

THE SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY

England & Wales · Charity number 201929

Details

Status Registered

Legal form Other

Registered 1962-04-17

Register [View on the Charity Commission register](#)

Contact

Address Somerset Heritage Centre
Brunel Way
Norton Fitzwarren
Taunton
TA2 6SF

Phone 01823272429

Email office@sanhs.org

Website www.sanhs.org

Activities

Objects: TO PROMOTE THE STUDY OF ARCHAEOLOGY, NATURAL HISTORY AND HISTORY, WITH PARTICULAR REFERENCE TO THE HISTORIC COUNTY OF SOMERSET, IN SUCH WAYS, INCLUDING PUBLICATIONS AND INFORMATION TECHNOLOGY, AS THE BOARD OF TRUSTEES MAY DEEM APPROPRIATE.

Activities: To promote the study of archaeology, natural history and history, with particular reference to the historic County of Somerset, in such ways, including publications and information technology, as the Board of Trustees may deem appropriate.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF SOMERSET
- Bath And North East Somerset
- North Somerset
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£570,696	£85,290	£1,196,365	1
2023-12-31	£434,989	£67,513	-	-
2022-12-31	£53,939	£39,237	-	-
2021-12-31	£87,494	£125,455	-	-
2020-12-31	£80,806	£99,600	-	-

Trustees

Name	Role	Appointed
Lizzie Induni	Chair	2020-10-10
DAVID JOHN NICHOLSON		2024-03-15
Dr MARTIN LEONARD WILLIAM SALZER		2021-09-11
Ian Keys		2024-07-13
Jill Doreen Strobridge		2024-07-13
Nigel Pearce		2023-10-29

Linked charities

- MALTWOOD FUND (201929-1)

Accounts

Trustees

Lizzie Induni 2020 to 2023; 2023 - 2026

Martin Salzer 2021-2024; 2024-27

Christine Webster 2021-2024; 2024-27

Nigel Pearce 2023- 2026

Jill Strobridge 2024 - 2027

David Nicholson 2024 – 2027

Ian Keys 2025- 2028

Charity Number: 201929

Office

Somerset Heritage Centre, Brunel Way, Norton Fitzwarren, TA2 6SF

Accountant

Amherst & Shapland, Unit 2, Old Brewery Road, Wiveliscombe, TA4 2PW

Investment Manager

Brewin Dolphin, The Paragon, Counterslip, Bristol, BS1 6BX

Proceedings Editor

Rob Webley

Main Aims of the Society over the last year have been to attain CIO status, restore the Wyndham Hall and develop ideas for the celebration of our 175 anniversary since the foundation of SANHS in 1849.

Management of the Society

At present we have enough trustees (including Ian Keys who was coopted during the year) to enable us to make decisions. It seems very likely that we will become a CIO in the next few months, and this will allow us to add the CIO trustees - Matthew Blows and David Jones, bringing the number up to 9. We have taken care to make sure our trustees have a good range of skills which really supports the efficient running of the business.

Charitable Incorporated Organisation (CIO) Conversion update

I am pleased to say that we have made very good progress recently in preparing for the conversion of the Society to a CIO (charitable incorporated organisation). This is an important step in the evolution of the Society: changing it from an unincorporated association to one with a legal personality. This will make it much easier to organise and hold all our property and assets and to manage our charitable responsibilities.

Part of the process of conversion involves moving many of the contracts entered into over the years in the name of holding trustees into the name of the CIO. As you can imagine this is a complicated process and involves discussions with our important

partners, South West Heritage Trust and Somerset Council, both of whom have been fully supportive of our efforts.

Back in 2023 you approved the conversion of the Society into a CIO and last year you approved changes to the Society's constitution to enable the orderly winding down of the 'old' Society as the CIO takes over. I hope therefore we will be in a position to proceed to implement the conversion by the summer. When that happens, you will all automatically become members of the CIO and your membership will continue as before. We will, of course, keep you fully up to date with progress.

Membership

We have lost more members that we are happy with – mostly to do with their increasing age and inability to participate in SANHS activities or possibly due to the subscription increase. However, we are making a huge effort to increase membership partly by outreach activities such as 10 Radio, giving lectures to other societies, having a table at various fairs, displaying an exhibition and linking up with our Associate members.

Outreach - Events and Lectures

Throughout 2024 we were able to run many visits, events and live lectures which covered all our subject committees.

SANHS Events and lectures 2024

	Place	Led by	Date	Attend	Committee
1	Ilminster Chantry	Lizzie Induni	28th Feb	8	HBC
2	Taunton Stop Line	Chris Webster	2nd March		Arch
3	Annual Archaeology Day	Arch Comm	23 rd March		Arch
4	Axbridge Town Tour	John Page	20 th April	14	HBC
5	Bio Blitz of St James	C Jessop	6 th May		Nat Hist
6	Norton Fitzwarren	Bob Croft	11 th May		Arch
7	Dragonflies at Priddy	C Jessop	8 th June		Nat Hist
8	Hornblotton Church	Lizzie Induni	22 nd June	25	HBC
9	Taunton Castle,	Tom Mayberry	29 th June		Local Hist
10	Chard - Court House	James Verner	23 rd July		HBC
11	Lower Marsh	Mary Ewing	23 rd July		HBC
12	Smeatharpe	Mary Siraut	23 rd July		Local Hist
13	Cheddar	John Page	17th Aug		HBC
14	Twine Works West Coker & local churches	Martin Salzer	14 th Sept		HBC
15	Heritage Open days	Volunteers	8 th -15 th Sept		
16	Somerset Militia	James Spencer	23 rd Sept		Local Hist
17	Collections day	Amal Khreisheh	1 st Oct		
18	The Newt	C. Webster	9 th Oct		
19	Library Day	Lizzie Induni, Sue Goodman David Bromwich	12 Oct		Library

20	Herbarium day	C Jessop	12 th Oct		Nat Hist
21	Hydrographic centre	James Spencer	16 th Oct		Local Hist
22	Fungus Forray	Steve Parker	3 rd Nov		Nat Hist
23	Flea circus	C Webster	16 th Nov		Nat Hist
A24	Bridgwater Buildings lecture	Chris Sidaway	19 th Nov		HBC
25	Hinkley archaeology	Bob Croft	30 th Nov		Arch

As well as a large number of in-person events, SANHS has also run a number of webinars, to ensure members and non-members who do not live locally or have mobility issues can have access to talks. In 2024 we produced 9 webinars, most of which can be seen on the SANHS YouTube channel. These were attended by a sizable audience who came, not just from Somerset, but from the whole of Britain and abroad.

SANHS Webinars 2024

	Date	Title	Attending Number	Committee
1	26 th Jan	Farming in Protected Landscapes	35	Nat Hist
2	29 th Feb	Iron on the Blackdowns	43	Arch
3	14 th Mar	Smashed in the Cellar	43	Arch
4	11 th April	Restoring the Castle Gardens	18	Local Hist
5	16 th May	The Turbervilles of Gaulden Manor	24	Local Hist
6	6 th June	Rowland Pavey: A Cheddar Eccentric	19	Local Hist
7	19 th Sept	Presidential Address - Conservation Somerset Levels	26	Nat Hist
8	24 th Oct	The Falklands, South Georgia & Antarctica	18	Nat Hist
9	21 st Nov	Orator Hunt and Ilchester Jail	37	Local Hist

Website

Mark Francis has continued to maintain the smooth operation of the website helped by Tony Harding who has been putting events onto the website and any articles the committees want too. Work on the members area continues.

Links to other groups

We have worked consistently with the South West Heritage Trust supporting them in the acquisition of the Chew Valley Hoard. The launch of the Hoard at the British Museum in October was attended by Chair, Lizzie Induni and Chair of CIO, Matthew Blows. SWHT and SANHS also collaborated on a Library Day and a Collections Day which allowed the public to see some of SANHS' rare books. In December an archaeology day about the excavations at Hinkley was a great success and attended by 50 people. The SWHT

Local Listing project continues to be supported by SANHS – and the Wyndham Hall was put onto the Local List as part of this project.

Estate Report

The trustees continue to oversee the leases and general care of the estate. We do a estate survey once a month to keep a check on the state of the estate and to comply with the insurance.

Castle Gardens

The interpretation boards have been put into the Castle Garden. They look extremely good and pleasantly unobtrusive. At the same time the fencing was installed. All the work was overseen by SWHT. The gardens now have a part time gardener who seems to be taking good care of the lower area. However, the upper part is becoming wildly overgrown, and the trees are becoming a threat to the nearby buildings.

Northern Gardens

Somerset Council have now taken over the lease of the Northern Gardens and the lease requires them to maintain the gardens. They are mowing the grass in some areas and a diseased tree has been severely cut back. There is also a large tree next to the museum which needs cutting back and other areas of the garden are rather neglected. The lease comes up for renewal next year and it seems that the Council do not want to take this on again. It is very beneficial to the bats to have less lighting, but for people approaching the Wyndham Hall on a dark evening it is something of a hazard. The Council have been informed, and it is hoped that they may address the issues at least at the bottom end of the glass bridge.

Wyndham Hall

Taunton Town Council were pleased to use the Wyndham Hall for their Taunton Together celebration in September and have encouraged us to apply for funding to make improvements to the building. Also, in September the Wyndham Hall was opened for Heritage Open Days. Towards the end of the year the Wyndham Picturehouse started showing films once a month. These are well attended and allows the hall to be opened to the general public. Throughout the year we have been able to use the building for a series of lectures but also as a meeting place. A new gas boiler and a water heater were installed, and the volunteer team are always busy on a Wednesday morning keeping an eye on the general welfare of the building as well as making small repairs and redecorating. They always welcome visitors with a cup of tea or coffee.

Lizzie Induni

(Chair)

April 2025

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Incoming Resources	Note					
Incoming Resources from generated funds						
Subscriptions	2	13,896	-	-	13,896	12,091
Gift Aid		2,150	-	-	2,150	2,657
Rent Received	4	17,744	-	-	17,744	15,961
Investment Income		25,122	2,802	6,735	34,659	14,838
Legacies and Donations	3	490,209	30	-	490,239	375,326
Publication Sales and Contributions		2,411	-	-	2,411	1,332
Royalties		748	-	-	748	600
Proceedings		5,495	-	-	5,495	10,148
Function Income		-	-	-	-	50
Group events income		2,087	-	-	2,087	1,660
Other income		1,267	-	-	1,267	326
Total Incoming Resources		561,129	2,832	6,735	570,696	434,989
Charitable Activities						
Grants	14	5,000	7,437	-	12,437	4,621
Museum Exhibits & Replacements		-	-	-	-	3,416
Proceedings		8,800	-	-	8,800	8,752
Newsletter		670	-	-	670	923
Library Acquisitions		1,200	-	-	1,200	1,452
Library maintenance		-	-	-	-	-
Function Costs		-	-	-	-	65
Publications		2,317	-	-	2,317	81
Group events expenditure		964	-	-	964	653
Dunster Project		-	753	-	753	2,157
Norman Gardens Project		-	6,622	-	6,622	513
Wyndham Hall		13,307	-	-	13,307	7,364
Charitable Incorporated Organisation		-	2,427	-	2,427	3,015
Website		1,843	-	-	1,843	1,976
Office Costs	5	23,621	468	1,900	25,989	24,370
		57,722	17,707	1,900	77,329	59,358
Governance Costs	5	7,961	-	-	7,961	8,155
Total Resources Expended		65,683	17,707	1,900	85,290	67,513
Net Incoming/(Outgoing) Resources		495,446	(14,875)	4,835	485,406	367,476
Other Recognised (Losses)/Gains		1,419	2,356	9,550	13,325	(1,619)
Transfers between funds		(1,264)	6,098	(4,834)	-	-
Net Movement in Funds		495,601	(6,421)	9,551	498,731	365,857
Total Funds Brought Forward		405,016	103,316	189,302	697,634	331,777
Total Funds Carried Forward		900,617	96,895	198,853	1,196,365	697,634

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Fixed Assets			
Heritage Assets	1	-	-
Office Equipment	7	2,017	2,302
Investments			
Shares at valuation	8	275,044	272,497
Intangible Assets			
Leases	9	10,850	4,695
		<u>287,911</u>	<u>279,494</u>
Current Assets			
Stocks of items for resale		-	-
Debtors	10	6,503	786
Cash at bank and in hand	11	907,726	425,240
		<u>914,229</u>	<u>426,026</u>
Current Liabilities			
Creditors and accruals	12	5,775	7,886
Net Current Assets		<u>908,454</u>	<u>418,140</u>
Total Net Assets		<u><u>1,196,365</u></u>	<u><u>697,634</u></u>
Funded By	14		
Unrestricted Funds			
General Purposes Fund		900,617	405,016
		<u>900,617</u>	<u>405,016</u>
Restricted Funds			
Endowment Funds		96,895	103,316
		198,853	189,302
		<u><u>1,196,365</u></u>	<u><u>697,634</u></u>

The Financial Statements were approved by the trustees on **29 Apr 25** and signed on their behalf by Mr
(Honorary Treasurer)

M.R. D. Salzer
M.R. D. SALZER

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated, realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

(g) Heritage assets

Heritage assets are accounted for in accordance with Financial Reporting Standard 30. These consist of (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. For all these assets no valuation is included as the costs involved in obtaining a valuation would be prohibitive when compared to the benefit to the users of the financial statements. The collections include many items that would be irreplaceable see pages 9 to 11 above.

(h) Funds

The charity has a number of Endowment funds which are detailed in note 15 to the accounts. The Trustees at their discretion may allocate any part of the total return to the general purposes or to restricted income funds. The Trustees invest the capital in perpetuity and is managed on a total returns basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 15 to the accounts.

(i) Leases

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised, on a straight line basis, over the term of the lease.

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
2 Subscriptions		
Membership subscriptions for the 2024 year	13,896	12,091
3 Donations and legacies		
	2024 £	2023 £
Sundry donations	4,638	2,696
Dunster Project	30	1,264
Wyndham Hall Project	1,200	2,362
Somerset grant	-	-
Grants (Employment Allowance)	1,141	1,283
Grants CIO	-	15,800
Legacies	483,230	351,921
	490,239	375,326
4 Rents Received		
	2024 £	2023 £
Commercial rents - private sector	12,283	10,500
Non-commercial - Public sector	5,461	5,461
	17,744	15,961

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

5 Support Costs	Basis of apportionment	Charitable Activity £	Governance £	Total 2024	Total 2023 £
Salaries and employment costs	work done	13,880	4,627	18,507	17,932
Rent	actual	-	-	-	-
Insurance	work done	1,285	428	1,713	1,121
Committee and general expenses	actual	451	-	451	-
Postage (excluding newsletter and proceedings)	work done	1,163	150	1,313	1,027
Printing and Stationery	work done	1,231	411	1,642	1,078
Telephone and Internet	work done	206	69	275	694
Computer and Equipment Costs	work done	1,519	506	2,025	1,735
Sundry	work done	905	213	1,118	767
Castle Estate maintenance	actual	-	-	-	-
Depreciation	work done	214	71	285	285
Membership database	actual	307	1,036	1,343	1,724
Lease Amortisation	actual	865	-	865	863
Accountancy and payroll	actual	450	450	900	810
Professional Fees	actual	3,513	-	3,513	4,489
		25,989	7,961	33,950	32,525

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Staff Costs	2024 £	2023 £
Salaries and wages	17,366	16,649
Employment costs	1,141	1,283
	<u>18,507</u>	<u>17,932</u>

During the year Salaries included £766 (2023:£500) in respect of overtime worked specifically in connection with the Charitable Incorporated Organisation.

	2024 No.	2023 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £451 (2023: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2024	16,216	-
Additions	-	-
Disposals	-	-
	<u>16,216</u>	<u>-</u>
Cost at 31 December 2024	16,216	-
Depreciation		
As at 1 January 2024	13,914	-
On Disposals	-	-
For the Year	285	-
	<u>14,199</u>	<u>-</u>
As at 31 December 2024	14,199	-
Written Down Value at 31 December 2024	<u>2,017</u>	<u>-</u>
Written Down Value at 31 December 2023	<u>2,302</u>	<u>-</u>

8 Investments	Cost 2024 £	Value £	Cost 2023 £	Value £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	190,098	189,302	196,237	189,327
Allocated to Restricted Funds	46,856	46,660	82,964	80,057
Allocated to unrestricted funds	39,246	39,082	3,226	3,113
	<u>276,200</u>	<u>275,044</u>	<u>282,427</u>	<u>272,497</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Investments (continued)

	Cost	Value	Value
	£	2024	2023
	£	£	£
Allianz Global Strategic Bond	-	-	6,683
Baillie Gifford	8,001	14,877	9,132
BB Healthcare	-	-	4,992
Blackrock Institutional	12,000	5,651	12,151
BNY Mellon Investment	6,976	7,113	4,837
Coupland Cardiff Japan	-	-	4,106
Diverse Income Trust	-	-	8,000
Dodge & Cox Worldwide	-	-	14,653
Fidelity Eurotrust	4,340	5,738	5,713
Fidelity Investment	14,966	17,819	8,404
Finsbury G & I Trust	10,913	11,098	10,329
Henderson Janus	16,000	12,960	12,831
HICL Infrastructure Ord	9,238	6,558	7,529
HSBC Global	16,500	16,690	16,676
i shares physical metals	7,000	7,161	-
JPMorgan Funds US Equity	10,000	16,203	14,569
Jupiter UT Managers Strategic Bond	13,000	10,679	11,134
Legal & General Global Inflation	15,000	12,714	12,795
Lyxor International	23,783	22,439	10,370
MAN Fixed Interest	6,984	7,001	-
Mayfair Capital in prop inc trust	-	-	6,445
MG Investment funds	3,821	3,861	-
Muzinich Funds	14,959	14,959	14,845
Ninety One Funds	6,960	7,107	-
Onesavings Bank 7.875%STP	-	-	13,704
Personal Asset Trust	14,048	15,904	14,979
Prusik UMB	8,001	7,577	7,458
RIT Cap Partners	-	-	4,800
Scottish American Investment Trust	-	-	5,657
Select Managers Bond	-	-	8,474
Sequoia Economic 1	13,282	9,655	8,152
Vanguard FTSE All share	9,862	9,566	-
Vanguard Funds Plc	17,126	18,737	-
WS Ruffer Management	13,440	12,977	13,079
	<u>276,200</u>	<u>275,044</u>	<u>272,497</u>

Dealing charges deducted by Brewin Dolphin in the year were £2,648.69 (2023: £2,639.99).

