

# THE SUSSEX ARCHAEOLOGICAL SOCIETY

England & Wales · Charity number 207037

## Details

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Other names	SUSSEX ARCHAEOLOGICAL SOCIETY, SUSSEX PAST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00202795</a>
Registered	1962-05-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Website** [www.sussexpast.co.uk](http://www.sussexpast.co.uk)

## Activities

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**Objects:** THE CHARITY HAS BEEN ESTABLISHED FOR PUBLIC BENEFIT FOR THE FOLLOWING CHARITABLE PURPOSES ('OBJECTS'):1. TO PROMOTE THE STUDY OF ARCHAEOLOGY BY ENCOURAGING ALL PEOPLE FROM LOCAL AND WIDER COMMUNITIES TO PARTICIPATE IN, ENGAGE, STUDY AND RESEARCH THE ARCHAEOLOGY AND HISTORY OF EAST AND WEST SUSSEX; AND/OR2. TO ESTABLISH AND MAINTAIN MUSEUMS FOR THE BENEFIT OF THE PUBLIC BY MANAGING, MAINTAINING, LEASING, ACCEPTING AS A GIFT OR LEGACY AND MAKING ACCESSIBLE MUSEUMS AND HISTORIC SITES, MONUMENTS, COLLECTIONS AND PROPERTIES IN THE COUNTIES OF EAST AND WEST SUSSEX; AND/OR3. THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT BY ADVANCING LIFE-LONG LEARNING OPPORTUNITIES FOR CHILDREN AND ADULTS IN ARCHAEOLOGY AND HISTORY, BOTH AT THE SOCIETY'S PROPERTIES AND ELSEWHERE.

**Activities:** We are a membership organisation for those interested in the history and archaeology of Sussex. We open six historic properties to the visiting public. Each property has its own museum and provides education services for children. We are a research organisation and carry out our own excavations as well as

providing support and advice for other local researchers in both history and archaeology.

## Classification

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- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** COUNTY OF SUSSEX
- East Sussex
- West Sussex

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,616,902	£1,696,209	£1,929,458	60
2024-03-31	£1,503,048	£1,950,821	£1,951,335	72
2023-03-31	£1,614,891	£2,104,480	£2,384,005	84
2022-03-31	£1,926,800	£1,940,781	£2,880,913	86
2021-03-31	£2,582,287	£1,877,719	£2,912,664	145

## Trustees

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Name	Role	Appointed
<b>Amanda Jones</b>	Chair	2019-06-29
Dr Matthew Ian Pope PhD FSA		2018-06-23
EMMA LOUISE LONG		2025-10-25
Joseph Adam Bates		2020-09-12
MICHAEL CHARLES LA ROOY		2024-06-17
PAMELA KENT		2024-10-19
PAUL ALAN GRIFFITHS		2025-10-25
PORTIA TREMLETT		2024-10-19
RICHARD WHITFIELD HOPKINS		2025-10-25
SARAH VICTORIA WATSON		2020-09-12
TAMLYN FLEUR SMITHERS		2025-10-25

## Linked charities

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- [HOLTYE ROMAN ROAD TRUST \(207037-1\)](#)
- [SUSSEX ARCHAEOLOGICAL CAPITAL TRUST FUND \(207037-2\)](#)
- [CAPTAIN LEOPOLE AMON VIDLER \(207037-3\)](#)

**THE SUSSEX ARCHAEOLOGICAL SOCIETY**

England & Wales - Charity number 207037

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# Accounts

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Registered Company number: 00202795 (England and Wales)

Registered Charity number: 207037

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR  
THE SUSSEX ARCHAEOLOGICAL SOCIETY  
(LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 MARCH 2025**

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Adam Bates Paul Basu Peter Chivers (appointed 19 October 2024, resigned 29 April 2025) Amanda Jones (Chair) Glynn Jones Pamela Kent (appointed 19 October 2024) Michael La Rooy (appointed 17 June 2024) John Orna-Ornstein Matthew Pope Jean Sanderson (appointed 19 October 2024) Jane Seabrook (resigned 24 March 2025) Gavin Stewart (resigned 20 May 2024) Joseph Sullivan (resigned 19 October 2024) Portia Tremlett (appointed 19 October 2024) Sarah Watson
<b>Company Secretary</b>	Stuart Chatfield
<b>Charity Number</b>	207037
<b>Company Number</b>	00202795
<b>Registered Office &amp; Principal Address</b>	Barbican House 169 High Street Lewes East Sussex BN7 1YE
<b>Auditors</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN United Kingdom
<b>Bankers</b>	Barclays Bank Plc The Old Bank High Street Lewes East Sussex BN7 2DF
<b>Solicitors</b>	Adams & Remers School Hill Lewes East Sussex BN7 2NN
<b>Investment advisor</b>	Cazenove Fund Management Limited 3 Cophall Avenue London EC2R 7BH

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

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# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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### Trustees' Report for the year ended 31 March 2025

The Trustees (who are also directors of the Society for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Group and the Society for the year ended 31 March 2025. Prior year comparatives for the year ended 31 March 2024 are included where relevant.

The Trustees confirm that the Trustees' report and financial statements of the Society comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Society and the Group qualifies as small under Section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not applicable.

### Objectives and Activities

#### Policies and objectives

The charity has been established for public benefit. The Objects of the Society as defined in its Articles of Association and subsequently approved by the Charity Commission are:

1. To promote the study of Archaeology by encouraging all people from local and wider communities to participate, engage in, study and research the archaeology and history of East and West Sussex; and/or
2. To establish and maintain museums for the benefit of the public by managing, maintaining, leasing, accepting a gift or legacy and making accessible museums and historic sites, monuments, collections and properties in the counties of East and West Sussex; and/or
3. The advancement of education for the public benefit by advancing life-long learning opportunities for children and adults in archaeology and history, both at the Society's properties and elsewhere.

In setting objectives and planning for activities in the 2024/25 financial year, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Strategies for achieving objectives

Like many in the heritage sector, the Society is navigating a period of change where visitor needs and expectations are evolving and the way people experience and learn is changing. The Society's offering must therefore remain competitive in this context.

The Society was therefore delighted to continue welcoming visitors to its museums and heritage properties and to provide ongoing support to the archaeological and historical communities in Sussex throughout the financial year.

Back in the spring of 2023, the directors set a clear strategy to substantially remodel and stabilize the Society's operations. This strategy and its key objectives continue to guide the Society in achieving its objectives to recover, stabilize and ultimately grow.

The strategy focuses on three key areas: the team, the offer and the reach. With the aid of a National Lottery Heritage Fund (NLHF) grant awarded in 2023, several projects supporting these objectives were delivered in the 2024/25 financial year. These included the production of comprehensive conditions surveys for each of our heritage properties; further restructuring and modernisation of our staffing team; and a focus on improving our commercial offer by working with experienced third parties.

Volunteers continue to play a central and vital role across all the Society's activities. Trustees are enormously grateful to all volunteers and Friends organisations for their tremendous loyalty and unwavering commitment.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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### Main activities undertaken to further the Society's purposes for the public benefit

Throughout the year ended 31 March 2025, the Trustees held central and due regard to the guidance published by the Charity Commission on public benefit and most centrally the need to secure a robust financial operating model for the Society.

### Achievements and performance

#### Key financial performance indicators

Consolidated results are presented for the year ended 31 March 2025 reporting a deficit on unrestricted operations of £76,878 (2024: £402,403) and a surplus of £55,001 (2024: £30,267 deficit) on restricted activity.

Unrestricted income in the year was £1,389,997 (2024: £1,472,648), a decrease of 6%. Unrestricted donations totalled £32,880 (2024: £19,789), an increase of 66%. The Society remains hugely indebted to all its donors and supporters for their unending support and generosity.

The Society's catering, retail and events activities continued to be delivered through Sussex Past Trading Ltd (SPTL), a subsidiary company. Trading activities reported a net surplus of £68,286 (2024: £55,845).

Expenditure in the year on unrestricted funds was £1,505,080 (2024: £1,890,154), a saving of 29%. Staffing costs continued to be the Society's most significant revenue investment and totalled £897,602 (2024: £1,153,632), a decrease of 22%.

Cash and listed investments, excluding investment properties, decreased during the financial year to £112,846 (2024: £213,027) as restricted funds received in prior periods were utilised. This movement included investment gains of £7,430 (2024: £15,103).

#### Review of activities

The 2024/25 financial year represented another year of significant change for the Society with a continued focus on implementing its strategic objectives to reshape and establish an increasingly stable operating model.

The priorities for 2024/25 included a continued focus on:

- achieving a clear and refreshed financial operating structure for the Society and its heritage properties, including a heightened focus on commercial activities including weddings, events, catering and retail.
- establishing a flexible and affordable staffing structure.
- driving efficiencies across all costs and outsourcing activities to provide more flexibility and resilience and reduce risks reflecting the seasonality of the visitor economy.
- developing and extending key partnerships, especially with the Society's property related Friends' organisations.

A very welcome resilience grant from the National Lottery Heritage Fund (NHLF) enabled the Society to secure resources to drive many of these key projects and priorities.

The Society's primary source of income continued to be the admissions and ancillary income generated from opening its portfolio of heritage properties to visitors. In total, 125,064 (2024: 133,167) people visited the Society's heritage properties in 2024/25, generating £634,255 of income (2024: £624,771).

In addition, the sale of the building known as the Margary Block was completed in April 2025 which injected funds to support the Society's objectives. These funds will in future help contribute to the maintenance costs of our buildings in line with the condition surveys undertaken.

Significant changes to the Society's staffing structure and to its business model continued to be made to better reflect the seasonal nature of its activities and the changing visitor economy, with a focus on increasing volunteer support across all of our activities.

### Heritage Properties:

- **Michelham Priory:** Building on the new partnership established with Blue Door Weddings in spring 2024, Blue Door also took over operation of the café at the Priory in February 2025 investing in its refurbishment and moving the paywall so that visitors can visit the café without paying an entrance fee. This initiative is already having a positive impact and is helping to increasingly raise the profile of the Priory as a destination.

The Priory welcomed 20,589 visitors (2024: 21,360) across the financial year with the Friends of Michelham Priory and our wider volunteer team continuing to play a significant role in both the custodianship of the site and supporting its opening by fulfilling several roles, assisting with the shop and supporting the visitor experience.

Trustees are enormously grateful to the Friends of Michelham Priory for their unwavering support evidenced through the range of activities they organise and the valuable funds they raise.

- **Lewes Properties:** Lewes Castle & Museum welcomed 36,819 visitors (2024: 36,722) including school groups, with Anne of Cleves House attracting 11,053 (2024: 6,632) visitors – a 66% increase, mainly achieved through wider opening hours.

Events delivered at Lewes Castle during the year included several successful open-air theatre performances and cinema screenings. We worked with partners to play a central role in the annual Battle of Lewes reenactment weekend in May and opened for free throughout the Lewes Heritage Open Days weekend in September. Several weddings were also hosted at the Castle and we are enormously grateful to those who chose to celebrate their special day with us. The Friends of Anne of Cleves House continued to be very active, arranging a series of well-received talks and music events at the House throughout the year.

- **Bull House: Thomas Paine: Legacy CIC (TPL)** was established in August 2024 by previous SAS Executive Director, Leanne O'Boyle, with a mission to educate the public on Thomas Paine's life, writings and legacy. With initial funding from UCL Commonwealth Fund, Chalk Cliff Trust, Lewes Town Council and Harvey's Brewery, TPL has taken up the lease on Bull House and developed an associated education programme.

We are delighted that Bull House is now being opened as a museum and Centre for Democracy, taking inspiration from Paine's example of active citizenship. Thanks to a team of volunteers, the house is now open every Thursday and Saturday from 11am-3pm with entry free. Bull House has also participated in Lewes Artwave festival, hosting a local artist, and as part of Lewes Heritage Open Days. It is partnering locally, including with East Sussex College Group, Create Music and the Lewes Everyday Democracy Group to build community-based, co-curated programming.

TPL is also bringing together a consortium of international partners ahead of the 250<sup>th</sup> anniversary of the signing of the Declaration of Independence in 2026. Partnering with the University of Sussex and the Institute of Thomas Paine Studies at Iona University, USA, a conference is being held on 9-10 January 2026 to commemorate the 250<sup>th</sup> anniversary of the publication of Paine's 'Common Sense', looking at its ongoing relevance today. This will be held at both the University of Sussex and Bull House with a keynote from Professor Danielle Allen of Harvard University. There will be an ongoing programme of events and exhibitions across the year.

TPL has also been accepted onto Culture East Sussex's Culture Priority Pipeline as being of strategic importance to the region and as a core partner for the national America 250 in the UK campaign.

