalment of the Burlington House lease purchase. The normal target for free reserves is three months expenditure of the Unrestricted Fund is £519,968 (2024: £363,072). The Society funds any operating deficit by deduction from its unrestricted reserves. Since these funds are finite, and have diminished in recent years, the Council assisted by the Finance Committee are actively working to better align the Society's income with its cost base.

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 the 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. Investments are held within the Sarasin Endowments Fund. Performance is assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term against CPI + 4% and compared to the range of returns of the ARC Steady Growth Index.

Asset Class and Benchmark Index	**Neutral (%)**	**Low (%)**	**High (%)**
Cash – SONIA Interest Rate Benchmark	0.0	0.0	10.0
Government Bonds – ICE BofA UK Gilts All Stocks Index	7.5	0.0	35.0
Corporate Bonds – ICE BofA Sterling Corporate & Collateralized	7.5	0.0	
Total Bonds & Cash	15.0	5.0	35.0
Global Equities (£ hedged)	10.0		
Global Equities	60.0		
Total Equities	70.0	60.0	80.0
Property – MSCI All Balanced Property Fund Index – One Quarter Lagged	5.0	0.0	10.0
Alternatives	10.0	0.0	20.0
Total	100.0		
Sterling Weighting	60.0	50.0	100.0

At 31 March 2025, the Society's listed investments had a market value of £12,898,669 (2024: £14,467,800).

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. However, during the year, withdrawals totalling £1,828,079 (2024: £800,000) were made to fund operational costs and payment of first instalment of the Burlington House lease purchase.

The Finance Committee reviews cash flow forecasts and the requirement to withdraw any capital to fund them.

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

The Society also invites applications for support of the conservation of historic buildings - mainly churches - through its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. Under the terms of her will, the Society received her residuary estate 'for the purpose of providing a fund for the protection of ancient buildings', 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 now occupied under a 999-year lease agreed with the Ministry of Housing, Communities and Local Government (previously called the Department for Levelling Up, Housing and Communities) in October 2024. 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 3,200 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 seven advisory committees made up of expert Fellows and advisers. These are: Finance, Research (Research Grants), Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants) 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 (Council & Committees - Society of Antiquaries of London) 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 2024 Anniversary Meeting (Annual General Meeting) confirmed the following as members of Council:

- Professor Martin Millett, DPhil, FBA (President)
- Dr Carol Bell, MA, PhD, DLitt FLSW (Treasurer)
- Dr John Cooper DPhil MA DPhil FRHistS (Hon Director)
- Shahina Farid, BA BIAA (Hon Secretary)
- Professor Anthony Musson MA MusB LLM PhD FRHistS (Vice President)
- Dr Elizabeth Hallam Smith CB PhD FRHistS FRSA (Vice President)
- Dr Jennifer Alexander PhD
- Dr Stewart Bryant, MA PhD MCIFA
- Dr Robert Bewley, MPhil PhD MIFA FSAScot
- Professor Simon Kaner, MA, PhD
- Dr Andrew Seaman MA, PhD, ACIfA
- Dr Timothy Schroder, MA DLitt
- Dr Ann MacSween, MA, PhD, FSAScot
- Dr Thomas Williams MA PhD FRHist

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.

The Society's staff

In 2024-25, the Society employed on average 53 staff under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor and include seasonal staff at Kelmscott Manor. Natasha McEnroe took on the role of permanent General Secretary at the beginning of April 2024, taking over from Interim General Secretary Memoria Lewis.

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.

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 Society's committee cycle. It has established systems and procedures to identify, prioritise and manage those risks, both financial and strategic.

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.

In recent years, the Society's income has been insufficient to cover its operating costs, diminishing the unrestricted reserves held for this purpose. Although the Society holds significant such reserves, amounting to £5.35 million, the Council is aware that this issue needs to be addressed in the medium term.

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.