9 Leases

	2024	2023
	£	£
Capital cost of leases brought forward	7,888	11,388
New leases	7,020	-
Amortisation brought forward	3,193	5,830
Amortised in the year	865	863
	<u>10,850</u>	<u>4,695</u>

10 Debtors

	£	£
Debtors	2,104	-
Prepayments	2,702	-
Brewin Dolphin	1,697	786
	<u>6,503</u>	<u>786</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £			
11 Cash at Bank and in Hand					
Bank Current Accounts	79,359	28,686			
Petty Cash	158	258			
Paypal	228	81			
Cash held by Brewin Dolphin	10,857	2,729			
Norman Gardens account	11,263	17,886			
COIF Maltwood Deposit Account	27,942	21,803			
CCLA	777,919	353,797			
	<u>907,726</u>	<u>425,240</u>			
	2024 £	2023 £			
12 Creditors and Accruals					
Rent received in advance	2,437	2,437			
PAYE & NIC	289	440			
2025 Subscriptions	2,299	4,259			
Accountancy	750	750			
	<u>5,775</u>	<u>7,886</u>			
	2024 £	2023 £			
13 Analysis of Assets Between Funds					
	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Tangible Fixed Assets	2,017	-	-	2,017	2,302
Intangible Assets	10,850	-	-	10,850	4,695
Investments	39,082	46,660	189,302	275,044	272,497
Bank and cash	857,491	50,235	-	907,726	425,240
Other Net Current Assets / (Liabilities)	728	-	-	728	(7,100)
	<u>900,617</u>	<u>96,895</u>	<u>198,853</u>	<u>1,196,365</u>	<u>697,634</u>

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

14 Grants Approved

	Approved and unclaimed b/fwd £	New offers 2024 £	Paid in 2024 £	Lapsed 2024 £	Approved and unclaimed c/fwd £
Gray	2,002	1,163	(1,489) ✓	(1,676)	-
Murless Fund	-	430	-	-	430
Maltwood	12,120	3,707	(5,710)	(2,010)	8,107
Williams	-	-	-	-	-
Natural Sciences	500	500	(238)	(262)	500
Murless Bequest	-	5,000	(5,000)	-	-
	<u>14,622</u>	<u>10,800</u>	<u>(12,437)</u>	<u>(3,948)</u>	<u>9,037</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Funds	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers between Funds £	Revaluation (Recognised losses) £	Grants £	Balance at 31 December 2024 £
Unrestricted							
General Purposes Fund	20,178	48,926	(44,922)	(1,264)	-	-	22,918
Murless bequest	345,416	507,352	-	(10,000)	-	(5,000)	837,768
Museum Exhibit Replacement Fund	14,472	516	-	-	731	-	15,719
Publications	8,811	2,717	(2,431)	-	434	-	9,331
Wyndham Hall Fund	11,264	1,440	(13,307)	10,000	-	-	9,397
Contingency Fund	5,075	178	(23)	-	254	-	5,484
Total General Funds	405,016	561,129	(60,683)	(1,264)	1,419	(5,000)	900,617
Restricted Funds							
Gray	2,796	99	(28)	422	141	(1,489)	1,941
Tite	1,562	56	(16)	71	79	-	1,752
Williams	19,929	709	(200)	340	1,005	-	21,783
Maltwood	20,611	1,139	-	3,717	-	(5,710)	19,757
Natural Sciences	5,103	182	(51)	284	257	(238)	5,537
Murless Fund	17,271	617	(173)	-	874	-	18,589
Dunster Project	5,374	30	(753)	1,264	-	-	5,915
Norman Gardens Project	17,585	-	(8,622)	-	-	-	11,263
Charitable Incorporated Organisation	12,785	-	(2,427)	-	-	-	10,358
Total Restricted Funds	103,316	2,832	(10,270)	6,098	2,356	(7,437)	96,895
Endowment Funds							
H St. Gray Excavation	16,537	588	(166)	(422)	834	-	17,371
Tite Bequest	2,772	99	(28)	(71)	140	-	2,912
Williams Bequest	13,310	474	(134)	(340)	671	-	13,981
The Maltwood Fund	145,527	5,178	(1,481)	(3,717)	7,343	-	152,870
Natural Sciences Fund	11,158	396	(112)	(284)	563	-	11,719
Total Endowment Funds	189,302	6,735	(1,901)	(4,834)	9,551	-	198,853
	697,634	570,696	(72,854)	-	13,326	(12,437)	1,196,365

Net income generated on Endowment funds is transferred annually to restricted Funds to be made available for grants and projects.

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2024, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is required.

It is my responsibility to:

- i) Examine the accounts under section 145 of the 2011 Act;
- ii) To follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii) To state whether any particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records maintained by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to the matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of The 2011 Act; and to prepare accounts which accord with the accounting records and comply with the requirements of The 2011 Act have not been met; or

2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Anthony Porter BA(Hons) FCA
Amherst & Shapland
(Taunton and Wiveliscombe)
Chartered Accountants

Old Brewery Road
Wiveliscombe
Taunton
Somerset

Accounts

2023 Annual Report of the Trustees

Trustees

Lizzie Induni	2020 to 2023; 2023 – 2026
Nigel Pearce	2023- 2026
David Reid	2021 to 2024
Martin Salzer	2021 to 2024
James Spencer	2023 -2026
Christine Webster	2021 to 2024

Charity Number: 201929

Office

Somerset Heritage Centre, Brunel Way, Norton Fitzwarren, TA2 6SF

Accountant

Amherst & Shapland, Unit 2, Old Brewery Road, Wiveliscombe, TA4 2PW

Investment Manager

Brewin Dolphin, The Paragon, Counterslip, Bristol, BS1 6BX

Proceedings Editor

Rob Webley

Management of the Society

SANHS is still working with a minimum number of trustees (at the time of writing) but with potentially another 4 trustees coming on board in the very near future. Trustee - James Spencer - will focus on integrating new trustees into the society ensure that they are well informed with all aspects of SANHS. The new Trustee Information pack is underway.

Membership

The increase in the cost of subscriptions began from January 2024 to £40 per year for individual membership. The process of integrating the membership databases is now completed and all members have been alerted to the fact that they are able to update their membership online. Potential new members can also join the society online.

Events and Lectures

Throughout 2023 we were able to run many visits, events and live lectures which covered all our subject committees; but this year we were also able to include geology, with a guided tour to learn about the varied building stones of Taunton. We opened the Wyndham Hall for several days in Heritage Open Days and the Trustees were treated to a tour of the Newt reconstructed Roman Villa, by Bob Croft to view SANHS artefacts on loan to the museum and explore SANHS promotion opportunities.

Website

Mark Francis maintains the smooth operation of the website which is now running at a sprightlier pace. Mark has also completed work on the Members Area. When the member's area's issues are migrated, members will be notified how to access it. The committees have been encouraged to submit articles for the website which reflect their activities. This will help maintain a fresh look to the site.

YouTube, Webinars and Legacy Films

The webinar team have created a SANHS You Tube channel which has now achieved over 100 subscribers. This can be found via the SANHS website or through You Tube. Most of the webinars can be found on YouTube, but as some of the webinars have copyright issues, not every webinar is on the site.

The webinars have now settled into a pattern on once a month, preferably on a Thursday evening. We are fortunate to attract high quality speakers for the webinars and have been commended by them for the quality of the team's approach and skills.

Also on the YouTube channel are the *Legacy Films*. The webinar team have begun a process of enabling the members of the society to achieve better access to our library and other collections. The first part of this project has been to film the library collections, focussing on some of SANHS rare and beautiful books.

Charitable Incorporated Organisation (CIO)

The process of achieving CIO for SANHS is still ongoing. In the last year we have received funding from the Fairfield Trust and from the Heritage Lottery Fund. This has helped finance the frequently needed consultation with the solicitors - Counterculture, who specialise in charities. The trustees at SANHS have completed their side of the work, but we still await confirmation from Somerset Council, who as you will know, are having considerable difficulties of their own.

Estate

Castle Gardens

We are still waiting for the railings to be installed as well as the display boards which have been prepared by SWHT. These should be completed soon. The Castle Hotel seems to be employing a gardener one day a week, though this is not keeping up with the growth of weeds in the garden.

Northern Gardens

The Northern gardens lease is due for renewing in 2027 having been leased by Taunton Deane since 1977. The lease for the garden has been taken on by Somerset Council. Part of the mill leat wall is in bad repair, and we are continuing discussions as to how, and by who this should be repaired. Steve Parker very kindly surveyed the planting in the garden, and we agreed that a certain amount of replacement was becoming necessary.

Wyndham hall

Refurbishment continues in the Wyndham Hall. The windows are being cleaned and repainted and discussions about the new seat coverings are taking place. It doesn't help that so many fabric firms have gone bankrupt over the last few months, restricting our choice of material. We are very pleased to announce the first event at the hall took place last December when we held a members' meeting. Martin Salzer and Chris Chanter showed some slides of historic Somerset. At the time we had not installed the heating, but fortunately when Mary Siraut gave the first public lecture in March, the heating was working well. We also have our first 'proper' Wyndham Hall booking taking place next Christmas, when Music on the Quantocks will be giving a seasonal performance.

SWHT

The SANHS Executive are meeting with the SWHT every month as well as every 6 months with both SWHT and Somerset Council. This is going well, and the Society is now looking forward to creating some joint events to celebrate the 150 years since the Society bought Taunton castle. These regular meeting also allow for discussions about the SANHS estate and how we can work better together to mitigate any challenges brought on by the difficulties with Somerset Council.

Early Dunster Project

The Early Dunster Project has been completed this year after 6 years work. On 4th June 2023, the Final Event was held in the Dunster Tithe Barn, with around 80 people attending. Approximately 34 premises have been surveyed. An article on the Project has been published in the Exmoor Magazine and the current Early Dunster display in the Museum, is being replaced hopefully for when it re-opens after Easter. A further article has been requested for the annual Vernacular Architecture Group publication and there will be further reports in SANHS Proceedings. A Heritage leaflet for Dunster is being prepared based on the Project and it is hoped eventually to prepare a book on the subject.

Risk Management

The Trustees regularly review and monitor potential risks to the Society. Most risk arises from outside SANHS, but there is one internal risk that is becoming increasingly critical – the lack of volunteers interested in serving as a Trustee. In February 2024, a circular was issued to all members, explaining the problems caused by a reduced number of Trustees and inviting members to express interest in joining the Board.

Three members have now applied to become Trustees and we are grateful for their support. We still need more applicants, however, and the continuing vacancy for Vice Chair is becoming a particular concern.

Somerset Council is a significant partner in the upkeep and operation of the Society's collections and estate. The Council is currently undergoing a major financial restructuring, and we have been unable to secure any firm response to our request for their co-operation in establishing who is responsible for the upkeep of a deteriorating part of the estate. As a

result, we have had to delay a major decision until they do give a meaningful response, while continuing to run the risk of damage to the estate through neglect. It has also caused some delay to the transfer of the Society to a Charitable Incorporated Organisation.

We must maintain and improve membership numbers to ensure a steady financial base and to increase the pool of members willing to help the Society as volunteers. We aim to use the forthcoming 175th anniversary of the founding of the Society, together with projects such as the renovation of our Wyndham Hall, to advertise and to attract new members.

Lizzie Induni

(SANHS Chair 2023)

SANHS – Financial Statement to Accompany Annual Report of Trustees for 2023

These notes seek to summarise key financial issues and provide certain explanations; they should be read in conjunction with the 2023 Annual Accounts. Figures in this note are rounded, either to the nearest thousand for larger sums (£xk) or to the nearest hundred (£x.yk) for smaller sums. Rounding errors account lead to small discrepancies – for definitive figures in all cases refer to the annual accounts.

Overview

The overall financial assets of the society were £698k at the end of 2023, up £367k from £331k at the year start. This is primarily due to the receipt of £355k (including accrued interest) from the estate of the late Brian Murless; if this exceptional item (see section 0) is discounted, the comparative end of 2023 figure is £343k, up £12k on the figure for the end of 2022. This is largely due to external grants received in 2023, mainly for CIO conversion, for work which is continuing in 2024, and a transfer from the Murless bequest to the General Purposes fund for Wyndham Hall refurbishment - again for work continuing in 2024.

Background

The society assets are segregated into:

- Endowment funds, which are treated as inviolate, but the income and gains are used for specific purposes in accordance with both the bequest and the society charitable objects.
- Restricted funds, either derived from the endowment funds or funds obtained for specified purposes, the use of which is therefore strictly controlled.
- Unrestricted funds, which, although some are designated for particular purposes, can largely be used at the discretion of the Trustees to support the society.

Investment Portfolio

The endowment funds, many of the restricted funds and parts of some unrestricted funds are held in an investment portfolio by an investment management company. After a difficult year for these investments in 2022, the portfolio value increased marginally from £268k at year start to £272k at year end, although when dealing charges and other costs are taken into account, there

is a small reduction over the year (£1.6k). The income paid by the portfolio over the year was not substantially different (£9.3k in 2022; £8.5k in 2023).

Endowment and Restricted Funds

The total of the endowment funds reduced marginally from £190.5k at the year start to £189.3k at year end, this latter figure after the transfer of £4.3k to the corresponding restricted funds. Payment of grants from the restricted funds aligned to the endowments reduced from £10.8k in 2023 to £4.6k in 2023; the higher figure in 2022 being largely due to completion of projects which had been delayed by Covid. Although the grant payments (£4.7k) from these restricted funds were slightly greater than the income (£4.3k), there are still significant sums available, particularly in funds which have not recently been active.

In 2023 the accounts identify three Restricted funds which are not included in the investment portfolio; the Norman Gardens Project, the Dunster Project and CIO conversion.

The Norman Garden Project is very nearly complete and there were no substantive financial transactions recorded during 2023; the fund currently stands at £17.9k. It had been hoped that the outstanding activities (mainly associated with the erection of fencing) would have been concluded during 2023, but this was not achieved; it remains a firm aspiration for 2024.

The Dunster Project is now approaching conclusions. Much of the expenditure during 2023 (£2.1k) was in support of a public information event. The accounts also show a transfer to the project of £1.4k, this being to address certain anomalies which were identified when a detailed audit of income and expenditure was undertaken. Work on this project continues during 2024, and this project may also conclude in 2024.

The Charitable Incorporated Organisation conversion project appears for the first time in the restricted funds, because grants totalling £15.8k were obtained during 2023 specifically for this purpose. Expenditure in 2023 was modest, mainly on legal advice (£3.0k), but substantive expenditure can be expected in 2024 when legal transfer documents have to be drawn up. As part of the grant application processes, SANHS committed £2k to the project, but this remains in the unrestricted fund (see section 0) and in 2023 funded some additional administrative work by our Office Manager.

Unrestricted Funds

Unrestricted Funds – the Murless Bequest

As intimated in the overview, the sum received to-date from the estate of the late Brian Murless (£350k) constitutes more than 50% of the total financial assets of the Society; it is accordingly treated as an exceptional item in the accounts. We have been told that there are no restrictions placed upon the use of this bequest – other than that the use must comply with the charitable objects of the Society – and it is thus provisionally identified in the accounts as ‘unrestricted’. However, until we receive documented evidence that there are no conditions, the Trustees are adopting a cautious approach to expenditure. In 2023, £10k from this source was allocated to support initial refurbishment of the Wyndham Hall (see section 0) and a further similar sum was allocated in early 2024. Notwithstanding, it is anticipated that the bequest will be divided and used for a number of projects and activities, and a process has been drafted for the selection and management of such projects. We have been told that a further substantial sum should be forthcoming once certain outstanding issues relating to the estate are concluded.

Unrestricted Funds – the General Purposes Fund - Overview

Notwithstanding the significant total assets of the society, the day-to-day operation of the society is dependent upon the General Purposes Fund. Its assets were £20.7k at year start increasing to £31.4k at year end. This was mainly due to a transfer to the fund of £10k from the Murless Bequest (for Wyndham Hall refurbishment) less a transfer to the Dunster project of £1.4k (see section 0). These values, however, include fixed and intangible assets, with the result that at year end the money available in this fund was about £24.4k.

Unrestricted Funds – the General Purposes Fund - Income

One of the principal income streams for the general purposes fund is from subscriptions. After a gradual reduction in subscription income over several years, the subscription income has been substantially stable for the past three years (2021 = £12.3k; 2022 = £12.5k; 2023 = £12.1k). In addition, at the end of 2023, there was already £4.3k from advance subscriptions for 2024 (£1.0k in 2023). Subscription rates are increasing in 2024 (as agreed at the 2022 AGM). This is causing much additional work for the Office Manager, offset in part by options for members to manage their membership directly from the SANHS website. The extent to which a potential increase in this income stream will be offset by a loss of members remains to be seen and will be carefully monitored.

The other main income stream for the general purposes fund is from rents received from the Castle Estate properties. There were no scheduled rent increments during 2023. A new lease for one property (due from 2022) has been produced, but at year end it was awaiting final approval. Rental income for 2023 was £16.0k, down from £18.1k in 2022. The 2022 figure was, however, inflated by the back payment from one tenant from earlier years. One tenant has expressed a desire to terminate a lease early, but with very substantial repair costs relating to this property outstanding, this issue will need to be managed carefully in 2024.

Unrestricted Funds – the General Purposes Fund - Expenditure

The largest single expense against the general purposes fund is the employment cost for the Office Manager. The Society receives an Employment Allowance grant towards this (2023 £1.3k, 2022 £1.5k). Therefore, the cost to the Society increased from £15.6k in 2022 to 16.6k in 2023, but this latter figure includes £0.5k overtime costs associated with the CIO conversion project (see section 0).

Another significant expenditure against the fund is the Proceedings. During covid one issue had been delayed. Volume 165 for 2021 was released early in 2023 and the preparation of volume 166 for 2022 was also completed in the year, although the costs and grants for this latter volume were not accrued until early 2024. The costs for each volume of Proceedings exceed the income generated, this being an expected charge on the general purposes fund, but the excess costs of production of the delayed volume were largely covered by an external grant of £4k obtained in 2023. Including that external grant (which will be required to cover costs incurred in 2024), income for Proceedings in 2023 was £10.1k, and expenditure £8.8k. As part of the aforementioned subscription uplift in 2024, all members will receive a copy of Proceedings 167 (scheduled for autumn 2024) unless they elect otherwise: the impact of this policy will be monitored.

Legal charges for issues relating to the Castle Estate in 2023 were £1.9k, down from £5.8k in 2022. However, charges for legal work commenced but not completed in 2023 remain

outstanding and the charges for 2024 are expected to be c.£9k. (Legal fees for CIO conversion are treated separately in section 0).

The Other Unrestricted Funds – Museum Exhibit Replacement, Publications and Contingency

The Museum Exhibit Replacement Fund, the Publications Fund and the Contingency funds are part invested in the investment portfolio, and so accrue gains, losses, interest and management charges according to the portfolio performance.

The Museum Exhibit Replacement Fund, although categorised as unrestricted, is designated according to an agreement with the Museum of Somerset to be used solely in support of the SANHS museum collection. There was expenditure of £3.4k during 2023, but the fund value reduced only by £2.9k owing to a small gain resulting from the investment portfolio. (£17.4k at year start; £14.5k at year end).

The Publications Fund accrued income of £1.5k during the year, mainly from sales and incurred minimal costs. As a result, the Publications Fund increased from £7.3k at year start to £8.6k at year end. In 2023 the Publications Committee undertook much work in the preparation of a new publication (The River Tone), but the costs for typesetting and printing were not incurred until early in 2024.

There were no calls on the Contingency Fund during 2023, and because it is included in the investment portfolio its value increased marginally (from £4.9k at year start to £5.1k at year end).

Looking Forward

Even after discounting the Murless bequest, looking forward in 2024 the financial position of the Society is considered satisfactory providing the following issues can be managed:

- costs in the refurbishment and operation of the Wyndham Hall with external fund-raising hopefully covering excess of costs over income;
- a solution found relating to one of the lease properties, the reinstatement costs for which are expected to be substantial.

Issues which need to be monitored include:

- impact of the subscription increase on membership numbers and thereby income;
- cost of provision of a printed copy of the Proceedings to most members;
- legal costs.

However, the long-term financial security of the Society depends upon increasing membership, and this has been identified as one of the Society priorities. Part of the Murless bequest can hopefully be used to facilitate developments which will provide a firm financial platform for the Society's future.

I would like to thank Anthony Porter (of Amherst and Shapland) for production and assessment of the annual accounts. The Society continues to owe debt to our office manager, Louisa Gillet, in managing the day-to day finances of the Society and I to her patience in describing to me, often repeatedly, the many intricacies of the Society finances.

Martin Salzer
Hon. Treasurer

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2023, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is required.

