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 2024

Burlington House

Piccadilly

London W1J 0BE

www.sal.org.uk

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OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is an educational charity that promotes the understanding of the human past and a learned society that recognises distinction in this field through election to its Fellowship. Founded in 1707, the Society's Royal Charter of 1751 defines its objectives as 'the encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries'. It has an international Fellowship of around 3,000 in the fields of archaeology, art and architectural history (including heraldry), history, literature, heritage conservation and material culture studies. In addition, it has a new 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 NGOs, 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. In March 2023, the Council of the Society of Antiquaries (its trustee and governing body) approved a new strategy, a new set of values and later a new 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 new 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 achieve its objectives, 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 fully 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 has 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

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

KEY ACHIEVEMENTS AND PERFORMANCE

Introduction

The Society is based at two sites:

- New Burlington House, on Piccadilly in London, where it hosts lectures, research seminars and events, and houses an Accredited Museum of over 45,000 objects and paintings, as well as a world-renowned library of over 130,000 books, manuscripts, prints and drawings.
- 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, showcasing the house and contents as when the family were in residence.

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

Summary of the year

The highlight of the year for the Society of Antiquaries of London was the resolution of recent uncertainty about the lease of the premises, thereby securing the Society's future at Burlington House. In March 2024, the Society of Antiquaries and the other Learned Societies at Burlington House signed Heads of Terms for a 999-year lease agreement with the DLUHC (Department for Levelling UP, Housing and Communities). Once the contractual arrangements are finalised, work will begin to raise funds to ensure that the Society is fit for future purpose.

Along with many other heritage and academic communities, engagement with the collections and other activities have changed since the COVID-19. However, during this financial year, in-person visits to Burlington House began to increase compared to the previous year, whilst not yet reaching the levels prior to the pandemic. Use of the library has shifted, with many Fellows increasingly using e-resources while greater in-person use has been seen from Affiliate members and external researchers. All use of archives has soared due to the growth of the Society's online catalogues.

2023 was Kelmscott Manor's second open season since the conservation and improvement works were completed. 24,272 visitors came to the Manor between April and October which includes 241 pupils on school visits, 169 from community and special projects and 1,798 from organised coach visits. The Learning Barn continued to be a hive of activity throughout the season with many opportunities for visitors to be creative with a calendar of engaging events. Although admission figures were down on the previous year, secondary spending in the shop and tearoom was good and, in November 2023, we launched our online shop which saw an uplift in pre-Christmas sales. Visitor feedback continued to be excellent with

people returning to the Manor to take part in our activity days. Kelmscott also took part in the National Heritage Open Day for the first time, which allowed visitors to enter free of charge.

One focus for this year was to change engagement with Fellows and Affiliate members to ensure the Society of Antiquaries is more inclusive and engaging. While we have maintained our programme of events, grant awards, and core publications, we have introduced a more proactive approach to ensuring our community feels supported, particularly new members. In doing so, the feedback from new Fellows and Affiliates has been overwhelmingly positive. 10 public lunchtime public lectures and 30 Ordinary Meetings were delivered – all of which were open to the public in person or on-line. Total audience numbers for lunchtime lectures were: 260, an increase of 38% from the previous year; and Ordinary Meetings saw 1,024 audience participants in person (63% increase) and 1286 (7% increase) of online participants. Themed programmes delivered included a conference for International Women's Day, with several other conferences are programmed for 2024-2025. This was supported by an active social media campaign with engagement that reached 5.9k on X, 11.4k on Instagram, 8.8k on Facebook and 1.2k on LinkedIn.

Conservation

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

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

Kelmscott Manor, located in West Oxfordshire, is at the forefront of the Society's vision to be an outward-facing heritage charity, engaging and informing the public about the past. The former summer home of William Morris, himself a Fellow of the Society and a founder of the heritage conservation movement, the Manor was the subject of a major refurbishment project 'Kelmscott and Morris: Past, Present and Future' part funded by the National Lottery Heritage Fund (NHLF).

The year saw the completion of snagging for the conservation and improvement of the buildings at Kelmscott Manor. An issue with the sewage tank from the main toilets required new pipework to be installed and repairs to the main tank, which had cracked in several places.

Throughout the year the maintenance of the estate cottages has continued alongside maintaining the historic barns and buildings onsite.

Museum Collections

The museums at Burlington House and Kelmscott Manor each hold Accredited Museum status, which was due for renewal in 2024 for both sites. The renewal applications were submitted in December, following a thorough revision of our collections policies and plans. The collection of over 45,000 objects at Burlington House contains prehistoric, classical and medieval antiquities, seal matrices and impressions, and paintings as well as items relating to the history of the Society. The Society also owns an outstanding collection of historical prints and drawings of British topography and antiquities. The collection at Kelmscott Manor is primarily the contents of the house and comprises *c.* 800 objects. With the help of National Lottery Heritage Fund and other funders and donors, we have raised £300,000 for the conservation of the 17th-century Samson Tapestries and reinstatement of the Tapestry Room as it was in Morris's day. This work will return all the domestic spaces to how they were when Frederick Evans photographed the Manor in 1896, completing SAL's original vision for Kelmscott Manor; Past Present and Future.

Thanks to a very successful internal fundraising campaign, and the award of a small Printing Historical Society grant, we were able to recruit Collaborative Doctoral Award student, Chiara Betti, to catalogue and digitise the Society's collection of *c.*170 copper printing plates. The collection is now accessible for all via the Society's Collections On-line platform. This work enabled us to begin the packing of the plates to museum conservation and storage standards.

After more than 20 years appearing on the conservation priority list, the Society's portraits of John Dugdale (LDSAL 506) and of Roger Gale FSA (LDSAL 1307) were removed, via scaffold, from their high-level position in the library for assessment, preventative conservation treatment and conservation framing. The on-site work saw both portraits and frames thoroughly cleaned (with Dugdale re-varnished); the canvases re-tensioned and lined, canvas wedges replaced and secured; losses to frame details filled and re-touched; and canvases refitted into frames according to modern conservation standards. Full conservation records and treatment reports have been produced for the object history files. The work also provided the opportunity to hang "Illuminating Knowledge", a new artwork produced by resident artists Katherine Van Uytrecht and Katy Drake. Drawing inspiration from the Society's 14th-century Lamp of Knowledge, the colourful screen print incorporates images of the Roman and Athenian fictile and votive lamps held in the museum collection, with the lamps representing the work and contribution of the women associated with the Society from 1870 to 1950 (identified through the *Beyond Notability* project).

The Integrated Pest Management programme showed a dramatic drop in pests over the last five years due to improved cleaning and targeted treatment in areas where pests have been found.

Research

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

Grant programme

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

Research and Travel Awards:

- £156,223 was awarded across 30 funded projects.
- These included:
    - Excavation at King Arthur's Round Table, Cumbria
    - Early Colonial Glass in the Dominican Republic
    - The Common Senses of Fancy Dress in C18th England
    - The Kenyan Kanga: The Coastal Dress of Kenya
    - VENETIA – Archaeology of lagoonal and fluvial harbours of the Venetia during the Roman era

William and Jane Morris Church Conservation Grants:

- £24,000 was awarded to 10 conservation projects.
- These included:
    - Stained glass at All Saints, Slingsby
    - A mural at St Mary's, Plaistow
    - William Morris & Burne-Jones stained glass at Salisbury Cathedral
    - An altarpiece at St James, Cranham

Library and Archives

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 and around 600 manuscripts, 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. Together, the library, archives, and museum collections form a unique resource for Fellows, Affiliate members, external researchers, and the public.