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 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 2024 to 31 March 2025:

President

Professor Martin Millett DPhil FBA

Vice-Presidents

Dr Elizabeth Hallam Smith CB PhD FRHistS FRSA
Dr Robert Bewley BA MPhil PhD MIFA FSA FSAScot (until 1 May 2025)
Professor Anthony Musson MA MusB LLM PhD FRHistS (from 10 July 2025)

Treasurer

Dr Carol Bell PhD DLitt FLSW

Director of Research and Publications

Dr John Cooper DPhil MA DPhil FRHistS (until 1 May 2025)
Dr Samantha Lucy PhD (from 1 May 2025)

Hon Secretary

Ms Shahina Farid BA BIAA

Ordinary Members of Council

Dr Jennifer Alexander PhD
Dr Stewart Bryant, MA PhD MCIFA (from 1 May 2025)
Dr Andrew Seaman MA, PhD, ACIfA
Dr Thomas Williams MA PhD FRHist
Mr Timothy Loughton, BA (from 1 May 2025)
Dr Dustin Frazier Wood, BA MPhil (from 1 May 2025)
Dr Kenneth Brophy, BSc PhD FSAScot (from 1 May 2025)
Dr Stewart Bryant, MA PhD MCIFA (co-opted until 1 May 2025, then a Trustee)
Professor Simon Kaner, MA, PhD (until 1 May 2025)
Dr Timothy Schroder, MA DLitt (until 1 May 2025)
Dr Ann MacSween, MA, PhD, FSAScot (until 1 May 2025)

The list of standing committees, their responsibilities, membership and frequency of meetings can be found at: Council & Committees - Society of Antiquaries of London

Senior Staff

General Secretary (Chief Executive Officer)
Natasha McEnroe MA FSA

Head of Library and Museum Collections
Dunia Garcia-Ontiveros MA MCLIP

Head of Finance and Resources
Katy Drake MA ACA
(Interim Head of Finance Lance Stewart until 22 August)

Head of Development
Dominic Wallis BA

Property & Estate Manager, Kelmscott Manor
Gavin Williams PGCM

Project Manager – Lease Renewal
Andrew Macdonald BA (Until 1 November)

Principal Advisers

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

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

Auditor
Moore Kingston Smith LLP
Chartered Accountants
9 Appold Street
London EC2A 2AP

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

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 29 was approved by the Council on 28 January 2026.

Professor 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 2025 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 2025, 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 31, 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.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor, 9 Appold Street
London
EC2A 2AP

29 January 2026

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2025

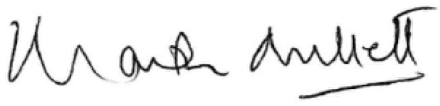
	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:						
Donations, grants and legacies	2	192,573	661,473	104,000	958,046	1,277,633
Charitable activities	3					
Subscriptions and admissions		618,558	-	-	618,558	634,286
Sales of publications, copyrights and merchandise		34,948	-	-	34,948	53,245
Other trading activities	4	128,550	521,355	-	649,905	657,845
Investments	5	140,952	344,026	-	484,978	497,340
Other		-	-	-	-	9,218
Total income		1,115,581	1,526,854	104,000	2,746,435	3,129,567
Expenditure on:						
Raising funds	6					
Development office		282,231	-	-	282,231	52,484
Costs of sales (commercial activities)		-	241,511	-	241,511	293,963
Costs of sales (hire of rooms)		260,480	-	-	260,480	193,344
Charitable activities	7					
Conservation		594,171	1,061,650	-	1,655,821	1,320,926
Research		335,787	111,461	-	447,248	940,560
Dissemination		607,200	157,177	-	764,377	860,159
Total expenditure		2,079,870	1,571,799	-	3,651,669	3,661,436
Net (expenditure)/income before gains/(losses) on investment assets and actuarial gains/(losses)		**(964,289)**	**(44,945)**	**104,000**	**(905,234)**	**(531,869)**
Realised gains/(losses) on investments	14	680,580	-	-	680,580	(4,773)
Net unrealised gains/(losses) on investments	14	(633,126)	28,136	73,269	(531,721)	1,053,202
Net (deficit)/surplus		**(916,835)**	**(16,809)**	**177,269**	**(756,375)**	**516,560**
Transfers between funds	11	(219,676)	219,676	-	-	-
Other recognised gains:						
Actuarial gain on defined benefit pension scheme	10	26,720	-	-	26,720	57,055
Net movement in funds		**(1,109,791)**	**202,867**	**177,269**	**(729,655)**	**573,615**
Reconciliation of funds						
Total funds brought forward at 1 April 2024		6,461,747	7,614,583	6,615,054	20,691,384	20,117,770
Total funds carried forward at 31 March 2025	20&21	**5,351,956**	**7,817,450**	**6,792,323**	**19,961,729**	**20,691,385**