It is my responsibility to:

- i) Examine the accounts under section 145 of the 2011 Act;
- ii) To follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii) To state whether any particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records maintained by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to the matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of The 2011 Act; and to prepare accounts which accord with the accounting records and comply with the requirements of The 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Anthony Porter BA(Hons) FCA
Amherst & Shapland
(Taunton and Wiveliscombe)
Chartered Accountants

Old Brewery Road
Wiveliscombe
Taunton
Somerset

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Incoming Resources	Note					
Incoming Resources from generated funds						
Subscriptions	2	12,091	-	-	12,091	12,487
Gift Aid		2,657	-	-	2,657	1,090
Rent Received	4	15,961	-	-	15,961	18,055
Investment Income		6,463	2,183	6,192	14,838	9,726
Legacies and Donations	3	359,508	15,818	-	375,326	12,066
Publication Sales and Contributions		1,332	-	-	1,332	2,621
Royalties		600	-	-	600	851
Proceedings		10,148	-	-	10,148	5,540
Function Income		50	-	-	50	-
Group events income		1,660	-	-	1,660	1,008
Other Income		326	-	-	326	1,290
Total Incoming Resources		410,796	18,001	6,192	434,989	64,734
Charitable Activities						
Grants	14	-	4,621	-	4,621	10,781
Museum Exhibits & Replacements		3,416	-	-	3,416	-
Proceedings		8,752	-	-	8,752	8,890
Newsletter		923	-	-	923	-
Library Acquisitions		1,452	-	-	1,452	904
Library maintenance		-	-	-	-	-
Function Costs		65	-	-	65	156
Publications		81	-	-	81	3,807
Group events expenditure		653	-	-	653	713
Dunster Project		-	2,157	-	2,157	781
Norman Gardens Project		-	513	-	513	-
Wyndham Hall		7,364	-	-	7,364	732
Charitable Incorporated Organisation		-	3,015	-	3,015	-
Website		1,976	-	-	1,976	576
Office Costs	5	21,866	616	1,888	24,370	26,608
		46,548	10,922	1,888	59,358	53,948
Governance Costs	5	8,155	-	-	8,155	7,357
Total Resources Expended		54,703	10,922	1,888	67,513	61,305
Net Incoming/(Outgoing) Resources		356,093	7,079	4,304	367,476	3,429
Other Recognised (Losses)/Gains		(85)	(377)	(1,157)	(1,619)	(36,760)
Transfers between funds		(1,350)	5,654	(4,304)	-	-
Net Movement in Funds		354,658	12,356	(1,157)	365,857	(33,331)
Total Funds Brought Forward		50,358	90,960	190,459	331,777	364,532
Total Funds Carried Forward		405,016	103,316	189,302	697,634	331,201

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2023

			2023		2022
	Note	£	£	£	£
Fixed Assets					
Heritage Assets	1		-		-
Office Equipment	7		2,302		2,587
Investments					
Shares at valuation	8		272,497		268,330
Intangible Assets					
Leases	9		4,695		5,558
			279,494		276,475
Current Assets					
Stocks of items for resale			-		-
Debtors	10	786		613	
Cash at bank and in hand	11	425,240		59,300	
		426,026		59,913	
Current Liabilities					
Creditors and accruals	12	7,886		4,611	
Net Current Assets			418,140		55,302
Total Net Assets			697,634		331,777
Funded By	14				
Unrestricted Funds					
General Purposes Fund			405,016		50,358
			405,016		50,358
Restricted Funds			103,316		90,960
Endowment Funds			189,302		190,459
			697,634		331,777

The Financial Statements were approved by the trustees on
(Honorary Treasurer)

and signed on their behalf by Mr

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

(g) Heritage assets

Heritage assets are accounted for in accordance with Financial Reporting Standard 30. These consist of (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. For all these assets no valuation is included as the costs involved in obtaining a valuation would be prohibitive when compared to the benefit to the users of the financial statements. The collections include many items that would be irreplaceable see pages 9 to 11 above.

(h) Funds

The charity has a number of Endowment funds which are detailed in note 15 to the accounts. The Trustees at their discretion may allocate any part of the total return to the general purposes or to restricted income funds. The Trustees invest the capital in perpetuity and is managed on a total returns basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 15 to the accounts.

(i) Leases

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised, on a straight line basis, over the term of the lease.

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
2 Subscriptions		
Membership subscriptions for the 2023 year	12,091	12,487
3 Donations and legacies	2023 £	2022 £
Sundry donations	2,696	1,543
Dunster Project	1,264	2,000
Wyndham Hall Project	2,362	-
Somerset grant	-	7,000
Grants (Employment Allowance)	1,283	1,523
Grants CIO	15,800	-
Legacies	351,921	-
	375,326	12,066
4 Rents Received	2023 £	2022 £
Commercial rents - private sector	10,500	13,688
Non-commercial - Public sector	5,461	4,367
	15,961	18,055

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

5 Support Costs	Basis of apportionment	Charitable Activity £	Governance £	Total 2023	Total 2022 £
Salaries and employment costs	work done	13,449	4,483	17,932	17,135
Rent	actual	-	-	-	-
Insurance	work done	841	280	1,121	1,086
Committee and general expenses	actual	-	-	-	-
Postage	work done	627	400	1,027	1,116
Printing and Stationery	work done	808	270	1,078	422
Telephone and Internet	work done	520	174	694	634
Computer and Equipment Costs	work done	1,301	434	1,735	708
Sundry	work done	554	213	767	405
Castle Estate maintenance	actual	-	-	-	-
Depreciation	work done	214	71	285	512
Membership database	actual	688	1,036	1,724	1,036
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	810
Professional Fees	actual	4,489	-	4,489	8,662
		24,370	8,155	32,525	33,389

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Staff Costs	2023 £	2022 £
Salaries and wages	16,649	15,612
Employment costs	1,283	1,523
	<u>17,932</u>	<u>17,135</u>

During the year Salaries included £500 in respect of overtime worked specifically in connection with the Charitable Incorporated Organisation.

	2023 No.	2022 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2021: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2023	16,216	-
Additions	-	-
Disposals	-	-
	<u>16,216</u>	<u>-</u>
Cost at 31 December 2023	16,216	-
Depreciation		
As at 1 January 2023	13,629	-
On Disposals	-	-
For the Year	285	-
	<u>13,914</u>	<u>-</u>
As at 31 December 2023	13,914	-
Written Down Value at 31 December 2023	<u>2,302</u>	<u>-</u>
Written Down Value at 31 December 2022	<u>2,587</u>	<u>-</u>

8 Investments	Cost 2023 £	Value £	Cost 2022 £	Value £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	196,203	189,327	200,476	190,459
Allocated to Restricted Funds	82,964	80,057	56,692	53,859
Allocated to unrestricted funds	3,226	3,113	25,275	24,012
	<u>282,393</u>	<u>272,497</u>	<u>282,442</u>	<u>268,330</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Investments (continued)

	Cost	Value	Value
	£	2023	2022
		£	£
Allianz Global Investors	-	-	14,675
Finsbury G & I Trust	10,913	10,329	14,578
Allianz Global Strategic Bond	10,000	6,683	7,397
Baillie Gifford	8,001	9,132	7,832
BB Healthcare	5,751	4,992	5,194
Blackrock Institutional	12,000	12,151	-
BNY Melon Investment	4,987	4,837	-
Coupland Cardiff Japan	2,324	4,106	6,775
Diverse Income Trust	11,373	8,000	12,768
Dodge & Cox Worldwide	10,000	14,653	13,562
Fidelity Eurotrust	4,340	5,713	9,756
Fidelity Investment	7,986	8,404	-
HSBC Global	16,500	16,676	-
Lyxor International	10,766	10,370	-
Select Managers Bond	8,000	8,474	-
Henderson Janus	16,000	12,831	12,817
HICL Infrastructure Ord	9,238	7,529	9,307
Legal & General Global Inflation	15,000	12,795	12,901
JPMorgan Funds US Equity	10,000	14,569	15,199
Jupiter UT Managers Strategic Bond	13,000	11,134	11,102
Mayfair Capital in prop inc trust	9,289	6,445	7,248
Mercantile Investment	-	-	11,373
Muzinich Funds	16,292	14,845	14,606
Onesavings Bank 7.875%STP	13,803	13,704	13,337
WS Ruffer Management	13,457	13,079	-
Personal Asset Trust	14,048	14,979	15,328
Pimco Global	-	-	12,468
Prusik UMB	8,001	7,458	8,125
RIT Cap Partners	5,035	4,800	5,174
S & W Fund Admin Church House	-	-	12,708
Scottish American Investment Trust	5,020	5,657	5,548
Sequoia Economic 1	11,269	8,152	8,552
	<u>282,393</u>	<u>272,497</u>	<u>268,330</u>

Dealing charges deducted by Brewin Dolphin in the year were £2,639.99 (2022: £2,965.92).

9 Leases

	2023	2022
	£	£
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	5,830	4,967
Amortised in the year	863	863
	<u>4,695</u>	<u>5,558</u>

10 Debtors

	2023	2022
	£	£
Debtors	-	-
Brewin Dolphin	786	613
	<u>786</u>	<u>613</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
11 Cash at Bank and in Hand		
Bank Current Accounts	28,686	24,918
Petty Cash	258	392
Paypal	81	82
Cash held by Brewin Dolphin	2,729	11,154
Norman Gardens account	17,886	18,330
COIF Maltwood Deposit Account	21,803	4,424
CCLA	353,797	-
	<u>425,240</u>	<u>59,300</u>

	2023 £	2022 £
12 Creditors and Accruals		
Rent received in advance	2,437	2,615
PAYE & NIC	440	239
2023 Subscriptions	4,259	1,007
Accountancy	750	750
	<u>7,886</u>	<u>4,611</u>

13 Analysis of Assets Between Funds	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Tangible Fixed Assets	2,302	-	-	2,302	2,587
Intangible Assets	4,695	-	-	4,695	5,558
Investments	3,113	80,057	189,327	272,497	268,330
Bank and cash	401,981	23,259	-	425,240	59,300
Other Net Current Liabilities	(7,100)	-	-	(7,100)	(3,998)
	<u>405,016</u>	<u>103,316</u>	<u>189,302</u>	<u>697,634</u>	<u>331,777</u>

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

14 Grants Approved	Approved and unclaimed b/fwd £	New offers 2023 £	Paid in 2023 £	Lapsed 2023 £	Approved and unclaimed c/fwd £
Gray	3,592	-	(1,590)	-	2,002
Murless	-	-	-	-	-
Maltwood	7,487	7,300	(2,527)	(140)	12,120
Williams	-	-	-	-	-
Natural Sciences	1,122	-	(504)	(118)	500
	<u>12,201</u>	<u>7,300</u>	<u>(4,621)</u>	<u>(258)</u>	<u>14,622</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Funds	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers between Funds £	Revaluation (Recognised losses) £	Grants £	Balance at 31 December 2023 £
Unrestricted							
General Purposes Fund	20,754	53,108	(51,070)	8,650	-	-	31,442
Murless bequest	-	355,416	-	(10,000)	-	-	345,416
Museum Exhibit Replacement Fund	17,405	613	(3,496)	-	(50)	-	14,472
Publications	7,261	1,485	(114)	-	(21)	-	8,611
Contingency Fund	4,938	174	(23)	-	(14)	-	5,075
Total General Funds	50,358	410,796	(54,703)	(1,350)	(85)	-	405,016
Restricted Funds							
Gray	3,945	128	(39)	376	(24)	(1,590)	2,796
Tite	1,475	48	(15)	63	(9)	-	1,562
Williams	19,309	628	(191)	302	(119)	-	19,929
Maltwood	19,418	653	(151)	3,310	(92)	(2,527)	20,611
Natural Sciences	5,267	171	(52)	253	(32)	(504)	5,103
Murless Fund	16,985	555	(168)	-	(101)	-	17,271
Dunster Project	6,181	-	(2,157)	1,350	-	-	5,374
Norman Gardens Project	18,380	18	(513)	-	-	-	17,885
Charitable Incorporated Organisation	-	15,800	(3,015)	-	-	-	12,785
Total Restricted Funds	90,960	18,001	(6,301)	5,654	(377)	(4,621)	103,316
Endowment Funds							
H St. Gray Excavation	16,638	541	(165)	(376)	(101)	-	16,537
Tite Bequest	2,789	91	(28)	(63)	(17)	-	2,772
Williams Bequest	13,391	435	(133)	(302)	(81)	-	13,310
The Maltwood Fund	146,417	4,761	(1,451)	(3,310)	(890)	-	145,527
Natural Sciences Fund	11,224	364	(111)	(253)	(68)	-	11,156
Total Endowment Funds	190,459	6,192	(1,888)	(4,304)	(1,157)	-	189,302
	331,777	434,989	(62,892)	-	(1,619)	(4,621)	697,634

Net income generated on Endowment funds is transferred annually to restricted Funds to be made available for grants and projects. In addition a transfer is recorded from the Dunster Project to General Funds as a contributions towards 2022 proceedings costs and a transfer from General Funds to the Dunster Project in respect of a transaction made in 2020.

The first portion of the Murless Bequest is shown separately above as an Exceptional Item. The Society has been advised that there are no restrictions on this bequest and that this is not all that is due to the Society, but at this time the Society is unable to quantify with any certainty the amount which will ultimately be received.

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2023, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is required.

It is my responsibility to:

- i) Examine the accounts under section 145 of the 2011 Act;
- ii) To follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii) To state whether any particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records maintained by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to the matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of The 2011 Act; and to prepare accounts which accord with the accounting records and comply with the requirements of The 2011 Act have not been met; or

2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Anthony Porter BA(Hons) FCA
Amherst & Shapland
(Taunton and Wiveliscombe)
Chartered Accountants

Old Brewery Road
Wiveliscombe
Taunton
Somerset

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Incoming Resources	Note					
Incoming Resources from generated funds						
Subscriptions	2	12,091	-	-	12,091	12,487
Gift Aid		2,657	-	-	2,657	1,090
Rent Received	4	15,961	-	-	15,961	18,055
Investment Income		6,463	2,183	6,192	14,838	9,726
Legacies and Donations	3	359,508	15,818	-	375,326	12,066
Publication Sales and Contributions		1,332	-	-	1,332	2,621
Royalties		600	-	-	600	851
Proceedings		10,148	-	-	10,148	5,540
Function Income		50	-	-	50	-
Group events income		1,660	-	-	1,660	1,008
Other Income		326	-	-	326	1,290
Total Incoming Resources		410,796	18,001	6,192	434,989	64,734
Charitable Activities						
Grants	14	-	4,621	-	4,621	10,781
Museum Exhibits & Replacements		3,416	-	-	3,416	-
Proceedings		8,752	-	-	8,752	8,890
Newsletter		923	-	-	923	-
Library Acquisitions		1,452	-	-	1,452	904
Library maintenance		-	-	-	-	-
Function Costs		65	-	-	65	156
Publications		81	-	-	81	3,807
Group events expenditure		653	-	-	653	713
Dunster Project		-	2,157	-	2,157	781
Norman Gardens Project		-	513	-	513	-
Wyndham Hall		7,364	-	-	7,364	732
Charitable Incorporated Organisation		-	3,015	-	3,015	-
Website		1,976	-	-	1,976	576
Office Costs	5	21,866	616	1,888	24,370	26,608
		46,548	10,922	1,888	59,358	53,948
Governance Costs	5	8,155	-	-	8,155	7,357
Total Resources Expended		54,703	10,922	1,888	67,513	61,305
Net Incoming/(Outgoing) Resources		356,093	7,079	4,304	367,476	3,429
Other Recognised (Losses)/Gains		(85)	(377)	(1,157)	(1,619)	(36,760)
Transfers between funds		(1,350)	5,654	(4,304)	-	-
Net Movement in Funds		354,658	12,356	(1,157)	365,857	(33,331)
Total Funds Brought Forward		50,358	90,960	190,459	331,777	364,532
Total Funds Carried Forward		405,016	103,316	189,302	697,634	331,201

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2023

			2023		2022
	Note	£	£	£	£
Fixed Assets					
Heritage Assets	1		-		-
Office Equipment	7		2,302		2,587
Investments					
Shares at valuation	8		272,497		268,330
Intangible Assets					
Leases	9		4,695		5,558
			279,494		276,475
Current Assets					
Stocks of items for resale			-		-
Debtors	10	786		613	
Cash at bank and in hand	11	425,240		59,300	
		426,026		59,913	
Current Liabilities					
Creditors and accruals	12	7,886		4,611	
Net Current Assets			418,140		55,302
Total Net Assets			697,634		331,777
Funded By	14				
Unrestricted Funds					
General Purposes Fund			405,016		50,358
			405,016		50,358
Restricted Funds			103,316		90,960
Endowment Funds			189,302		190,459
			697,634		331,777

The Financial Statements were approved by the trustees on
(Honorary Treasurer)

and signed on their behalf by Mr

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

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SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
2 Subscriptions		
Membership subscriptions for the 2023 year	12,091	12,487
3 Donations and legacies	2023 £	2022 £
Sundry donations	2,696	1,543
Dunster Project	1,264	2,000
Wyndham Hall Project	2,362	-
Somerset grant	-	7,000
Grants (Employment Allowance)	1,283	1,523
Grants CIO	15,800	-
Legacies	351,921	-
	375,326	12,066
4 Rents Received	2023 £	2022 £
Commercial rents - private sector	10,500	13,688
Non-commercial - Public sector	5,461	4,367
	15,961	18,055

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Rent	actual	-	-	-	-
Insurance	work done	841	280	1,121	1,086
Committee and general expenses	actual	-	-	-	-
Postage	work done	627	400	1,027	1,116
Printing and Stationery	work done	808	270	1,078	422
Telephone and Internet	work done	520	174	694	634
Computer and Equipment Costs	work done	1,301	434	1,735	708
Sundry	work done	554	213	767	405
Castle Estate maintenance	actual	-	-	-	-
Depreciation	work done	214	71	285	512
Membership database	actual	688	1,036	1,724	1,036
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	810
Professional Fees	actual	4,489	-	4,489	8,662
		24,370	8,155	32,525	33,389

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Staff Costs	2023 £	2022 £
Salaries and wages	16,649	15,612
Employment costs	1,283	1,523
	<u>17,932</u>	<u>17,135</u>

During the year Salaries included £500 in respect of overtime worked specifically in connection with the Charitable Incorporated Organisation.

	2023 No.	2022 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2021: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2023	16,216	-
Additions	-	-
Disposals	-	-
	<u>16,216</u>	<u>-</u>
Cost at 31 December 2023	16,216	-
Depreciation		
As at 1 January 2023	13,629	-
On Disposals	-	-
For the Year	285	-
	<u>13,914</u>	<u>-</u>
As at 31 December 2023	13,914	-
Written Down Value at 31 December 2023	<u>2,302</u>	<u>-</u>
Written Down Value at 31 December 2022	<u>2,587</u>	<u>-</u>

8 Investments	Cost 2023 £	Value £	Cost 2022 £	Value £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	196,203	189,327	200,476	190,459
Allocated to Restricted Funds	82,964	80,057	56,692	53,859
Allocated to unrestricted funds	3,226	3,113	25,275	24,012
	<u>282,393</u>	<u>272,497</u>	<u>282,442</u>	<u>268,330</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Investments (continued)

	Cost	Value	Value
	£	2023	2022
		£	£
Allianz Global Investors	-	-	14,675
Finsbury G & I Trust	10,913	10,329	14,578
Allianz Global Strategic Bond	10,000	6,683	7,397
Baillie Gifford	8,001	9,132	7,832
BB Healthcare	5,751	4,992	5,194
Blackrock Institutional	12,000	12,151	-
BNY Melon Investment	4,987	4,837	-
Coupland Cardiff Japan	2,324	4,106	6,775
Diverse Income Trust	11,373	8,000	12,768
Dodge & Cox Worldwide	10,000	14,653	13,562
Fidelity Eurotrust	4,340	5,713	9,756
Fidelity Investment	7,986	8,404	-
HSBC Global	16,500	16,676	-
Lyxor International	10,766	10,370	-
Select Managers Bond	8,000	8,474	-
Henderson Janus	16,000	12,831	12,817
HICL Infrastructure Ord	9,238	7,529	9,307
Legal & General Global Inflation	15,000	12,795	12,901
JPMorgan Funds US Equity	10,000	14,569	15,199
Jupiter UT Managers Strategic Bond	13,000	11,134	11,102
Mayfair Capital in prop inc trust	9,289	6,445	7,248
Mercantile Investment	-	-	11,373
Muzinich Funds	16,292	14,845	14,606
Onesavings Bank 7.875%STP	13,803	13,704	13,337
WS Ruffer Management	13,457	13,079	-
Personal Asset Trust	14,048	14,979	15,328
Pimco Global	-	-	12,468
Prusik UMB	8,001	7,458	8,125
RIT Cap Partners	5,035	4,800	5,174
S & W Fund Admin Church House	-	-	12,708
Scottish American Investment Trust	5,020	5,657	5,548
Sequoia Economic 1	11,269	8,152	8,552
	<u>282,393</u>	<u>272,497</u>	<u>268,330</u>

Dealing charges deducted by Brewin Dolphin in the year were £2,639.99 (2022: £2,965.92).