Conserving and adding to the collection and making it more widely available for research lies at the heart of the Society's objectives. The library, archive and museum collections comprise the Society's major research resource for scholars from Britain and around the world. The library remained open five days a week and closed for the month of August, as usual. After a post-Covid surge, usage figures dropped slightly, a common pattern across libraries, archives and museums. In 2023-24 there were 1,567 research visits (1,634 in 2022-23, 740 in 2021-22, and 40 in 2020-21) 1,191 enquiries (1,270 in 2022-23, 841 in 2021-22 and 705 in 2020-21), and Fellows and Affiliates borrowed 558 books (635 in 2022-23, 391 in 2021-22, and 171 in 2020-21). The use of electronic resources, such as JSTOR, remained stable with a total of 8,349 articles being consulted (8,309 in 2022-23, 8,459 in 2021-22, and 7,099 in 2020-21).

Library and Collections Strategic Plan

Implementation of the Library and Collections Strategic Plan for 2023-25 continued.

In 2023-24 we:

- Developed and began implementing a new collections strategy for 2023-25
- Submitted an application to Arts Council England to renew the Accredited status for our Burlington House and Kelmscott Manor museums
- Continued barcoding the basement library collections
- Completed digitisation of the Society's Minute Books up to 1921
- Had our Roll Chronicle (MSS/0501) and our Pedigree of the Kings of England (MSS/0570) digitised by Nottingham Trent University
- Continued cataloguing 19th-century Society correspondence, topographical photographs and records of historic Fellows, as well as a number of archival collections such as the Alwyne Compton's 19th-century collection of tile drawings and tracings, watercolour drawings of wall paintings by E C Rouse, the Census for Medieval Tiles, the Earle collection of Essex and Suffolk ephemera, the Architectural Detail Postal Club, portfolios of John Henry Middleton, the Society's historic financial records, a collection of photographs by Sidney Pitcher and the papers of the Standing Conference on London Archaeology (SCOLA)
- Further existing records, such as the collection of T E Lawrence photographs catalogued with the help of Bill Woodburn FSA, were added to the online catalogue
- Began phase 2 of a project to enhance cataloguing and begin digitisation of the Prattinton Collection

- Completed digitisation of the Croft Lyons heraldic index by Ancestry UK
- Provided access to Ancestry UK to Fellows, Affiliates and external researchers onsite at Burlington House and Kelmscott Manor
- Completed the disposal of the digitised Croft Lyons index
- Drafted collection development policies for the Library and Archives
- Relocated all archives in the Archives Room to more accessible storage
- Had the entire building sprayed to control insect infestation
- Renewed our collections insurance following agreement with Committee/Council on best option
- Carried out a deep clean of collections
- Promoted the SCONUL scheme and saw a 10% increase in use
- Recruited and trained a new cohort of archives volunteers
- Supported Open House Fridays, Lates, and school visits
- Recruited and trained a part-time Loans Administrator
- Contributed at least one collections-related item to each issue of the Society's newsletter, Salon
- Contributed to new funding applications for a part-time Curatorial Assistant role
- Updated Society of Antiquaries of London entries for manuscript and archive records in TNA Discovery
- Continued catalogued our collection of 3,000-4,000 wooden printing blocks

Other activities

- On 24 April the Society welcomed its first group of primary school pupils as part of the *Sensing History* programme. The Librarian collaborated with the Society's new Learning and Outreach Officer to theme the session around items from the Society's collection relating to Roman Britain
- The Library and Collections Team collectively produced a four-case exhibition on the theme of "Rituals of Power" to mark the Coronation of King Charles III on 6 May, with the display installed in time for the Society's Late Event on 5 May.
- We continued our partnerships with Kingston University, University College London, Notre Dame, and the City and Guilds Art School to deliver workshops on collections management and conservation
- We welcomed pupils from St Marylebone School, gave them tours of the library and talked to them about careers in libraries and archives
- We continued to deliver inductions and tours for new Fellows and Affiliates

- We created displays of Library collections and captions for the public Halloween late events 'Phantasmagoria' (involving a show-and-tell on the evening) and before the film screening of The Mummy. Objects from the Burlington House Museum collection were displayed as a backdrop to the Halloween family day events on the 31 October

Dissemination

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

Loans from the Society's collections

The Society runs an active loans programme, supporting both national and international long term and temporary loans. In this way, we ensure that the Society's collection can be accessed and enjoyed by the widest possible audience. In 2023-24 we lent several objects to important exhibitions.

A William Morris Daisy wall hanging was part of the Architects' Houses exhibition at Sir John Soane's Museum, whilst a second Daisy wall-hanging and a jewel casket belonging to Jane Morris were lent to the *Colour Revolution: Turner to Whistler* exhibition at the Ashmolean Museum, and the Kelmscott Manor copy of *The Anatomy of Melancholy* by Robert Burton, 1651 (with a portrait of Jane Morris by Dante Gabriel Rossetti on the flyleaf) featured in *The Rossettis* exhibition at Tate Britain.

A clothing pin from the tomb of Archbishop Wulfstan and a pilgrim badge of St Michael were among the Burlington House objects lent to the newly-launched Bishop Auckland Faith Museum for an initial three-year period. The *Coronation Procession of Edward VI* watercolour by Samuel Hieronymus Grimm travelled to the Mercers' Company, Mercers' Hall for display in the exhibition: *Chepeside: Metropolis et Emporium*.

Publications*: The Antiquaries Journal*

Volume 103 of *The Antiquaries Journal* was published in November 2023, and featured sixteen research articles, nine of which are also available through Open Access. This significant increase in open access content has been achieved by the uptake of transformative agreements between Cambridge University Press and institutions and library consortia worldwide. Despite this development, monthly download trends have not increased significantly in 2023–24, with full-text downloads remaining stable from 2022–

23. Likewise, negotiated sales and donation agreements have not grown substantially since 2020, with demand stable in most global territories.

As of 2023, CUP are calculating the Impact Factor (IF) of *The Antiquaries Journal*. Each IF is calculated using the number of citations made in any given year to papers published in the journal within the two consecutive years immediately preceding, divided by the total number of eligible articles published. In the 2023 IF-year, *The Antiquaries Journal* 2-year IF was 0.2.

Monograph programme

The Society's monograph programme has as its focus the publication of high-quality, peer-reviewed research, making this available in print and Open Access to disseminate the research quickly and widely. The primary focus of work this year was the publication of the final volume of the *Roman Mosaics of Britain* series; this was published in April 2024. Work has also included production of *Lordship and Landscape in East Anglia, AD 400–800* (scheduled for publication in December 2024) and a further paper in the relaunched online *Archaeologia*: *An Early Bronze Age Cemetery at Windmill Fields, Ingleby Barwick, Teesside, North Yorkshire* (published spring 2024).

The Monographs Manager has continued to liaise with authors regarding both legacy projects and new titles, including two new papers for *Archaeologia.*

Ordinary Meetings and seminar programme

The role of organising the Society's public facing events has now been divided into two separate roles so that Communications and Events are no longer under one job title. The Communications and Marketing Manager now line-manages the new position of Programme Development Manager. Starting at the end of the financial year, the Programme Development Manager will strategically lead the Society's lecture and conference programme to make the programme more thematically structured.

Between April 2023 and end of March 2024 we delivered 9 lunchtime lectures and 20 evening lectures, all of these were hybrid. There was an average attendance of 28 in-person attendees and 21 online attendees per lunchtime lecture, and an average attendance of 52 people in-person and 43 attendees online per evening lecture. Please note that some lectures were online only.