- **Fishbourne Roman Palace:** Across the year the Palace welcomed 48,146 visitors (2024: 49,983), including school groups, alongside supporting a number of key projects and activities.

The Society co-convened, with Archaeology South-East, a session at the Roman Archaeology Conference in April 2024, which celebrated the last 50 years of Roman archaeology in Sussex. The session was very well received, and we hope it will lead to further collaborative work with Archaeology South-East in the future.

The year also provided the opportunity to support 19 new external research projects and to progress many in-house projects at the Palace.

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## TRUSTEES' REPORT

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During the year the "Collections in Context" project (Reading University) concluded with the delivery of a Geographic Information System (GIS) which for the first time enables spatial analysis of large parts of the 1960s archaeological archive, significantly increasing the accessibility and interpretative potential of our collections.

The "Fair Game" project (Exeter University) provided us a presence at a range of food fairs, family events and farmers' markets, engaging the public and using archaeological narratives to address modern ecological problems. These two projects both won awards, from the Collections Trust and the Council for British Archaeology, respectively.

The "Windows into Ancient Recycling" (Newcastle/Durham University) PhD is now well under way, and the student is mid-way through the initial analysis of the Palace's window glass. Similarly, the "REMADE" project team (Reading University) has visited the Palace and taken 30 destructive and 159 non-destructive samples. Initial results have shed light on crafting decisions and metallurgical processes at the Palace.

We have significantly deepened and strengthened our relationship with Portsmouth University, through their "Heritage Hub" and "X-Ray Heritage Science Focus Interest Group". We continue to support a PhD, exploring the environmental impact of the Roman invasion. This provides invaluable information, as well as being the first project to extract pollen from Roman wall plaster in the UK. This work will expand into an additional MRes degree that will focus on wall plaster and the 1960s pollen samples returned to the Palace in 2025 after 55 years in the care of Historic England.

We were delighted to host a delegation of Māori carvers, and conservation specialists (University College London) in May/June 2024.

Significant attention was given during the year to our internal processes. We are now SPECTRUM compliant (the UK museum collections management standard) for the 9 primary procedures which cover: object entry; inventory; cataloguing; object exit; loans in (borrowing objects); loans out (lending objects), acquisition and accessing; location and movement control; and document planning. Also, the application process for researchers, in particular applications for destructive sampling, has been upgraded and streamlined.

In the last year we have been digitizing the Palace's collection of 11,000 35mm slides. There has been excellent progress, with around 90% of the slides now on the catalogue and the work expected to finish in the 2025/26 financial year.

- **Marlipins Museum:** Marlipins Museum volunteers continued to ensure that all 6,402 visitors (2024: 4,933) received a warm welcome to the museum. Across the year the volunteers, with support from the Museums Officer, continued to build excellent relationships with many in the local community, providing out of hours visits to the Cubs, home carers, MIND and other amenity/interest groups. The museum was again the venue for a site-specific theatre show *Ghostly Tales of Sussex* during the annual literary and cultural Shoreham Wordfest.

The museum volunteers are also dedicated and passionate about the building and its collections and have worked hard to ensure that the museum is prominent within the local community, taking part in Light Up Shoreham, taking stands at local history days/fairs and supporting other associated activities and partners.

### Curatorial & Collections

The Society's museum collections continue to draw research enquiries both nationally and internationally and we have worked collaboratively over the year with the British Museum, the National Trust, Historic England, the Keep/ESRO, Brighton Museum and the Novium amongst other colleagues. The museums continue to facilitate access to the collections through providing physical access to the reserve collections.

Copy images are often licensed for reproduction in scholarly journals and articles e.g. the Suffragette Handkerchief featured in a discussion paper around the role of women's craft work and its links to political protest for the United Nations, State of the World Population Report.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

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Anne of Cleves House, Fishbourne Roman Palace and Marlipins Museum worked in partnership with Culture Shift on a grant funded project to make the museums more accessible to learning disabled adults. This project delivered co-designed supporting resources for this underrepresented audience, as well as delivering Equality, Diversity and Inclusion training to staff and volunteers across the Society.

The museums have been supported by additional funding from Museum Development South East in covering expenses and time for three staff members to attend emergency/disaster preparedness training.

Essential collections documentation and archives work is supported by a dedicated team of volunteers, working across the museums and library. Many have volunteered for several years, and with their knowledge and expertise make significant contributions to the Society and museums department.

The Society continues to support the work of the Portable Antiquities Scheme/British Museum and we are indebted to the Finds Liaison Officers, Jane Clark and Harry Redburn for their hard work and expertise.

### The Sussex Archaeological Collections

The Sussex Archaeological Collections is the annual scholarly journal of the Society, first published in 1847. It remains one of England's oldest continually published county archaeological journals. Under the direction of Editor Dr Jaime Kaminski, Volume 161 was published in July 2024, with completion of the digital upload of the SAC collection concluded in 2025. Volume 162 is on course to be published during the 2025/26 financial year.

### Membership

The Society's membership is both an important element of its operations and a significant income stream. We are therefore very grateful to our members for their ongoing support and loyalty.

During the 2024/25 financial year, the Society sold 1,052 Memberships and of these, 253 were first-time sign-ups and 799 were renewals. Added to the Society's 79 Life Members, these represent 1,573 members (2024: 1,640) and brought in an income of £60,114 (2024: £66,982).

Trustees are committed to working to retain the Society's current membership and finding new ways to develop membership numbers, including the membership offer itself. In 2024/25 the executive team updated membership materials, including a redesign and reprint of membership cards, the membership introductory booklet and the promotional membership leaflets.

### Fundraising

Trustees were very pleased to launch the Sussex Guardians Appeal during 2024/25 which focussed on raising funds to support specific capital projects across the Society's heritage property portfolio.

The Society's Friends' groups, together with Trustees pledged £12,500 towards this appeal with public donations match funding this sum.

More widely Trustees are grateful to have received £5,000 from the Chalk Cliff Trust (Sept 2024) and £700 from Garden Guardians (to be paid in 2025-26).

£43,918 (2024: £50,046) was raised from ongoing donations, with many donations being maximised through the addition of gift aid.

### Marketing

The Society's increasing focus on marketing continued with the recruitment of a new Marketing & Sales Manager in October 2024.

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The team refreshed the individual property marketing leaflets, bringing a renewed focus to the branding of our individual heritage properties. and followed this by delivering a considerable distribution scheme across Sussex. In total, 20,000 leaflets were delivered to over 200 Sussex locations. In addition, 38,000 leaflets were printed for distribution across our heritage properties.

Filming took place during the financial year at several of our heritage properties, including ITV Meridian reports from Lewes Castle and Fishbourne Roman Palace, as well as an episode of Channel 4's Four in a Bed being filmed at the Palace. Anne of Cleves House hosted several commercial filming projects. Eight broadcast media interviews/reports were secured, including two ITV Meridian reports, and 12 press releases distributed.

The Marketing team continued to work on strengthening local community partnerships, including providing free admission passes on family activity days to food banks and schools in disadvantaged areas in Eastbourne, Hailsham and Lewes.

The Marketing team successfully promoted numerous events across the Society's properties and supported a new exhibition at Marlipins Museum. Online purchase revenue (general admission tickets, event tickets & memberships) increased by 9% to £122,837 (2024: £111,930).

A project to build a new website which will further improve communication, marketing and sales opportunities commenced and the team continued to work closely with trustees to shape future strategy and refine the Society's CRM ticketing and database systems, further boosting marketing efficiency and member engagement.

### Finance

Trustees remain committed to delivering a financially sustainable operating model for the Society that provides a platform from which to secure future growth and success.

Work in 2024/25 focussed on continuing to improve the efficiency and effectiveness of our use of resources across all the Society's activities.

In March 2025, the Society explored outsourcing its finance function to secure both the flexibility and the qualified skills required to assist in driving efficiencies and establishing robust procedures.

### Human Resources

In continuing to drive efficiencies and improvements, all of the Society's HR policies are now made available to staff and volunteers through the Breathe HR System.

The IHASCO e-learning platform now ensures that new staff are assigned to e-learning modules as soon as they join the Society's employment.

### Investment policy and performance

During the financial year the Society released a further £63,389 in two tranches (2024: £87,855) of investments from its Cazenove Fund to provide working capital.

The Society's investments continue to be held in a charitable multi-asset fund managed by Cazenove Fund Management Limited, with low investment risk exposure.

### Post balance sheet events

The sale of the building known as the Margary Block was completed in April 2025, at a value of £550,000, adding critical funds to the Society's cash reserves.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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### Financial review

#### Going concern

Trustees have considered in detail the level of funds currently held by the Society and the expected level of income and expenditure for a period of twelve months from the date of signature of these financial statements. These considerations have taken into account the Society's current financial position and the continuing challenges and uncertainties of the external financial climate.

Based on the actions the Society is taking; Trustees believe the preparation of these financial statements on a going-concerned basis is appropriate.

Trustees continue to closely monitor the impact of their Strategic Action Plan and the external operating environment.

Further details regarding the adoption of the going concern principle can be found in the Accounting Policies (Note 2.3).

#### Reserves policy

The Society holds its reserves in the form of cash and investments including its investment property (the Margary Block) up until its sale in April 2025.

Reserves are necessary for several reasons, firstly to deal with the Society's seasonality of income, which peaks in summer when visitor numbers are highest. Secondly, to meet the Society's custodial and maintenance obligations to the heritage assets in its care by investing in strategic projects through matched funding of related grants and donations. Finally, to ensure the Society retains sufficient reserves to meet its contractual obligations on a going concern basis.

The Trustees consider that reserves equating to three months of their unrestricted expenditure, being £450,000, are necessary to meet these requirements. The free reserves for the Group at 31 March 2025 were as follows:

Unrestricted reserves per balance sheet: £1,422,606

Less: Tangible Fixed Assets: £1,272,302

Free reserves: £150,304

Free reserves of £150,304 (2024: £198,745) therefore sit below the target level. The sale of the investment property which completed in April 2025 improves this position significantly.

The Society continues to work to diversify its income streams and is prioritising investment in the strategic fundraising and commercial expertise necessary to deliver this.

Restricted grants and donations received in the year totaled £11,038 (2024: £30,400) with £191,129 (2024: £60,667) spent or committed during the year, including from restricted funds brought forward from prior periods.

Trustees remain determined to fully honor the wishes of their donors and maintain careful records to ensure that funds are spent as intended. These policies are reviewed annually. The Society does not otherwise designate funds for specific projects.

#### Principal funding

The Society generated 86% (2024: 91%) of its in-year funding from operating income. 75% (2024: 66%) was derived from its charitable activities, primarily from its properties and 17% (2024: 24%) from its trading activities including its shops, cafes and the hosting of events.

#### Material investments policy

The Society's investment strategy is to maximise investment gains without taking undue risk. Cazenove Fund Management Limited acts as investment advisor to the Society. The Trustees view the Society's investments as being

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

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long-term in nature. The Trustees continue to keep the portfolio under review in conjunction with advice from Cazenove Fund Management Limited and others where relevant, and fully intend to increase investments as funds permit.

### Structure, governance and management

#### Constitution

The Society was founded in 1846 and is registered as a company limited by guarantee, first established by a Memorandum and Articles of Association on 1 January 1925.

Subsequent modifications have been made to the Memorandum and Articles when required, with the current Articles adopted by the Society's members on 23 October 2021, and further minor amendments formally agreed with the Charities Commission, coming into force from 1 November 2022.

The Society is also registered as a charity with the Charity Commission (registration number 207037). It had a paying membership as at 31 March 2025 of 1,573 (2024: 1,640), each of whom agree to contribute £1 in the event of the company being wound up.

#### Method of appointment or election of Trustees

The Council of the Society, with between 5 and 12 elected Trustees, is the only body empowered to take decisions on behalf of the Society. Trustees are elected to Council by the members at the AGM and must be fully paid-up members of the Society throughout their term in office. Any member of the Society can stand for consideration for election to the Council for a term of three years. No member can serve as an elected member of the Council for more than three consecutive terms of three years. The Council is also able to co-opt a maximum of 2 additional members.

The Trustees are ultimately responsible for setting the future strategic direction of the Society, monitoring progress of that direction and safeguarding the Society's financial welfare.

After the AGM in December 2024, the Council comprised a total of 12 elected Trustees and 1 co-opted Trustee under the chairmanship of Amanda Jones.

Mike Pitts a renowned writer, broadcaster, archaeologist and editor of British Archaeology for over 20 years, took over the role of President at the 2024 AGM. Trustees wish to pay tribute to Martin Bell who served as President for six years up until this date.