9 Leases

	2023	2022
	£	£
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	5,830	4,967
Amortised in the year	863	863
	<u>4,695</u>	<u>5,558</u>

10 Debtors

	2023	2022
	£	£
Debtors	-	-
Brewin Dolphin	786	613
	<u>786</u>	<u>613</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
11 Cash at Bank and in Hand		
Bank Current Accounts	28,686	24,918
Petty Cash	258	392
Paypal	81	82
Cash held by Brewin Dolphin	2,729	11,154
Norman Gardens account	17,886	18,330
COIF Maltwood Deposit Account	21,803	4,424
CCLA	353,797	-
	<u>425,240</u>	<u>59,300</u>

	2023 £	2022 £
12 Creditors and Accruals		
Rent received in advance	2,437	2,615
PAYE & NIC	440	239
2023 Subscriptions	4,259	1,007
Accountancy	750	750
	<u>7,886</u>	<u>4,611</u>

13 Analysis of Assets Between Funds	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Tangible Fixed Assets	2,302	-	-	2,302	2,587
Intangible Assets	4,695	-	-	4,695	5,558
Investments	3,113	80,057	189,327	272,497	268,330
Bank and cash	401,981	23,259	-	425,240	59,300
Other Net Current Liabilities	(7,100)	-	-	(7,100)	(3,998)
	<u>405,016</u>	<u>103,316</u>	<u>189,302</u>	<u>697,634</u>	<u>331,777</u>

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

14 Grants Approved	Approved and unclaimed b/fwd £	New offers 2023 £	Paid in 2023 £	Lapsed 2023 £	Approved and unclaimed c/fwd £
Gray	3,592	-	(1,590)	-	2,002
Murless	-	-	-	-	-
Maltwood	7,487	7,300	(2,527)	(140)	12,120
Williams	-	-	-	-	-
Natural Sciences	1,122	-	(504)	(118)	500
	<u>12,201</u>	<u>7,300</u>	<u>(4,621)</u>	<u>(258)</u>	<u>14,622</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Funds	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers between Funds £	Revaluation (Recognised losses) £	Grants £	Balance at 31 December 2023 £
Unrestricted							
General Purposes Fund	20,754	53,108	(51,070)	8,650	-	-	31,442
Murless bequest	-	355,416	-	(10,000)	-	-	345,416
Museum Exhibit Replacement Fund	17,405	613	(3,496)	-	(50)	-	14,472
Publications	7,261	1,485	(114)	-	(21)	-	8,611
Contingency Fund	4,938	174	(23)	-	(14)	-	5,075
Total General Funds	50,358	410,796	(54,703)	(1,350)	(85)	-	405,016
Restricted Funds							
Gray	3,945	128	(39)	376	(24)	(1,590)	2,796
Tite	1,475	48	(15)	63	(9)	-	1,562
Williams	19,309	628	(191)	302	(119)	-	19,929
Maltwood	19,418	653	(151)	3,310	(92)	(2,527)	20,611
Natural Sciences	5,267	171	(52)	253	(32)	(504)	5,103
Murless Fund	16,985	555	(168)	-	(101)	-	17,271
Dunster Project	6,181	-	(2,157)	1,350	-	-	5,374
Norman Gardens Project	18,380	18	(513)	-	-	-	17,885
Charitable Incorporated Organisation	-	15,800	(3,015)	-	-	-	12,785
Total Restricted Funds	90,960	18,001	(6,301)	5,654	(377)	(4,621)	103,316
Endowment Funds							
H St. Gray Excavation	16,638	541	(165)	(376)	(101)	-	16,537
Tite Bequest	2,789	91	(28)	(63)	(17)	-	2,772
Williams Bequest	13,391	435	(133)	(302)	(81)	-	13,310
The Maltwood Fund	146,417	4,761	(1,451)	(3,310)	(890)	-	145,527
Natural Sciences Fund	11,224	364	(111)	(253)	(68)	-	11,156
Total Endowment Funds	190,459	6,192	(1,888)	(4,304)	(1,157)	-	189,302
	331,777	434,989	(62,892)	-	(1,619)	(4,621)	697,634

Net income generated on Endowment funds is transferred annually to restricted Funds to be made available for grants and projects. In addition a transfer is recorded from the Dunster Project to General Funds as a contributions towards 2022 proceedings costs and a transfer from General Funds to the Dunster Project in respect of a transaction made in 2020.

The first portion of the Murless Bequest is shown separately above as an Exceptional Item. The Society has been advised that there are no restrictions on this bequest and that this is not all that is due to the Society, but at this time the Society is unable to quantify with any certainty the amount which will ultimately be received.

Accounts



2022 Annual Report of the Trustees

Trustees

Christopher Chanter	2016 to 2023
Sue Goodman	2019 to 2022
Lizzie Induni	2020 to 2023
Christine Jessop	2021 to 2024 (resigned 2022)
David Reid	2021 to 2024
Harriet Induni	2021 to 2024 (resigned 2022)
Martin Salzer	2021 to 2024
Gerardine McHugh Soliman	2021 to 2024
Christine Webster	2021 to 2024
Emma Turk	2022 to 2025

Charity Number: 201929

Registered address: Somerset Heritage Centre, Brunel Way, Norton Fitzwarren, TA2 6SF

Accountant: Amherst & Shapland, Unit 2, Old Brewery Road, Wiveliscombe, TA4 2PW

Investment Manager: Brewin Dolphin, The Paragon, Counterslip, Bristol, BS1 6BX

Proceedings Editor: Rob Webley

Management of the Society in 2022

The Society has been working with a small number of trustees over most of the year with the burden of administrative tasks falling on a few shoulders. However, there is now a full complement within the Executive Committee which now comprises of the Chair, Deputy Chair, Honorary Treasurer and an Honorary Secretary.

The 2022 AGM was held in May, when a rule change was tabled and approved to allow the then Chair to extend his tenure as a trustee from six to seven years, and thereby allow him to remain as Chair. However, the Charity Commission advised the Society that the approach adopted to extend tenure was inadmissible and a further Special General Meeting was held in July to rectify this matter. The proposals of the Membership Working Party to update the membership categories (including a new Family Membership) and to increase the subscriptions from January 2024 were approved by the members during this AGM. The process of integrating the membership databases was started in 2022 to ensure all the changes required could be dealt with in an efficient way.

Perhaps the most important issue raised during the May AGM was the agreement by Society members to support changing the Society from an 'Unincorporated Association' to a 'Charitable

Adopted by the Board of Trustees on 14th March 2023

Adopted at the Annual General Meeting on 20th May 2023

Incorporated Organisation (CIO)'. Although this is primarily a governance issue, it is the modern approach to charity management, favoured by the Charity Commission and others. It reduces the liability of trustees and in certain circumstances other members of the Society, and there are certain external funding sources available to CIOs which are not available to Unincorporated Associations. A dedicated team to spearhead this project was set up late in 2022 with initial work focusing upon: - identifying the assets and the legal documents that underwrite them; - and, drafting a new constitution. The conversion process is complicated, exacerbated by the numerous Society assets and endowment funds, and will continue throughout 2023.

The Society Welfare Policy was reviewed in 2022 to include a rigorous risk assessment form and an Equality, Diversity and Inclusion Policy was composed. The Trustees are still very aware that there needs to be a new trustee information pack to be put together and a clear induction programme. A clear understanding of what underpins the success and the longevity of the Society is crucial for trustees to carry out their duties.

The webinars, created through necessity in Covid lock-downs, continued in 2022, with eight events held throughout the year, again supported by all sections of the Society, ranging from single lectures (mainly held weekday evenings) through to a multi-lecture event, on an archaeological topic. The webinars have been well supported; their smooth running and success is due to a small behind-the-scenes team of members. Webinars, enabling, as they do, participation from Society members geographically remote from Somerset and members who, for other reasons, might be unable to participate, will become a long-term addition to the SANHS repertoire.

During late 2022, it became clear that the website needed vital updating. A website development team were brought in to make the system stable and secure but more work is required in 2023. The Society has been fortunate to recruit a new Web Manager who has approached the job with great enthusiasm. It is hoped to provide thorough training to ensure she is supported in this vital role.

The South West Heritage Trust (SWHT) is a key partner in the management and use of SANHS assets. After a number of years when regular meetings between SANHS and SWHT had lapsed, a meeting was held in 2022, and regular meetings will now resume. The Society is now looking forward to working with the SWHT in setting up some events and activities in the future.

For many years the Wyndham Hall, also part of the SANHS Castle Estate, has been held by Somerset County Council, unused and unloved. From September, SANHS resumed direct custody of the building and took the opportunity to open the building for six days during the national September Heritage Open Days, when it attracted considerable interest from the public. It is proposed to undertake minimal remedial work before getting the Hall into routine use both by the Society and local organisations. As example, a Taunton Art Cinema group has expressed considerable interest in using the facility. The long-term viability of the hall will depend upon further development and attracting regular community usage.

2022 was an ambitious year for SANHS with a number of new developments. The trustees, however, are aware of the risks that are faced by the Society. Funding is being sought for the CIO conversion, the Wyndham Hall refurbishment as well as the overhaul of the SANHS Website and the Executive are working hard to source the required finance. There are only seven

Trustees and it is vital that this number is increased to allow the Society to carry out its charitable duties. Developing and maintaining a secure and fully functioning website which supports the aims of the Society is high on our list of priorities for 2023 together with halting the deterioration of parts of the SANHS estate.

Financial Report 2022

The overall assets of the society were £332k at the end of 2022, down £33k from £365k at the year start.

The society assets are segregated into:

- Endowment funds, which are treated as inviolate, but the income and gains are used for specific purposes in accordance with both the bequest and the society charitable objectives.
- Restricted funds, either derived from the endowment funds or funds obtained for specified purposes, the use of which is therefore strictly controlled.
- Unrestricted funds, which, although some are designated for particular purposes, can largely be used at the discretion of the trustees to support the society.

The endowment funds, many of the restricted funds and parts of some unrestricted funds are held in an investment portfolio by an investment management company. As anticipated in my report for 2021, 2022 proved a difficult year for such investments. The value of the portfolio reduced by £43k from £312k at year start to £268k at year end, although the income paid by the portfolio over the year was not substantially different (about £9k).

Endowment and Restricted Funds

The total of the endowment funds reduced from £216k at the year start to £190k at year end, this figure including the transfer of £4.7k to the corresponding restricted funds. Payment of grants from the restricted funds aligned to the endowments has increased from £3.5k in 2020 to £9.0k in 2021 and £10.8k in 2022; this marks welcomed increased activity following the relaxation in Covid limitations from 2021 onward.

The accounts identify two Restricted funds which are not included in the investment portfolio; the Norman Gardens Project and the Dunster Project. The Norman Garden Project is very nearly complete and there were no financial transactions recorded during 2022; the fund currently stands at £18.4k. It is hoped that the remaining activities can be concluded during 2023 and the project formally closed.

The Dunster Project received two final grants during 2022 (totalling £2k) and incurred £0.8k expenditure. It is hoped that this project also will be closed in 2023.

Unrestricted Funds

The Museum Exhibit Replacement Fund and the Publications Fund are part invested in the investment portfolio, and so accrue gains, losses, interest and management charges according to the portfolio performance. The Contingency Fund was included in the portfolio in 2021 with the aim of producing long-term growth in accordance with society policy.

The Museum Exhibit Replacement Fund, although categorised as unrestricted, is designated according to an agreement with the Museum of Somerset to be used solely in support of the

SANHS museum collection. There was no expenditure during 2022, but the fund value reduced from £19.0k to £17.4k over the year as a result of the above discussed portfolio performance.

The Publications Fund incurred costs of £3.8k, primarily in the issue of a new publication. This was offset by a grant of £0.8k, and there was additional income from sales of £1.8k. In combination, and as a result also of the partial exposure to the investment portfolio, the Publications Fund reduced from £9.2k at year start to £7.3k at year end.

There were no calls on the Contingency Fund during 2022, but because it is included in the investment portfolio its value reduced from £5.4k to £4.9k at year end.

Unrestricted Funds – the General Purposes Fund - Overview

Notwithstanding the significant total assets of the society, the day-to-day operation of the society is dependent upon the General Purposes Fund, the last of the unrestricted funds. Its assets were £12.9k at year start increasing to £20.8k at year end. These values, however, include fixed and intangible assets, with the result that at year end the money available in this fund was about £12.6k.

Unrestricted Funds – the General Purposes Fund - Income

One of the principal income streams for the general purposes fund is from subscriptions. After a gradual reduction in subscription income over several years, this showed a small increase in 2022 (2021 = £12.3k; 2022 = £12.5k). In addition, at the end of 2022, there was already £1.0k from advance subscriptions for 2023.

The other main income stream for the general purposes fund is from rents received from the Castle Estate properties. At the beginning of the year, there was an ongoing dispute with one of the lease holders. Following legal intervention, the rental payment aspects of this dispute were resolved, resulting in a back payment as well as a resumption of regular payments. In addition, scheduled rent increments were assessed and paid on two properties. As a result, rental income for the year was £18.1k, up from £8.7k the previous year, but this figure is inflated by the back payment from one tenant from earlier years.

Sundry donations reduced marginally from £2.1k in 2021 to £1.5k in 2022, but there was also an exceptional payment of £7k, paid by the Council upon return of the Wyndham Hall to direct SANHS custody. Although not so prescribed by the Council, this £7k is being ring-fenced for the Wyndham Hall costs.

Unrestricted Funds – the General Purposes Fund - Expenditure

The largest single expense against the general purposes fund is employment cost of the office manager. After accounting for an employment allowance grant, this increased marginally in 2022 from £15.3k to £15.7k.

Significant professional fees (£6.6k), essentially legal costs, were accrued during 2022 on issues relating to the Castle Estate (2021 = £2.4k).

Another significant expenditure against the fund is the Proceedings. For Issue 164 (released in early 2022 and part funded in 2021 and 2022), the editor secured substantial grants in support of publication, so the net cost to the General Purposes fund for that issue was only about £1.1k.

Looking Forward

The investment market seems mainly to have accounted for the ongoing political situation in Eastern Europe, but high inflation is certain to remain for much of 2023, resulting in higher costs for most of SANHS activities. Our investment portfolio, which dipped to a minimum in Q3 2022, recovered slightly in Q4 2022, and this trend is expected to continue at least for the first part of 2023. (I will provide an update for Q1 2023 at the AGM).

The major concern looking forward remains the balance of the general purposes fund. It did not prove practicable to implement the increase in membership fees, agreed at the 2022 AGM, for 2023, and this is now scheduled for 2024. So, any increased subscription income will depend upon a continued drive to recruit new members. The other main stream of income is the rents received from the Castle Estate. No routine uplifts are scheduled for 2023, and the elevated rental income for 2022 (which included significant back-payments) will in consequence reduce in 2023. Legal costs associated with the Castle Estate will continue during 2023, and there remains much uncertainty over the likely total of these costs. It is hoped that two issues of Proceedings will be released in 2023 (165 and 166), and, despite the grants received, these also will have a negative impact upon the general purposes fund.

Two initiatives, commenced during 2022, deserve comment. Firstly, despite the above-mentioned receipt of £7k upon return of the Wyndham Hall to SANHS direct custody, even the minimal costs involved in basic restoration and getting the hall operational will exceed that figure. External fundraising will be critical to this project.

Secondly, is CIO conversion. Society members (and others) have already expended very many hours in supporting this project, but significant legal (and other) costs will be incurred before this project can be brought to fruition. SANHS is contributing £2k to initiate formal legal discussions, and external fundraising has already commenced to cover anticipated costs.

It remains therefore that the general purposes fund is fragile with very significant uncertainties over expenditure which will be closely monitored.

I would like to thank Anthony Porter (of Amherst and Shapland) for production and assessment of the annual accounts. The society continues to owe debt to our office manager, Louisa Gillet, in managing the day-to day finances of the Society and I to her patience in describing to me, often repeatedly, many the intricacies of the society finances.

Signed



Christine Webster
Hon. Secretary

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2022, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is required.

It is my responsibility to:

- i) Examine the accounts under section 145 of the 2011 Act;
- ii) To follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii) To state whether any particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records maintained by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to the matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of The 2011 Act; and to prepare accounts which accord with the accounting records and comply with the requirements of The 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Anthony Porter BA(Hons) FCA
Amherst & Shapland
(Taunton and Wiveliscombe)
Chartered Accountants

Old Brewery Road
Wiveliscombe
Taunton
Somerset

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Incoming Resources from generated funds						
Subscriptions	2	12,487	-	-	12,487	12,293
Gift Aid		1,090	-	-	1,090	1,100
Rent Received	4	18,055	-	-	18,055	8,730
Investment Income		931	2,087	6,708	9,726	9,360
Legacies and Donations	3	10,066	2,000	-	12,066	52,156
Publication Sales and Contributions		2,621	-	-	2,621	663
Royalties		851	-	-	851	751
Proceedings		5,540	-	-	5,540	7,638
Function Income		-	-	-	-	-
Group events income		1,008	-	-	1,008	800
Other Income		1,290	-	-	1,290	124
Total Incoming Resources		53,939	4,087	6,708	64,734	93,615
Charitable Activities						
Grants	14	-	10,781	-	10,781	9,049
Museum Exhibits & Replacements		-	-	-	-	4,800
Proceedings		8,890	-	-	8,890	8,109
Newsletter		-	-	-	-	706
Library Acquisitions		904	-	-	904	1,196
Library maintenance		-	-	-	-	86
Function Costs		156	-	-	156	-
Publications		3,807	-	-	3,807	165
Group events expenditure		713	-	-	713	384
Dunster Project		-	781	-	781	1,159
Norman Gardens Project		-	-	-	-	72,528
Wyndham Hall		732	-	-	732	-
New Website		-	-	-	-	646
Office Costs	5	24,035	601	1,972	26,608	22,318
		39,237	12,163	1,972	53,372	121,146
Governance Costs	5	7,357	-	-	7,357	6,253
Total Resources Expended		46,594	12,163	1,972	60,729	127,399
Net Incoming/(Outgoing) Resources		7,345	(8,076)	4,736	4,005	(33,784)
Other Recognised (Losses)/Gains		(3,533)	(7,760)	(25,467)	(36,760)	18,502
Transfers between funds		-	4,736	(4,736)	-	-
Net Movement in Funds		3,812	(11,100)	(25,467)	(32,755)	(15,282)
Total Funds Brought Forward		46,546	102,060	215,926	364,532	379,814
Total Funds Carried Forward		50,358	90,960	190,459	331,777	364,532

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2022

		2022	2021
	Note	£	£
Fixed Assets			
Heritage Assets	1	-	-
Office Equipment	7	2,587	227
Investments			
Shares at valuation	8	268,330	311,684
Intangible Assets			
Leases	9	5,558	6,421
		<u>276,475</u>	<u>318,332</u>
Current Assets			
Stocks of items for resale		-	-
Debtors	10	613	263
Cash at bank and in hand	11	59,300	47,245
		<u>59,913</u>	<u>47,508</u>
Current Liabilities			
Creditors and accruals	12	4,611	1,308
		<u>4,611</u>	<u>1,308</u>
Net Current Assets		55,302	46,200
Total Net Assets		<u>331,777</u>	<u>364,532</u>
Funded By	14		
Unrestricted Funds			
General Purposes Fund		50,358	46,546
		<u>50,358</u>	<u>46,546</u>
Restricted Funds		90,960	102,060
Endowment Funds		190,459	215,926
		<u>331,777</u>	<u>364,532</u>

The Financial Statements were approved by the trustees on 5/4/23 and signed on their behalf by Mr
(Honorary Treasurer)

M. L. V. SALZER M. L. V. Salzer 19/4/23

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

(g) Heritage assets

Heritage assets are accounted for in accordance with Financial Reporting Standard 30. These consist of (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. For all these assets no valuation is included as the costs involved in obtaining a valuation would be prohibitive when compared to the benefit to the users of the financial statements. The collections include many items that would be irreplaceable see pages 9 to 11 above.

(h) Funds

The charity has a number of Endowment funds which are detailed in note 15 to the accounts. The Trustees at their discretion may allocate any part of the total return to the general purposes or to restricted income funds. The Trustees invest the capital in perpetuity and is managed on a total returns basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 15 to the accounts.