Regional Fellows' Groups

The Regional Groups have now increased to include the Belgium, Netherlands and Luxembourg group, who plan to have their first meeting in November 2024. The UK-based groups all had successful Out of London meetings which were well attended.

Australia and New Zealand Group

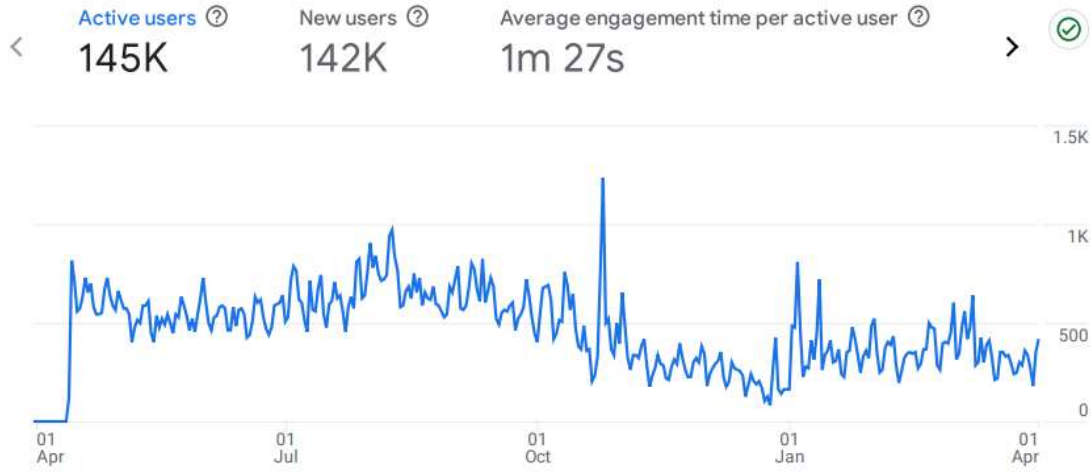
David Gaimster FSA has taken over as Secretary of this group. He hopes to plan events in early 2025 to coincide with a variety of conferences coinciding in the region at the time.

Communications, social media and website

Fellowship News has been discontinued and replaced by *The Antiquary*, which is an annual publication sent out to Fellows with their Anniversary Postal mailing. Fellows will now only receive one postal mailing per year, instead of the previous four. This is for cost efficiency and towards reduction of our carbon footprint.

Website Analytics

From March 2023-2024 the website had 145k users.



The Society continues to publish its fortnightly e-newsletter Salon, which contains a digest of news about Fellows and their activities, new research findings and public debates on heritage policy. The Editor Katie Ramsey gives the publication a unique voice, whilst still providing the top-quality content expected. Currently, there are 4,100 subscribers, with open rates of around 46.5%.

Our social media accounts continue to do well. Our posts highlight the collections (library and museum), events, Society of Antiquaries and Burlington House news, as well as reciprocal swaps with similar heritage/cultural institutions. The subscribers on our social media channels for the Society were as follows; Instagram 3,765, Facebook 4,504, Twitter / X 12,595, LinkedIn 879.

Electronic dissemination of lectures and seminars:

YouTube views are still doing very well, with high levels of traffic. All lectures are streamed via Zoom to YouTube, with subscribers at 4,581, which is up 30% from last year with an additional 1,046 new subscribers. Countries with the most viewers are UK (35%) and US (24%).

Other public events:

Two conferences took place, one on William Camden and the other on Mostar Bridge. The annual Collections and Research Day also took place, with the help of the Library and Collections team. We also took part in the Open House Festival.

Enabling the Society to Achieve its Objectives

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

Development Office

- Fundraising for Kelmscott Manor included £196,557 from the National Lottery Heritage Fund (NLHF), £25,000 from L.G.Harris Trust, £24,647 from individual donations, and £5,000 from the Woolbeding Charitable Trust.
- Legacy bequests were received from Elizabeth Horne (£1,000) and Leslie Michael Macdonald Saunders (£24,647)
- Fundraising at Burlington House included £9,875 towards digitising and cataloguing the early printing blocks
- Managing externally funded *Sensing History* project which reached an audience of 7,500 and included a pool of 30 volunteers
- Promoting the Affiliate Membership Scheme through the *Sensing History* public outreach increasing membership from 336 to 500

Governance

The Society held eight ballots and admitted 117 new Fellows during the reporting period (126 in 2021-22). A statute change was approved by the Fellowship to hold all ballots on-line rather than in person to allow more Fellows to be elected per ballot and to hold ballots over the summer period.

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

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a deficit of £531,868 (2023: £579,262 deficit); this is before gains on investments of £1,048,429 (2023: £975,347 deficit), and actuarial gains of £57,055 (2023: gains of £12,276). The total gain on investments includes an unrealised gain of £1,053,202 for the year. The results for the year are a gain of £573,616 (2023: deficit of £1,542,333) 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 £3,129,568 compared to last year of £2,532,080. Major variances to last year were:

- Income from donations and legacies were £925,911 compared to £227,998 received last year and the Society is grateful for the continued support through our legacy programme
- A large part of this increase has been provided for as an accrual in the accounts and as a result other debtors has increased to £1,251,508 from £99,683 in the previous year
- Room hire income increased by £12,713 to £109,068, an increase of 13%
- We received £236,639 (2023: £231,961) from our trading subsidiary at Kelmscott Manor
- We received £634,286 (2023: £606,275) from subscriptions and admissions

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. During the year, £800k was withdrawn from the unrestricted funds to cover unrestricted operational costs in excess of income (see investment policy section). Investment income fell slightly to £497,340 (2023: 507,283) (Note 5 of the accounts).

The income from the restricted investment portfolio was £294,645 (2023: £288,569). The restricted rental income from the Kelmsott cottages fell to £53,752 from £59,320.

Total income publications and merchandise was lower at £43,017 compared to the previous year of £55,419.

Expenditure

Consolidated expenditure increased to £3,661,436; up from £3,111,343 in 2023. This is due to increasing deliverables in conservation and dissemination activities.

Expenditure on raising funds which comprise Development Office costs, Lucerna cost of sales and room hire running costs, are £10k higher than in the previous year. Cost of sales of the trading subsidiary were £73k lower than in the previous year. Other cost of sales fell by £55k driven mainly by the fall in Development Office costs to £52,484 from £101,944 in the previous year.

Conservation (note 7)

Total conservation costs were £1,320,926, higher than in 2023 at £1,066,910. The increase is due to the Kelmscott Manor Past, Present and Future project with spend of £427,012 compared to £216,350 in 2023. This expenditure represents staff and associated support costs. A grant from the National Lottery Heritage Fund (NLHF) of £153,401 supports this work and is disclosed under note 2 in the financial statements.

Research (note 7)

The cost to maintain and run the library, its core services and functions, as funded by the Society's Unrestricted Fund was £169,733 (2023: 187,974) before support costs. The Library remains a vital resource for the Society.

Research grants awarded from the Restricted Funds during the year amounted to £191,549 (2023: £160,929). The Society increased the amount awarded to use funds that had built up in restricted funds for this purpose. The Society's policy on making research grants is detailed on page 7. The Library Strategic Plan costs are also allocated to this category but are funded by the restricted Gravett fund.

Dissemination (note 7)

Total expenditure under dissemination was £860,159 compared with £599,260 in the previous year. The costs in this section vary depending on how staff time is focussed on the various activities. Except for the Antiquaries Journal, work on publications was funded by grants, bequests and donations.