The Society of Antiquaries of London
Balance Sheet as at 31 March 2025

	Notes	Group 31-Mar 2025	Society 31-Mar 2025	Group 31-Mar 2024	Restated Society 31-Mar 2024
		£	£	£	£
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	8,140,512	8,140,512	4,001,319	3,994,335
Investments	14	14,498,669	14,498,669	16,067,800	16,067,800
Heritage assets	15	569,969	569,969	569,969	569,969
		23,209,150	23,209,150	20,639,088	20,632,104
Current assets					
Stock		69,266	-	70,075	-
Debtors	16	717,111	809,922	1,525,843	1,550,860
Cash at bank and in hand		545,127	321,137	44,075	9,423
		1,331,504	1,131,059	1,639,993	1,560,283
Liabilities					
Creditors: Amounts falling due within one year	17	(1,386,597)	(1,198,834)	(1,488,779)	(1,435,922)
Net current (liabilities)/assets		(55,093)	(67,775)	151214	124,361
Creditors: Amounts falling due after one year	18	(3,120,129)	(3,120,129)	-	-
Provision for liabilities	18	(72,199)	(72,199)	(98,919)	(98,919)
Total net assets		19,961,729	19,949,047	20,691,383	20,657,546
The funds of the group and charity					
Endowment funds	19	6,792,323	6,792,323	6,615,054	6,615,054
Restricted funds					
Restricted capital funds	20	4,261,713	4,261,713	4,302,840	4,302,840
Restricted income funds	21	3,555,737	3,555,664	3,311,743	3,267,180
Unrestricted funds		5,351,956	5,339,347	6,461,747	6,472,471
Total group and charity funds		19,961,729	19,949,047	20,691,384	20,657,545

The Society's 2024 debtors have been restated to reflect an adjustment on intercompany debtors which had been omitted from the Society Balance Sheet at 31st March 2024

Approved by the Council and authorised for issue on 28th January 2026



Martin Miller
President

Carol Bell
Treasurer

The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2025

	Notes	£ 2025	£ 2024
Cash flows from operating activities			
Net cash provided by operating activities (see below)		**2,801,266**	**(1,244,551)**
Cash flows from investing activities			
Dividends, interest and rents from investments		484,978	497,340
Purchase of property, plant and equipment		(4,503,182)	(118,092)
Purchase of heritage assets		-	(25,800)
Proceeds from sale of investments		1,832,670	385,000
Purchase of investments		(209,811)	-
Change in cash held in investments		95,131	414,339
Net cash provided by/(used in) investing activities		(2,300,214)	1,152,787
Change in cash and cash equivalents in the reporting period		501,052	(91,764)
Cash and cash equivalents at the beginning of the reporting period	**25**	44,075	135,838
Cash and cash equivalents at the end of the reporting period	**25**	545,127	44,074

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 Group £	2024 Group £
Net (expenditure)/income	(729,655)	573,616
Adjustments for:		
Depreciation charges	363,990	342,657
Amortisation	-	-
Decrease in pension provision	(26,720)	(57,055)
Losses/(Gains) on investments	(680,580)	4,767
Losses/(Gains) on revaluation	531,721	(1,053,202)
Dividends, interest and rents from investments	(484,978)	(497,340)
(Increase)/decrease in stocks	809	(12,496)
(Increase)/decrease in debtors	808,732	(959,345)
Increase/(decrease) in creditors	(102,182)	413,847
Increase in lease	3,120,129	-
Net cash provided by operating activities	2,801,266	(1,244,551)

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2025

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. The Society has unrestricted investments of £4.1m at the balance sheet date which can be drawn upon if required.

Subscriptions

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

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

The allocation of expenditure is based on direct 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 direct cost incurred.

Governance costs

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

Grants payable

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

Intangible fixed assets and amortisation

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

Website management software	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 lease term ending in 2025
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
Purchase of Burlington House Lease	50 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.

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 trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods affects both current and future periods.

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

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

Heritage assets

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

Additions to heritage assets since 1 October 2010 are capitalised at cost, or valuation at the time of their donation, if this can be ascertained with sufficient reliability. The capitalisation threshold for additions to heritage assets is £10,000. 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's heritage assets fall into three broad collections: the library, the museum collections at Burlington House, and the museum collection at Kelmscott Manor. Each of these is considered in turn, below:

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

The Library

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

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

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

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

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

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

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

Pension scheme contributions

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

Reserves accounting policy

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

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

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

Consolidation

The Society is the sole registered member of Lucerna Limited, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor. The company pays its taxable profit to the Society under Gift Aid.