During the financial year there were four sub-committees in place to actively support the work of Council, namely: Collections, Engagement & Research, Finance & General Purposes, Governance, Audit & Risk and Commercial & Trading. Each committee's membership comprises Trustees with relevant and specialist skills pertinent to the work of that committee.

Members of the senior executive team additionally contribute to the work of Council on an ongoing basis.

The Society's President is entitled to attend meetings of the Council of Trustees as an observer but does not hold voting rights.

#### Policies adopted for the induction and training of Trustees

Every year the Council undertakes a skills audit, matching skills and experience against future needs, and identifying gaps which they seek to fill through transparent and fair recruitment, annual votes of members and co-option opportunities under the terms of the Society's articles.

Three members of Council stepped down in 2024/25, namely Joe Sullivan, Gavin Stewart and Jane Seabrook.

Trustees are hugely indebted to Joe, Gavin and Jane for their service, commitment and wise counsel during their respective terms of office.

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## TRUSTEES' REPORT

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### Pay policy for senior staff

The Executive lead recommends pay changes for staff annually, which are reviewed by Council and, if approved, included in operating budgets. Senior staff pay is reviewed by Council following recommendation from the Chair.

The major criteria taken into account in setting all pay levels are the performance of the technical requirements of the roles, the market rates for the roles and the ability of the Charity to pay.

The Society pays all of its staff at or above the National Living Wage. The relatively low rates of pay currently in use at the Society remain of strategic concern to Trustees, especially as regards the Society's ability to recruit and retain talented and experienced staff.

### Charity Governance Code

The Society's governance structures are described in its Articles of Association. In addition, a range of policies and procedures assist with the practical management of the Society's day-to-day governance-related matters.

In 2024/25 the Governance, Audit and Risk Committee met four times focusing on each of these responsibilities as well as continuing to review the Society's full suite of policies, procedures and documentation with governance implications.

Whilst recognising the significant progress that has been made, the Society continues to work towards continually strengthening its alignment with the Charity Governance Code (revised in 2020) which expands on seven major principles. The Code emphasises that charities are encouraged to meet the principles and outcomes of the Code by either applying the recommended practice or explaining what they have done instead, stating why they have not yet applied it. The authors of the Code say, "We want the Code to be a tool for continuous improvement towards the highest standards". The Society shares this goal.

The major areas for the Society where explanation is required relate to:

- The development of a new five-year Strategic Plan and the sustainability of the Society's income: A strategic action plan developed in 2023 and resulting resilience support awarded by the National Lottery Heritage Fund focuses on securing a sustainable, long-term, financial operating model for the Society and Trustees continue to prioritise its delivery.
- The Council has not initiated an external evaluation of its own performance. This will be undertaken when the Society's operations are more stable and when resources permit.
- The Governance Code has much expanded its requirements on equality, diversity, inclusion and belonging. Trustees are fully committed to these principles, and the Society is taking an accelerated approach to these requirements as a result.

### Organisational structure and decision making

In 2024/25 the Council of Trustees met on six (2024: ten) occasions and each of the sub-committees, quarterly. These sub-committees are:

- Collections, Engagement & Research Committee
- Commercial & Trading Committee (being the Board of Directors of Sussex Past (Trading) Limited)
- Finance & General Purposes Committee
- Governance, Audit & Risk Committee

A Chairs Committee, comprising the Chair of Council and each of the above Committee Chairs, met monthly as a minimum throughout the year to review progress against objectives.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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The role of Executive lead, with delegated authority, oversees the management of the business and administrative affairs of the Society and manages, directly or indirectly, its staff and volunteers.

In 2024/25 there were an average of 8 full time (2024: 9), and 52 part time (2024: 63) staff members, totaling 60 (2024: 72) equating to 13.74 FTE (2024: 16.76).

Trustees continued to engage Counterculture during the 2024/25 financial year to temporarily lead the NLHF-funded organisational change programme including a number of the Society's wider executive functions, namely finance, fundraising and marketing, alongside the newly created post of General Manager.

Trustees are hugely indebted to John Baldock who was employed as the Society's General Manager between August 2024 and April 2025, and to Gavin Stewart who acted as an Associate Director for the Society for the twelve-month period commencing July 2024.

### Risk management

The Society's Governance, Audit & Risk Committee takes lead responsibility for monitoring and reviewing the Society's risk management processes, to ensure that risks are properly identified and managed.

The most significant risk remains the Society's need to secure a sustainable and affordable annual operating model.

In 2024/25, the Society continued its review and update of its Health & Safety policies and procedures and continues to review all of its organisational policies, supported by training where appropriate. This included the undertaking of a security review at Fishbourne Roman Palace and completion of detailed conditions surveys to inform maintenance priorities across our heritage properties. A key focus of the committee has been the ongoing investigations into Brack Mount which include commissioning a structural engineers report.

This enhanced approach to risk management includes plans for further staff training and empowerment to ensure risk management processes are embedded throughout the Society and completing the costing of the recently undertaken conditions surveys and a review of security across the Society's heritage properties.

### Plans for future periods

Trustees remain committed to delivering a truly sustainable annual operating model for the Society that provides a platform from which to secure future growth and success. The Trustees approved an updated operating budget for the 2024/25 financial year, based on the Strategic Action Plan priorities to chart a path to financial stability.

The actions the Society has taken during 2024/25 have yielded improved results. Over the past two years, annual operating costs have been reduced by over £600k; a significant achievement in the current financial climate. More however still needs to be done in order to secure a truly sustainable financial position for the longer-term.

Trading in the 2024/25 financial year has also continued to prove challenging - largely due to the macro-economic factors putting pressure on household incomes and an associated reduction in secondary spend coupled with increased operating costs in some areas.

Trustees are confident that the difficult decisions made across the past two years will secure a more stable budget for the future. We are excited to now be entering a new phase of investment which increasingly places a local focus on each of our key business units. With an enhanced focus on individual heritage properties, a new Director will be recruited for Fishbourne Roman Palace and a new Director for our Lewes Properties and over the next 12 months we will also focus on recruitment of an extensive team of volunteers to support our activities, on continuing to grow our income from commercial activities and on delivery of an enhanced event programme - as we continue to diversify the Society's business model and improve its efficiency, whilst still delivering against its core charitable objectives. A new Chief Operating Officer/Deputy CEO will also be appointed.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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There will be a continued focus on the Society's engagement with its members and on widening the learning, engagement and participation opportunities we offer, alongside supporting the wider archaeological community through effective advocacy and working in partnership to increase reach and impact.

Determining how the Society can increasingly make its heritage properties and collections more accessible will be key in helping shape its vision for the future.

Equality, Diversity and Inclusion remain specific areas of focus for the Society, and work will continue on improving the equalities information the Society holds about its staff which will ensure a better understanding of our current workforce profile before we then look to identify future actions to ensure the Society continues to better reflect its local communities.

### Information on fundraising practices

The Society upholds the standards and compliance requirements set out by the Fundraising Regulator and the requirements of the General Data Protection Regulations (GDPR). This work is overseen by key senior staff and reviewed by Trustees. No external fundraising agencies are used and there were no complaints received in the 2024/25 year in respect of fundraising activities (2024: NIL).

This report was approved by the Council of Trustees and signed on their behalf by:



.....  
**Amanda L Jones BA(Hons) PGDip MSc FCA**  
Chair of the Council of Trustees

Date: 31<sup>st</sup> October 2025

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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The Trustees, who are also the directors of The Sussex Archaeological Society for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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We have audited the financial statements of The Sussex Archaeological Society ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

# **THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's/charity's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company/charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: 26<sup>th</sup> November 2025

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

		Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
<b>INCOME FROM:</b>	<b>Notes</b>				
Donations and legacies	4	11,038	92,994	104,032	117,028
Charitable activities	5	215,867	995,724	1,211,591	998,599
Other trading activities	6	-	282,083	282,083	364,294
Investments	7	-	19,196	19,196	23,127
<b>Total income</b>		<b>226,905</b>	<b>1,389,997</b>	<b>1,616,902</b>	<b>1,503,048</b>
<b>EXPENDITURE ON:</b>	<b>8</b>				
Raising funds		-	214,305	214,305	358,799
Charitable activities		191,129	1,290,775	1,481,904	1,592,022
<b>Total expenditure</b>		<b>191,129</b>	<b>1,505,080</b>	<b>1,696,209</b>	<b>1,950,821</b>
<b>Net income/expenditure</b>		<b>35,776</b>	<b>(115,083)</b>	<b>(79,307)</b>	<b>(447,773)</b>
Unrealised gains/(losses) on investments	12/13	-	57,430	57,430	15,103
Transfer between funds	20	19,225	(19,225)	-	-
<b>Net movement in funds</b>		<b>55,001</b>	<b>(76,878)</b>	<b>(21,877)</b>	<b>(432,670)</b>
Fund balances brought forward	20	451,851	1,499,484	1,951,335	2,384,005
<b>Fund balances at carried forward</b>	<b>20</b>	<b>506,852</b>	<b>1,422,606</b>	<b>1,929,458</b>	<b>1,951,335</b>

All income and gains for the year are recognised above. All of the group's activities other than those identified above are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	1,272,302		1,302,346	
Investments	13	18,755		81,630	
Investment property	12	550,000		500,000	
			1,841,057		1,883,976
<b>CURRENT ASSETS</b>					
Stock	14	12,050		22,094	
Debtors	15	277,541		133,666	
Cash at bank and in hand		94,091		131,397	
		383,682		287,157	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	16	(295,281)		(219,798)	
<b>NET CURRENT ASSETS</b>					
			88,401		67,359
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			1,929,458		1,951,335
<b>NET ASSETS</b>					
			1,929,458		1,951,335
<b>REPRESENTED BY:</b>					
Restricted funds	20		506,852		451,851
Unrestricted funds			1,422,606		1,499,484
			1,929,458		1,951,335

The notes on pages 21 to 37 form part of these financial statements

The accounts were approved by the Board of Trustees and signed on their behalf by:



.....  
Amanda L Jones FCA Msc DPA BA(Hons)  
Chair of the Council of Trustees

Date: 31<sup>st</sup> October 2025

Company Number – 00202795

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## SOCIETY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	1,272,302		1,302,346	
Investments	13	168,755		231,630	
Investment property	12	550,000		500,000	
			1,991,057		2,033,976
<b>CURRENT ASSETS</b>					
Debtors	15	258,783		118,953	
Cash at bank and in hand		93,373		118,860	
		352,156		237,813	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	16	(591,484)		(429,897)	
<b>NET CURRENT LIABILITIES</b>					
			(239,328)		(192,084)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			1,751,729		1,841,892
<b>NET ASSETS</b>					
			1,751,729		1,841,892
<b>REPRESENTED BY:</b>					
Restricted funds	20		506,852		451,851
Unrestricted funds			1,244,877		1,390,041
			1,751,729		1,841,892

The notes on pages 21 to 37 form part of these financial statements

The accounts were approved by the Board of Trustees and signed on their behalf by:



.....  
**Amanda L Jones FCA Msc DPA BA(Hons)**  
 Chair of the Council of Trustees

Date: 31<sup>st</sup> October 2025

Company Number – 00202795

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
<b>Cash flows from operating activities:</b>					
Net income/(expenditure) for the year			(21,877)		(432,670)
<b>Adjustments for:</b>					
Depreciation charges	11	35,027		34,690	
Gains/(losses) on investments	12/13	(57,430)		(15,103)	
Dividends, interest and rents from investments	7	(19,196)		(23,127)	
(Increase)/decrease in stock		10,044		17,783	
(Increase)/decrease in debtors	15	(143,875)		1,255	
Increase/(decrease) in creditors	16	75,483		12,548	
<b>Net cash provided by/(used in) operating activities</b>			<b>(99,947)</b>		<b>28,046</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments	13	19,196		23,127	
Proceeds from investments		70,305		94,436	
Purchase of tangible fixed assets	11	(4,983)		(9,830)	
<b>Net cash used in investing activities</b>			<b>84,518</b>		<b>107,733</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>			<b>(37,306)</b>		<b>(296,891)</b>
<b>Cash and cash equivalents at the beginning of the year</b>			<b>131,397</b>		<b>428,288</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>94,091</b>		<b>131,397</b>

### Analysis of net cash/(debt)

	At 1 April 2024	Cash flow	Non-cash Changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	131,397	(37,306)	-	94,091

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### 1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of accounting

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Group financial statements

The financial statements consolidate the results of the Society and its wholly owned subsidiaries on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The Income and Expenditure account for the year dealt with in the accounts of the Society was a deficit of £147,463 (2024: £489,285 deficit).

