

## **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 £
<b>Incoming Resources from generated funds</b>						
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
<b>Total Incoming Resources</b>		<b>30,369</b>	<b>43,088</b>	<b>7,349</b>	<b>80,806</b>	<b>119,095</b>
<b>Charitable Activities</b>						
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
		<b>31,834</b>	<b>59,676</b>	<b>1,869</b>	<b>93,379</b>	<b>45,408</b>
<b>Governance Costs</b>	<b>5</b>	<b>6,221</b>	<b>-</b>	<b>-</b>	<b>6,221</b>	<b>7,781</b>
<b>Total Resources Expended</b>		<b>38,055</b>	<b>59,676</b>	<b>1,869</b>	<b>99,600</b>	<b>53,189</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>(7,686)</b>	<b>(16,588)</b>	<b>5,480</b>	<b>(18,794)</b>	<b>65,906</b>
Other Recognised (Losses)/Gains		(1,341)	(3,069)	(9,204)	(13,614)	23,300
Transfers between funds		-	5,480	(5,480)	-	-
<b>Net Movement in Funds</b>		<b>(9,027)</b>	<b>(14,177)</b>	<b>(9,204)</b>	<b>(32,408)</b>	<b>89,206</b>
<b>Total Funds Brought Forward</b>		<b>61,019</b>	<b>138,172</b>	<b>213,031</b>	<b>412,222</b>	<b>323,016</b>
<b>Total Funds Carried Forward</b>		<b>51,992</b>	<b>123,995</b>	<b>203,827</b>	<b>379,814</b>	<b>412,222</b>

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**

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

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 £
<b>2 Subscriptions</b>		
Membership subscriptions for the 2017 year	13,639	14,530
<b>3 Donations and legacies</b>	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
<b>4 Rents Received</b>	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.

<b>5 Support Costs</b>	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**

<b>6 Staff Costs</b>	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)

<b>7 Tangible Fixed Assets</b>	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>

<b>8 Investments</b>	Cost 2020 £	Market Value 2020 £	Cost 2019 £	Value 2019 £
<b>Under management with Brewin Dolphin</b>				
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	-
	<b>284,898</b>	<b>297,636</b>	<b>315,096</b>

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

<b>9 Leases</b>	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
	<b>7,284</b>	<b>8,147</b>
	2020 £	2019 £
Debtors	1,923	149
Grants	16,879	-
Brewin Dolphin	525	869
	<b>19,327</b>	<b>1,018</b>

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

	2020 £	2019 £
<b>11 Cash at Bank and in Hand</b>		
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 £
<b>12 Creditors and Accruals</b>		
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 £
<b>13 Analysis of Assets Between Funds</b>					
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 £
<b>14 Grants Approved</b>					
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**

<b>15 Funds</b>	Balance at 1 January 2020 £	Income £	Allocation of Endowment Income £	Expenditure £	Revaluation (Recognised Gains) £	Balance at 31 December 2020 £
<b>Unrestricted</b>						
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
<b>Total General Funds</b>	<b>61,019</b>	<b>30,369</b>	<b>-</b>	<b>(38,055)</b>	<b>(1,341)</b>	<b>51,992</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	<b>138,172</b>	<b>43,088</b>	<b>5,480</b>	<b>(59,676)</b>	<b>(3,069)</b>	<b>123,995</b>
<b>Endowment Funds</b>						
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
<b>Total Endowment Funds</b>	<b>213,031</b>	<b>7,349</b>	<b>(5,480)</b>	<b>(1,869)</b>	<b>(9,204)</b>	<b>203,827</b>