The Society is the sole shareholder of Lampada Limited, a company limited by shares, which provides human resource services for the Society of Antiquaries.

2. Donations, grants and legacies

	Total 2025 £	Total 2024 £
Unrestricted funds		
Donations	170,951	19,110
Grants	71,441	-
Legacies	(49,819)	925,911
Restricted funds		
Donations	214,536	49,019
Grants	446,937	283,595
Endowment funds		
Donations	104,000	-
Total donations, grants and legacies	958,046	1,277,635

3. Income from charitable activities

	Total 2025 £	Total 2024 £
Unrestricted funds		
Membership subscriptions	575,504	554,318
Admissions	-	21,113
Tax recoverable on gift aided subscriptions	43,054	58,855
Publications, copyrights and merchandise	34,948	10,228
Restricted funds		
Publications and copyrights	-	43,017
Total income from charitable activities	653,506	687,531

4. Income from other trading activities

	Total 2025 £	Total 2024 £
Unrestricted funds		
Hire of rooms	128,550	109,068
Restricted funds		
Turnover from trading subsidiary (Lucerna Limited)	521,355	548,777
Total income from other trading activities	649,905	657,845

5. Income from investments

	Total 2025 £	Total 2024 £
Unrestricted funds		
Listed investments	140,952	148,942
Restricted funds		
Listed investments	275,413	294,645
Rent from Kelmsott Cottages	68,613	53,752
Total income from investments	484,978	497,339

6. Expenditure on raising funds

	Total 2025 £	Total 2024 £
Unrestricted funds		
Development office	85,025	52,484
Cost of sales - hire of rooms	63,274	30,156
Support costs (note 7a)	394,412	163,188
Restricted funds		
Cost of sales - trading subsidiary	241,511	293,963
Total expenditure on raising funds	784,222	539,791

The support costs above are allocated equally between Development office and Cost of sales for room hire on the Statement of Financial Activities.

7. Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Unrestricted funds		
Conservation		
Maintain museum collection at Burlington House and Kelmsott Manor	97,262	54,003
Ensure library and museum collections are adequately preserved and housed	65,099	21,006
Support costs (note 7a)	431,810	151,884
	594,171	226,893
Research		
Maintain and run the library, its core services and functions	91,756	169,733
Support costs (note 7a)	244,031	321,638
	335,787	491,371
Dissemination		
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	15,927	16,892
Improve and widen access to the library and museum resources and services	42,835	17,915
Strengthen and maintain the Society through recruitment of more diverse Fellowship	24,698	24,428
Engage the Fellowship in the activities of the Society	25,224	10,742
Strengthen and maintain lecture and seminar programme	32,538	23,522
Raise profile with Fellows, the Heritage sector and general public through communications strategy	24,698	76,462
Support costs (note 7a)	441,280	318,234
	607,200	488,195
Total unrestricted expenditure on charitable activities	1,537,158	1,206,459

	Total 2025 £	Total 2024 £
Restricted funds		
Conservation		
Encourage and support conservation by making grants (note 7c)	-	25,629
Kelmscott Manor Past, Present and Future project	366,251	427,012
Maintain and develop Kelmscott Manor as a viable entity	691,720	568,467
Samson Tapestries conservation	3,679	14,650
Support costs (note 7a)	-	58,276
	1,061,650	1,094,034

	Total 2025 £	Total 2024 £
Research		
Encourage and support research by making grants (note 7c)	25,000	191,549
Library Strategic Plan	86,461	74,901
Support costs (note 7a)	-	182,740
	111,461	449,190
Dissemination		
Publications programme	139,155	99,339
Sensing History and Magna Carta	18,022	72,686
Support costs (note 7a)	-	199,940
	157,177	371,965
Total restricted expenditure on charitable activities	1,330,289	1,915,189
Total expenditure on charitable activities	2,867,447	3,121,648

7a Analysis of support costs

	Total 2025 £	Total 2024 £
Unrestricted funds		
Maintain and develop Burlington House as a viable entity	526,898	529,334
Finance and administration	136,997	102,094
Information management	104,806	166,111
Administrative support	248,076	229,338
Human resources	80,065	78,799
Legal and professional	156,061	88,292
Depreciation	121,473	58,018
Support charge to restricted funds	-	(440,955)
Governance costs (note 7b)	137,156	92,434
Restricted funds		
Support charge to restricted funds	-	440,955
Governance costs (note 7b)	-	34,070
	1,511,532	1,378,490