Kelmscott Manor Incorporating Lucerna Limited

Appendix 1 shows the operational results of Kelmscott Manor with a deficit of £279,177, a slight movement from 2023 of £276,253. The deficit was programmed into the business plan during the four years in which we receive funding for the activity programme at Kelmscott from NHLF.

Revaluation of investments

Net unrealised gains on investments were £1,053,202 (2023: £944,816 loss). Investments are valued at market value. The investment property, which comprises the Kelmscott cottages and agricultural land, was desktop valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31st March 2022.

Actuarial Losses on Defined Benefit Pension Schemes

The Society participates in the Universities Superannuation Scheme (USS). Under the accounting rule FRS 102 the Society must recognise its share of the pension scheme deficit from 1 April 2015. Using the model provided by USS, the Society decreased its pension provision by £254,893 (2023: £12,281 decrease).

FUTURE PLANS

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

Enabling the Society to Achieve its Objectives

Burlington House Lease and Rent

The Society will continue to work with the other Courtyard Societies to finalise the purchase of the long-term tenure of Burlington House.

Research

Grants

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

Library, Archives, and Museums Strategic Plan

In 2024-25 we will:

- Complete cataloguing and digitisation of 75% of our printing blocks
- Digitise 5% of manuscripts collection
- Begin systematic registering, cataloguing and digitisation of Prints and Drawings collection (subject to external funding)
- Continue barcoding Library collections (excluding rare books and tracts)
- Ensure Burlington House historic institutional archive is catalogued to top level
- Begin cataloguing and digitising Rassweiler donation of seals and matrices
- Carry out annual spraying of the entire building to control insect infestation
- Extend access to remote environmental monitoring to Building and IT Manager, HOLMC, Archivist, and Librarian
- Review arrangements for housing non-SAL libraries and archives
- Continue contributing to Archives Hub
- Explore Kelmscott Manor Archives Accreditation
- Explore Burlington House Archives Accreditation
- Continue to deliver induction tours for new Fellows and Affiliates
- Continue to support 2 Courtyard Late events per year

- Continue to deliver workshops, seminars, and visits for university students, onsite conference and offsite promotion
- Continue to support Open House Fridays by curating 3 themed displays annually and contributing to briefing volunteers
- Plan and begin delivery of Magna Carta project
- Seek funding for new display cases
- Secure additional support for curating display programme
- Contribute to joint events with Westminster Abbey, City Lions, We are Beams and, potentially, Classics for All
- Contribute to Kingston University MA in Museum and Gallery Studies
- Contribute to Notre Dame University Archaeology and Ethics and Celtic Art modules
- Continue to collaborate with local history societies to describe digitised Prattinton collection
- Collaborate with Watercolour World and local history societies to digitise and catalogue Prints & Drawings

Public events at Burlington House

The Society will continue to expand the range of public events available during 2024-25, aiming to broaden its public reach. It is anticipated these will include a conference for early years' researchers, and a programme of public and Ordinary Meeting lectures. The Society will also aim to collaborate with the other Courtyard Societies at Burlington House on shared events highlighting the added value gained by the multi-disciplinary nature of the courtyard. We have opened our doors on most Fridays and are welcoming in the public, including children and families, to learn about our Society and our collections. For younger visitors, we will be expanding our activities to include workshops and other learning opportunities.

Digital dissemination of lectures and meetings

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

Governance

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

Reserves Policy

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

Total funds of the Society and its subsidiaries at the year-end amounted to £20,691,385 (2023: £20,117,700). This includes endowment capital funds of £6,615,054 (2023: £6,096,255), restricted capital funds of £4,302,841 (2023: £4,531,258) and restricted income funds totalling £3,311,743 (2023: £3,681,705). Free reserves at the year-end amounted to £1,287,011 (2023: £933,486), representing retained unrestricted income reserves, excluding an amount of £49,379 (2023: £81,660) for the book value of intangible and tangible fixed assets, the heritage assets of £65,800 (2023: £40,000), an amount of £5,158,476 (2023: £4,909,386) for the long-term investments and an amount of £98,919 (2023: £155,974) for the pension provision (see note 22 to the financial statements).

The free reserves at the year-end of £1,287,011 (2023: £933,486) were higher than the reserves policy target for free reserves of £363,072. The free reserves target is defined as three months' expenditure of the Unrestricted Fund.

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. The agreed structural asset allocation for the portfolio is a benchmark composite comprising a 90% allocation to the Sarasin Endowments Fund and a 10% allocation to the Sarasin Income and Reserves Fund. This benchmark composite thus produces an asset allocation as follows:

	Benchmark (%)	**Low (%)**	**High (%)**
Cash – 1 Month LIBOR	0.5	0.0	10.0
Government Bonds – BofAML Gilts All stocks index	10.25	0.0	35.0
Corporate Bonds – BofAML Sterling Corporate Bond	9.75	0.0	35.0
Total Bonds & Cash	20.5	5.0	35.0
UK Equities – MSCI UK Investable Market Index (IMI)	19.0	9.0	29.0
Internation Equities (£ Hedged) – MSCI All countries World ex-UK (Local currency) (GBP)	9.0	26.0	56.0
International Equities – MSCI All Countries World ex UK	37		
Total Equities	65.0	45.0	75.0
UK Property – MSCI All Balanced Property Fund Index – One Quarter Lagged	4.5	0.0	10.0
Alternatives	10.0	0.0	20.0
Total	100.0		
Sterling Weighting	63.0	52.5	100.0

At 31 March 2024, the Society's listed investments had a market value of £14,467,800 (2023: £14,218,706).

The Society operates a Total Return policy, which permits a small amount of capital to be withdrawn each year. The current maximum percentage is 1.5% of funds. During the year a withdrawal of £800k was made from unrestricted investments (2023: £379,000). This is used to fund unrestricted operational costs in excess of unrestricted income and where cashflow management cannot alleviate this shortfall.

The Finance Committee continues to monitor the capital withdrawals and Council reviews the Total Returns policy when the budget for each year is prepared, to ensure that the long-term stability of the Society is preserved.

Grant-making Policy

A primary objective of the Society, and one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas, and for communicating the research results. It is vital that the Society's research and publications programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. Thus, in a climate of reduced public expenditure, the Society can make a more strategic contribution to the support of UK and international research relating to 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 currently occupied under a lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. It is registered as a charity with the Charity Commission for England and Wales (number 207237).

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

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

Council (Trustees) and advisory committees

The Society is governed by its Royal Charter and Statutes (revised 2015–16 and further updated in 2020 and 2022). The main governing body of the Society is the Council, which can consist of between twelve and twenty-one members (Trustees) elected by Fellows, including the President, Treasurer, Director and Hon. Secretary, who act as Honorary Officers. It meets four times a year to set the broad strategy and business planning of the Society, investment of reserves and risk-management policies, and also to monitor performance in all areas of activity.