**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 £
<b>Incoming Resources from generated funds</b>						
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
<b>Total Incoming Resources</b>		<b>30,369</b>	<b>43,088</b>	<b>7,349</b>	<b>80,806</b>	<b>119,095</b>
<b>Charitable Activities</b>						
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
		<b>31,834</b>	<b>59,676</b>	<b>1,869</b>	<b>93,379</b>	<b>45,408</b>
<b>Governance Costs</b>	<b>5</b>	<b>6,221</b>	<b>-</b>	<b>-</b>	<b>6,221</b>	<b>7,781</b>
<b>Total Resources Expended</b>		<b>38,055</b>	<b>59,676</b>	<b>1,869</b>	<b>99,600</b>	<b>53,189</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>(7,686)</b>	<b>(16,588)</b>	<b>5,480</b>	<b>(18,794)</b>	<b>65,906</b>
Other Recognised (Losses)/Gains		(1,341)	(3,069)	(9,204)	(13,614)	23,300
Transfers between funds		-	5,480	(5,480)	-	-
<b>Net Movement in Funds</b>		<b>(9,027)</b>	<b>(14,177)</b>	<b>(9,204)</b>	<b>(32,408)</b>	<b>89,206</b>
<b>Total Funds Brought Forward</b>		<b>61,019</b>	<b>138,172</b>	<b>213,031</b>	<b>412,222</b>	<b>323,016</b>
<b>Total Funds Carried Forward</b>		<b>51,992</b>	<b>123,995</b>	<b>203,827</b>	<b>379,814</b>	<b>412,222</b>

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
		<hr/> 305,372	<hr/> 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
		<hr/> 76,028	<hr/> 90,058
Current Liabilities			
Creditors and accruals	12	1,586	1,756
		<hr/>	<hr/>
Net Current Assets		74,442	88,302
		<hr/>	<hr/>
Total Net Assets		379,814	412,222
		<hr/> <hr/>	<hr/> <hr/>
Funded By	14		
Unrestricted Funds			
General Purposes Fund		51,992	61,019
		<hr/> 51,992	<hr/> 61,019
Restricted Funds		123,995	138,172
Endowment Funds		203,827	213,031
		<hr/> 379,814	<hr/> 412,222
		<hr/> <hr/>	<hr/> <hr/>

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 £
<b>2 Subscriptions</b>		
Membership subscriptions for the 2017 year	13,639	14,530
<b>3 Donations and legacies</b>		
	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
<b>4 Rents Received</b>		
	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.

<b>5 Support Costs</b>	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**

<b>6 Staff Costs</b>	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)

<b>7 Tangible Fixed Assets</b>	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>

<b>8 Investments</b>	Cost 2020 £	Market Value 2020 £	Cost 2019 £	Value 2019 £
<b>Under management with Brewin Dolphin</b>				
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	-
	<b>284,898</b>	<b>297,636</b>	<b>315,096</b>

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

<b>9 Leases</b>	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
	<b>7,284</b>	<b>8,147</b>
	2020 £	2019 £
Debtors	1,923	149
Grants	16,879	-
Brewin Dolphin	525	869
	<b>19,327</b>	<b>1,018</b>

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

	2020 £	2019 £
<b>11 Cash at Bank and in Hand</b>		
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 £
<b>12 Creditors and Accruals</b>		
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 £
<b>13 Analysis of Assets Between Funds</b>					
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 £
<b>14 Grants Approved</b>					
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**

<b>15 Funds</b>	Balance at 1 January 2020 £	Income £	Allocation of Endowment Income £	Expenditure £	Revaluation (Recognised Gains) £	Balance at 31 December 2020 £
<b>Unrestricted</b>						
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
<b>Total General Funds</b>	<b>61,019</b>	<b>30,369</b>	<b>-</b>	<b>(38,055)</b>	<b>(1,341)</b>	<b>51,992</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	<b>138,172</b>	<b>43,088</b>	<b>5,480</b>	<b>(59,676)</b>	<b>(3,069)</b>	<b>123,995</b>
<b>Endowment Funds</b>						
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
<b>Total Endowment Funds</b>	<b>213,031</b>	<b>7,349</b>	<b>(5,480)</b>	<b>(1,869)</b>	<b>(9,204)</b>	<b>203,827</b>