7b Analysis of governance costs

	Total 2025 £	Total 2024 £
Unrestricted funds		
Facilitate the strategic and operational aims of the business plan	30,000	31,008
Maintain good governance	29,083	23,902
Financial and professional regulation	78,073	89,004
	137,156	143,914
Included in above governance costs		
Audit fee - Society - current year	35,690	33,000
Audit fee - Lucerna - current year	6,150	6,800
Audit fee - Lampada - current year	3,650	3,900
Audit fee - Society - prior year	19,226	-
	64,716	43,700

7c Analysis of grants

	Total 2025 £	Total 2024 £
Restricted funds		
Grants to individuals	25,000	134,311
Grants to institutions	-	45,711
Unspent/unclaimed grants released	-	-
	25,000	180,022

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

	2025	2024
The average number of persons employed by the Society during the period was:		
Library and museum	8	8
Administration and management	10	12
Publications	1	-
Development	1	1
Kelmscott Manor	33	26
	53	47

Staff at Kelmscott Manor are predominantly 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.

	2025 £	2024 £
Their total remuneration was:		
Wages and salaries	1,333,533	1,078,392
Social security costs	109,981	98,873
Pension costs	128,037	139,910
Contract staff	2,793	137,437
	1,574,344	1,454,612

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

	2025	2024
£60,000-£70,000	1	1
£90,000-£100,000	1	-
£130,000-£140,000	-	1
Pension paid on behalf of these employees were:	20,821	10,124

Key management
Total remuneration paid to key management was £410,351 (2024: £472,077). Key management are considered to be the General Secretary, Head of Library and Collections, Head of Finance and Resources, Head of Development and the Property Manager at Kelmscott Manor.

Trustee remuneration and expenses
No remuneration has been paid to the members of the Council, nor any persons connected with them, other than the reimbursement to 4 (2024: 8) for their travelling expenses totalling £1,192 (2024: £2,695) incurred when attending meetings or 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 £42,475 (2024: £3,806) comprising pensions contributions of £69,195 and a £26,720 decrease to the pension deficit provision (2024: £60,861 and £57,055).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 (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 2023 valuation was the seventh 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 £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The provision figures and valuation have been produced using the following assumptions as at 31 March 2023 and 31st March 2020.

	2023	2020
Discount rate	0	0
Pension increases (CPI)	Set consistently with market-based pricing for the relevant minimums and maximums	0

The main demographic assumption used relates to the mortality assumptions set out below:

	2023 Valuation	2020 Valuation
Mortality base table	103% of S2PMA "light" for males and 97% of S3PFA for females.	101% of S2PMA "light" for males and 95% of S3PFA for females.
Future improvements to mortality	The mortality assumption has been updated to use more recent future projections prepared by the Continuous Mortality Investigation (the "CMI 2021" future projection tables), and makes some allowance for heavier mortality to persist given the ramifications of the coronavirus pandemic, leading to slightly shorter assumed life expectancies than at the previous valuation.	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 males and 1.6% pa for females.

Scheme assets	£73.1bn	£63.7bn
Total Scheme liabilities	£65.7bn	£67.3bn
FRS 102 total Scheme deficit	£7.4bn	£3.6bn
FRS 102 total funding level	1	1

11. Transfers between funds

	Unrestricted 2025 £	Restricted 2025 £	Total 2024 £
Transferred from Hugh Phillips fund:			
To fund Bicentenary restricted income fund deficit	-	-	(65,585)
Transfer from Gravett Restricted Capital to Restricted Income			
To fund Gravett restricted income deficit	-	-	(206,733)
Transfer from KMPPF project funds to KM Operations			
To reflect mis-allocation of KMPPF costs to KM Operations in 22-23	-	-	(93,336)
Transfer from Kelmscott Capital Fund to Kelmscott restricted income fund			
To fund restricted income deficit	-	-	(218,515)
Transfer from unrestricted funds to Kelmscott restricted income funds			
To fund restricted income deficit	(299,213)	299,213	-
Transfer from Library and Museum Restricted fund to unrestricted funds			
To fund library and musuem costs	68,307	(68,307)	-
Transfer from unrestricted funds to Bicentenary Fund			
To fund balance of publication costs	(123,100)	123,100	-
Transfer from unrestricted funds to Sensing History Fund			
To fund balance of expenditure of Sensing History project	(120,600)	120,600	-
Transfer from BH Lease Campaign fund to unrestricted funds			
Transfer of donations for Burlington House lease purchase to unrestricted funds	254,930	(254,930)	-
	(219,676)	219,676	(584,169)