Council is advised by eight advisory committees made up of expert Fellows and advisers. These are: Finance, Research (Research Grants), Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants), Policy, and Fellowship. Each committee oversees the delivery of an aspect of the Society's strategic objectives. Membership of the Committees is listed on the Society's website (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 2023 Annual General Meeting confirmed the following as members of Council:

- Martin Millett, DPhil, FBA (President)
- Carol Bell, MA, PhD (Treasurer)
- John Cooper DPhil, FRHistS (Director)
- Heather Sebire PhD, MCiFA, FSAScot (Hon. Secretary)
- Rosemary Sweet, MA, DPhil (Vice- President)
- Robert Bewley, BA, MPhil, PhD
- Victoria Bryant, BA, MA, MClFA
- Emily Cole, BA, MA, DPhil
- Timothy Schroder, MA, DLitt
- Ann MacSween MA, MSc, PhD, FSAScot
- Simon Kaner MA, PhD
- Elizabeth Hallam Smith, CB, PhD, FRHistS
- Shahina Farid, BA
- Thomas Williams, PhD (co-opted)

Council keeps the expertise and skill requirements for its membership under review and aims to ensure that it is both reflective of the interests of the Fellowship of the Society and has the business competence to administer the charity effectively. Shortly after their election, new members of Council undergo formal induction to brief them on their legal obligations under charity law, the governance of the Society, the committee and decision-making process, the strategic and business plan, accounting and risk-management cycles, and on the recent financial performance of the charity. During the induction day, new Trustees meet senior staff and other Trustees. Several Trustees also attend seminars held by our investment managers Sarasin & Partners on investment strategy.

Contribution of volunteers

The Society is dependent on voluntary help to assist with the documentation and conservation of its historic resources (library, archives and museum collections) and to assist with the opening of Kelmscott Manor for public enjoyment and education. In the period of this report, Kelmscott Manor has utilised approximately 100 volunteers who normally contributed to the operation of Kelmscott Manor. At Burlington House in 2023-24, 30x people ranging in age from 22 to 70+ were recruited and trained as room steward and welcome volunteers to support the delivery of Open Friday events as part of the Sensing History project, funded by the National Lottery Heritage Fund. These Sensing History volunteers collectively gave more than 700 hours of their time to ensure more than 2,000 people from all parts of the world enjoyed a positive visitor experience at 20+ Open Friday events. In the Library and Collections, this period saw work from 10 in-person volunteers in the archives and several groups of online cataloguers. We are also grateful to the six book conservation volunteers and the three library volunteers.

The Society's staff

In 2034-24, the Society employed on average 33 full-time equivalents under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor. Andrew Macdonald stood down as General Secretary at the end of April 2023, and Memoria Lewis took on the role of Interim General Secretary for the remainder of 2023–24.

Staff work within authority and powers delegated to them by Council to deliver the Society's strategic and day-to-day objectives at both locations. At Burlington House, along with the General Secretary, our mainly full-time staff maintain and manage the library and the collections, provide general administration, financial services and governance, and deliver our programmes of publication, communications and development. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Council regularly reviews the appropriateness of all staff posts to ensure that the Society is operating as effectively as possible in achieving its objectives as required by our charitable status and Royal Charter. At Kelmscott Manor, the focus for our staff, a large proportion of which only work during the open season, is on maintaining the Kelmscott Estate, and ensuring that it functions well as an attraction for visitors. During the period when the Manor is open, much effort is expended, with the support of the volunteer team, on ensuring that visitors to Kelmscott receive a proper welcome through the provision of services, including the restaurant and shop. We also employ staff, with assistance from Burlington House as

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

Remuneration of senior staff

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

Subsidiary relationships

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

Risk management

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

The Society has ongoing processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Society and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the Society takes advice from external experts with specialist knowledge. Policies and procedures within the Society are reviewed by the relevant Committee. Financial and investment risks are monitored and assessed by the Finance Committee.

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

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 2023 to 31 March 2024:

President

Professor Martin Millett BA DPhil FBA

Vice-Presidents

Professor Rosemary Sweet, DPhil

Dr Elizabeth Hallam Smith, CB FRHistS

Treasurer

Dr Carol Bell FLSW

Director of Research and Publications

John Cooper DPhil FHistS

Hon Secretary

Heather Rose Sebire BA PhD DipArch PGCE Med

Ordinary Members of Council

Dr Robert Bewley, PhD, FSA

Ms Victoria Bryant, MA, MCIfA, FSA

Dr Emily Cole, DPhil, FSA

Dr Timothy Schroder, DLitt, FSA

Professor Rosemary Sweet, DPhil, FSA (Vice President)

Dr Ann MacSween, PhD, FSAScot, FSA

Professor Simon Kaner, PhD, FSA

Dr Elizabeth Hallam Smith CB FRHistS (Vice President)

Dr Thomas Williams (co-opted)

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)

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

Memoria Lewis (Acting General Secretary from 3rd May 2023)

Head of Library and Museum Collections

Dunia Garcia-Ontiveros BA MA MCLIP

Head of Finance and Resources

Katy Drake BA MA ACA

Head of Development

Dominic Wallis BA

Property & Estate Manager, Kelmscott Manor

Gavin Williams PGCM

Project Manager – Lease Renewal

Andrew Macdonald BA (from 1st May 2023)

Principal Advisers

Bankers

Coutts & Co

St Martin's Office

440 Strand

London WC2R 0RS

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 1 May 2025.

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 2024 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 2024, and of its incoming resources and application of resources, for the year then;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

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

5 June 2025

6th Floor
9 Appold Street
London
EC2A 2AP

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2024

	Notes	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	19,110	1,258,524	-	1,277,633	694,921
Charitable activities	3					
Subscriptions and admissions		634,286	-	-	634,286	606,275
Sales of publications, copyrights and merchandise		10,228	43,017	-	53,245	55,419
Other trading activities	4	109,068	548,777	-	657,845	661,570
Investments	5	148,942	348,398	-	497,340	507,283
Other		8,237	982	-	9,218	6,612
Total Income		929,870	2,199,696	-	3,129,568	2,532,080
Expenditure on:						
Raising funds	6					
Development office		52,484	-	-	52,484	101,944
Costs of sales (commercial activities)		-	293,963	-	293,963	284,015
Costs of sales (hire of rooms)		193,344	-	-	193,344	199,545
Charitable activities	7					
Conservation		226,893	1,094,033	-	1,320,926	1,066,910
Research		491,371	449,189	-	940,560	859,668
Dissemination		488,195	371,964	-	860,159	599,261
Total Expenditure		1,452,287	2,209,149	-	3,661,436	3,111,343
Net expenditure before gains/(losses) on investment assets and actuarial gains/(losses)		**(522,417)**	**(9,452)**	**-**	**(531,868)**	**(579,262)**
Unrealised (loss)/ gains on investments	14	(4,773)	-	-	(4,773)	(30,531)
Net unrealised (loss)/ gains on investments	14	337,571	196,832	518,799	1,053,202	(944,816)
Unrealised gain on fixed asset revaluation	13	-	-	-	-	-
Net (deficit)/income		(189,619)	187,379	518,799	516,561	(1,554,609)
Transfers between funds	11	(140,153)	140,153	-	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	10	57,055	-	-	57,055	12,276
Net movement in funds		(272,717)	327,532	518,799	573,616	(1,542,333)
Reconciliation of funds:						
Total funds brought forward at 1 April 2023		5,808,553	8,212,964	6,096,253	20,117,770	21,660,104
Total funds carried forward at 31 March 2024	20 &21	5,535,836	8,540,495	6,615,052	20,691,386	20,117,770