#### 2.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Society to be to continue as a going concern.

#### 2.4 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Grants are included in the Consolidated Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Consolidated Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 2 ACCOUNTING POLICIES (continued)

#### 2.5 Income (continued)

Donated services or facilities are recognised when the Society has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Society of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), in general volunteers' time is not recognised. Please refer to the Trustees' report for more information about their highly valued contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's Head Office.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

#### 2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of financial activities over the expected useful lives of the assets concerned. Other grants, including the Coronavirus job retention scheme monies, are credited to the Consolidated Statement of financial activities as the related expenditure is incurred.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 2 ACCOUNTING POLICIES (continued)

#### 2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

#### 2.9 Tangible fixed assets and depreciation

Freehold properties held for investment or administration purposes are included at their latest independent valuation, subject to market industry movements. Unrealised gains and losses are taken to unrestricted funds. Historic properties and collections of artefacts held in furtherance of the Society's objectives are not capitalised. The decision to include items within fixed assets is assessed on a case by case basis; there is no set value below which assets are not capitalised.

The Society maintains many heritage assets and does not consider that reliable cost or valuation information can be obtained for the vast majority of items held as, such owing to the incomparable nature of many of the assets, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and the users of the accounts. The Society does not therefore recognise those assets on its Balance Sheet, other than recent acquisitions where a reliable valuation is possible. Expenditure on these assets, where it does not result in the creation of a new heritage asset, is charged to the Consolidated Statement of financial activities as it is incurred.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Office equipment	10%-25% Straight Line
Computers, fixtures & fittings and equipment	10%-25% Straight Line

Tangible fixed assets include the cost of Fishbourne Roman Palace's Collections Discovery Centre. No depreciation has been provided on that asset as the Trustees are of the opinion that it should be classified as a heritage asset. Heritage assets have very long, useful, economic lives as they are maintained to a standard to ensure their continued existence in a sound state of repair, and thus any depreciation charge would be immaterial.

#### 2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

#### 2.11 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 2 ACCOUNTING POLICIES (continued)

#### 2.12 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

The Society continues to be a non-contributing member of a defined benefit pension scheme. The Society ceased to be an active member of the scheme at 31 December 2019.

#### 2.13 Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposits or similar account.

#### 2.14 Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 2.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.16 Lease and hire purchase commitments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

#### 2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2.19 Taxation

The Society's income falls within the exemptions under part 11 of the Corporation Tax Act 2010.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 3 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The value of the Local Government Pension Scheme defined benefit liability included within the 2024 figures depended on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions that were used in determining the net cost for pensions included the discount rate. Any changes in these assumptions, which are in Note 18, will have impacted the carrying value of the pension liability and the contingent liability disclosed in Note 23.

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

#### *Heritage Assets*

The Society owns other historic properties (listed in Note 11) which are preserved, maintained and opened to the public in furtherance of the Society's objectives. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the properties listed in Note 11, in accordance with the Statement of Recommended Practice, they have not been capitalised.

#### *Stock provision*

Stock is stated at the lower of cost and net realisable value. The trustees assess the carrying value of stock at the year end, making provision where necessary for items that are slow-moving, obsolete, or damaged. The provision is based on historic usage, post year-end sales information and management's assessment of future demand. These estimates involve inherent uncertainty and could change if actual future conditions differ from expectations.

#### *Gift Aid debtor*

The charity recognises a debtor for amounts recoverable from HM Revenue & Customs in respect of Gift Aid claims on eligible donations. The amount recognised is based on donations received up to the year end for which the claim is considered recoverable. Estimation uncertainty arises in assessing donor eligibility, completeness of declarations, and the timing of claims and receipts from HMRC.

#### *Accrued grant income*

Grant income is accrued where the charity has satisfied the conditions of entitlement under a grant agreement and receipt of the income is considered probable, but funds have not yet been received at the balance sheet date. Judgement is required to determine the extent to which performance-related conditions have been met and to estimate the amount due based on correspondence with funders.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 4 INCOME FROM DONATIONS AND LEGACIES

	Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
Donations and legacies	11,038	32,880	43,918	50,046
Members' subscriptions	-	60,114	60,114	66,982
	<u>11,038</u>	<u>92,994</u>	<u>104,032</u>	<u>117,028</u>

### 5 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds £	Unrestricted Funds £	Total 2025 £	Total 2024 £
Properties	-	877,784	877,784	925,407
Grants receivable	215,867	117,940	333,807	73,192
	<u>215,867</u>	<u>995,724</u>	<u>1,211,591</u>	<u>998,599</u>

### 6 INCOME FROM OTHER TRADING ACTIVITIES

	Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
Subsidiary trading income	-	282,083	282,083	364,294
	<u>-</u>	<u>282,083</u>	<u>282,083</u>	<u>364,294</u>

### 7 INCOME FROM INVESTMENTS

	Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
Investment income - properties	-	19,196	19,196	23,127
	<u>-</u>	<u>19,196</u>	<u>19,196</u>	<u>23,127</u>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other costs	Total	Total
				2025	2024
	£	£	£	£	£
Raising funds	56,908	-	157,397	214,305	358,799
<b>Charitable expenditure:</b>					
Activities undertaken directly	554,792	-	289,965	844,757	1,095,723
Support costs	285,902	35,027	316,218	637,147	496,299
	840,694	35,027	606,183	1,481,904	1,592,022
<b>Total expenditure</b>	<b>897,602</b>	<b>35,027</b>	<b>763,580</b>	<b>1,696,209</b>	<b>1,950,821</b>

#### Analysis of support costs:

	Total	Total
	2025	2024
	£	£
Staff costs	285,902	212,359
Rates, utilities and insurance	73,674	53,634
Other expenditure	34,743	28,492
Office costs	101,900	84,726
Buildings and ground maintenance	-	1,280
Governance (see below)	21,650	17,496
Professional fees	65,267	54,005
Bad debt	18,984	9,617
Depreciation	35,027	34,690
	<b>637,147</b>	<b>496,299</b>

#### Analysis of governance costs:

	Total	Total
	2025	2024
	£	£
Auditors remuneration	21,650	17,496
	<b>21,650</b>	<b>17,496</b>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 9 STAFF COSTS

The average number of persons employed by the Society during the year was as follows:

	Group 2025 Number	Group 2024 Number
Full time	8	9
Part time	52	63
	<u>60</u>	<u>72</u>

The aggregate payroll costs for the year were as follows:

	Group		Society	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	841,655	1,077,924	834,155	988,765
Social security costs	35,005	46,525	35,005	43,044
Contribution to defined contribution pension schemes	20,942	29,183	20,942	28,072
	<u>897,602</u>	<u>1,153,632</u>	<u>890,102</u>	<u>1,059,881</u>

No staff were paid in excess of £60,000 during the year (2024: Nil).

During the period the society incurred staff settlement costs of £17,813 (2024: Nil).

The Trustees consider that the Society's key management personnel during the period were John Baldock (General Manager) and Gavin Stewart (Associate Director).

None of the Trustees received any remuneration or other benefits from the society or any connected body. No Trustees (2024: none) had expenses reimbursed during the year.

Key management personnel received total aggregate remuneration, including employers national insurance and pension contributions, of £59,426 (2024: £55,803).

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2024

	Restricted funds	Unrestricted funds	Total 2024
	£	£	£
<b>INCOME FROM:</b>			
Donations and legacies	30,257	86,771	117,028
Charitable activities	143	998,456	998,599
Other trading activities	-	364,294	364,294
Investments	-	23,127	23,127
<b>Total income</b>	<u>30,400</u>	<u>1,472,648</u>	<u>1,503,048</u>
<b>EXPENDITURE ON:</b>			
Raising funds	-	358,799	358,799
Charitable activities	60,667	1,531,355	1,592,022
<b>Total expenditure</b>	<u>60,667</u>	<u>1,890,154</u>	<u>1,950,821</u>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>	(30,267)	(417,506)	(447,773)
Net gains/(losses) on investments	-	15,103	15,103
<b>Net movement in funds</b>	<u>(30,267)</u>	<u>(402,403)</u>	<u>(432,670)</u>
Fund balances brought forward as restated	482,118	1,901,887	2,384,005
<b>Fund balances carried forward</b>	<u>451,851</u>	<u>1,499,484</u>	<u>1,951,335</u>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 11 TANGIBLE FIXED ASSETS – GROUP AND SOCIETY

	Computer Equipment, Fixtures and Fittings £	Fishbourne Palace Collections Discovery Centre £	Total £
<b>Cost</b>			
At 1 April 2024	499,838	1,198,473	1,698,311
Additions	4,983	-	4,983
<b>At 31 March 2025</b>	<b>504,821</b>	<b>1,198,473</b>	<b>1,703,294</b>
<b>Depreciation</b>			
At 1 April 2024	395,965	-	395,965
Charge for the year	35,027	-	35,027
<b>At 31 March 2025</b>	<b>430,992</b>	<b>-</b>	<b>430,992</b>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<b>73,829</b>	<b>1,198,473</b>	<b>1,272,302</b>
At 31 March 2024	103,873	1,198,473	1,302,346

The Society owns the following other historic properties which are preserved, maintained and opened to the public in furtherance of the Society's objectives.

- Barbican House, Lewes\*
- Lewes Castle\*
- Brack Mount, Lewes
- Anne of Cleves House Museum, Lewes\*
- Priest House, West Hoathly\*
- Michelham Priory\*
- Fishbourne Roman Palace\*
- Marlipins Museum, Shoreham by Sea\*
- The Long Man of Wilmington
- Holtye Roman Road

Collections of artefacts are contained in the properties listed above, that are marked with an asterisk. In addition, there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the above properties, in accordance with the Statement of Recommended Practice, they have not been capitalised.

Over the last few years, the historic buildings have been revalued for insurance purposes. The insurance value for reinstatement purposes as at 31 March 2025 is approximately £92 million (2024: £98 million).

On 24 November 2004 the Society granted a charge over Fishbourne Roman Palace to the National Heritage Memorial Fund as a condition for the receipt of a grant from the National Lottery Heritage Fund (NLHF) towards the improvements being undertaken at Fishbourne Roman Palace. Under the terms of this grant

NLHF can claw back the sum awarded of £2,547,000 (or proportion thereof) should the Society cease to use the property in accordance with its objects.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 11 TANGIBLE FIXED ASSETS (CONTINUED)

A proportion of the grant has been capitalised above as the Collections Discovery Centre at Fishbourne Roman Palace. The market value of this property and land upon which it has been built cannot be separated from the valuation of the site as a whole.

### 12 INVESTMENT PROPERTY

	Group		Society	
	2025	2024	2025	2024
	£	£	£	£
<b>Valuation</b>				
At 1 April 2024	500,000	500,000	500,000	500,000
Revaluation	50,000	-	50,000	-
At 31 March 2025	<u>550,000</u>	<u>500,000</u>	<u>550,000</u>	<u>500,000</u>

On 4 April 2025 the investment property was sold for £550,000. The revaluation above represents an uplift to reflect the market value of the property at 31 March 2025.

The historical cost of the freehold investment property is £Nil.

### 13 FIXED ASSET INVESTMENTS

Group	Listed securities £		
<b>Cost or valuation</b>			
At 1 April 2024			81,630
Disposals at carrying value			(63,389)
Unrealised gains/(losses) on revaluation			514
At 31 March 2025			<u>18,755</u>
<b>Net book value</b>			
At 31 March 2025			<u>18,755</u>
At 31 March 2024			<u>81,630</u>
<b>Society</b>	<b>Investment in subsidiary £</b>	<b>Listed securities £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2024	150,000	81,630	231,630
Disposals at carrying value	-	(63,389)	(63,389)
Unrealised gains/(losses) on revaluation	-	514	514
At 31 March 2025	<u>150,000</u>	<u>18,755</u>	<u>168,755</u>
<b>Net book value</b>			
At 31 March 2025	<u>150,000</u>	<u>18,755</u>	<u>168,755</u>
At 31 March 2024	<u>150,000</u>	<u>81,630</u>	<u>231,630</u>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 13 FIXED ASSET INVESTMENTS (continued)

Investment gains shown on the Statement of Financial Activities of £7,430 (2024: £15,103) include unrealised gains on investments of £514 (2024: £8,522) and realised gains on investments of £6,916 (2024: £6,581).