12. Intangible assets

	Website £	Society Total £	Lucerna Limited £	Group Total £
Cost				
At 1 April 2024 and 31 March 2025	49,900	49,900	2,450	52,350
Amortisation				
At 1 April 2024 and 31 March 2025	49,900	49,900	2,450	52,350
Net book value				
At 1 April 2024 and 31 March 2025	-	-	-	-

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13. Tangible Assets

	Land £	Burlington House £	Buildings & Buildings & Improvements £	Furniture Fittings & Equipment £	Computer Equipment £	KMPPF Buildings & Buildings & Improvements £	KMPPF Fittings & Equipment £	Society Total £	Lucerna Limited Fittings £	Group Total £
Cost										
At 1 April 2024	167,038	-	1,982,118	193,133	57,243	2,992,218	563,369	5,955,119	51,732	6,006,851
Additions	-	4,500,000	1	3,182	-	-	-	4,503,183	(1)	4,503,182
At 31 March 2025	167,038	4,500,000	1,982,119	196,315	57,243	2,992,218	563,369	10,458,302	51,731	10,510,033
Depreciation										
At 1 April 2024	-	-	1,270,806	184,083	56,322	238,643	210,929	1,960,783	44,748	2,005,531
Charge for the yea	-	90,000	25,259	8,465	921	119,689	112,673	357,007	6,983	363,990
At 31 March 2025	-	90,000	1,296,065	192,548	57,243	358,332	323,602	2,317,790	51,731	2,369,521
Net book value										
At 31 March 2025	167,038	4,410,000	686,054	3,767	-	2,633,886	239,767	8,140,512	-	8,140,512
At 31 March 2024	167,038	-	711,312	9,050	921	2,753,575	352,440	3,994,336	6,984	4,001,320

14. Investments

	31 March 2025 £	31 March 2024 £
Investment properties		
Market value at 1 April 2024	1,600,000	1,600,000
Net loss on revaluation	-	-
Market value at 31 March 2025	1,600,000	1,600,000

The investment properties are the cottages on the Kelmscott Estate 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. In the opinion of Trustees, the market value has not changed.

Listed investments		
Market value brought forward 1 April 2024	14,362,580	13,699,147
Less: disposal proceeds (includes capital drawdowns as part of total returns policy)	(1,832,670)	(385,000)
Add:		
Purchases	209,811	-
Realised gains/(losses) on disposals	680,580	(4,772)
Unrealised (losses)/gains) on revaluation	(531,721)	1,053,205
	12,888,580	14,362,580
Cash held by investment managers	10,089	105,220
Market value at 31 March 2025	12,898,669	14,467,800
Cost (excluding cash balances)	8,594,732	9,537,014

At 31 March 2025 all of the Society's listed investments were held in Sarasin's Endowments Fund.

Market value of all investments at 31 March	14,498,669	16,067,800

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 Limited):

	Total 2025 £	Total 2024 £
Statement of income and expenses		
Turnover	521,355	475,445
Operating costs	(316,876)	(239,249)
Net interest	1,367	443
Profit on ordinary activities before taxation	205,846	236,639

	Total 2025 £	Total 2024 £
Balance sheet at 31 March		
Fixed assets	-	6,983
Current assets	187,845	90,505
Creditors: amounts falling due within one year	(187,772)	(97,415)
Profit on ordinary activities before taxation	73	73

Investment in subsidiary undertakings

The Society was the sole member 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 Lampada Limited):

	Total 2025 £	Total 2024 £
Statement of income and expenses		
Turnover	1,006,670	749,725
Operating costs	(969,628)	(728,559)
Profit on ordinary activities before taxation	37,042	21,166

	Total 2025 £	Total 2024 £
Balance sheet at 31 March		
Current assets	111,759	65,815
Creditors: amounts falling due within one year	(99,148)	(32,039)
Profit on ordinary activities before taxation	12,611	33,776

15. Heritage assets

In the year ended 31 March 2024 the Society purchased the Marie Stillman watercolour, "Kelmscott Manor" at a cost of £25,000 and letters penned by William Morris at a cost of £800.