(i) Leases

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised, on a straight line basis, over the term of the lease.

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 20212

	2022 £	2021 £
2 Subscriptions		
Membership subscriptions for the 2022 year	12,487	12,293
3 Donations and legacies	2022 £	2021 £
Sundry donations	1,543	2,118
Dunster Project	2,000	1,025
Norman Gardens Project	-	47,445
Somerset grant	7,000	-
Grants (Employment Allowance)	1,523	1,568
Legacies	-	-
	12,066	52,156
4 Rents Received	2022 £	2021 £
Commercial rents - private sector	13,688	4,480
Non-commercial - Public sector	4,367	4,250
	18,055	8,730

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

5 Support Costs	Basis of apportionment	Charitable Activity £	Governance £	Total 2022	Total 2021 £
Salaries and employment costs	work done	12,851	4,284	17,135	16,864
Rent	actual	-	-	-	-
Insurance	work done	814	272	1,086	994
Committee and general expenses	actual	-	-	-	994
Postage	work done	816	300	1,116	213
Printing and Stationery	work done	316	106	422	689
Telephone and Internet	work done	475	159	634	680
Computer and Equipment Costs	work done	531	177	708	1,155
Sundry	work done	304	101	405	429
Castle Estate maintenance	actual	-	-	-	-
Depreciation	work done	384	128	512	225
Website	actual	576	-	576	-
Membership database	actual	-	1,036	1,036	-
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	840
Professional Fees	actual	8,662	-	8,662	4,625
		26,608	7,357	33,965	28,571

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Staff Costs

	2022 £	2021 £
Salaries and wages	15,612	15,296
Employment costs	1,523	1,568
	<u>17,135</u>	<u>16,864</u>
	2022 No.	2021 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2020: £Nil)

7 Tangible Fixed Assets

	Office Equipment £	Heritage Assets £
Cost at 1 January 2022	13,344	-
Additions	2,872	-
Disposals	-	-
	<u>16,216</u>	<u>-</u>
Cost at 31 December 2021	16,216	-
Depreciation		
As at 1 January 2022	13,117	-
On Disposals	-	-
For the Year	512	-
	<u>13,629</u>	<u>-</u>
As at 31 December 2022	13,629	-
Written Down Value at 31 December 2022	<u>2,587</u>	<u>-</u>
Written Down Value at 31 December 2021	<u>227</u>	<u>-</u>

8 Investments

	Cost 2022 £	Value £	Cost 2021 £	Value £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	200,476	190,459	202,585	215,926
Allocated to Restricted Funds	56,692	53,859	61,733	65,798
Allocated to unrestricted funds	25,274	24,012	28,109	29,960
	<u>282,442</u>	<u>268,330</u>	<u>292,427</u>	<u>311,684</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Investments (continued)	Cost	Value 2022	Value 2021
	£	£	£
Allianz Global Investors	16,500	14,675	13,941
Finsbury G & I Trust	15,006	14,578	-
Allianz Global Strategic Bond	10,000	7,397	9,206
Baillie Gifford	8,001	7,832	-
BB Healthcare	5,751	5,194	6,744
City of London	-	-	19,838
Coupland Cardiff Japan	5,000	6,775	6,858
Diverse Income Trust	16,423	12,768	16,013
Dodge & Cox Worldwide	10,000	13,562	13,203
Fidelity Eurotrust	7,907	9,756	6,946
Findlay Park	-	-	13,726
Gam star fund	-	-	9,782
Henderson Euro Trust	-	-	6,933
Henderson FE	-	-	8,068
Henderson Janus	16,000	12,817	10,236
HICL Infrastructure Ord	9,238	9,307	9,748
Legal & General Global Inflation	15,000	12,901	-
JPMorgan Funds US Equity	10,000	15,199	14,253
Jupiter UT Managers Strategic Bond	13,000	11,102	13,520
Mayfair Capital in prop inc trust	9,289	7,248	8,264
Mercantile Investment	14,960	11,373	15,117
Muzinich Funds	16,292	14,606	14,383
Onesavings Bank 7.875%STP	13,803	13,337	13,685
ParagonGroup 6.125% SNR 2022	-	-	13,028
Personal Asset Trust	14,048	15,328	16,064
Pimco Global	15,000	12,468	14,366
Prusik UMB	8,001	8,125	-
RIT Cap Partners	5,035	5,174	7,150
S & W Fund Admin Church House	11,899	12,708	14,202
Scottish American Investment Trust	5,020	5,548	5,897
Sequoia Economic 1	11,269	8,552	10,513
	282,442	268,330	311,684

Dealing charges deducted by Brewin Dolphin in the year were £2,965.92 (2021: £2,965.92).

9 Leases	2022 £	2021 £
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	4,967	4,104
Amortised in the year	863	863
	5,558	6,421
	5,558	6,421
	2022	2021
	£	£
10 Debtors		
Debtors	-	-
Brewin Dolphin	613	263
	613	263
	613	263

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £			
11 Cash at Bank and in Hand					
Bank Current Accounts	24,918	16,733			
Petty Cash	392	209			
Paypal	82	234			
Cash held by Brewin Dolphin	11,154	7,407			
Norman Gardens account	18,330	18,280			
COIF Maltwood Deposit Account	4,424	4,382			
	<u>59,300</u>	<u>47,245</u>			
	2022 £	2021 £			
12 Creditors and Accruals					
Rent received in advance	2,615	149			
PAYE & NIC	239	319			
2023 Subscriptions	1,007	90			
Accountancy	750	750			
	<u>4,611</u>	<u>1,308</u>			
	2022 £	2021 £			
13 Analysis of Assets Between Funds	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Tangible Fixed Assets	2,587	-	-	2,587	227
Intangible Assets	5,558	-	-	5,558	6,421
Investments	24,012	53,859	190,459	268,330	311,684
Bank and cash	22,199	37,101	-	59,300	47,245
Other Net Current Liabilities	(3,998)	-	-	(3,998)	(1,045)
	<u>50,358</u>	<u>90,960</u>	<u>190,459</u>	<u>331,777</u>	<u>364,532</u>

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

14 Grants Approved

	Approved and unclaimed b/fwd £	New offers 2022 £	Paid in 2022 £	Lapsed 2022 £	Approved and unclaimed c/fwd £
Gray	2,002	1,990	(400)	-	3,592
Murless	-	-	-	-	-
Maltwood	14,396	4,667	(10,381)	(1,195)	7,487
Williams	-	-	-	-	-
Natural Sciences	-	1,122	-	-	1,122
Museum	-	-	-	-	-
	<u>16,398</u>	<u>7,779</u>	<u>(10,781)</u>	<u>(1,195)</u>	<u>12,201</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Funds	Balance at 1 January 2022 £	Income £	Expenditure £	Allocation of Endowment Income £	Revaluation (Recognised losses) £	Grants £	Balance at 31 December 2022 £
Unrestricted							
General Purposes Fund	12,881	50,387	(42,514)	-	-	-	20,754
Museum Exhibit Replacement Fund	19,029	527	(154)	-	(1,997)	-	17,405
Publications	9,237	2,876	(3,882)	-	(970)	-	7,261
Contingency Fund	5,399	149	(44)	-	(566)	-	4,938
Total General Funds	46,546	53,939	(46,594)	-	(3,533)	-	50,358
Restricted Funds							
Gray	4,260	107	(31)	414	(405)	(400)	3,945
Tite	1,537	42	(12)	69	(161)	-	1,475
Williams	20,749	574	(169)	333	(2,178)	-	19,309
Maltwood	28,146	700	(194)	3,642	(2,495)	(10,381)	19,418
Natural Sciences	5,454	151	(44)	278	(572)	-	5,267
Murless Fund	18,572	513	(151)	-	(1,949)	-	16,985
Dunster Project	4,962	2,000	(781)	-	-	-	6,181
Norman Gardens Project	18,380	-	-	-	-	-	18,380
Total Restricted Funds	102,060	4,087	(1,382)	4,736	(7,760)	(10,781)	90,960
Endowment Funds							
H St. Gray Excavation	18,863	586	(172)	(414)	(2,225)	-	16,638
Tite Bequest	3,162	98	(29)	(69)	(373)	-	2,789
Williams Bequest	15,181	472	(139)	(333)	(1,790)	-	13,391
The Maltwood Fund	165,995	5,158	(1,516)	(3,642)	(19,578)	-	146,417
Natural Sciences Fund	12,725	394	(116)	(278)	(1,501)	-	11,224
Total Endowment Funds	215,926	6,708	(1,972)	(4,736)	(25,467)	-	190,459
	364,532	64,734	(49,948)	-	(36,760)	(10,781)	331,777

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2022, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is required.

It is my responsibility to:

- i) Examine the accounts under section 145 of the 2011 Act;
- ii) To follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii) To state whether any particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records maintained by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to the matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of The 2011 Act; and to prepare accounts which accord with the accounting records and comply with the requirements of The 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Anthony Porter BA(Hons) FCA
Amherst & Shapland
(Taunton and Wiveliscombe)
Chartered Accountants

Old Brewery Road
Wiveliscombe
Taunton
Somerset

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Incoming Resources from generated funds						
Subscriptions	2	12,487	-	-	12,487	12,293
Gift Aid		1,090	-	-	1,090	1,100
Rent Received	4	18,055	-	-	18,055	8,730
Investment Income		931	2,087	6,708	9,726	9,360
Legacies and Donations	3	10,066	2,000	-	12,066	52,156
Publication Sales and Contributions		2,621	-	-	2,621	663
Royalties		851	-	-	851	751
Proceedings		5,540	-	-	5,540	7,638
Function Income		-	-	-	-	-
Group events income		1,008	-	-	1,008	800
Other Income		1,290	-	-	1,290	124
Total Incoming Resources		53,939	4,087	6,708	64,734	93,615
Charitable Activities						
Grants	14	-	10,781	-	10,781	9,049
Museum Exhibits & Replacements		-	-	-	-	4,800
Proceedings		8,890	-	-	8,890	8,109
Newsletter		-	-	-	-	706
Library Acquisitions		904	-	-	904	1,196
Library maintenance		-	-	-	-	86
Function Costs		156	-	-	156	-
Publications		3,807	-	-	3,807	165
Group events expenditure		713	-	-	713	384
Dunster Project		-	781	-	781	1,159
Norman Gardens Project		-	-	-	-	72,528
Wyndham Hall		732	-	-	732	-
New Website		-	-	-	-	646
Office Costs	5	24,035	601	1,972	26,608	22,318
		39,237	12,163	1,972	53,372	121,146
Governance Costs	5	7,357	-	-	7,357	6,253
Total Resources Expended		46,594	12,163	1,972	60,729	127,399
Net Incoming/(Outgoing) Resources		7,345	(8,076)	4,736	4,005	(33,784)
Other Recognised (Losses)/Gains		(3,533)	(7,760)	(25,467)	(36,760)	18,502
Transfers between funds		-	4,736	(4,736)	-	-
Net Movement in Funds		3,812	(11,100)	(25,467)	(32,755)	(15,282)
Total Funds Brought Forward		46,546	102,060	215,926	364,532	379,814
Total Funds Carried Forward		50,358	90,960	190,459	331,777	364,532

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2022

		2022	2021
	Note	£	£
Fixed Assets			
Heritage Assets	1	-	-
Office Equipment	7	2,587	227
Investments			
Shares at valuation	8	268,330	311,684
Intangible Assets			
Leases	9	5,558	6,421
		<u>276,475</u>	<u>318,332</u>
Current Assets			
Stocks of items for resale		-	-
Debtors	10	613	263
Cash at bank and in hand	11	59,300	47,245
		<u>59,913</u>	<u>47,508</u>
Current Liabilities			
Creditors and accruals	12	4,611	1,308
		<u>4,611</u>	<u>1,308</u>
Net Current Assets		55,302	46,200
Total Net Assets		<u>331,777</u>	<u>364,532</u>
Funded By	14		
Unrestricted Funds			
General Purposes Fund		50,358	46,546
		<u>50,358</u>	<u>46,546</u>
Restricted Funds		90,960	102,060
Endowment Funds		190,459	215,926
		<u>331,777</u>	<u>364,532</u>

The Financial Statements were approved by the trustees on 5/4/23 and signed on their behalf by Mr (Honorary Treasurer)

M. L. V. SALZER M. L. V. Salzer 19/4/23

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

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SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2022 £	2021 £
2 Subscriptions		
Membership subscriptions for the 2022 year	12,487	12,293
3 Donations and legacies	2022 £	2021 £
Sundry donations	1,543	2,118
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Somerset grant	7,000	-
Grants (Employment Allowance)	1,523	1,568
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Insurance	work done	814	272	1,086	994
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Telephone and Internet	work done	475	159	634	680
Computer and Equipment Costs	work done	531	177	708	1,155
Sundry	work done	304	101	405	429
Castle Estate maintenance	actual	-	-	-	-
Depreciation	work done	384	128	512	225
Website	actual	576	-	576	-
Membership database	actual	-	1,036	1,036	-
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	840
Professional Fees	actual	8,662	-	8,662	4,625
		26,608	7,357	33,965	28,571

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Staff Costs

	2022 £	2021 £
Salaries and wages	15,612	15,296
Employment costs	1,523	1,568
	<u>17,135</u>	<u>16,864</u>
	2022 No.	2021 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2020: £Nil)

7 Tangible Fixed Assets

	Office Equipment £	Heritage Assets £
Cost at 1 January 2022	13,344	-
Additions	2,872	-
Disposals	-	-
	<u>16,216</u>	<u>-</u>
Cost at 31 December 2021	16,216	-
Depreciation		
As at 1 January 2022	13,117	-
On Disposals	-	-
For the Year	512	-
	<u>13,629</u>	<u>-</u>
As at 31 December 2022	13,629	-
Written Down Value at 31 December 2022	<u>2,587</u>	<u>-</u>
Written Down Value at 31 December 2021	<u>227</u>	<u>-</u>

8 Investments

	Cost 2022 £	Value £	Cost 2021 £	Value £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	200,476	190,459	202,585	215,926
Allocated to Restricted Funds	56,692	53,859	61,733	65,798
Allocated to unrestricted funds	25,274	24,012	28,109	29,960
	<u>282,442</u>	<u>268,330</u>	<u>292,427</u>	<u>311,684</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Investments (continued)	Cost	Value 2022	Value 2021
	£	£	£
Allianz Global Investors	16,500	14,675	13,941
Finsbury G & I Trust	15,006	14,578	-
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Findlay Park	-	-	13,726
Gam star fund	-	-	9,782
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Legal & General Global Inflation	15,000	12,901	-
JPMorgan Funds US Equity	10,000	15,199	14,253
Jupiter UT Managers Strategic Bond	13,000	11,102	13,520
Mayfair Capital in prop inc trust	9,289	7,248	8,264
Mercantile Investment	14,960	11,373	15,117
Muzinich Funds	16,292	14,606	14,383
Onesavings Bank 7.875%STP	13,803	13,337	13,685
ParagonGroup 6.125% SNR 2022	-	-	13,028
Personal Asset Trust	14,048	15,328	16,064
Pimco Global	15,000	12,468	14,366
Prusik UMB	8,001	8,125	-
RIT Cap Partners	5,035	5,174	7,150
S & W Fund Admin Church House	11,899	12,708	14,202
Scottish American Investment Trust	5,020	5,548	5,897
Sequoia Economic 1	11,269	8,552	10,513
	<u>282,442</u>	<u>268,330</u>	<u>311,684</u>

Dealing charges deducted by Brewin Dolphin in the year were £2,965.92 (2021: £2,965.92).

9 Leases	2022 £	2021 £
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	4,967	4,104
Amortised in the year	863	863
	<u>5,558</u>	<u>6,421</u>
	2022 £	2021 £
10 Debtors		
Debtors	-	-
Brewin Dolphin	613	263
	<u>613</u>	<u>263</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £			
11 Cash at Bank and in Hand					
Bank Current Accounts	24,918	16,733			
Petty Cash	392	209			
Paypal	82	234			
Cash held by Brewin Dolphin	11,154	7,407			
Norman Gardens account	18,330	18,280			
COIF Maltwood Deposit Account	4,424	4,382			
	<u>59,300</u>	<u>47,245</u>			
	2022 £	2021 £			
12 Creditors and Accruals					
Rent received in advance	2,615	149			
PAYE & NIC	239	319			
2023 Subscriptions	1,007	90			
Accountancy	750	750			
	<u>4,611</u>	<u>1,308</u>			
	2022 £	2021 £			
13 Analysis of Assets Between Funds	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Tangible Fixed Assets	2,587	-	-	2,587	227
Intangible Assets	5,558	-	-	5,558	6,421
Investments	24,012	53,859	190,459	268,330	311,684
Bank and cash	22,199	37,101	-	59,300	47,245
Other Net Current Liabilities	(3,998)	-	-	(3,998)	(1,045)
	<u>50,358</u>	<u>90,960</u>	<u>190,459</u>	<u>331,777</u>	<u>364,532</u>

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

14 Grants Approved

	Approved and unclaimed b/fwd £	New offers 2022 £	Paid in 2022 £	Lapsed 2022 £	Approved and unclaimed c/fwd £
Gray	2,002	1,990	(400)	-	3,592
Murless	-	-	-	-	-
Maltwood	14,396	4,667	(10,381)	(1,195)	7,487
Williams	-	-	-	-	-
Natural Sciences	-	1,122	-	-	1,122
Museum	-	-	-	-	-
	<u>16,398</u>	<u>7,779</u>	<u>(10,781)</u>	<u>(1,195)</u>	<u>12,201</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Funds	Balance at 1 January 2022 £	Income £	Expenditure £	Allocation of Endowment Income £	Revaluation (Recognised losses) £	Grants £	Balance at 31 December 2022 £
Unrestricted							
General Purposes Fund	12,881	50,387	(42,514)	-	-	-	20,754
Museum Exhibit Replacement Fund	19,029	527	(154)	-	(1,997)	-	17,405
Publications	9,237	2,876	(3,882)	-	(970)	-	7,261
Contingency Fund	5,399	149	(44)	-	(566)	-	4,938
Total General Funds	46,546	53,939	(46,594)	-	(3,533)	-	50,358
Restricted Funds							
Gray	4,260	107	(31)	414	(405)	(400)	3,945
Tite	1,537	42	(12)	69	(161)	-	1,475
Williams	20,749	574	(169)	333	(2,178)	-	19,309
Maltwood	28,146	700	(194)	3,642	(2,495)	(10,381)	19,418
Natural Sciences	5,454	151	(44)	278	(572)	-	5,267
Murless Fund	18,572	513	(151)	-	(1,949)	-	16,985
Dunster Project	4,962	2,000	(781)	-	-	-	6,181
Norman Gardens Project	18,380	-	-	-	-	-	18,380
Total Restricted Funds	102,060	4,087	(1,382)	4,736	(7,760)	(10,781)	90,960
Endowment Funds							
H St. Gray Excavation	18,863	586	(172)	(414)	(2,225)	-	16,638
Tite Bequest	3,162	98	(29)	(69)	(373)	-	2,789
Williams Bequest	15,181	472	(139)	(333)	(1,790)	-	13,391
The Maltwood Fund	165,995	5,158	(1,516)	(3,642)	(19,578)	-	146,417
Natural Sciences Fund	12,725	394	(116)	(278)	(1,501)	-	11,224
Total Endowment Funds	215,926	6,708	(1,972)	(4,736)	(25,467)	-	190,459
	364,532	64,734	(49,948)	-	(36,760)	(10,781)	331,777

Accounts

2021 Annual Report of the Trustees

Trustees

Christopher Chanter	2016 to 2022
David Victor	2018 to 2021 (resigned 2021)
Sue Goodman	2019 to 2022
Lizzie Induni	2020 to 2023
Mark Lidster	2020 to 2023 (resigned 2021)
Christine Jessop	2021 to 2024 (resigned 2022)
David Reid	2021 to 2024
Harriet Induni	2021 to 2024 (resigned 2022)
Martin Salzer	2021 to 2024
Gerardine McHugh Soliman	2021 to 2024
Christine Webster	2021 to 2024

Charity Number: 201929

Office

Somerset Heritage Centre, Brunel Way, Norton Fitzwarren, TA2 6SF

Accountant

Amherst & Shapland, Unit 2, Old Brewery Road, Wiveliscombe, TA4 2PW

Investment Manager

Brewin Dolphin, The Paragon, Counterslip, Bristol, BS1 6BX

Proceedings Editor

Rob Webley

Management of the Society

The Society has been working to catch up with various administrative tasks that we were unable to do due to the low number of Trustees and the Covid restrictions.