### 14 STOCK

	Group		Society	
	2025	2024	2025	2024
	£	£	£	£
Finished goods and goods for resale	<u>12,050</u>	<u>22,094</u>	<u>-</u>	<u>-</u>

### 15 DEBTORS

	Group		Society	
	2025	2024	2025	2024
	£	£	£	£
Due within one year				
Trade debtors	39,306	43,368	22,233	28,655
Prepayments and accrued income	<u>238,235</u>	<u>90,298</u>	<u>236,550</u>	<u>90,298</u>
	<u>277,541</u>	<u>133,666</u>	<u>258,783</u>	<u>118,953</u>

### 16 CREDITORS: due within one year

	Group		Society	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	121,928	112,313	121,928	112,313
Amounts owed to group undertakings	-	-	355,107	221,602
Other taxation and social security	27,250	24,932	27,250	24,932
Other creditors	32,538	2,514	32,538	2,514
Accruals and deferred income	<u>113,565</u>	<u>80,039</u>	<u>54,661</u>	<u>68,536</u>
	<u>295,281</u>	<u>219,798</u>	<u>591,484</u>	<u>429,897</u>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 17 OPERATING LEASE COMMITMENTS

At 31 March 2025 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	
	2025	2024
	£	£
Less than 1 year	26,442	35,256
1 -2 years	-	26,442
	<u>26,442</u>	<u>61,698</u>

### 18 PENSION COMMITMENTS

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge for the period ended 31 March 2025 represents contributions payable by the Society to the fund and amounted to £20,942 (2024: £29,183). Contributions totalling £8,335 (2024: £7,662) were receivable from the fund at the balance sheet date and are included within creditors.

The Group operates a defined benefit pension scheme but ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment

The ESLGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 March 2025 was £Nil (2024: £Nil), of which employer's contributions totalled £Nil (2024: £Nil). In addition amounts totalling £Nil (2024: £Nil) were paid by the employer towards the pension scheme deficit.

As stated in Note 23, the Society ceased being a contributing employer to the ESLGPS. Contributions to the date of cessation have been paid in full at the balance sheet date. The pension cost and provision for the year ending 31 December 2019 are based on the cessation report and related advice of a professionally qualified actuary. The actuary's calculation suggests that there is a reasonably high likelihood that the assets allocated to the Society within the Fund will generate sufficient returns over the next 20 years to fund its pension liabilities in full and remove the current debt. On this basis, no liability for the defined benefit pension scheme has been recognised at the Balance Sheet date, but a contingent liability has been recorded as disclosed in Note 23.

### 19 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have any share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 20 SUMMARY OF FUND MOVEMENTS

Group fund movement	Balance at 1 April 2024 £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
General Funds	1,390,041	1,107,914	(1,291,283)	(19,225)	57,430	1,244,877
SPTL Reserves	109,443	282,083	(213,797)	-	-	177,729
	<b>1,499,484</b>	<b>1,389,997</b>	<b>(1,505,080)</b>	<b>(19,225)</b>	<b>57,430</b>	<b>1,422,606</b>
<b>Restricted funds</b>						
Michelham Priory Development Fund (Sainsbury's)	101,526	-	-	-	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	86,482	8,500	(16,622)	-	-	78,360
Fishbourne Roman Palace - North Wing Interpretation Collections Discovery Centre Reserve Fund	11,297	-	-	-	-	11,297
AoC Tile, Sculpture & Wealden Iron Gallery	32,140	2,538	(5,154)	19,225	-	48,749
Sally Christian Training Fund	13,075	-	-	-	-	13,075
Donation for Fundraiser	13,844	-	(631)	-	-	13,213
Pool FRP	681	-	(681)	-	-	-
SDNP Books	1,000	-	-	-	-	1,000
SAC Digitilisation Project	9,750	-	-	-	-	9,750
NLHF Emergency Funding	3,590	-	-	-	-	3,590
Ann Winser Legacy	59,007	-	-	-	-	59,007
Friends of Michelham toilet refurb project	106,618	-	-	-	-	106,618
The Iron Torc	5,226	-	-	-	-	5,226
Small Projects - Various	1,607	-	-	-	-	1,607
NLHF Resilience Fund	6,008	-	-	-	-	6,008
	-	215,867	(168,041)	-	-	47,826
	<b>451,851</b>	<b>226,905</b>	<b>(191,129)</b>	<b>19,225</b>	<b>-</b>	<b>506,852</b>
<b>Total funds</b>	<b>1,951,335</b>	<b>1,616,902</b>	<b>(1,696,209)</b>	<b>-</b>	<b>57,430</b>	<b>1,929,458</b>

The Michelham Priory Development Fund was donated by the Monument Trust (Sainsbury's) to assist with ongoing development of Michelham Priory including works to restore the moat once technical assessment is complete. The Countryside Stewardship Trust has also contributed to this project.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### 20 SUMMARY OF FUND MOVEMENTS (CONTINUED)

The Michelham Priory Fund represents funds donated to the Society from the Hasluck Trust and the Stella Hotblack Fund.

The Fishbourne Roman Palace interpretation improvements, including construction of a new viewing platform and installation of various video displays, is now largely complete.

The Collections Discovery Centre (CDC) Reserve Fund represents monies donated from Chichester District Council, and matched by the Society, to be spent on the CDC at Fishbourne Roman Palace.

Work on interpretation and displays at Anne of Cleves House (AoC) is scheduled in the coming year.

The Sally Christian Training Fund relates to legacy monies donated for the purposes of providing training and archaeology courses.

Donation for fundraiser represents funds donated by J Windsor in order to support research and new fundraising streams.

The Pool FRP funding represents monies donated for the purposes of maintenance of Fishbourne Roman Palace pool project.

The SDNP books fund represents monies donated for the purposes of the new publications of South Downs National Parks books.

The SAC Digitisation Project fund represented monies donated for the purposes of the digitisation of the Sussex Archaeological Collections.

NLHF Emergency Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

NLHF Cultural Recovery Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

Ann Winsor Legacy funding relates to a donation left to the Society via a member's will to be used specifically on the Library.

The Friends of Michelham Priory (FoMP) Toilets funding represents monies donated for the purposes of the Michelham Priory toilet refurbishment.

The Iron Torc Fund represents donations received toward the purchase of the Iron Torc artefact.

There were several smaller restricted grants and donations received between 2022 and 2025 which will be spent in the coming periods.

The NLHF resilience fund represents grants received for creating a more resilient and sustainable Society, delivering more accessible, diverse and engaging access to the heritage of Sussex.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	2025 Total £
<b>Consolidated fund balances at 31 March 2025 are represented by:</b>			
Fixed assets	-	1,272,302	1,272,302
Fixed asset investments	18,755	-	18,755
Investment property	104,415	445,585	550,000
Current assets	383,682	-	383,682
Creditors due within one year	-	(295,281)	(295,281)
	<u>506,852</u>	<u>1,422,606</u>	<u>1,929,458</u>

	Restricted funds £	Unrestricted funds £	2024 Total £
<b>Consolidated fund balances at 31 March 2024 are represented by:</b>			
Fixed assets	-	1,302,346	1,302,346
Fixed asset investments	81,630	-	81,630
Investment property	83,064	416,936	500,000
Current assets	287,157	-	287,157
Creditors due within one year	-	(219,798)	(219,798)
	<u>451,851</u>	<u>1,499,484</u>	<u>1,951,335</u>

### 22 RELATED PARTY TRANSACTIONS

During the year, the Society received a loan of £30,000 from Amanda Jones, a trustee of the Society. The balance outstanding at the year end was £30,000. The loan was fully repaid after the year end on 27 May 2025.

### 23 CONTINGENT LIABILITIES

The Society ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment. This created a cessation event, with the Society's deficit being valued at £293,000 as at that date. The ESLGPS have agreed for the Society to repay this liability, if required, over a period of 20 years in return for a charge over the freehold of The Priest House, West Hoathly. Permission to enter into this arrangement was secured by vote of members at an AGM held on 29 June 2019. The Society has not been informed of any payments which are due for the period to 31 March 2025.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 24 PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Society:

Name	Company registered number	Class of shares	Holding	Included in consolidation
Sussex Past Trading Limited	03355746	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Profit for period	Net assets
	£	£	£	£
Sussex Past Trading Limited	282,083	(213,797)	68,286*	327,729

\* After donation of £99,964 in relation to prior year profits

The subsidiary's registered office is: Barbican House, 169 High Street, Lewes, East Sussex, BN7 1YE.

The principal activity of the trading subsidiary is that of the operation of the cafes, shops, weddings and events in the historical sites and buildings owned by The Sussex Archaeological Society across Sussex and related activities.

**THE SUSSEX ARCHAEOLOGICAL SOCIETY**

England & Wales - Charity number 207037

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# Accounts

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Registered Company number: 00202795 (England and Wales)

Registered Charity number: 207037

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR  
THE SUSSEX ARCHAEOLOGICAL SOCIETY  
(LIMITED BY GUARANTEE)  
FOR THE YEAR END 31 MARCH 2024**

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Amanda Jones (Chair) Adam Bates Paul Basu Laurence Bresh (resigned 2 December 2023) Jane Hodgkins (resigned 19 May 2023) Glenn Jones Michael La Rooy (appointed 17 June 2024) Harriet O'Neill (passed away 19 May 2023) John Orna-Ornstein Matthew Pope Jane Seabrook (appointed 2 December 2023) Gavin Stewart (appointed 2 December 2023, resigned 20 May 2024) Joseph Sullivan Sarah Watson
<b>Company Secretary</b>	Stuart Chatfield
<b>Charity Number</b>	207037
<b>Company Number</b>	00202795
<b>Registered Office &amp; Principal Address</b>	Barbican House 169 High Street Lewes East Sussex BN7 1YE
<b>Auditors</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN United Kingdom
<b>Bankers</b>	Barclays Bank Plc The Old Bank High Street Lewes East Sussex BN7 2DF
<b>Solicitors</b>	Adams & Remers School Hill Lewes East Sussex BN7 2NN
<b>Investment advisor</b>	Cazenove Fund Management Limited 3 Cophall Avenue London EC2R 7BH

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

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# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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### Trustees' Report for the year 1 April 2023 to 31 March 2024

The Trustees (who are also directors of the Society for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Group and the Society for the year ended 31 March 2024. Prior year comparatives for the year ended 31 March 2023 are included where relevant.

The Trustees confirm that the Trustees' report and financial statements of the Society comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Society and the Group qualifies as small under Section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### Objectives and Activities

#### Policies and objectives

The charity has been established for public benefit. The Objects of the Society as defined in its Articles of Association and subsequently approved by the Charity Commission are:

1. To promote the study of Archaeology by encouraging all people from local and wider communities to participate in, engage, study and research the archaeology and history of East and West Sussex; and/or
2. To establish and maintain museums for the benefit of the public by managing, maintaining, leasing, accepting a gift or legacy and making accessible museums and historic sites, monuments, collections and properties in the counties of East and West Sussex; and/or
3. The advancement of education for the public benefit by advancing life-long learning opportunities for children and adults in archaeology and history, both at the Society's properties and elsewhere.

In setting objectives and planning for activities in the 2023/24 financial year, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Strategies for achieving objectives

Along with many in the heritage sector, the Society is continuing to operate during a time when the way we all experience and learn things is changing, along with the needs and expectations of visitors, and so the Society's offer needs to remain competitive against this backdrop.

The Society was pleased to continue to welcome visitors to its museums and properties and provide ongoing support to the archaeological and historical communities in Sussex throughout the financial year.

Trustees were delighted that their application to the National Lottery Heritage Fund for resilience funding was successful and the grant of £249,383 was utilised to deliver a series of key strategic actions to ensure the Society's survival and place it in a position to secure a more sustainable operating model; one that will enable the Society to thrive well into the future. This aimed to deliver against three priority areas: the Team; the Offer, and; the Reach of the Society.

Specifically, the grant was used to appoint Counterculture to provide a series of much needed executive leadership roles, to undertake extensive conditions surveys of all of the Society's properties and develop associated management and maintenance plans for the future.

The aim was to maximise income from admissions, memberships, and trading activities, augmented by a focus on new fundraising activity, and an expanded events programme. A reshaped staffing structure would take into account the currently seasonal nature of much of the Society's activities.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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Throughout the 2023/24 financial year the Society continued its role as a founding partner of Good Space (funded by DCMS Volunteering Futures). This important and significant collaboration with Brighton Dome & Brighton Festival and, NHS mental health charity, Heads On champions the wellbeing benefit of volunteering and is a hugely important initiative that has expanded and strengthened the Society's volunteering opportunities and is developing a framework for how existing and new volunteers are better supported.

Volunteers continue to play a central and vital role across all of the Society's activities and Trustees are enormously grateful to all of its volunteers and Friends for their loyalty and commitment and indeed delighted to be extending the volunteer programme across a series wider activities.

### **Main activities undertaken to further the Society's purposes for the public benefit**

For the year ended 31 March 2024, the Trustees held central and due regard to the guidance published by the Charity Commission on public benefit and most centrally the need to secure a robust financial operating model for the Society.