The Society of Antiquaries of London
Balance Sheet as at 31 March 2024

	Notes	Group 31 Mar 2024	Society 31 Mar 2024	Group 31 Mar 2023	Society 31 Mar 2023
		£	£	£	£
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	4,001,319	3,994,335	4,225,885	4,211,918
Investments	14	16,067,800	16,067,800	15,818,706	15,818,706
Heritage assets	15	569,969	569,969	544,169	544,169
		20,639,088	20,632,104	20,588,760	20,574,793
Current assets					
Stock		70,075	-	57,579	-
Debtors	16	1,525,843	1,613,413	566,498	628,491
Cash at bank and in hand		44,075	9,423	135,839	99,147
		1,639,994	1,622,836	759,916	727,638
Liabilities					
Creditors: Amounts falling due within one year	17	(1,488,779)	(1,435,922)	(1,074,932)	(1,041,371)
Net current assets/(liabilities)		151,215	186,913	(315,017)	(313,735)
Provision for liabilities	18	(98,919)	(98,919)	(155,974)	(155,974)
Total net assets		20,691,385	20,720,099	20,117,770	20,105,084
The funds of the charity					
Endowment funds	19	6,615,054	6,615,054	6,096,255	6,096,255
Restricted funds					
Restricted capital funds	20	4,302,841	4,302,841	4,531,258	4,531,258
Restricted income funds	21	3,311,743	3,267,180	3,681,705	3,669,020
Unrestricted funds		6,461,747	6,535,025	5,808,553	5,808,553
Total charity funds		20,691,385	20,720,099	20,117,770	20,105,084

Approved by the Council and authorised for issue on 1st May 2025

Martin Millett
President

Carol Bell
Treasurer

The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2024

	Notes	£ 2024	£ 2023
Cash flows from operating activities			
Net cash provided by operating activities (see below)		(1,244,551)	(817,257)
Cash flows from investing activities			
Dividends, interest and rents from investments		497,340	507,283
Purchase of property, plant and equipment		(118,092)	(254,923)
Purchase of heritage assets		(25,800)	
Proceeds from sale of investments		385,000	800,116
Purchase of investments		-	(155,000)
Change in cash held in investments		414,339	(303,840)
Net cash provided by/(used in) investing activities		1,152,787	593,636
Change in cash and cash equivalents in the reporting period		(91,764)	(223,621)
Cash and cash equivalents at the beginning of the reporting period	**25**	135,838	359,459
Cash and cash equivalents at the end of the reporting	**25**	44,075	135,838

Reconciliation of net income/(expenditure) to net cash flow from operating activities	**2024 Group £**	**2023 Group £**
Net income	573,616	(1,542,331)
Adjustments for:		
Depreciation charges	342,657	247,179
Amortisation	-	12,476
Decrease in pension provision	(57,055)	(12,281)
Losses/ (Gains) on investments	(1,048,435)	975,347
(Gain) on revaluation	-	-
Dividends, interest and rents from investments	(497,340)	(507,284)
Increase in stocks	(12,496)	(16,346)
(Increase)/decrease in debtors	(959,345)	101,931
Increase/(decrease) in creditors	413,847	(75,948)
Net cash provided by operating activities	(1,244,551)	(817,256)

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2024

1 Accounting policies

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

Accounting basis and standards

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

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

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

Preparation of the accounts on a going concern basis

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

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

Subscriptions

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

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

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

Governance costs

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

Grants payable

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

Intangible fixed assets and amortisation

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

Website management software	4 years

Tangible fixed assets and depreciation

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

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

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

Investments

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

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

Operating leases

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

1 Accounting policies (continued)

Financial Instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Judgements and key sources of estimation uncertainty
In the application of the company's accounting polices, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised

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

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

The Library
The Library comprises historic books and printed materials dating from the late 15th century, manuscripts dating from the 10th century, and the Society's archive. The archive holds papers and documents relating to the Society's history from its foundation in 1707.
The majority of the items in the Library have been bequeathed or given to the Society since its foundation. Other items were purchased.

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

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

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

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

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

1 Accounting policies (continued)

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

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

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

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

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

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

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

Consolidated accounts have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. No separate Statement of Financial Activities for the Society is presented as permitted by the Charity Commission.

2 Donations, grants and legacies

	Total 2024	Total 2023
Unrestricted funds	£	£
Donations & Legacies	19,110	227,998
Grants	-	-
Legacies	925,911	24,498
Restricted funds		
Donations	49,019	40,914
Grants	283,595	401,511
Total donations and legacies	1,277,633	694,921

3 Income from charitable activities

	Total 2024	Total 2023
Unrestricted funds	£	£
Membership subscriptions	554,318	521,531
Admissions	21,113	17,196
Tax recoverable on gift aided subscriptions	58,855	67,547
Publications, copyrights and merchandise	10,228	11,979
Restricted funds		
Publications and copyrights	43,017	55,419
Total income from charitable activities	687,531	673,672

4 Income from other trading activities	Total 2024	Total 2023
Unrestricted funds	£	£
Hire of rooms	109,068	96,355
Restricted funds		
Turnover from trading subsidiary (Lucerna Ltd)	548,777	565,216
Total income from other trading activities	657,844	661,570

5 Income from investments	Total 2024	Total 2023
Unrestricted funds	£	£
Listed investments	148,942	159,398
Restricted funds		
Listed investments	294,645	288,569
Rent from Kelmscott Cottages	53,752	59,317
Total income from investments	497,340	507,284

6 Expenditure on raising funds	Total 2024	Total 2023
Unrestricted funds	£	£
Cost of sales - hire of rooms	30,156	21,476
Development office	52,484	101,944
Support costs (note 7a)	163,188	178,069
Restricted funds		
Cost of sales - trading subsidiary	293,963	284,015
Total expenditure on raising funds	539,791	585,503

7 Expenditure on charitable activities	Total 2024	Total 2023
Unrestricted funds		
Conservation	£	£
Maintain museum collection at Burlington House and Kelmscott Manor	54,003	44,473
Ensure library and museum collections are adequately preserved and housed	21,006	15,760
Strengthen management and development of library and collections	-	42
Support costs (note 7a)	151,884	75,722
	226,893	135,997
Research		
Maintain and run library, its core services and functions	169,733	187,974
Support costs (note 7a)	321,638	296,267
	491,371	484,241
Dissemination		
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	16,892	18,348
Improve and widen access to library and museum resources and services	17,915	23,635
Strengthen and maintain the Society through recruitment of more diverse Fellowship	24,428	16,898
Engage the Fellowship in the activities of the Society	10,742	5,782
Strengthen and maintain lecture and seminar programme	23,522	36,077
Raise profile with Fellows, the Heritage sector and general public through communications strategy	76,462	72,741
Engage and shape government, public and professional opinion and policy	-	14,488
Support costs (note 7a)	318,234	269,727
	488,195	457,696
Total unrestricted expenditure on charitable activities	1,206,459	1,077,934

7 Expenditure on charitable activities (continued)	Total 2024	Total 2023
Restricted funds	£	£
Conservation		
Encourage and support conservation by making grants (note 7c)	25,629	22,865
Kelmscott Manor Past, Present and Future project	427,012	216,350
Maintain and develop Kelmscott Manor as a viable entity	568,467	608,708
Samson Tapestries conservation	14,650	-
Support costs (note 7a)	58,276	82,989
	1,094,033	930,913
Research		
Encourage and support research by making grants (note 7c)	191,549	160,929
Library Strategic Plan	74,901	70,874
Support costs (note 7a)	182,740	143,624
	449,189	375,427
Dissemination		
Publications programme	99,339	80,606
Sensing History	72,686	-
Support costs (note 7a)	199,940	60,959
	371,964	141,565
Total restricted expenditure on charitable activities	1,915,186	1,447,904
Total expenditure on charitable activities	3,121,645	2,525,838