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

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

16. Debtors

	Group 31 March 2025 £	Society 31 March 2025 £	Group 31 March 2024 £	Restated Society 31 March 2024 £
Trade debtors	160,396	12,821	34,751	32,293
Subscriptions debtors	168,756	168,756	154,104	154,104
Taxation receivable	136,542	136,542	915	915
Other debtors	21,766	16,422	1,251,508	1,248,442
Amount owed by Lucerna Limited	-	127,433	-	34,613
Amount owed by Lampada Limited	-	119,297	-	-
Prepayments	55,906	54,906	84,566	80,493
Accrued Income	173,745	173,745	-	-
	717,111	809,922	1,525,844	1,550,860

17. Creditors: Amounts falling due within one year

	Group 31 March 2025 £	Society 31 March 2025 £	Group 31 March 2024 £	Society 31 March 2024 £
Trade creditors	344,330	162,518	401,817	386,577
Burlington House lease	337,500	337,500	-	-
Bank overdraft	-	-	76,185	76,185
Taxation payable	102,684	5,376	41,747	26,962
Subscription and income received in advance	453,486	444,927	414,160	414,160
Amount owed to Lampada Limited	-	147,575	-	25,614
Accruals, grants payable and other creditors	148,597	100,938	554,870	506,424
	1,386,597	1,198,834	1,488,779	1,435,922
Grants due after more than one year	-	-	31,222	31,222

17a. Deferred income

	Group & Society 31 March 2025 £
At 1 April 2024	414,160
Release of portion of annual membership subscriptions received in advance on 1 January 2024	(414,160)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2025	444,927
At 31 March 2025	444,927

18. Creditors: Amounts falling due after one year

	Group 31 March 2025 £	Society 31 March 2025 £	Group 31 March 2024 £	Society 31 March 2024 £
Creditors: Amounts falling due after one year				
Burlington House lease	3,120,129	3,120,129	-	-
Provision for defined benefit pensions reduction plan	72,199	72,199	98,919	98,919

The outstanding liability on the lease is to be paid off by October 2034.

19. Permanent endowment funds

	Balance as at 31 March 2024	Adjustments	Net investment gains/losses	Balance as at 31 March 2025
	£	£	£	£
Stevenson	114,345	-	1,188	115,533
Somers Clarke	19,362	-	222	19,584
Robert Garraway Rice	46,811	-	504	47,315
William Lambarde Memorial	53,148	-	538	53,686
William and Jane Morris	820,808	-	9,377	830,185
Tessa and Mortimer Wheeler	50,698	-	546	51,244
Hugh Phillips	2,328,447	-	26,710	2,355,157
Janet Arnold	651,000	-	7,982	658,982
Margaret and Tom Jones	636,347	-	6,609	642,956
Beatrice de Cardi Fund for Archaeological Research	1,894,088	-	19,593	1,913,681
Linda Parry	-	104,000	-	104,000
	6,615,054	104,000	73,269	6,792,323

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

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

Stevenson and Somers Clarke Funds
The income from these funds is for the general purposes of the Society.

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

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

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

Tessa and Mortimer Wheeler Fund
This was reconstituted in 1976, and provides travel grants to students of archaeology.

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

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

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

Beatrice de Cardi Fund for Archaeological Research

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

Linda Parry Fund
The Linda Parry Textile Research and Conservation Grants Fund make awards of £500-£5,000 to churches, chapels and other places of worship in the UK for the research and conservation of textiles.

20. Restricted capital funds

	Balance as at 31 March 2024	Fixed asset Revaluation	Adjustments	Net investment gains/losses	Balance as at 31 March 2025
	£	£	£	£	£
Research	457,154	-	-	4,746	461,900
John Evans	317,468	-	-	3,271	320,739
Bicentenary (Publications)	673,832	-	-	8,490	682,322
Kelmscott	-	-	-	3,815	3,815
Kelmscott Cottages - Investment	1,600,000	-	-	-	1,600,000
Kelmscott Cottages - Fixed Asse	660,000	-	-	-	660,000
Tercentenary	86,531	-	-	976	87,507
Kenneth Gravett	507,855	-	(69,263)	6,838	445,430
	4,302,840	-	(69,263)	28,136	4,261,713