### **Achievements and performance**

A summary of the Society's main activities during the year follows:

#### **Key financial performance indicators**

Consolidated results are presented for the year ended 31 March 2024 reporting a net deficit on unrestricted operations of £394,996 (2023: £580,548) and a net deficit of £37,674 (2023: surplus £90,959) on restricted activity.

Unrestricted income in the year was £1,480,055 (2023: £1,485,034) a decrease of 0.3%. Unrestricted donations totalled £94,178 (2023: £125,389), a decrease of 25%. The Society remains hugely indebted to all its donors and supporters for their unending support and generosity.

The Society's catering, retail and events activities continued to be delivered through Sussex Past Trading Ltd (SPTL), a subsidiary company. Trading activities reported a net surplus of £55,845 (2023: surplus £44,889), an improvement of 20%.

Expenditure in the year on unrestricted funds was £1,890,154 (2023: £2,049,582), a saving of 8%. Staffing costs continued to be the Society's most significant revenue investment and totalled £1,153,632 (2023: £1,228,933), a decrease of 6% on the previous year.

Cash and listed investments, excluding investment properties, decreased during the financial year to £200,490 (2023: £499,189) as restricted funds received in prior periods were utilised. This movement included investment gains of £15,103 (2023: deficit of £7,319).

### **Review of activities**

The 2023/24 financial year represented another year of significant change for the Society.

With the successful award of the National Heritage Lottery Fund resilience grant, significant steps were taken to restructure the Society's operations in a way that enabled much greater efficiencies.

Counterculture were appointed in December 2023 to lead this activity along with a fundamental review across catering and event activities, visitor engagement and the Society's marketing activities.

The Society's primary source of income continued to be the admissions and ancillary income generated from opening its portfolio of heritage properties to visitors.

Significant changes to the Society's staffing structure and business model were made to better reflect the seasonal nature of its activities and the changing visitor economy. A move to a more flexible model will increasingly enable a more flexible and agile staffing base.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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### Historic properties

In total, 133,167 (2023: 125,382) people visited the Society's heritage properties in 2023/24, generating £624,771 of income (2023: £676,255).

The challenging economic climate continued however to impact the Society and its activities throughout the financial year. In particular the impact of an increasing cost of living on our visitors and rising utility and other operating costs. The Society's annual programme of events was reviewed and opportunities taken to increase income from external hires including weddings, celebrations and other corporate events.

In the spring of 2024 a new partnership was established with Blue Door Weddings and the Society's catering operations at Michelham Priory, Anne of Cleves House and Fishbourne Roman Palace transferred to third party operators. Trustees were particularly delighted to open the café at Anne of Cleves House for the first time since before the Covid pandemic.

The Society continues to develop increasingly strong partnerships with its Friends groups and Trustees are enormously grateful to all of them for their unwavering support evidenced through the range of activities they organize and the valuable funds they raise.

### Curatorial & Collections

The Society is a proud custodian of a substantial collection of objects, publications and artefacts central to the history and heritage of Sussex. Throughout the 2023/24 financial year the Society continued to support independent research projects encompassing artefact-based research, archive work, digital reconstruction, modelmaking and conservation alongside answering public and academic research enquiries and facilitating object loans to sector colleagues.

The Society hosted two PhD students (from Portsmouth University and Newcastle University/Butser Ancient Farm). In addition, Fishbourne Roman Palace hosted four student placements (from Bournemouth, Chichester and Reading universities) focussing on digitisation and the creation of a GIS database of the Society's archive.

The Society strengthened its collaboration with the REMADE project (Reading University), examining chemical biographies of copper alloy objects, and explored collaborative options with Southampton University, Exeter University and Cotswold Archaeology. The "Fair Game" project (Exeter University, SDNPA, Natural England, National Trust and others) provided an opportunity to make our collections relevant to modern-day challenges – specifically ecological damage and food security.

The Society's partnership continued with the National Trust, in caring for Hinemihi and indeed has been extended until September 2027.

Two partnership projects, "Time Travel in Sussex" (Cultureshift, Southeast Community Rail Partnership) and "Timescapes" (SDNPA) pro-actively engaged learning-disabled adults and socially isolated individuals.

The Society was able to purchase the 'near Pulborough' Iron Age gold torc (PAS 2019 T560) following successful grant applications to the Art Fund, the Arts Council England/Victoria and Albert Purchase Grant Fund and The Headley Museums Archaeological Acquisition Fund along with a general appeal to the public. Following expert analysis, led by Dr Sophia Adams at the British Museum, the gold torc will to be placed on public display in 2025.

The Society's library volunteers based at Barbican House continued to provide an invaluable service to members and the wider public throughout the year facilitating research visits, answering enquiries and sharing their considerable knowledge of the Society's enviable library and special volume collections. The library volunteers work across the subject areas to extend and improve catalogue entries and descriptions, making the collections more accessible and Trustees are enormously grateful for all that they do.

New exhibitions were developed at Marlipins Museum during the financial year, including photographs of Shoreham 'then and now' and an invitation to participate as a venue during the annual Shoreham Wordfest, a literary and arts festival held annually in October. This saw a site-specific work commissioned by Wordfest, 'Tales of Shoreham' with a total of 8 performances welcoming over 200 visitors to the property.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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Jane Clark, Finds Liaison Officer and Harry Redburn, Finds Liaison Assistant continued to record for the Portable Antiquities Scheme in 2023/24, also working with colleagues across Sussex and at the British Museum on a number of Treasure cases.

The Society was proud to participate in the Council of British Archaeology's (CBA) annual 'Festival of Archaeology' through delivery of a dedicated programme at Lewes Castle and to provide free access to many of its properties during Heritage Open Days. Trustees were particularly delighted by the re-opening of Bull House to the public, for the first time in over 50 years.

### **The Sussex Archaeological Collections**

Under the direction of Editor Dr Jaime Kaminski, Volume 160 of the Sussex Archaeological Collections was published in August 2023 and significant work was undertaken on the content for Volume 161, which has subsequently been published in July 2024.

### **Learning & Participation**

Alongside the Society's active schools' programme, which welcomed 19,114 (2023: 20,000) school children during the 2023/24, the Society's Learning & Participation team continued to provide an extensive range of educational activities during the school holidays across a number of its heritage properties.

### **Membership**

As at the 31 March 2024, the Society had 1,640 members (2023: 1,783) and income from memberships remained a strong contributor to the Society's financial operating model. Trustees are indebted to all of the Society's members for their ongoing support, loyalty and generosity which is instrumental in enabling it to continue its important work.

A wide-ranging programme of activities continued to be delivered for members in 2023/24 including the inaugural Long Man lecture delivered by Dr Janina Ramirez, a new initiative aimed at attracting a high-profile and learned speaker, and which saw 160 members and guests attend.

### **Fundraising**

Trustees were delighted that their bid to the National Heritage Lottery Fund (NHLF) resilience fund, for £249,383, was successful and remain indebted to NHLF for their financial support and encouragement across a period of several years.

Funds were also successfully raised to enable the Society to purchase the 'near Pulborough' Iron Age gold torc with a crowdfunding appeal securing 97 pledges in 49 days as well as the securing of a series of successful grants to purchase the artefact.

£50,046 (2023: £68,464) was raised from ongoing donations and as many donations as possible were maximised with the addition of gift aid.

### **Marketing & Communications**

The marketing and promotion of the Society's work is crucial to achieving its charitable and commercial aims.

In 2023/24 the Society reviewed its marketing strategy and focused on three core priorities: to raise awareness of the Society and its sites; to drive growth in revenues, and; to improve engagement.

The development of digital content and a refresh of the Society's website were key priorities in 2023/24 and saw increased engagement through 330,000 (2023: 285,000) website visits, an increase of 15%.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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The Society also reviewed its printed collateral and materials including the production of Sussex Past & Present. Recognising the cost of staff time, design and printing, and the increase in demand for digital content, the production of printed editions of Sussex Past & Present were paused for the year.

### Finance

Trustees remain committed to delivering a truly sustainable operating model for the Society that provides a platform from which to secure future growth and success.

Work in 2023/24 focussed on improving efficiency and effectiveness of investments across all of the Society's activities and in finding a truly sustainable and affordable operating model. In particular, recruiting skilled and experienced staff, developing a robust model of internal financial controls and ensuring the production of timely and accurate management information.

### Human Resources

Following a necessary staffing restructure in the spring of 2023, a second phase was undertaken in January 2024 to secure absolute financial viability and to better reflect a new business model for the Society.

Continuing to drive efficiencies and improvements, a further review of the Society's HR policies and procedures was undertaken, with all such policies now made available through the Society's Breathe HR system. The IHASCO e-learning platform ensured that new staff were assigned to e-learning modules whenever they joined the Society's employment.

During 2023/24, the Society engaged 14 contracted staff and 26 casual staff.

### Investment policy and performance

During the year the Society released £87,855 (2023: £nil) of investments from its Cazenove Fund to provide working capital.

The Society's investments continue to be held in a charitable multi-asset fund managed by Cazenove Fund Management Limited, with low investment risk exposure.

### Post balance sheet events

Following approval at an extraordinary general meeting of members in January 2020, the Society marketed for sale in the spring of 2024 the investment property known as the 'Margary Building', inviting sealed bids. A preferred buyer has been selected and the sale is expected to complete in early 2025. This event will positively impact the going concern and financial liquidity of the organisation.

### Financial review

#### Going concern

Trustees have considered in detail the level of funds currently held by the Society and the expected level of income and expenditure for a period of twelve months from the date of signature of these financial statements. These considerations have taken into account the Society's current financial position and the continuing challenges and uncertainties of the external financial climate.

Based on the actions the Society is taking, Trustees believe the preparation of these financial statements on a going concern basis is appropriate.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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Trustees however continue to remain seriously concerned regarding the level of income and resources available to the Society to continue operating into the longer-term and are closely monitoring the impact of the new Strategic Action Plan and the external operating environment. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 2).

### Reserves policy

The Society holds its reserves in the form of cash and investments including its investment property (the Margary Building). Reserves are necessary for several reasons, firstly to deal with the seasonality of income, which peaks in summer when visitor numbers are highest. Secondly, to meet the Society's custodial and maintenance obligations to the heritage assets in its care by investing in strategic projects through matched funding of related grants and donations. Finally, to ensure the Society retains sufficient reserves to meet its contractual obligations on a going concern basis.

The Trustees consider that reserves equating to three months of its unrestricted expenditure, being £450,000, are necessary to meet these requirements. The free reserves for the Group as at 31 March 2024 were as follows:

Unrestricted reserves per balance sheet: £1,501,091

Less: Tangible Fixed Assets: £1,302,346

Free reserves: £198,745

Free reserves of £198,745 (2023: £574,681) therefore sit significantly below the target level. The sale of the investment property reported earlier in this report will improve this position.

The Society continues to diversify its income streams and is prioritising investment in the strategic fundraising and commercial expertise required to deliver that.

Restricted grants and donations received in the year totalled £22,993 (2023: £129,857). £60,667 (2023: 38,898) was spent or committed during the year, including from restricted funds brought forward from prior periods.

Trustees remain determined to fully honor the wishes of its donors and maintains careful records to ensure that funds are spent as intended. These policies are reviewed annually. The Society does not otherwise designate funds for specific projects.

### Principal funding

The Society generated 91% (2023: 83%) of its in-year funding from operating income. 66% (2023: 60%) was derived from its charitable activities, primarily from its properties and 24% (2023: 24%) from its trading activities including its shops, cafes and the hosting of events.

### Material investments policy

The Society's investment strategy is to maximise investment gains without taking undue risk. Cazenove Fund Management Limited acts as investment advisor to the Society. The Trustees view the Society's investments as being of a long-term nature. The Trustees continue to keep the portfolio under review in conjunction with advice from Cazenove Fund Management Limited and others where relevant.

## Structure, governance and management

### Constitution

The Society was founded in 1846 and is registered as a company limited by guarantee, first established by a Memorandum and Articles of Association on 1 January 1925.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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Subsequent modifications have been made to the Memorandum and Articles when required with the current Memorandum and Articles adopted by the Society's members on 23 October 2021, and further minor amendments formally agreed with the Charities Commission, coming in force from 1 November 2022.

The Society is also registered as a charity with the Charity Commission (registration number 207037). It had a paying membership as at 31 March 2024 of 1,640 (2023: 1,783), each of whom have agreed to contribute £1 in the event of the company being wound up.