Martin Salzer, the new Treasurer, has been supported by the Office Manager in understanding the complex financial set-up of the Society. He is also reviewing the Society's insurance cover.

A working party is looking at the categories of membership (of which there are several), subscriptions, member access and benefits. The database will be updated once the work is complete, and a new membership application form designed.

A total review has been undertaken by another group of trustees of all Society policies and rules. These do not identify with the Society of today, we do not have the sub-committees listed, it refers to 'Council' and there are differences in the quorum and trustee figures. There are plans to develop an Equality and Diversity policy.

Following on from this there is the need for a new trustee information pack to be put together and a clear induction programme. A clear understanding of what underpins the success and the longevity of the Society is crucial for trustees to carry out their duties.

The website has continued to be improved by the Web Manager with many new features, including the members' area. It is intended to enable members to access the latest two years of the Proceedings online (embargoed for the general public). Representatives of Associated Societies can now access Proceedings digitally on behalf of their members. Previously only one hard copy was available to the Assoc. Socs. Unfortunately, the Web Manager has recently resigned and there are no trustees with the knowledge or time to take on this activity. She had done a superb job and we are actively looking for a volunteer to replace her.

Two of our Holding Trustees have stood down for personal reasons. The Holding Trustees are the official signatories when leases are renewed or withdrawn. Solicitors have been instructed to execute a Transfer of Ownership to the new Holding Trustees. We currently have three Holding Trustees but would welcome any enquiries about this role from interested parties.

The Board of Trustees, along with the Office Manager, are responsible for the day to day running of the Society and would welcome enquiries to join them in this important activity. For the efficient running of the Society, a variety of skills are required, and we look to our membership to fulfil that need. Please contact the Office Manager, Louisa Gillett, if you are interested: email office@sanhs.org or telephone 01823 272429.

The committees' programme of webinars has been well received and resulted in new members. These will continue as they engage with members who are unable to attend face to face meetings, including those overseas.

The rent review is due for the Castle in March (2022) as is the lease for the Northern Gardens, both of which are progressing.

The museum being developed on the Hadspen Estate is to house some of the Society's artefacts. The South West Heritage Trust (SWHT) has overseen the arrangements including security, transport and curating. The agreement is for five years.

A working party is being formed to consider the future of the Wyndham Hall, of which Somerset County Council are the current lease holders. It is deteriorating year on year. If the Society were to take back the lease it would give a base in the centre of town for members' use.

One of our lease holders has failed to pay rent due over a period of time and this is currently being pursued through the legal channels.

Financial Report

The overall assets of the society were £364k at the end of 2021, a reduction of about £15k over the year. The society assets are segregated into:

- Endowment funds, the capital of which is inviolate, but the income and gains are used for specific purposes in accordance with both the bequest and the society charitable objectives.

- Restricted funds, either derived from the endowment funds or obtained for a specified purpose, the use of which is therefore strictly controlled.
- Unrestricted funds, which, although some are designated for particular purposes, can largely be used at the discretion of the trustees to support the society.

The endowment funds, many of the restricted funds and parts of some unrestricted funds are held by an investment management company. After an unfavourable year in 2020 when investment values reduced, the value of the underlying investments increased in 2021 from £297.6k at year start to £311.6k at year end (about 4.7%), although the investment income reduced from £11.0k in 2020 to £9.3k in 2021.

Endowment and Restricted Funds

The total of the endowment funds increased from £203.8k at the year start to £215.9k at year end, notwithstanding a transfer of £4.2k to the corresponding restricted funds. Expenditure on grants from the restricted funds aligned to the endowments increased from £3.5k in 2020 to £9k in 2021; this marks increased activity following the relaxation in Covid limitations in 2021.

The largest single expenditure in 2021 was from another restricted fund, £72.5k on the Norman Gardens, although this expenditure is fully covered by grants received for the said project. This project is now drawing to a close; it has been delayed by Covid.

Unrestricted Funds

The Dunster Project has been moved into the Restricted funds; in 2020 it was shown partly in unrestricted and partly in restricted, but it sits better in the latter since the grants received have been specifically for Dunster.

The Museum Replacement Fund and the Publications Fund are part invested, and so accrue gains and interest according to the performance of our investments. The Contingency fund has been included in these investments in 2021 with the aim of producing long-term growth in accordance with society policy. The Museum Exhibition Replacement Fund, although categorised as unrestricted, is designated according to an agreement with the Museum of Somerset to be used solely in support of the SANHS museum collection. Following expenditure of £4.8k, it reduced in value from £22.1k to £19.0k. Although preparatory work was undertaken by the Publications Committee for future volumes, expenses in 2021 were very small, and the Publications Fund increased. There were no calls on the Contingency Fund during 2021.

Unrestricted Funds – the General-Purpose Fund

Notwithstanding the significant total assets of the society, the day-to-day operation of the society is dependent upon the General-Purpose Fund, the last of the unrestricted funds. Its assets were £14.0k at year start reducing to £12.9k at year end. These values, however, include fixed and intangible assets, with the result that at the end of the year the money available in this fund was about £6.2k.

The principal income for the general purposes fund is from subscriptions. This has shown a gradual reduction over the last few years. The reduction continued in 2021, the 2021 value of £12.3k being about £1.3k less than in 2020, although a review of membership and telephone engagement is showing prospect that further reduction will be stemmed in 2022.

The other main income stream for the general-purpose fund is rents received from the Castle Estate properties. This was £8.7k in 2021, up from £7.8k in 2020, but there is an ongoing dispute with one of the lease holders which may take considerable time to resolve. Until resolved, total rental income is substantially reduced from the expected value. Sundry donations increased from £0.6k in 2020 to £2.1k in 2021, largely driven by donations relating to the highly successful webinar programme.

The largest single expense against the general-purpose fund is the salary and employment cost of the office manager. After accounting for an employment allowance grant, this increased only marginally in 2021 from £15.1k to £15.3k.

The other large expenditure against the fund is the Proceedings production costs which was £7.6k in 2021. However, for Issue 164 (released in early 2022 and part funded in 2021 and 2022), the editor secured substantial grants in support of publication, so the net cost to the General Purposes fund for that issue was only about £1.1k.

Looking Forward

With the current political situation in Eastern Europe, and its effect on financial markets, the society needs to be prepared for a less favourable outcome from its investments in 2022 than achieved in 2021. This will primarily impact the endowment funds and the corresponding restricted funds.

The major concern looking forward is the balance of the general purposes fund. As intimated above, the ongoing initiative relating to subscription income is expected to reverse the decline over recent years. The Trustees intend also actively to promote the society at a number of public events in attempt to increase profile and thereby membership.

The other main stream of income is the rents received from the Castle Estate. Increases from some lease holders, due to renegotiation or routine uplifts are expected in 2022. However, the ongoing dispute with one of the leaseholders, mentioned above, may take some time to resolve and it has been considered necessary to provision for legal costs in 2022 to resolve that and other lease matters.

It remains therefore that the general-purpose fund is fragile. In these circumstances, the Trustees have agreed a negative but sustainable interim budget for 2022, which will be reviewed mid-year.

I was elected Hon. Treasurer at the AGM in September 2021. I would like to thank my predecessor, David Victor, for his help in introducing me to the role. The society owes debt to our office manager, Louisa Gillet, in managing our finances during much of 2021 and I to her patience in describing to me, often repeatedly, the intricacies of the society finances.

Martin Salzer, Hon. Treasurer, April 2022

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2020, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is required.

It is my responsibility to:

- i) Examine the accounts under section 145 of the 2011 Act;
- ii) To follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii) To state whether any particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records maintained by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to the matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of The 2011 Act; and to prepare accounts which accord with the accounting records and comply with the requirements of The 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Anthony Porter BA(Hons) FCA
Amherst & Shapland
(Taunton and Wiveliscombe)
Chartered Accountants

Old Brewery Road
Wiveliscombe
Taunton
Somerset

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
Incoming Resources from generated funds						
Subscriptions	2	12,293	-	-	12,293	13,639
Gift Aid		1,100	-	-	1,100	993
Rent Received	4	8,730	-	-	8,730	7,799
Investment Income		1,056	2,183	6,121	9,360	10,959
Legacies and Donations	3	3,686	48,470	-	52,156	43,856
Publication Sales and Contributions		663	-	-	663	1,070
Royalties		751	-	-	751	828
Proceedings		7,638	-	-	7,638	705
Function Income		-	-	-	-	-
Group events income		800	-	-	800	896
Other Income		124	-	-	124	61
Total Incoming Resources		36,841	50,653	6,121	93,615	80,806
Charitable Activities						
Grants	14	-	9,049	-	9,049	4,071
Museum Exhibits & Replacements		4,800	-	-	4,800	2,166
Proceedings		8,109	-	-	8,109	4,447
Newsletter		706	-	-	706	631
Library Acquisitions		1,196	-	-	1,196	1,312
Library maintenance		86	-	-	86	35
Function Costs		165	-	-	165	14
Publications		-	-	-	-	44
Group events expenditure		384	-	-	384	867
Dunster Project		-	1,159	-	1,159	1,023
Norman Gardens Project		-	72,528	-	72,528	55,586
New Website		646	-	-	646	3,189
Office Costs	5	19,805	569	1,944	22,318	19,994
		35,897	83,305	1,944	121,146	93,379
Governance Costs	5	6,253	-	-	6,253	6,221
Total Resources Expended		42,150	83,305	1,944	127,399	99,600
Net Incoming/(Outgoing) Resources		(5,309)	(32,652)	4,177	(33,784)	(18,794)
Other Recognised (Losses)/Gains		2,089	4,314	12,099	18,502	(13,614)
Transfers between funds		(2,226)	6,403	(4,177)	-	-
Net Movement in Funds		(5,446)	(21,935)	12,099	(15,282)	(32,408)
Total Funds Brought Forward		51,992	123,995	203,827	379,814	379,814
Total Funds Carried Forward		46,546	102,060	215,926	364,532	347,406

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021	2020
	Note	£	£
Fixed Assets			
Heritage Assets	1	-	-
Office Equipment	7	227	452
Investments			
Shares at valuation	8	311,684	297,636
Intangible Assets			
Leases	9	6,421	7,284
		318,332	305,372
Current Assets			
Stocks of items for resale		-	-
Debtors	10	263	19,327
Cash at bank and in hand	11	47,245	56,701
		47,508	76,028
Current Liabilities			
Creditors and accruals	12	1,308	1,586
Net Current Assets		46,200	74,442
Total Net Assets		364,532	379,814
Funded By	14		
Unrestricted Funds			
General Purposes Fund		46,546	51,992
		46,546	51,992
Restricted Funds		102,060	123,995
Endowment Funds		215,926	203,827
		364,532	379,814

The Financial Statements were approved by the trustees on
(Honorary Treasurer)

and signed on their behalf by Mr

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

(g) Heritage assets

Heritage assets are accounted for in accordance with Financial Reporting Standard 30. These consist of (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. For all these assets no valuation is included as the costs involved in obtaining a valuation would be prohibitive when compared to the benefit to the users of the financial statements. The collections include many items that would be irreplaceable see pages 9 to 11 above.

(h) Funds

The charity has a number of Endowment funds which are detailed in note 15 to the accounts. The Trustees at their discretion may allocate any part of the total return to the general purposes or to restricted income funds. The Trustees invest the capital in perpetuity and is managed on a total returns basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 15 to the accounts.

(i) Leases

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised, on a straight line basis, over the term of the lease.

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
2 Subscriptions		
Membership subscriptions for the 2021 year	12,293	13,639
3 Donations and legacies	2021 £	2020 £
Sundry donations	2,118	629
Dunster Project	1,025	1,750
Norman Gardens Project	47,445	40,549
New Website	-	45
Grants (Employment Allowance)	1,568	883
Legacies	-	-
	52,156	43,856
4 Rents Received	2021 £	2020 £
Commercial rents - private sector	4,480	3,250
Non-commercial - Public sector	4,250	4,549
	8,730	7,799

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

5 Support Costs	Basis of apportionment	Charitable Activity £	Governance £	Total 2021	Total 2020 £
Salaries and employment costs	work done	12,648	4,216	16,864	16,029
Rent	actual	-	-	-	-
Insurance	work done	745	249	994	968
Committee and general expenses	actual	994	-	994	300
Postage	work done	13	200	213	261
Printing and Stationery	work done	517	172	689	687
Telephone and Internet	work done	510	170	680	634
Computer and Equipment Costs	work done	866	289	1,155	115
Sundry	work done	322	107	429	1,860
Castle Estate maintenance	actual	-	-	-	676
Depreciation	work done	169	56	225	225
Website	actual	-	-	-	20
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	390	450	840	810
Professional Fees	actual	4,625	-	4,625	2,767
		22,318	6,253	28,571	26,215

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Staff Costs	2021 £	2020 £
Salaries and wages	15,296	16,028
Employment costs	1,568	-
	<u>16,864</u>	<u>16,028</u>

	2021 No.	2020 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2020: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2021	13,344	-
Additions	-	-
Disposals	-	-
	<u>13,344</u>	<u>-</u>
Cost at 31 December 2021	13,344	-
Depreciation		
As at 1 January 2021	12,892	-
On Disposals	-	-
For the Year	225	-
	<u>13,117</u>	<u>-</u>
As at 31 December 2021	13,117	-
Written Down Value at 31 December 2021	<u>227</u>	<u>-</u>
Written Down Value at 31 December 2020	<u>452</u>	<u>-</u>

8 Investments	Cost 2021 £	Market Value £	Cost 2020 £	Value £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	203,122	216,498	195,104	203,827
Allocated to Restricted Funds	89,305	95,186	74,338	77,662
Allocated to unrestricted funds	-	-	15,456	16,147
	<u>292,427</u>	<u>311,684</u>	<u>284,898</u>	<u>297,636</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Investments (continued)

	Cost	Value	Value
	£	2021 £	2020 £
S & W Fund Admin Church House	11,899	14,202	14,749
Invesco Perp UK SM ordinary	-	-	13,594
HICL Infrastructure Ord	9,238	9,748	9,605
Jupiter UT Managers Strategic Bond	13,000	13,520	13,858
Accumulation Shares COIF Fund	-	-	15,887
Onesavings Bank 7.875%STP	13,803	13,685	12,233
Henderson Janus	10,000	10,236	10,520
ParagonGroup 6.125% SNR 2022	14,064	13,028	13,380
Mayfair Capital in prop inc trust	9,289	8,264	21,044
Gam star fund	10,000	9,782	9,704
Henderson FE	9,964	8,068	8,930
RIT Cap Partners	5,035	7,150	5,369
Muzinich Funds	14,292	14,383	10,746
Pimco Global	15,000	14,366	14,908
City of London	20,013	19,838	18,655
Allianz Global Strategic Bond	10,000	9,206	10,168
Mercantile Investment	14,960	15,117	13,934
Dodge & Cox Worldwide	10,000	13,203	9,929
Findlay Park	10,000	13,726	10,732
JPMorgan Funds US Equity	10,000	14,253	11,385
Fidelity Eurotrust	4,893	6,946	5,834
Henderson Euro Trust	4,966	6,933	7,015
Coupland Cardiff Japan	5,000	6,858	6,038
BB Healthcare	5,751	6,744	8,280
Personal Asset Trust	14,048	16,064	10,431
Srquoia Economic 1	11,269	10,513	10,708
Aaianz Global Investors	14,500	13,941	-
Scottish American Investment Trust	5,020	5,897	-
Diverse Income Trust	16,423	16,013	
	<u>292,427</u>	<u>311,684</u>	<u>297,636</u>

Dealing charges deducted by Brewin Dolphin in the year were £2,965.92 (2020: £3,171.19).

9 Leases

	2021 £	2020 £
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	4,104	3,241
Amortised in the year	863	863
	<u>6,421</u>	<u>7,284</u>

10 Debtors

	2021 £	2020 £
Debtors	-	1,923
Grants	-	16,879
Brewin Dolphin	263	525
	<u>263</u>	<u>19,327</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
11 Cash at Bank and in Hand		
Bank Current Accounts	16,733	19,518
Petty Cash	209	204
Paypal	234	87
Cash held by Brewin Dolphin	7,407	5,926
Norman Gardens account	18,280	26,585
COIF Maltwood Deposit Account	4,382	4,381
	<u>47,245</u>	<u>56,701</u>

	2021 £	2020 £
12 Creditors and Accruals		
Rent received in advance	149	-
PAYE & NIC	319	291
2021 Subscriptions	90	575
Foot Anstey - legal fees	-	-
Accountancy	750	720
	<u>1,308</u>	<u>1,586</u>

13 Analysis of Assets Between Funds	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
Tangible Fixed Assets	227	-	-	227	452
Investments	22,781	79,398	215,926	318,105	304,920
Bank and cash	24,583	22,662	-	47,245	56,701
Other Net Current Liabilities	(1,045)	-	-	(1,045)	17,741
	<u>46,546</u>	<u>102,060</u>	<u>215,926</u>	<u>364,532</u>	<u>379,814</u>

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

14 Grants Approved	Approved and unclaimed b/fwd £	New offers 2021 £	Paid in 2021 £	Lapsed 2021 £	Approved and unclaimed c/fwd £
Gray	-	-	-	-	-
Murless	-	3,256	(3,256)	-	-
Maltwood	13,630	9,228	(5,046)	(1,416)	16,396
Williams	-	-	-	-	-
Natural Sciences	-	747	(747)	-	-
Museum	-	4,800	(4,800)	-	-
	<u>13,630</u>	<u>18,031</u>	<u>(13,849)</u>	<u>(1,416)</u>	<u>16,396</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Funds	Balance at 1 January 2021 £	Income £	Allocation of Endowment Income £	Expenditure £	Revaluation (Recognised Gains) £	Transfers £	Balance at 31 December 2021 £
Unrestricted							
General Purposes Fund	13,985	35,786	-	(36,890)	-	-	12,881
Museum Exhibit Replacement Fund	22,181	666	-	(5,136)	1,318	-	19,029
Dunster Project	2,226	-	-	-	-	(2,226)	-
Publications	8,600	239	-	(76)	474	-	9,237
Contingency Fund	5,000	150	-	(48)	297	-	5,399
Total General Funds	51,992	36,841	-	(42,150)	2,089	(2,226)	46,546
Restricted Funds							
Gray	3,601	108	365	(28)	214	-	4,260
Tite	1,364	41	62	(11)	81	-	1,537
Williams	18,913	568	293	(148)	1,123	-	20,749
Maltwood	28,050	711	3,212	(5,231)	1,404	-	28,146
Natural Sciences	5,552	149	245	(786)	294	-	5,454
Murless Fund	20,182	606	-	(3,414)	1,198	-	18,572
Dunster Project	2,870	1,025	-	(1,159)	-	2,226	4,962
Norman Gardens Project	43,463	47,445	-	(72,528)	-	-	18,380
Total Restricted Funds	123,995	50,653	4,177	(83,305)	4,314	2,226	102,060
Endowment Funds							
H St. Gray Excavation	17,806	535	(365)	(170)	1,057	-	18,863
Tite Bequest	2,985	90	(62)	(28)	177	-	3,162
Williams Bequest	14,330	430	(293)	(137)	851	-	15,181
The Maltwood Fund	156,694	4,706	(3,212)	(1,494)	9,301	-	165,995
Natural Sciences Fund	12,012	360	(245)	(115)	713	-	12,725
Total Endowment Funds	203,827	6,121	(4,177)	(1,944)	12,099	-	215,926
	379,814	93,615	-	(127,399)	18,502	-	364,532

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2020, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is required.