7a Analysis of support costs	Total 2024	Total 2023
Unrestricted funds	£	£
Maintain and develop Burlington House as a viable entity	529,334	575,894
Finance and administration	102,094	100,871
Information management	166,111	49,634
Administrative support	229,338	50,805
Human resources	78,799	102,579
Legal and professional	88,292	19,566
Depreciation	58,018	119,448
Support charge to restricted funds	(440,955)	(287,572)
Governance costs (note 7b)	92,434	89,064
Restricted funds		
Support charge from unrestricted funds	440,955	287,572
Governance costs (note 7b)	34,070	40,087
	1,378,489	1,147,948

7b Analysis of governance costs	Total 2024	Total 2023
Unrestricted funds	£	£
Facilitate the strategic and operational aims of the business plan	31,008	43,537
Maintain good governance	23,902	34,540
Financial and professional regulation	89,004	51,074
	143,914	129,151
Included in above governance costs:		
Audit fee - Society - current year	33,000	24,850
Audit fee - Lucerna - current year	6,800	-
Audit Fee - Lampada - current year	3,900	-
Audit fee - Society - prior year	-	2,100
	43,700	26,950

7c Analysis of grants

	Total 2024	Total 2023
Restricted funds	£	£
Grants to individuals	134,311	105,062
Grants to institutions	45,711	77,186
Unspent/unclaimed grants released	-	(2,000)
	180,022	180,248

The highest grant awarded in 2023-24 was £16,666 (2022-23 it was two grants of £15,000 each).

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

	2024	2023
The average number of persons employed by the Society during the period was:		
Library and museum	8	7
Administration and management	12	11
Publications	-	1
Development	1	1
Kelmscott Manor	26	24
	47	44

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

	2024	2023
	£	£
Their total remuneration was:		
Wages and salaries	1,078,392	1,075,318
Social security costs	98,873	99,319
Pension costs	139,910	153,333
Contract staff	137,437	-
	1,454,612	1,327,970

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

	2024	2023
£60,000 - £70,000	1	1
£80,001 - £90,000	-	1
£130,001- £140,000	1	-
	10,124	18,053

Pension paid on behalf of these employees were

Key management

Total remuneration paid to key management was £472,077 (2022-23 - £394,230). 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.

Trustee remuneration and expenses

No remuneration has been paid to the members of Council, nor any persons connected with them, other t

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 £3,806 (2021/22: £84,199) comprising pensions contributions of £60,861 and a £57,055 decrease to the pension deficit provision (2022/23: £96,426 and £12,227).

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		4.30%		2.59%
Pension increases (CPI)		Set consistently with market-based pricing for the relevant minimums and maximums		4.20%

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 fc 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 term improvement rate of 1. pa for males and 1.6% pa fc 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	111%	95%

11 Transfers between funds

	Unrestricted 2024	Restricted 2024	Total 2023
	£	£	£
Transferred from Hugh Phillips fund:			
To fund Bicentenary restricted income fund deficit	-	(65,585)	(82,586)
Transfer from Gravett Restricted Capital to Restricted Income			
To fund Gravett restricted income deficit	-	(206,733)	(90,000)
Transfer to unrestricted funds from Library restricted income funds			
To reflect mis-allocation of employee and support costs in prior year	(74,961)	74,961	-
Transfer from KMPPF project funds to KM Operations			
To reflect mis-allocation of KMPFF 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 fund			
To fund restricted income deficit	(65,192)	65,192	-

12 Intangible Assets

	Website	Society Total	Lucerna Limited	Group Total
Cost	£	£	£	£
At 1 April 2023 and 31 March 2024	49,900	49,900	2,450	52,350
Amortisation				
At 1 April 2023 and 31 March 2024	49,900	49,900	2,450	52,350
Net Book Value				
At 31 March 2023 and 2024	-	-	-	-

13 Tangible assets

	Land	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	KMPPF Buildings & Buildings Improvements	KMPPF Fittings & Equipment	Society Total	Lucerna Limited Fittings	Group Total
Cost	£	£	£	£	£	£	£	£	£
At 1st April 2023	167,038	1,960,306	188,443	56,092	2,973,874	491,274	5,837,026	51,732	5,888,758
Additions	-	21,812	4,690	1,151	18,344	72,095	118,092	-	118,092
At 31 March 2024	167,038	1,982,118	193,133	57,243	2,992,218	563,369	5,955,118	51,732	6,006,850
Depreciation									
At 1st April 2023	-	1,226,183	169,002	56,092	75,576	98,255	1,625,108	37,765	1,662,873
Charge for the year	-	44,623	15,081	230	163,067	112,674	335,674	6,983	342,657
At 31 March 2024	-	1,270,806	184,083	56,322	238,643	210,929	1,960,783	44,748	2,005,531
Net Book Value									
At 31 March 2024	167,038	711,312	9,050	921	2,753,575	352,440	3,994,335	6,984	4,001,319
At 31 March 2023	167,038	734,123	19,440	-	2,898,298	393,019	4,211,918	13,967	4,225,885

14 Investments

	31 Mar 2024 £	31 Mar 2023 £
Investment properties		
Market value at 1 April 2023	1,600,000	1,600,000
Net loss on revaluation	-	-
Market value at 31 March 2024	1,600,000	1,600,000

The investment properties are the cottages on the Kelmscott Estate from which rental income is derived. They were valued on an open market basis at 31 March 2022 by Carter Jonas LLP, an independent firm of chartered surveyors.

Listed investments		
Market value brought forward 1 April	13,699,147	15,319,610
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	(385,000)	(800,116)
Add:purchases	-	155,000
Realised (loss) / gain on disposals	(4,772)	(30,530)
Unrealised net (loss) / gain on revaluation	1,053,205	(944,817)
	14,362,580	13,699,147
Cash held by investment managers	105,220	519,559
Market value at 31st March	14,467,800	14,218,706
Cost (excluding cash balances)	9,537,014	9,853,400

At 31 March 2024, all of the Society's listed investments were held in Sarasin's Alpha Common Investment Fund.

Market value of all investments at 31st March	16,067,800	15,818,706

Investment in subsidiary undertakings

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

	Total 2024	Total 2023
Statement of Income and Expenses		
Turnover	475,445	481,844
Operating costs	(239,249)	(245,330)
Net interest	443	177
(Loss)/Profit on ordinary activities before taxation	236,639	236,691

	31 Mar 2024	31 Mar 2023
Balance Sheet at 31 March:		
Fixed assets	6,983	13,967
Current assets	90,505	93,517
Creditors: amounts falling due within one year	(97,415)	(107,411)
	73	73

14 Investments continued

Investment in subsidiary undertakings

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

	Total Period ended 31 Mar 2024 £
Statement of Income and Expenses	
Turnover	749,725
Operating costs	(728,559)
(Loss) on ordinary activities before taxation	21,166

	31 March 2024 £
Balance Sheet at 31 March:	
Current assets	65,815
Current liabilities	(32,039)
	33,776

15 Heritage Asset

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

16 Debtors

	Group 31 Mar 2024 £	Society 31 Mar 2024 £	Group 31 Mar 2023 £	Society 31 Mar 2023 £
Trade Debtors	34,751	32,293	65,698	64,583
Subscriptions debtors	154,104	154,104	112,161	112,161
Taxation receivable	915	915	5,448	4,623
Other debtors	1,251,508	1,248,442	99,683	99,683
Amount owed by Lucerna	-	97,167	-	63,933
Amount owed by Lampada	-	-	-	-
Prepayments	84,566	80,493	83,509	83,509
Accrued legacy income	-	-	200,000	200,000
	1,525,843	1,613,413	566,498	628,491