### **Method of appointment or election of Trustees**

The Council of the Society, with between 5 and 12 elected Trustees is the only body empowered to take decisions on behalf of the Society. Trustees are elected to Council by the members at the AGM and must be fully paid-up members of the Society throughout their term in office. Any member of the Society can stand for consideration for election to the Council for a term of three years. No member can serve as an elected member on the Council for more than three consecutive terms of three years. The Council is also able to co-opt a maximum of 2 additional members.

The Trustees are ultimately responsible for setting the future strategic direction of the Society, monitoring progress of that direction and safeguarding the Society's financial welfare.

After the AGM in December 2023, the Council comprised a total of 11 elected Trustees under the chairmanship of Amanda Jones.

There are three sub-committees in place to actively support the work of Council, namely: Collections, Engagement & Research, Finance & General Purposes and Governance, Audit & Risk. Each committee's membership comprises Trustees with relevant and specialist skills pertinent to the work of that committee.

Members of the senior executive team additionally contribute to the work of Council on an ongoing basis.

The Society's President is entitled to attend meetings of the Council of Trustees as an observer but does not hold voting rights.

### **Policies adopted for the induction and training of Trustees**

Every year the Council undertakes a skills audit, matching skills and experience against future needs, and identifying gaps which they seek to fill through transparent and fair recruitment, annual vote of members and co-option opportunities under the terms of the Society's articles.

Two members of Council stepped down in 2023/24, namely Jane Hodgkins and Laurence Bresh, and Harriet O'Neill sadly passed away in May 2023. Our condolences go out to Harriet's family, friends and all those that knew her. She is very much missed.

Trustees are hugely indebted to Jane, Laurence and Harriet for their service, commitment and wise counsel during their respective terms of office.

### **Pay policy for senior staff**

The Executive lead recommends pay changes for staff annually, which are reviewed by Council and, if approved, included in operating budgets. Senior staff pay is reviewed by Council following recommendation from the Chair.

The major criteria taken into account in setting all pay levels are the performance of the technical requirements of the roles, the market rates for the roles and the ability of the Charity to pay.

The Society pays all of its staff at or above the National Living Wage. The relatively low rates of pay currently in use at the Society remain of strategic concern to Trustees, especially as regards the Society's ability to recruit and retain talented and experienced staff.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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### Charity Governance Code

The Society's governance structures are described in its Articles of Association. In addition, a range of policies and procedures assist with the practical management of the Society's day-to-day governance-related matters.

In 2023/24 the Governance, Audit and Risk Committee met four times focusing on each of these responsibilities as well as continuing to review the Society's full suite of policies, procedures and documentation with governance implications.

Whilst recognising the significant progress that has been made, the Society continues to work towards continually strengthening its alignment with the Charity Governance Code (revised in 2020) which expands on seven major principles. The Code emphasizes that charities are encouraged to meet the principles and outcomes of the Code by either applying the recommended practice or explaining what they have done instead, stating why they have not yet applied it. The authors of the Code say, "We want the Code to be a tool for continuous improvement towards the highest standards". The Society shares this goal.

The major areas for the Society where explanation is required relate to:

- The development of a new five-year Strategic Plan.
- The sustainability of the Society's income. A strategic action plan and NLHF resilience support are focused on securing a sustainable income model and the prioritization of its delivery.
- The Council has not initiated an external evaluation of its own performance. This will be undertaken in due course.
- The Governance Code has much expanded its requirements on equality, diversity, inclusion and belonging. Trustees are fully committed to these principles and it is Council's opinion that the Society has much work to do in this regard. An enhanced focus is therefore being placed on these requirements in the 2024/25 financial year and will continue thereafter.

### Organisational structure and decision making

In 2023/24 the Council of Trustees met on ten (2023: six) occasions and each of the sub-committees, quarterly. A Chairs Committee, comprising the Chair of Council and each Committee Chair, met weekly from the spring of 2023 to review progress against objectives and now continues to meet on a monthly basis.

The role of Executive lead, with delegated authority, oversees the management of the business and administrative affairs of the Society and manages, directly or indirectly, its staff and volunteers.

In 2023/24 there were an average of 9 full time (2023: 22), and 63 part time (2023: 62) staff members, totalling 72 (2023: 84) equating to 16.76 FTE.

Having originally joined the Society as Head of Historic Properties, Trustees were hugely indebted to Leanne O'Boyle who took up the role of Executive Director in September 2022 and continued to lead the Society's executive function until March 2024.

Counterculture were appointed in December 2023 to lead a number of the Society's wider executive functions, namely finance, fundraising and marketing, alongside the newly created post of General Manager.

### Risk management

The Society's Governance, Audit & Risk (GAR) Committee takes lead responsibility for the monitoring and review of the Society's risk management processes, to ensure that risks are properly identified and managed.

The most significant risk remains the Society's need to secure a sustainable and affordable annual operating model.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

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In 2023/24, the Society carried out a wide-ranging review and update of its Health & Safety policies and procedures and continues to review all of its organisational policies, supported by training where appropriate.

This enhanced approach to risk management includes plans for further staff training and empowerment to ensure risk management processes are embedded throughout the Society and completing the work on conditions surveys and security across the Society's sites.

### **Plans for future periods**

Trustees remain committed to delivering a truly sustainable annual operating model for the Society that provides a platform from which to secure future growth and success. The Trustees approved an updated operating budget for the 2024/25 financial year, based on the Strategic Action Plan priorities to chart a path to financial stability.

The actions the Society has taken during 2023/24 have yielded improved results but are not yet sufficient to secure a sustainable financial position for the longer-term.

Trading in the 2024/25 financial year has also continued to prove challenging - largely due to the macro-economic factors putting pressure on household incomes and an associated reduction in secondary spend coupled with increased operating costs.

Trustees are confident that the difficult decisions that have been made in the past two years will secure a more stable budget, but further changes must be made. The next 12 months will hence be a further period of rapid organisational change as the Society continues to diversify its business model and improve its efficiency, whilst still delivering on the Society's core charitable objectives.

A focus will continue on improving engagement with the Society's members and on widening the learning, engagement and participation opportunities offered from its activities, alongside supporting the wider archaeological community through effective advocacy and working in partnership to increase its reach and impact.

Determining how the Society can increasingly make its heritage properties and collections more accessible will be key in helping shape its vision for the future.

Equality, Diversity and Inclusion remains a specific area of focus for the Society, and work will be undertaken on improving the equalities information the Society holds on its staff to ensure a better understanding of its current workforce profile before then looking at what future actions are required in order for the Society to better reflect its local communities.

### **Information on fundraising practices**

The Society complies with the standards and compliance requirements set out by the Fundraising Regulator and with the requirements of the General Data Protection Regulations (GDPR). This is overseen by key senior staff and reviewed by Trustees. No external fundraising agencies are used and there were no complaints received in the year in respect of fundraising activities (2023: NIL).

# **THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The Trustees, who are also the directors of The Sussex Archaeological Society for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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We have audited the financial statements of The Sussex Archaeological Society ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's/charity's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company/charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

# **THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mark Cummins FCCA (Senior Statutory Auditor)**

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: .....

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

		Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>	<b>Notes</b>				
Donations and legacies	4	30,257	86,771	117,028	252,707
Charitable activities	5	143	998,456	998,599	964,737
Other trading activities	6	-	364,294	364,294	381,247
Investments	7	-	23,127	23,127	16,200
<b>Total income</b>		<b>30,400</b>	<b>1,472,648</b>	<b>1,503,048</b>	<b>1,614,891</b>
<b>EXPENDITURE ON:</b>	<b>8</b>				
Raising funds		-	358,799	358,799	424,194
Charitable activities		60,667	1,531,355	1,592,022	1,680,286
<b>Total expenditure</b>		<b>60,667</b>	<b>1,890,154</b>	<b>1,950,821</b>	<b>2,104,480</b>
<b>Net income/expenditure before transfers and investment gains/(losses)</b>		<b>(30,267)</b>	<b>(417,506)</b>	<b>(447,773)</b>	<b>(489,589)</b>
Unrealised gains/(losses) on investments	13	-	15,103	15,103	(7,319)
<b>Net movement in funds</b>		<b>(30,267)</b>	<b>(402,403)</b>	<b>(432,670)</b>	<b>(496,908)</b>
Fund balances brought forward	20	482,118	1,901,887	2,384,005	2,880,913
<b>Fund balances at carried forward</b>	<b>20</b>	<b>451,851</b>	<b>1,499,484</b>	<b>1,951,335</b>	<b>2,384,005</b>

All income and gains for the year are recognised above. All of the group's activities other than those identified above are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	1,302,346		1,327,206	
Investments	13	81,630		160,963	
Investment property	12	500,000		500,000	
			1,883,976		1,988,169
<b>CURRENT ASSETS</b>					
Stock	14	22,094		39,877	
Debtors	15	133,666		134,404	
Cash at bank and in hand		131,397		428,288	
		287,157		602,569	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	16	(219,798)		(206,733)	
<b>NET CURRENT ASSETS</b>					
			67,359		395,836
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			1,951,335		2,384,005
<b>NET ASSETS</b>					
			1,951,335		2,384,005
<b>REPRESENTED BY:</b>					
Restricted funds	20	451,851		482,118	
Unrestricted funds		1,499,484		1,901,887	
			1,951,335		2,384,005
			1,951,335		2,384,005

The notes on pages 11 to 21 form part of these financial statements

The accounts were approved by the Board of Trustees and signed on their behalf by:

.....  
**Amanda L Jones FCA Msc DPA BA(Hons)**  
Chair of the Council of Trustees

Date: .....

Company Number – 00202795

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## SOCIETY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	1,302,346		1,327,206	
Investments	13	231,630		310,963	
Investment property	12	500,000		500,000	
			2,033,976		2,138,169
<b>CURRENT ASSETS</b>					
Debtors	15	118,953		134,404	
Cash at bank and in hand		118,860		338,226	
		237,813		472,630	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	16	(429,897)		(279,622)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
			(192,084)		193,008
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			1,841,892		2,331,177
<b>NET ASSETS</b>					
			1,841,892		2,331,177
<b>REPRESENTED BY:</b>					
Restricted funds	20	451,851		482,188	
Unrestricted funds		1,390,041		1,849,059	
			1,841,892		2,331,177
			1,841,892		2,331,177

The notes on pages 11 to 21 form part of these financial statements

The accounts were approved by the Board of Trustees and signed on their behalf by:

.....  
**Amanda L Jones FCA Msc DPA BA(Hons)**  
Chair of the Council of Trustees

Date: .....

Company Number – 00202795

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net income/(expenditure) for the year</b>			<b>(432,670)</b>		<b>(496,908)</b>
<b>Adjustments for:</b>					
Depreciation charges	11	34,690		34,690	
Gains/(losses) on investments	13	(15,103)		7,319	
Dividends, interest and rents from investments	7	(23,127)		(9,707)	
(Increase)/decrease in stock		17,783		3,573	
(Increase)/decrease in debtors	15	1,255		234,908	
Increase/(decrease) in creditors	16	12,548		(29,986)	
<b>Net cash provided by/(used in) operating activities</b>			<b>28,046</b>		<b>(256,111)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments	13	23,127		9,707	
Proceeds from investments		94,436		-	
Purchase of tangible fixed assets	11	(9,830)		(14,889)	
<b>Net cash used in investing activities</b>			<b>107,733</b>		<b>(5,182)</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>			<b>(296,891)</b>		<b>(261,293)</b>
<b>Cash and cash equivalents at the beginning of the year</b>			<b>428,288</b>		<b>689,581</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>131,397</b>		<b>428,288</b>
<b>Analysis of net cash/(debt)</b>					
		<b>At 1 April 2023</b>	<b>Cash flow</b>	<b>Non-cash Changes</b>	<b>At 31 March 2024</b>
		£	£	£	£
Cash at bank and in hand		<b>428,288</b>	<b>(296,891)</b>	<b>-</b>	<b>131,397</b>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of accounting

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Group financial statements

The financial statements consolidate the results of the Society and its wholly owned subsidiaries on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The Income and Expenditure account for the year dealt with in the accounts of the Society was £489,285 deficit (2023: £587,867 deficit).

#### 2.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Society to be to continue as a going concern, which includes funds from the sale of the Margary Building (see page 5).

#### 2.4 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Grants are included in the Consolidated Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Consolidated Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 2 ACCOUNTING POLICIES (continued)

#### 2.5 Income (continued)

Donated services or facilities are recognised when the Society has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Society of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), in general volunteers' time is not recognised. Please refer to the Trustees' report for more information about their highly valued contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's Head Office.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

#### 2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of financial activities over the expected useful lives of the assets concerned. Other grants, including the Coronavirus job retention scheme monies, are credited to the Consolidated Statement of financial activities as the related expenditure is incurred.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 2 ACCOUNTING POLICIES (continued)

#### 2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

#### 2.9 Tangible fixed assets and depreciation

Freehold properties held for investment or administration purposes are included at their latest independent valuation, subject to market industry movements. Unrealised gains and losses are taken to unrestricted funds. Historic properties and collections of artefacts held in furtherance of the Society's objectives are not capitalised. The decision to include items within fixed assets is assessed on a case by case basis; there is no set value below which assets are not capitalised.