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

As at 31 March

	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter-centenary	Bi-centenary (Public.)	Hugh Phillips	Kelmscott Exhibition	Kelmscott	Kelmscott HLF Project	Sensing History	Museum	BH Lease Campaign	Samson Tapestries	Magna Carta	Misc.	Prints & Drawings	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income from:																						
Donations, grants & bequests	-	17,540	-	-	-	-	-	-	-	-	-	-	25,000	209,810	30,622	-	245,930	31,314	67,152	29,105	5,000	661,473
Investment income	21,971	18,785	1,509	25,758	1,450	23,481	18,198	54,131	2,734	23,366	73,471	-	10,559	-	-	-	-	-	-	-	-	275,413
Sales	-	-	-	-	-	-	-	-	-	-	-	-	521,355	-	-	-	-	-	-	-	-	521,355
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	68,613	-	-	-	-	-	-	-	-	68,613
Total income	21,971	36,325	1,509	25,758	1,450	23,481	18,198	54,131	2,734	23,366	73,471	-	625,527	209,810	30,622	-	245,930	31,314	67,152	29,105	5,000	1,526,854
Expenditure on:																						
Raising funds																						
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	241,511	-	-	-	-	-	-	-	-	241,511
Charitable activities																						
Conservation	-	-	-	-	-	-	-	-	-	-	-	1,707	690,013	366,251	-	-	-	3,679	-	-	-	1,061,650
Research	(4,736)	-	-	29,000	(25)	3,465	(2,681)	(5,721)	-	-	17,896	-	-	-	-	-	-	-	-	-	5,000	42,198
Dissemination	-	-	-	-	-	-	-	-	-	139,155	-	-	-	-	36	-	-	-	17,986	-	-	157,177
Total expenditure	(4,736)	-	-	29,000	(25)	3,465	(2,681)	(5,721)	-	139,155	17,896	1,707	931,524	366,251	36	-	-	3,679	17,986	-	5,000	1,502,536
Net income/(expenditure)	26,707	36,325	1,509	(3,242)	1,475	20,016	20,879	59,852	2,734	(115,789)	55,575	(1,707)	(305,997)	(156,441)	30,586	-	245,930	27,635	49,166	29,105	-	24,318
Transfers between funds	-	(36,325)	-	-	-	-	-	-	-	123,100	-	(6,784)	305,997	-	120,600	(31,982)	(254,930)	-	-	-	-	219,676
Net movement in funds	26,707	-	1,509	(3,242)	1,475	20,016	20,879	59,852	2,734	7,311	55,575	(8,491)	-	(156,441)	151,186	(31,982)	(9,000)	27,635	49,166	29,105	-	243,994
Balances brought forward at 31 March 2024	71,945	-	5,216	3,692	9,809	8,846	32,557	70,913	2,031	(7,311)	185,921	8,491	-	2,945,910	(151,186)	31,982	9,000	83,927	-	-	-	3,311,743
Balances carried forward at 31 March 2025	98,652	-	6,725	450	11,284	28,862	53,436	130,765	4,765	-	241,496	-	-	2,789,469	-	-	-	111,562	49,166	29,105	-	3,555,737

22. Analysis of group net assets between funds at 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	5,099,821	3,040,691	-	8,140,512
Heritage assets	65,800	504,169	-	569,969
Investment properties	-	1,600,000	-	1,600,000
Long term investments	4,104,634	2,001,713	6,792,322	12,898,669
Long term liability	(3,192,328)	-	-	(3,192,328)
Other net current assets/(liabilities)	(725,971)	670,877	1	(55,093)
	5,351,956	7,817,450	6,792,323	19,961,729

Analysis of group net assets between funds at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	49,379	3,951,940	-	4,001,319
Heritage assets	65,800	504,169	-	569,969
Investment properties	-	1,600,000	-	1,600,000
Long term investments	5,158,476	3,024,302	6,285,022	14,467,800
Long term liability	(98,919)	-	-	(98,919)
Other net current assets/(liabilities)	1,287,011	(1,465,827)	330,032	151,216
	6,461,747	7,614,584	6,615,054	20,691,385

23. Financial commitments

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

Two trustees donated £5,400 to the Society during the year (2023-24: £130).

25. Analysis of cash and cash equivalents

	2025 Group £	2024 Group £
Cash at bank and in hand	545,127	44,075
	545,127	44,075