

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 they 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
			<hr/>		<hr/>
			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	
			<hr/>		<hr/>
			426,026		59,913
Current Liabilities					
Creditors and accruals	12	7,886		4,611	
			<hr/>		<hr/>
Net Current Assets			418,140		55,302
			<hr/>		<hr/>
Total Net Assets			697,634		331,777
			<hr/> <hr/>		<hr/> <hr/>
Funded By	14				
Unrestricted Funds					
General Purposes Fund			405,016		50,358
			<hr/>		<hr/>
			405,016		50,358
Restricted Funds			103,316		90,960
Endowment Funds			189,302		190,459
			<hr/>		<hr/>
			697,634		331,777
			<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 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
			<hr/>		<hr/>
			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	
			<hr/>	<hr/>	
			426,026		59,913
Current Liabilities					
Creditors and accruals	12	7,886		4,611	
			<hr/>	<hr/>	
Net Current Assets			418,140		55,302
			<hr/>	<hr/>	
Total Net Assets			697,634		331,777
			<hr/> <hr/>	<hr/> <hr/>	
Funded By	14				
Unrestricted Funds					
General Purposes Fund			405,016		50,358
			<hr/>	<hr/>	
			405,016		50,358
Restricted Funds			103,316		90,960
Endowment Funds			189,302		190,459
			<hr/>	<hr/>	
			697,634		331,777
			<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 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
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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	-
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Lyxor International	10,766	10,370	-
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Henderson Janus	16,000	12,831	12,817
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Personal Asset Trust	14,048	14,979	15,328
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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.