It is my responsibility to:

- i) Examine the accounts under section 145 of the 2011 Act;
- ii) To follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- iii) To state whether any particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records maintained by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to the matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of The 2011 Act; and to prepare accounts which accord with the accounting records and comply with the requirements of The 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Anthony Porter BA(Hons) FCA
Amherst & Shapland
(Taunton and Wiveliscombe)
Chartered Accountants

Old Brewery Road
Wiveliscombe
Taunton
Somerset

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
Incoming Resources from generated funds						
Subscriptions	2	12,293	-	-	12,293	13,639
Gift Aid		1,100	-	-	1,100	993
Rent Received	4	8,730	-	-	8,730	7,799
Investment Income		1,056	2,183	6,121	9,360	10,959
Legacies and Donations	3	3,686	48,470	-	52,156	43,856
Publication Sales and Contributions		663	-	-	663	1,070
Royalties		751	-	-	751	828
Proceedings		7,638	-	-	7,638	705
Function Income		-	-	-	-	-
Group events income		800	-	-	800	896
Other Income		124	-	-	124	61
Total Incoming Resources		36,841	50,653	6,121	93,615	80,806
Charitable Activities						
Grants	14	-	9,049	-	9,049	4,071
Museum Exhibits & Replacements		4,800	-	-	4,800	2,166
Proceedings		8,109	-	-	8,109	4,447
Newsletter		706	-	-	706	631
Library Acquisitions		1,196	-	-	1,196	1,312
Library maintenance		86	-	-	86	35
Function Costs		165	-	-	165	14
Publications		-	-	-	-	44
Group events expenditure		384	-	-	384	867
Dunster Project		-	1,159	-	1,159	1,023
Norman Gardens Project		-	72,528	-	72,528	55,586
New Website		646	-	-	646	3,189
Office Costs	5	19,805	569	1,944	22,318	19,994
		35,897	83,305	1,944	121,146	93,379
Governance Costs	5	6,253	-	-	6,253	6,221
Total Resources Expended		42,150	83,305	1,944	127,399	99,600
Net Incoming/(Outgoing) Resources		(5,309)	(32,652)	4,177	(33,784)	(18,794)
Other Recognised (Losses)/Gains		2,089	4,314	12,099	18,502	(13,614)
Transfers between funds		(2,226)	6,403	(4,177)	-	-
Net Movement in Funds		(5,446)	(21,935)	12,099	(15,282)	(32,408)
Total Funds Brought Forward		51,992	123,995	203,827	379,814	379,814
Total Funds Carried Forward		46,546	102,060	215,926	364,532	347,406

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021	2020
	Note	£	£
Fixed Assets			
Heritage Assets	1	-	-
Office Equipment	7	227	452
Investments			
Shares at valuation	8	311,684	297,636
Intangible Assets			
Leases	9	6,421	7,284
		318,332	305,372
Current Assets			
Stocks of items for resale		-	-
Debtors	10	263	19,327
Cash at bank and in hand	11	47,245	56,701
		47,508	76,028
Current Liabilities			
Creditors and accruals	12	1,308	1,586
Net Current Assets		46,200	74,442
Total Net Assets		364,532	379,814
Funded By	14		
Unrestricted Funds			
General Purposes Fund		46,546	51,992
		46,546	51,992
Restricted Funds		102,060	123,995
Endowment Funds		215,926	203,827
		364,532	379,814

The Financial Statements were approved by the trustees on
(Honorary Treasurer)

and signed on their behalf by Mr

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

(g) Heritage assets

Heritage assets are accounted for in accordance with Financial Reporting Standard 30. These consist of (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. For all these assets no valuation is included as the costs involved in obtaining a valuation would be prohibitive when compared to the benefit to the users of the financial statements. The collections include many items that would be irreplaceable see pages 9 to 11 above.

(h) Funds

The charity has a number of Endowment funds which are detailed in note 15 to the accounts. The Trustees at their discretion may allocate any part of the total return to the general purposes or to restricted income funds. The Trustees invest the capital in perpetuity and is managed on a total returns basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 15 to the accounts.

(i) Leases

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised, on a straight line basis, over the term of the lease.

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
2 Subscriptions		
Membership subscriptions for the 2021 year	12,293	13,639
3 Donations and legacies	2021 £	2020 £
Sundry donations	2,118	629
Dunster Project	1,025	1,750
Norman Gardens Project	47,445	40,549
New Website	-	45
Grants (Employment Allowance)	1,568	883
Legacies	-	-
	52,156	43,856
4 Rents Received	2021 £	2020 £
Commercial rents - private sector	4,480	3,250
Non-commercial - Public sector	4,250	4,549
	8,730	7,799

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

5 Support Costs	Basis of apportionment	Charitable Activity £	Governance £	Total 2021	Total 2020 £
Salaries and employment costs	work done	12,648	4,216	16,864	16,029
Rent	actual	-	-	-	-
Insurance	work done	745	249	994	968
Committee and general expenses	actual	994	-	994	300
Postage	work done	13	200	213	261
Printing and Stationery	work done	517	172	689	687
Telephone and Internet	work done	510	170	680	634
Computer and Equipment Costs	work done	866	289	1,155	115
Sundry	work done	322	107	429	1,860
Castle Estate maintenance	actual	-	-	-	676
Depreciation	work done	169	56	225	225
Website	actual	-	-	-	20
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	390	450	840	810
Professional Fees	actual	4,625	-	4,625	2,767
		22,318	6,253	28,571	26,215

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Staff Costs	2021 £	2020 £
Salaries and wages	15,296	16,028
Employment costs	1,568	-
	<u>16,864</u>	<u>16,028</u>

	2021 No.	2020 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2020: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2021	13,344	-
Additions	-	-
Disposals	-	-
	<u>13,344</u>	<u>-</u>
Cost at 31 December 2021	13,344	-
Depreciation		
As at 1 January 2021	12,892	-
On Disposals	-	-
For the Year	225	-
	<u>13,117</u>	<u>-</u>
As at 31 December 2021	13,117	-
Written Down Value at 31 December 2021	<u>227</u>	<u>-</u>
Written Down Value at 31 December 2020	<u>452</u>	<u>-</u>

8 Investments	Cost 2021 £	Market Value £	Cost 2020 £	Value £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	203,122	216,498	195,104	203,827
Allocated to Restricted Funds	89,305	95,186	74,338	77,662
Allocated to unrestricted funds	-	-	15,456	16,147
	<u>292,427</u>	<u>311,684</u>	<u>284,898</u>	<u>297,636</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Investments (continued)

	Cost	Value	Value
	£	2021	2020
	£	£	£
S & W Fund Admin Church House	11,899	14,202	14,749
Invesco Perp UK SM ordinary	-	-	13,594
HICL Infrastructure Ord	9,238	9,748	9,605
Jupiter UT Managers Strategic Bond	13,000	13,520	13,858
Accumulation Shares COIF Fund	-	-	15,887
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Henderson Janus	10,000	10,236	10,520
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Aaianz Global Investors	14,500	13,941	-
Scottish American Investment Trust	5,020	5,897	-
Diverse Income Trust	16,423	16,013	-
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	2021	2020
	£	£
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Amortised in the year	863	863
	<u>6,421</u>	<u>7,284</u>

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	2021	2020
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	<u>263</u>	<u>19,327</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
11 Cash at Bank and in Hand		
Bank Current Accounts	16,733	19,518
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Paypal	234	87
Cash held by Brewin Dolphin	7,407	5,926
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Accountancy	750	720
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Other Net Current Liabilities	(1,045)	-	-	(1,045)	17,741
	<u>46,546</u>	<u>102,060</u>	<u>215,926</u>	<u>364,532</u>	<u>379,814</u>

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

14 Grants Approved

	Approved and unclaimed b/fwd £	New offers 2021 £	Paid in 2021 £	Lapsed 2021 £	Approved and unclaimed c/fwd £
Gray	-	-	-	-	-
Murless	-	3,256	(3,256)	-	-
Maltwood	13,630	9,228	(5,046)	(1,416)	16,396
Williams	-	-	-	-	-
Natural Sciences	-	747	(747)	-	-
Museum	-	4,800	(4,800)	-	-
	<u>13,630</u>	<u>18,031</u>	<u>(13,849)</u>	<u>(1,416)</u>	<u>16,396</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Funds	Balance at 1 January 2021 £	Income £	Allocation of Endowment Income £	Expenditure £	Revaluation (Recognised Gains) £	Transfers £	Balance at 31 December 2021 £
Unrestricted							
General Purposes Fund	13,985	35,786	-	(36,890)	-	-	12,881
Museum Exhibit Replacement Fund	22,181	666	-	(5,136)	1,318	-	19,029
Dunster Project	2,226	-	-	-	-	(2,226)	-
Publications	8,600	239	-	(76)	474	-	9,237
Contingency Fund	5,000	150	-	(48)	297	-	5,399
Total General Funds	51,992	36,841	-	(42,150)	2,089	(2,226)	46,546
Restricted Funds							
Gray	3,601	108	365	(28)	214	-	4,260
Tite	1,364	41	62	(11)	81	-	1,537
Williams	18,913	568	293	(148)	1,123	-	20,749
Maltwood	28,050	711	3,212	(5,231)	1,404	-	28,146
Natural Sciences	5,552	149	245	(786)	294	-	5,454
Murless Fund	20,182	606	-	(3,414)	1,198	-	18,572
Dunster Project	2,870	1,025	-	(1,159)	-	2,226	4,962
Norman Gardens Project	43,463	47,445	-	(72,528)	-	-	18,380
Total Restricted Funds	123,995	50,653	4,177	(83,305)	4,314	2,226	102,060
Endowment Funds							
H St. Gray Excavation	17,806	535	(365)	(170)	1,057	-	18,863
Tite Bequest	2,985	90	(62)	(28)	177	-	3,162
Williams Bequest	14,330	430	(293)	(137)	851	-	15,181
The Maltwood Fund	156,694	4,706	(3,212)	(1,494)	9,301	-	165,995
Natural Sciences Fund	12,012	360	(245)	(115)	713	-	12,725
Total Endowment Funds	203,827	6,121	(4,177)	(1,944)	12,099	-	215,926
	379,814	93,615	-	(127,399)	18,502	-	364,532

Accounts

2020 Annual Report of the Trustees

Trustees

Christine Jessop, Chairman
Lizzie Induni
Christopher Chanter
Sue Goodman
David Reid
Harriet Induni

Charity Number: 201929

Office

Somerset Heritage Centre, Brunel Way, Norton Fitzwarren, TA2 6SF

Accountant

Amherst & Shapland, Unit 2, Old Brewery Road, Wiveliscombe, TA4 2PW

Investment Manager

Brewin Dolphin, The Paragon, Counterslip, Bristol, BS1 6BX

Management of the Society

The board has continued to meet via zoom during the current pandemic. Extra meetings have been held to deal with issues that required lengthy discussions.

At the delayed 2020 AGM David Dawson was presented to the membership as President for 2021/22. The Board agreed to elect David for the coming year and he has agreed. There is nothing in the Constitution or rules to preclude this happening.

The Board looked at the interaction and recruitment of Holding Trustees, (H.T.). There is very little in the rules or Constitution. A meeting was held to discuss the number we should aim to maintain and the recruitment process. It was decided a minimum of four H.T. is required and there should be a meeting between the Board and H.Ts annually. Someone wishing to become a H.T. would be met informally by 1-2 trustees. If there were more than one candidate it would be a formal interview with three trustees as a minimum.

The South West Heritage Trust (SWHT) have worked closely with the Hadspen Estate and the development of a Roman museum and Villa on the site following archaeological investigations. A list of Roman artefacts from the Society's collections the estate wished to include in the museum for five years was presented to the Museum Collection Panel (MCP). The Society were unaware of this development and two trustees present abstained stating it should be discussed at board. Some members of board felt that as it is a commercial venture, there should be a financial reward

to the Society. We do have a policy of charging for images but not for the loan of our collections. The estate is quite happy to pay for the use of the images. They were not prepared to pay for the loan of the artefacts, having given a very generous grant towards the production of the Proceedings a while ago. They have offered to hold a Covid-compliant meeting for trustees/members to see the project and discuss how we may be able to have some financial gain.

The trustees have met to discuss the financial situation and the Interim Treasurer has pared the budget to the minimum. There have been three applications for financial assistance from the various Covid grants on offer but all have been unsuccessful. A new strategic plan is being put together by our President and Dr Lizzie Induni to include in another application

We have also signed up with *easyfundraising.org.uk*, something one of our trustees has been supporting for several years. You register to the site, there are thousands of companies that give your chosen charity a percentage of what you order online from them. Nothing is added to your cost. We are also looking to approach companies that have not been badly affected by Covid, house builders, supermarkets etc. for financial support.

Due to the financial position of the Society, we have had to restrict Louisa Gillett, our office manager, to her contracted hours for the second year. With all the work that has been required Trustees have had to take on tasks that had been previously carried out by Louisa. No face to face meetings has made life difficult in trying to decide who does what. A new job description has been written for the post of office manager by our interim treasurer David Victor, who has also recently acted as her line manager.

David Victor is due to resign from the board as from the AGM having seen the completion of the 2020 accounts. Louisa has been trained in some elements of the treasurer role but we must have a treasurer to comply with the Charity Commission rules. This post has been advertised on several websites over the past two years, in our e-bulletin and also in our own website. with no response. If nobody has come forward by the time of the AGM the Charity Commission will have to be informed. David has written an up to date job description and the time he anticipates the role takes.

Work has continued on updating and developing the society website by Dr Harriet Induni. A members only area has been developed and this is where the electronic version of Proceedings can be accessed. To ensure we remain GDPR compliant Harriet amended the privacy policy and the amendment was accepted by the board.

The majority of our many policies are usually reviewed annually by Louisa but this task is now to be carried out by trustees. The Welfare policy has many elements and it is thought this may be better managed split into separate topics.

The Constitution and rules should also be reviewed and this needs to be considered in light of the boards wish to become a Charitable Incorporated Organisation. There is a considerable financial cost to this exercise and it is hoped to obtain funding for this to progress.

We wish to increase the skill mix on the Board of Trustees, those who have worked in Management, Finance, Human Resources or Fundraising are crucial to putting the society back to a strong functioning level. Our Constitution allows for twelve Trustees, but we have not had that

number for some years, and we are losing two this year which will take us down to seven. This increases the work load for the trustees to a level that is not acceptable, trustees are all volunteers and most are of retirement age and over. Please consider joining us to help take the society forward.

We have successfully completed the construction repairs to the Castle gardens. The total cost was £150,000, the garden clearance and planting will take several more months to complete. The gardens have been known as the Norman gardens during the project, but they sometimes get confused with the Northern gardens. The Trustees would then like to investigate taking back into our care the Wyndham hall and develop it for community and Society use.

The Castle Hotel have not paid the rent for the gardens which they lease, but wish to be released from it before its expiry date. Negotiations have been very slow and they are refusing to give written permission for the public to access the gardens over their car park, something they have always been happy to allow before. Mark Lidster, the trustee involved, has negotiated that the electric car charging posts on the scheduled ancient monument are removed onto the hotel car park. Mark is also involved in negotiations with other organisations as to the future use of the gardens. The income from these activities will help offset the loss of the hotel rent.

Chris Jessop
Chairman

Financial Report

The past year was a particularly trying one for all of us and those difficulties played out into our financial results as they must. Whilst the accounts are accurate, the basics of SANHS day-to-day trading are obscured by the Norman Gardens Project and, to a much lesser extent, by the Dunster Project. In both of these cases, significant sums of money have been raised which impact the 2019, 2020 and 2021 accounts. Essentially, the monies raised appear in the account at the outset and the expenses follow as they are incurred. I must add that we do not expect to gain or lose money overall on these projects.

The under-lying, day-to-day trading did suffer last year. For most of the year we could not hold our normal events and conferences and, while we do not expect to earn significant sums of money from them, 2020 effectively produced nothing. However, it did lead us to something that I believe might be of great advantage to us in the future: Webinars i.e. on-line presentations of our material. These webinars open up a much wider potential audience for our events than can ever be achieved in a local hall. I hope that next year's accounts will reflect real success from our efforts in this direction.

Another area that suffered this year was our membership fees and Gift Aid income, which together reduced by about 8%. While in itself that is not a very significant reduction, looking back six years the equivalent is a loss of over 20%. Membership income represents one of the two major income sources that support SANHS and is vital to our well-being.

Our other major income stream is Rent from the Castle Estate. As we all know, the events of the last year have played havoc with commercial property, with the major reductions in retail premises in our high streets and office blocks being left empty. We have suffered equivalent problems due to the works carried out on the Norman Gardens, which have left us in dispute with one of our tenants and the loss of more than a year's rent. While we are in the process of investigating ways to bring that situation to an agreed solution, the effect on last and this year's income is significant. We are also actively looking for ways to deploy the exciting re-invigorated gardens to the benefit of all of Taunton.

The last year was also a poor one for the investment markets. We and our investment managers have always followed a cautious approach to investing the Endowment and Restricted funds that we manage. However, no matter how cautious the approach, little could be done to avoid all the problems of the market. As a result, the net income available for distribution fell, as did the capital value of the funds: while the first is lost for ever, hopefully the latter will recover as the market does.

This is my final report as Treasurer and I am sad to leave with SANHS in such a difficult financial situation. Today, we are in the position of a farmer with large estate assets but barely two pennies to rub together. I strongly believe that this problem can only be solved by significant fund-raising which starts now.

In saying my good-byes, I would like to thank my colleagues on the Board and elsewhere in SANHS and, particularly, Louisa Gillett, who has helped me enormously over the past few years.

David Victor

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
Incoming Resources from generated funds						
Subscriptions	2	13,639	-	-	13,639	14,530
Gift Aid		993	-	-	993	1,329
Rent Received	4	7,799	-	-	7,799	9,049
Investment Income		1,071	2,539	7,349	10,959	13,773
Legacies and Donations	3	3,307	40,549	-	43,856	64,941
Publication Sales and Contributions		1,070	-	-	1,070	1,633
Royalties		828	-	-	828	937
Proceedings		705	-	-	705	8,671
Function Income		-	-	-	-	2,226
Group events income		896	-	-	896	1,834
Other Income		61	-	-	61	172
Total Incoming Resources		30,369	43,088	7,349	80,806	119,095
Charitable Activities						
Grants	14	606	3,465	-	4,071	14,271
Museum Exhibits & Replacements		2,166	-	-	2,166	-
Proceedings		4,447	-	-	4,447	812
Newsletter		631	-	-	631	672
Library Acquisitions		1,312	-	-	1,312	1,129
Library maintenance		35	-	-	35	165
Function Costs		14	-	-	14	1,634
Publications		44	-	-	44	1,329
Group events expenditure		867	-	-	867	534
Dunster Project		1,023	-	-	1,023	1,205
Norman Gardens Project		-	55,586	-	55,586	113
New Website		3,189	-	-	3,189	3,111
Office Costs	5	17,500	625	1,869	19,994	20,433
		31,834	59,676	1,869	93,379	45,408
Governance Costs	5	6,221	-	-	6,221	7,781
Total Resources Expended		38,055	59,676	1,869	99,600	53,189
Net Incoming/(Outgoing) Resources		(7,686)	(16,588)	5,480	(18,794)	65,906
Other Recognised (Losses)/Gains		(1,341)	(3,069)	(9,204)	(13,614)	23,300
Transfers between funds		-	5,480	(5,480)	-	-
Net Movement in Funds		(9,027)	(14,177)	(9,204)	(32,408)	89,206
Total Funds Brought Forward		61,019	138,172	213,031	412,222	323,016
Total Funds Carried Forward		51,992	123,995	203,827	379,814	412,222

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2020

		2020	2019
	Note	£	£
Fixed Assets			
Heritage Assets	1	-	-
Office Equipment	7	452	677
Investments			
Shares at valuation	8	297,636	315,096
Intangible Assets			
Leases	9	7,284	8,147
		305,372	323,920
Current Assets			
Stocks of items for resale		-	-
Debtors	10	19,327	1,018
Cash at bank and in hand	11	56,701	89,040
		76,028	90,058
Current Liabilities			
Creditors and accruals	12	1,586	1,756
Net Current Assets		74,442	88,302
Total Net Assets		379,814	412,222
Funded By	14		
Unrestricted Funds			
General Purposes Fund		51,992	61,019
		51,992	61,019
Restricted Funds		123,995	138,172
Endowment Funds		203,827	213,031
		379,814	412,222

The Financial Statements were approved by the trustees on
(Honorary Treasurer)

and signed on their behalf by Mr

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

(g) Heritage assets

Heritage assets are accounted for in accordance with Financial Reporting Standard 30. These consist of (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. For all these assets no valuation is included as the costs involved in obtaining a valuation would be prohibitive when compared to the benefit to the users of the financial statements. The collections include many items that would be irreplaceable see pages 9 to 11 above.