17 Liabilities: amounts falling due within one year

	Group 31 Mar 2024 £	Society 31 Mar 2024 £	Group 31 Mar 2023 £	Society 31 Mar 2023 £
Trade creditors	401,817	386,577	126,737	109,817
Bank overdraft	76,185	76,185	-	-
Taxation payable	41,747	26,962	9,761	9,761
Subscription and grant income received in advance	414,160	414,160	426,380	426,380
Amount owed to Lucerna Limited (see below)	-	-	-	-
Amount owed to by Lampada	-	25,614	-	20,637
Accruals, grants payable and other creditors	554,870	506,424	512,054	474,777
	1,488,779	1,435,922	1,074,932	1,041,371
Grants due after more than one year	-	-	31,222	31,222

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

Current account		97,167		63,933
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)		-		-
		97,167		63,933

17a Deferred income

	Group & Society 31 Mar 2024 £
At 1st April 2023	388,864
Release of portion of annual membership subscriptions received in advance on 1 January 2022	(388,864)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2023	414,160
As at 31st March 2024	414,160

18 Provision for liabilities

	Group 31 Mar 2024 £	Society 31 Mar 2024 £	Group 31 Mar 2023 £	Society 31 Mar 2023 £
Provision for defined benefit pensions reduction plan	(98,919)	(98,919)	155,974	155,974

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

19 Permanent endowment funds	Balance at 31-Mar-23	Adjustments	Net investment gains/losses	Balance at 31-Mar-24
	£	£	£	£
Stevenson	105,962	-	8,382	114,345
Somers Clarke	17,942	-	1,420	19,362
Robert Garraway Rice	43,379	-	3,433	46,811
William Lambarde Memorial	49,250	-	3,897	53,148
William and Jane Morris	755,340	-	65,468	820,808
Tessa and Mortimer Wheeler	47,004	-	3,694	50,698
Hugh Phillips	2,138,641	-	189,805	2,328,447
Janet Arnold	594,240	-	56,760	651,000
Margaret and Tom Jones	589,992	-	46,355	636,347
Beatrice de Cardi Fund for Archaeological Research	1,754,504	-	139,585	1,894,089
	6,096,255	-	518,799	6,615,054

19 Permanent endowment funds (continued)

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

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

Stevenson and Somers Clarke Funds

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

Robert Garraway Rice Fund

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

William Lambarde Memorial Fund

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

William and Jane Morris Fund

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

Tessa and Mortimer Wheeler Fund

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

Hugh Phillips Fund

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

Janet Arnold Fund

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

Margaret and Tom Jones Fund

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

Beatrice de Cardi Fund for Archaeological Research

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

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

20 Restricted capital funds

	Balance at 31-Mar-23 £	Fixed Asset Revaluation £	Adjustments £	Investment Gain/(Loss) £	Balance at 31-Mar-24 £
Research	423,852	-	-	33,301	457,154
John Evans	294,342	-	-	23,126	317,468
Bicentenary (Publications)	614,114	-	-	59,718	673,832
Kelmscott	191,894	-	(218,515)	26,621	-
Kelmscott Cottages - Investment	1,600,000	-	-	-	1,600,000
Kelmscott Cottage - Fixed Asset	660,000	-	-	-	660,000
Tercentenary	80,995	-	-	5,536	86,531
Kenneth Gravett	666,059	-	(206,733)	48,529	507,855
	4,531,258	-	(425,248)	196,832	4,302,841

20 Restricted capital funds (continued)

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

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

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

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

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

Kelmscott Funds

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

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

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

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

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

21 Restricted income funds at 31 March 2024

	Janet Arnold	Library Activities	William Lambar-de Memorial	William & Jane Morris	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter-centenary	Bi-centenary (Pubns)	Hugh Phillips	Kelms-cott Exhibition	Kelms-cott	Kelmscott HLF Project	Sensing History	Museum	BH Lease Campaign	Samson Tapes-tries	Total
	£	£	£	£	£	£	£		£	£	£	£	£	£					£
Income from:																			
Donations, grants & bequests	-	1,525	-	-	-	-	-	-	-	4,500	-	-	19,942	153,398	37,517	8,152	9,000	98,577	332,610
Investment income	23,809	23,416	1,635	27,346	1,537	25,323	18,878	57,119	-	24,733	79,616	-	64,987	-					348,398
Sales	-	-	-	-	-	-	-	-	-	43,017	-	-	548,777	-					591,794
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	985	-					985
Total income	23,809	24,941	1,635	27,346	1,537	25,323	18,878	57,119	-	72,250	79,616	-	634,690	153,398	37,517	8,152	9,000	98,577	1,273,787
Expenditure on																			
Raising funds																			
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	293,963	-	-	-			293,963
Charitable activities																			
Conservation	-	-	-	30,470	-	-	-	-	-	-	-	-	619,904	429,008	-	-		14,650	1,079,384
Research	41,618	247,958	1,065	-	1	39,193	16,394	65,582	-	-	37,377	-	-	-	-	-			449,187
Dissemination	-	-	-	-	-	-	-	-	-	150,151	-	-	-	-	221,813	-			371,964
Total expenditure	41,618	247,958	1,065	30,470	1	39,193	16,394	65,582	-	150,151	37,377	-	913,867	429,008	221,813	-	-	14,650	2,194,498
Net income/(expenditure)	(17,810)	(223,017)	569	(3,125)	1,537	(13,871)	2,484	(8,463)	-	(77,901)	42,240	-	(279,177)	(275,610)	(184,297)	8,152	9,000	83,927	(920,710)
Transfers between funds	-	281,694	-	-	-	-	-	-	-	65,585	(65,585)		377,043	(93,336)	-	-	-	-	565,401
Net movement in funds	(17,810)	58,677	569	(3,125)	1,537	(13,871)	2,484	(8,463)	-	(12,316)	(23,345)	-	97,866	(368,946)	(184,297)	8,152	9,000	83,927	(355,309)
Fund balances carried forward at 31 March 2023	89,755	(58,676)	4,647	6,818	8,272	22,716	30,073	79,376	2,031	5,005	209,267	8,491	(97,866)	3,314,856	33,111	23,830	-	-	3,681,705
Fund balances carried forward at 31 March 2024	71,945	0	5,216	3,692	9,809	8,846	32,557	70,913	2,031	(7,311)	185,921	8,491	0	2,945,910	(151,186)	31,982	9,000	83,927	3,311,743

22 Analysis of group net assets between funds at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	-	-	-	-
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	151,215
	6,461,747	7,614,584	6,615,054	20,691,385

Analysis of group net assets between funds at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	-	-	-	-
Tangible fixed Assets	81,660	4,144,225	-	4,225,885
Heritage assets	40,000	504,169	-	544,169
Investment properties	-	1,600,000	-	1,600,000
Long term investments	4,909,382	3,024,302	6,285,022	14,218,706
Long term liability	(155,974)	-	-	(155,974)
Other net current assets/(liabilities)	933,485	(1,059,734)	(188,767)	(315,016)
	5,808,553	8,212,962	6,096,255	20,117,770

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

23 Financial commitments

On 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 £130 to the Society during the year (2022-23: £565).

25 Analysis of cash and cash equivalents

	2024 Group £	2023 Group £
Cash in hand	44,075	135,839
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	44,075	135,839

26 Post balance sheet events

On 31st October 2024 the Society entered into an finance lease with deferred consideration for Burlington House. The lease runs for 999 years. A deposit of £1,125,000 was paid in September 2024 with the remaining balance of £3,375,000 due in ten annual instalments on the anniversary of the lease. This amount accrues interest at a rate of 5.8% per annum.