(h) Funds

The charity has a number of Endowment funds which are detailed in note 15 to the accounts. The Trustees at their discretion may allocate any part of the total return to the general purposes or to restricted income funds. The Trustees invest the capital in perpetuity and is managed on a total returns basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 15 to the accounts.

(i) Leases

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised, on a straight line basis, over the term of the lease.

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
2 Subscriptions		
Membership subscriptions for the 2017 year	13,639	14,530
3 Donations and legacies		
	2020 £	2019 £
Sundry donations	629	257
Dunster Project	1,750	2,870
Norman Gardens Project	40,549	58,613
New Website	45	2,701
Grants (Employment Allowance)	883	-
Legacies	-	500
	43,856	64,941
4 Rents Received		
	2020 £	2019 £
Commercial rents - private sector	3,250	4,452
Non-commercial - Public sector	4,549	4,597
	7,799	9,049

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

5 Support Costs	Basis of apportionment	Charitable Activity £	Governance £	Total 2020	Total 2019 £
Salaries and employment costs	work done	12,022	4,007	16,029	16,263
Rent	actual	-	-	-	-
Insurance	work done	726	242	968	926
Committee and general expenses	actual	68	232	300	-
Postage	work done	196	65	261	873
Printing and Stationery	work done	515	172	687	1,138
Telephone and Internet	work done	475	159	634	651
Computer and Equipment Costs	work done	86	29	115	407
Sundry	work done	1,395	465	1,860	1,382
Castle Estate maintenance	actual	676	-	676	353
Depreciation	work done	169	56	225	225
Website	actual	20	-	20	124
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	900
Professional Fees	actual	2,767	-	2,767	4,109
		19,994	6,221	26,215	28,214

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Staff Costs	2020 £	2019 £
Salaries and wages	16,028	16,263
Employment costs	-	-
	<u>16,028</u>	<u>16,263</u>
	2020 No.	2019 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2019: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2020	13,344	-
Additions	-	-
Disposals	-	-
	<u>13,344</u>	<u>-</u>
Cost at 31 December 2020	13,344	-
Depreciation		
As at 1 January 2020	12,667	-
On Disposals	-	-
For the Year	225	-
	<u>12,892</u>	<u>-</u>
As at 31 December 2020	12,892	-
Written Down Value at 31 December 2020	<u>452</u>	<u>-</u>
Written Down Value at 31 December 2019	<u>677</u>	<u>-</u>

8 Investments	Cost 2020 £	Market Value 2020 £	Cost 2019 £	Value 2019 £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	195,104	203,827	183,653	197,659
Allocated to Restricted Funds	74,338	77,662	69,750	75,069
Allocated to unrestricted funds	15,456	16,147	39,365	42,368
	<u>284,898</u>	<u>297,636</u>	<u>292,768</u>	<u>315,096</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Investments (continued)

	Cost	Value 2020	Value 2019
	£	£	£
S & W Fund Admin Church House	11,899	14,749	24,459
Invesco Perp UK SM ordinary	9,020	13,594	16,753
HICL Infrastructure Ord	9,238	9,605	20,131
Jupiter UT Managers Strategic Bond	13,000	13,858	13,465
Merchants Trust Ord	-	-	16,963
Edinburgh Investment Trust Ordinary	-	-	26,574
Tesco 5% 2020	-	-	5,176
Accumulation Shares COIF Fund	6,522	15,887	29,827
Onesavings Bank 7.875%STP	13,803	12,233	12,632
Henderson Janus	10,000	10,520	10,117
ParagonGroup 6.125% SNR 2022	14,064	13,380	13,927
Mayfair Capital in prop inc trust	28,000	21,044	22,586
Gam star fund	10,000	9,704	9,703
New City High Yield Fund	-	-	11,847
Euro Asset Trust	-	-	7,524
Henderson FE	9,964	8,930	9,996
RIT Cap Partners	5,035	5,369	5,499
Muzinich Funds	10,292	10,746	20,537
Pimco Global	15,000	14,908	15,050
City of London	20,013	18,655	22,330
Allianz Global Strategic Bond	10,000	10,168	-
Mercantile Investment	14,960	13,934	-
Dodge & Cox Worldwide	10,000	9,929	-
Findlay Park	10,000	10,732	-
JPMorgan Funds US Equity	10,000	11,385	-
Fidelity Eurotrust	4,893	5,834	-
Henderson Euro Trust	4,966	7,015	-
Coupland Cardiff Japan	5,000	6,038	-
BB Healthcare	7,996	8,280	-
Personal Asset Trust	9,964	10,431	-
Srquoia Economic 1	11,269	10,708	-
	284,898	297,636	315,096

Dealing charges deducted by Brewin Dolphin in the year were £3,171.19

9 Leases	2020 £	2019 £
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	3,241	2,378
Amortised in the year	863	863
	7,284	8,147
	2020 £	2019 £
10 Debtors		
Debtors	1,923	149
Grants	16,879	-
Brewin Dolphin	525	869
	19,327	1,018

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
11 Cash at Bank and in Hand		
Bank Current Accounts	19,518	21,127
Petty Cash	204	112
Paypal	87	159
Cash held by Brewin Dolphin	5,926	4,848
Norman Gardens account	26,585	58,500
COIF Maltwood Deposit Account	4,381	4,294
	<u>56,701</u>	<u>89,040</u>

	2020 £	2019 £
12 Creditors and Accruals		
Rent received in advance	-	-
PAYE & NIC	291	424
2020 Subscriptions	575	612
Foot Anstey - legal fees	-	-
Accountancy	720	720
	<u>1,586</u>	<u>1,756</u>

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
13 Analysis of Assets Between Funds					
Tangible Fixed Assets	452	-	-	452	677
Investments	23,431	77,662	203,827	304,920	323,243
Net Current Assets	28,109	46,333	-	74,442	88,302
	<u>51,992</u>	<u>123,995</u>	<u>203,827</u>	<u>379,814</u>	<u>412,222</u>

	Approved and unclaimed b/fwd £	New offers 2020 £	Paid in 2020 £	Lapsed 2020 £	Approved and unclaimed c/fwd £
14 Grants Approved					
Gray	-	-	-	-	-
Murless	-	-	-	-	-
Maltwood	15,726	378	(3,465)	-	19,569
Williams	-	-	-	-	-
Natural Sciences	-	-	-	-	-
Museum	-	-	-	-	-
	<u>15,726</u>	<u>378</u>	<u>(3,465)</u>	<u>-</u>	<u>19,569</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Funds	Balance at 1 January 2020 £	Income £	Allocation of Endowment Income £	Expenditure £	Revaluation (Recognised Gains) £	Balance at 31 December 2020 £
Unrestricted						
General Purposes Fund	19,236	29,299	-	(34,550)	-	13,985
Museum Exhibit Replacement Fund	24,748	790	-	(2,367)	(990)	22,181
Dunster Project	3,249	-	-	(1,023)	-	2,226
Publications	8,786	280	-	(115)	(351)	8,600
Contingency Fund	5,000	-	-	-	-	5,000
Total General Funds	61,019	30,369	-	(38,055)	(1,341)	51,992
Restricted Funds						
Gray	3,174	101	479	(26)	(127)	3,601
Tite	1,304	42	81	(11)	(52)	1,364
Williams	18,833	601	385	(153)	(753)	18,913
Maltwood	27,662	970	4,213	(3,690)	(1,105)	28,050
Natural Sciences	5,315	170	322	(43)	(212)	5,552
Murless Fund	20,514	655	-	(167)	(820)	20,182
Dunster Project	2,870	-	-	-	-	2,870
Norman Gardens Project	58,500	40,549	-	(55,586)	-	43,463
Total Restricted Funds	138,172	43,088	5,480	(59,676)	(3,069)	123,995
Endowment Funds						
H St. Gray Excavation	18,610	642	(479)	(163)	(804)	17,806
Tite Bequest	3,120	108	(81)	(27)	(135)	2,985
Williams Bequest	14,977	517	(385)	(132)	(647)	14,330
The Maltwood Fund	163,770	5,650	(4,213)	(1,437)	(7,076)	156,694
Natural Sciences Fund	12,554	432	(322)	(110)	(542)	12,012
Total Endowment Funds	213,031	7,349	(5,480)	(1,869)	(9,204)	203,827

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
Incoming Resources from generated funds						
Subscriptions	2	13,639	-	-	13,639	14,530
Gift Aid		993	-	-	993	1,329
Rent Received	4	7,799	-	-	7,799	9,049
Investment Income		1,071	2,539	7,349	10,959	13,773
Legacies and Donations	3	3,307	40,549	-	43,856	64,941
Publication Sales and Contributions		1,070	-	-	1,070	1,633
Royalties		828	-	-	828	937
Proceedings		705	-	-	705	8,671
Function Income		-	-	-	-	2,226
Group events income		896	-	-	896	1,834
Other Income		61	-	-	61	172
Total Incoming Resources		30,369	43,088	7,349	80,806	119,095
Charitable Activities						
Grants	14	606	3,465	-	4,071	14,271
Museum Exhibits & Replacements		2,166	-	-	2,166	-
Proceedings		4,447	-	-	4,447	812
Newsletter		631	-	-	631	672
Library Acquisitions		1,312	-	-	1,312	1,129
Library maintenance		35	-	-	35	165
Function Costs		14	-	-	14	1,634
Publications		44	-	-	44	1,329
Group events expenditure		867	-	-	867	534
Dunster Project		1,023	-	-	1,023	1,205
Norman Gardens Project		-	55,586	-	55,586	113
New Website		3,189	-	-	3,189	3,111
Office Costs	5	17,500	625	1,869	19,994	20,433
		31,834	59,676	1,869	93,379	45,408
Governance Costs	5	6,221	-	-	6,221	7,781
Total Resources Expended		38,055	59,676	1,869	99,600	53,189
Net Incoming/(Outgoing) Resources		(7,686)	(16,588)	5,480	(18,794)	65,906
Other Recognised (Losses)/Gains		(1,341)	(3,069)	(9,204)	(13,614)	23,300
Transfers between funds		-	5,480	(5,480)	-	-
Net Movement in Funds		(9,027)	(14,177)	(9,204)	(32,408)	89,206
Total Funds Brought Forward		61,019	138,172	213,031	412,222	323,016
Total Funds Carried Forward		51,992	123,995	203,827	379,814	412,222

The notes on pages 3 to 8 form part of these financial statements

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2020

		2020	2019
	Note	£	£
Fixed Assets			
Heritage Assets	1	-	-
Office Equipment	7	452	677
Investments			
Shares at valuation	8	297,636	315,096
Intangible Assets			
Leases	9	7,284	8,147
		305,372	323,920
Current Assets			
Stocks of items for resale		-	-
Debtors	10	19,327	1,018
Cash at bank and in hand	11	56,701	89,040
		76,028	90,058
Current Liabilities			
Creditors and accruals	12	1,586	1,756
Net Current Assets		74,442	88,302
Total Net Assets		379,814	412,222
Funded By	14		
Unrestricted Funds			
General Purposes Fund		51,992	61,019
		51,992	61,019
Restricted Funds		123,995	138,172
Endowment Funds		203,827	213,031
		379,814	412,222

The Financial Statements were approved by the trustees on
(Honorary Treasurer)

and signed on their behalf by Mr

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

(g) Heritage assets

Heritage assets are accounted for in accordance with Financial Reporting Standard 30. These consist of (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. For all these assets no valuation is included as the costs involved in obtaining a valuation would be prohibitive when compared to the benefit to the users of the financial statements. The collections include many items that would be irreplaceable see pages 9 to 11 above.

(h) Funds

The charity has a number of Endowment funds which are detailed in note 15 to the accounts. The Trustees at their discretion may allocate any part of the total return to the general purposes or to restricted income funds. The Trustees invest the capital in perpetuity and is managed on a total returns basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 15 to the accounts.

(i) Leases

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised, on a straight line basis, over the term of the lease.

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
2 Subscriptions		
Membership subscriptions for the 2017 year	13,639	14,530
3 Donations and legacies	2020 £	2019 £
Sundry donations	629	257
Dunster Project	1,750	2,870
Norman Gardens Project	40,549	58,613
New Website	45	2,701
Grants (Employment Allowance)	883	-
Legacies	-	500
	43,856	64,941
4 Rents Received	2020 £	2019 £
Commercial rents - private sector	3,250	4,452
Non-commercial - Public sector	4,549	4,597
	7,799	9,049

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

5 Support Costs	Basis of apportionment	Charitable Activity £	Governance £	Total 2020	Total 2019 £
Salaries and employment costs	work done	12,022	4,007	16,029	16,263
Rent	actual	-	-	-	-
Insurance	work done	726	242	968	926
Committee and general expenses	actual	68	232	300	-
Postage	work done	196	65	261	873
Printing and Stationery	work done	515	172	687	1,138
Telephone and Internet	work done	475	159	634	651
Computer and Equipment Costs	work done	86	29	115	407
Sundry	work done	1,395	465	1,860	1,382
Castle Estate maintenance	actual	676	-	676	353
Depreciation	work done	169	56	225	225
Website	actual	20	-	20	124
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	900
Professional Fees	actual	2,767	-	2,767	4,109
		19,994	6,221	26,215	28,214

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Staff Costs	2020 £	2019 £
Salaries and wages	16,028	16,263
Employment costs	-	-
	<u>16,028</u>	<u>16,263</u>

	2020 No.	2019 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2019: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2020	13,344	-
Additions	-	-
Disposals	-	-
	<u>13,344</u>	<u>-</u>
Cost at 31 December 2020	13,344	-
Depreciation		
As at 1 January 2020	12,667	-
On Disposals	-	-
For the Year	225	-
	<u>12,892</u>	<u>-</u>
As at 31 December 2020	12,892	-
Written Down Value at 31 December 2020	<u>452</u>	<u>-</u>
Written Down Value at 31 December 2019	<u>677</u>	<u>-</u>

8 Investments	Cost 2020 £	Market Value 2020 £	Cost 2019 £	Value 2019 £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	195,104	203,827	183,653	197,659
Allocated to Restricted Funds	74,338	77,662	69,750	75,069
Allocated to unrestricted funds	15,456	16,147	39,365	42,368
	<u>284,898</u>	<u>297,636</u>	<u>292,768</u>	<u>315,096</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Investments (continued)

	Cost	Value 2020	Value 2019
	£	£	£
S & W Fund Admin Church House	11,899	14,749	24,459
Invesco Perp UK SM ordinary	9,020	13,594	16,753
HICL Infrastructure Ord	9,238	9,605	20,131
Jupiter UT Managers Strategic Bond	13,000	13,858	13,465
Merchants Trust Ord	-	-	16,963
Edinburgh Investment Trust Ordinary	-	-	26,574
Tesco 5% 2020	-	-	5,176
Accumulation Shares COIF Fund	6,522	15,887	29,827
Onesavings Bank 7.875%STP	13,803	12,233	12,632
Henderson Janus	10,000	10,520	10,117
ParagonGroup 6.125% SNR 2022	14,064	13,380	13,927
Mayfair Capital in prop inc trust	28,000	21,044	22,586
Gam star fund	10,000	9,704	9,703
New City High Yield Fund	-	-	11,847
Euro Asset Trust	-	-	7,524
Henderson FE	9,964	8,930	9,996
RIT Cap Partners	5,035	5,369	5,499
Muzinich Funds	10,292	10,746	20,537
Pimco Global	15,000	14,908	15,050
City of London	20,013	18,655	22,330
Allianz Global Strategic Bond	10,000	10,168	-
Mercantile Investment	14,960	13,934	-
Dodge & Cox Worldwide	10,000	9,929	-
Findlay Park	10,000	10,732	-
JPMorgan Funds US Equity	10,000	11,385	-
Fidelity Eurotrust	4,893	5,834	-
Henderson Euro Trust	4,966	7,015	-
Coupland Cardiff Japan	5,000	6,038	-
BB Healthcare	7,996	8,280	-
Personal Asset Trust	9,964	10,431	-
Srquoia Economic 1	11,269	10,708	-
	284,898	297,636	315,096

Dealing charges deducted by Brewin Dolphin in the year were £3,171.19

9 Leases	2020 £	2019 £
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	3,241	2,378
Amortised in the year	863	863
	7,284	8,147
	2020 £	2019 £
10 Debtors		
Debtors	1,923	149
Grants	16,879	-
Brewin Dolphin	525	869
	19,327	1,018

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
11 Cash at Bank and in Hand		
Bank Current Accounts	19,518	21,127
Petty Cash	204	112
Paypal	87	159
Cash held by Brewin Dolphin	5,926	4,848
Norman Gardens account	26,585	58,500
COIF Maltwood Deposit Account	4,381	4,294
	<u>56,701</u>	<u>89,040</u>

	2020 £	2019 £
12 Creditors and Accruals		
Rent received in advance	-	-
PAYE & NIC	291	424
2020 Subscriptions	575	612
Foot Anstey - legal fees	-	-
Accountancy	720	720
	<u>1,586</u>	<u>1,756</u>

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
13 Analysis of Assets Between Funds					
Tangible Fixed Assets	452	-	-	452	677
Investments	23,431	77,662	203,827	304,920	323,243
Net Current Assets	28,109	46,333	-	74,442	88,302
	<u>51,992</u>	<u>123,995</u>	<u>203,827</u>	<u>379,814</u>	<u>412,222</u>

	Approved and unclaimed b/fwd £	New offers 2020 £	Paid in 2020 £	Lapsed 2020 £	Approved and unclaimed c/fwd £
14 Grants Approved					
Gray	-	-	-	-	-
Murless	-	-	-	-	-
Maltwood	15,726	378	(3,465)	-	19,569
Williams	-	-	-	-	-
Natural Sciences	-	-	-	-	-
Museum	-	-	-	-	-
	<u>15,726</u>	<u>378</u>	<u>(3,465)</u>	<u>-</u>	<u>19,569</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Funds	Balance at 1 January 2020 £	Income £	Allocation of Endowment Income £	Expenditure £	Revaluation (Recognised Gains) £	Balance at 31 December 2020 £
Unrestricted						
General Purposes Fund	19,236	29,299	-	(34,550)	-	13,985
Museum Exhibit Replacement Fund	24,748	790	-	(2,367)	(990)	22,181
Dunster Project	3,249	-	-	(1,023)	-	2,226
Publications	8,786	280	-	(115)	(351)	8,600
Contingency Fund	5,000	-	-	-	-	5,000
Total General Funds	61,019	30,369	-	(38,055)	(1,341)	51,992
Restricted Funds						
Gray	3,174	101	479	(26)	(127)	3,601
Tite	1,304	42	81	(11)	(52)	1,364
Williams	18,833	601	385	(153)	(753)	18,913
Maltwood	27,662	970	4,213	(3,690)	(1,105)	28,050
Natural Sciences	5,315	170	322	(43)	(212)	5,552
Murless Fund	20,514	655	-	(167)	(820)	20,182
Dunster Project	2,870	-	-	-	-	2,870
Norman Gardens Project	58,500	40,549	-	(55,586)	-	43,463
Total Restricted Funds	138,172	43,088	5,480	(59,676)	(3,069)	123,995
Endowment Funds						
H St. Gray Excavation	18,610	642	(479)	(163)	(804)	17,806
Tite Bequest	3,120	108	(81)	(27)	(135)	2,985
Williams Bequest	14,977	517	(385)	(132)	(647)	14,330
The Maltwood Fund	163,770	5,650	(4,213)	(1,437)	(7,076)	156,694
Natural Sciences Fund	12,554	432	(322)	(110)	(542)	12,012
Total Endowment Funds	213,031	7,349	(5,480)	(1,869)	(9,204)	203,827