The Society maintains many heritage assets and does not consider that reliable cost or valuation information can be obtained for the vast majority of items held as, such owing to the incomparable nature of many of the assets, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and the users of the accounts. The Society does not therefore recognise those assets on its Balance Sheet, other than recent acquisitions where a reliable valuation is possible. Expenditure on these assets, where it does not result in the creation of a new heritage asset, is charged to the Consolidated Statement of financial activities as it is incurred.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Office equipment	10%-25% Straight Line
Computers, fixtures & fittings and equipment	10%-25% Straight Line

Tangible fixed assets include the cost of Fishbourne Roman Palace's Collections Discovery Centre. No depreciation has been provided on that asset as the Trustees are of the opinion that it should be classified as a heritage asset. Heritage assets have very long, useful, economic lives as they are maintained to a standard to ensure their continued existence in a sound state of repair, and thus any depreciation charge would be immaterial.

#### 2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

#### 2.11 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 2 ACCOUNTING POLICIES (continued)

#### 2.12 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

The Society continues to be a non-contributing member of a defined benefit pension scheme. The Society ceased to be an active member of the scheme at 31 December 2019.

#### 2.13 Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposits or similar account.

#### 2.14 Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 2.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.16 Lease and hire purchase commitments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

#### 2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2.19 Taxation

The Society's income falls within the exemptions under part 11 of the Corporation Tax Act 2010.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The value of the Local Government Pension Scheme defined benefit liability included within the 2024 figures depended on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions that were used in determining the net cost for pensions included the discount rate. Any changes in these assumptions, which are in Note 18, will have impacted the carrying value of the pension liability and the contingent liability disclosed in Note 23.

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

#### *Heritage Assets*

The Society owns other historic properties (listed in Note 12) which are preserved, maintained and opened to the public in furtherance of the Society's objectives. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the properties listed in Note 12, in accordance with the Statement of Recommended Practice, they have not been capitalised.

#### 4 INCOME FROM DONATIONS AND LEGACIES

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Donations and legacies	30,257	19,789	50,046	175,082
Members' subscriptions	-	66,982	66,982	77,625
	<u>30,257</u>	<u>86,771</u>	<u>117,028</u>	<u>252,707</u>

#### 5 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Properties	-	925,407	925,407	924,102
Grants receivable	143	73,049	73,192	40,203
Binding fees	-	-	-	432
	<u>143</u>	<u>998,456</u>	<u>998,599</u>	<u>964,737</u>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 INCOME FROM OTHER TRADING ACTIVITIES

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Subsidiary trading income	-	364,294	364,294	381,247
	-	364,294	364,294	381,247

### 7 INCOME FROM INVESTMENTS

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Investment income - properties	-	23,127	23,127	16,200
	-	23,127	23,127	16,200

### 8 ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2024 £	Total 2023 £
Raising funds	156,836	-	201,963	358,799	424,194
<b>Charitable expenditure:</b>					
Activities undertaken directly	784,437	-	311,286	1,095,723	1,158,648
Support costs	212,359	34,690	249,250	496,299	521,638
	996,796	34,690	560,536	1,592,022	1,680,286
<b>Total expenditure</b>	<b>1,153,632</b>	<b>34,690</b>	<b>762,499</b>	<b>1,950,821</b>	<b>2,104,480</b>

#### Analysis of support costs:

	Total 2024 £	Total 2023 £
Staff costs	212,359	200,699
Rates, utilities and insurance	53,634	53,011
Other expenditure	28,492	13,201
Office costs	84,726	78,071
Buildings and ground maintenance	1,280	36,467
Governance (see below)	24,276	35,512
Professional fees	47,225	53,987
Bad debt	9,617	16,000
Depreciation	34,690	34,690
	496,299	521,638

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 ANALYSIS OF EXPENDITURE (continued)

#### Analysis of governance costs:

	Total 2024 £	Total 2023 £
Auditors remuneration	17,496	35,512
	<u>17,496</u>	<u>35,512</u>

### 9 STAFF COSTS

The average number of persons employed by the Society during the year was as follows:

	Group 2024 Number	Group 2023 Number
Full time	9	22
Part time	63	62
	<u>72</u>	<u>84</u>

The aggregate payroll costs for the year were as follows:

	Group		Society	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	1,077,924	1,106,896	988,765	951,862
Social security costs	46,525	80,068	43,044	72,026
Contribution to defined contribution pension schemes	29,183	41,969	28,072	37,258
	<u>1,153,632</u>	<u>1,228,933</u>	<u>1,059,881</u>	<u>1,061,146</u>

Staff paid in excess of £60,000 per annum in the following bands are:

	Group 2024	Group 2023
£60,000 - £69,999	-	1
£70,000 - £79,999	-	1
	<u>-</u>	<u>2</u>

The Trustees consider that the Society's key management personnel during the period were Leanne O'Boyle, Executive Director.

None of the Trustees received any remuneration or other benefits from the society or any connected body. No Trustees (2023: none) had expenses reimbursed during the year.

Key management personnel received total aggregate remuneration, including NI and pension, of £55,803 (2023: £138,442).

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2023

	Restricted funds	Unrestricted funds	Total 2023
	£	£	£
<b>INCOME FROM:</b>			
Donations and legacies	127,318	125,389	252,707
Charitable activities	2,539	962,198	964,737
Other trading activities	-	381,247	381,247
Investments	-	16,200	16,200
<b>Total income</b>	<u>129,857</u>	<u>1,485,034</u>	<u>1,614,891</u>
<b>EXPENDITURE ON:</b>			
Raising funds	-	424,194	424,194
Charitable activities	38,898	1,641,388	1,680,286
<b>Total expenditure</b>	<u>38,898</u>	<u>2,065,582</u>	<u>2,104,480</u>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>	90,959	(580,548)	(489,589)
Net gains/(losses) on investments	-	(7,319)	(7,319)
<b>Net movement in funds</b>	<u>90,959</u>	<u>(587,867)</u>	<u>(496,908)</u>
Fund balances brought forward as restated	<u>391,159</u>	<u>2,489,754</u>	<u>2,880,913</u>
<b>Fund balances carried forward</b>	<u>482,118</u>	<u>1,901,887</u>	<u>2,384,005</u>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 11 TANGIBLE FIXED ASSETS – GROUP AND SOCIETY

	Computer Equipment, Fixtures and Fittings £	Fishbourne Palace Collections Discovery Centre £	Total £
<b>Cost</b>			
At 1 April 2023	499,838	1,188,643	<b>1,688,481</b>
Additions	-	9,830	<b>9,830</b>
<b>At 31 March 2024</b>	<b>499,838</b>	<b>1,198,473</b>	<b>1,698,311</b>
<b>Depreciation</b>			
At 1 April 2023	361,275	-	<b>361,275</b>
Charge for the year	34,690	-	<b>34,690</b>
<b>At 31 March 2024</b>	<b>395,965</b>	-	<b>395,965</b>
<b>Net book value</b>			
<b>At 31 March 2024</b>	<b>103,873</b>	<b>1,198,473</b>	<b>1,302,346</b>
At 31 March 2023	138,563	1,188,643	1,327,206

The Society owns the following other historic properties which are preserved, maintained and opened to the public in furtherance of the Society's objectives.

- Barbican House, Lewes\*
- Lewes Castle\*
- Brack Mount, Lewes
- Anne of Cleves House Museum, Lewes\*
- Priest House, West Hoathly\*
- Michelham Priory\*
- Fishbourne Roman Palace\*
- Marlipins Museum, Shoreham by Sea\*
- The Long Man of Wilmington
- Holtye Roman Road

Collections of artefacts are contained in the properties listed above, that are marked with an asterisk. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the above properties, in accordance with the Statement of Recommended Practice, they have not been capitalised.

Over the last few years the historic buildings have been revalued for insurance purposes. The insurance value for reinstatement purposes as at 31 March 2024 is approximately £98 million (2023: £72 million).

On 24 November 2004 the Society granted a charge over Fishbourne Roman Palace to the National Heritage Memorial Fund as a condition for the receipt of a grant from the National Lottery Heritage Fund (NLHF) towards the improvements being undertaken at Fishbourne Roman Palace. Under the terms of this grant

NLHF can claw back the sum awarded of £2,547,000 (or proportion thereof) should the Society cease to use the property in accordance with its objects.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 11 TANGIBLE FIXED ASSETS (CONTINUED)

A proportion of the grant has been capitalised above as the Collections Discovery Centre at Fishbourne Roman Palace. The market value of this property and land upon which it has been built cannot be separated from the valuation of the site as a whole.

### 12 INVESTMENT PROPERTY

	Group		Society	
	2024	2023	2024	2023
	£	£	£	£
<b>Valuation</b>				
At 1 April 2023	<u>500,000</u>	500,000	<u>500,000</u>	500,000
At 31 March 2024	<u>500,000</u>	500,000	<u>500,000</u>	500,000

On 17 March 2020 a valuation was made by CKA Consulting, Chartered Surveyors, on an open market value for existing use basis. As at 31 March 2024 the Trustees consider that this value remains appropriate.

The historical cost of the freehold investment property is £Nil.

### 13 FIXED ASSET INVESTMENTS

Group			Listed securities £
<b>Cost or valuation</b>			
At 1 April 2023			160,963
Disposals at carrying value			(87,855)
Unrealised gains/(losses) on revaluation			8,522
At 31 March 2024			<u>81,630</u>
<b>Net book value</b>			
At 31 March 2024			<u>81,630</u>
At 31 March 2023			<u>160,963</u>
<b>Society</b>	<b>Investment in subsidiary £</b>	<b>Listed securities £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	150,000	160,963	310,963
Disposals at carrying value	-	(87,855)	(87,855)
Unrealised gains/(losses) on revaluation	-	8,522	8,522
At 31 March 2024	<u>150,000</u>	<u>81,630</u>	<u>231,630</u>
<b>Net book value</b>			
At 31 March 2024	<u>150,000</u>	<u>81,630</u>	<u>231,630</u>
At 31 March 2023	<u>150,000</u>	<u>160,963</u>	<u>310,963</u>

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 13 FIXED ASSET INVESTMENTS (continued)

Investment gains shown on the Statement of Financial Activities of £15,103 (2023: losses of £7,319) include unrealised gains on investments of £8,522 and realised gains on investments of £6,581.

### 14 STOCK

	Group	
	2024	2023
	£	£
Finished goods and goods for resale	<b>22,094</b>	<b>39,877</b>

No stock was included in the Society at 31 March 2024 (2023: Nil).

### 15 DEBTORS

	Group		Society	
	2024	2023	2024	2023
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	<b>43,368</b>	43,254	<b>28,655</b>	43,254
Other debtors	-	21,055	-	21,055
Prepayments and accrued income	<b>90,298</b>	70,095	<b>90,298</b>	70,095
	<b>133,666</b>	134,404	<b>118,953</b>	134,404

### 16 CREDITORS: due within one year

	Group		Society	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	<b>112,313</b>	105,185	<b>112,313</b>	105,185
Amounts owed to group undertakings	-	-	<b>221,602</b>	80,852
Other taxation and social security	<b>24,932</b>	35,267	<b>24,932</b>	35,267
Other creditors	<b>2,514</b>	1,574	<b>2,514</b>	1,574
Accruals and deferred income	<b>80,039</b>	64,707	<b>68,536</b>	56,744
	<b>219,798</b>	206,733	<b>429,897</b>	279,622

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 17 OPERATING LEASE COMMITMENTS

At 31 March 2024 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	
	2024	2023
	£	£
Less than 1 year	<b>35,256</b>	35,256
1 -2 years	<b>26,442</b>	61,698
	<b>61,698</b>	96,954

### 18 PENSION COMMITMENTS

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge for the period ended 31 March 2024 represents contributions payable by the Society to the fund and amounted to £29,183 (2023: £41,969). Contributions totalling £7,662 (2023: £618 payable) were receivable from the fund at the balance sheet date and are included within creditors.

The Group operates a defined benefit pension scheme but ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment

The ESLGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 March 2024 was £Nil (2023: £Nil), of which employer's contributions totalled £Nil (2023: £Nil). In addition amounts totalling £Nil (2023: £Nil) were paid by the employer towards the pension scheme deficit.

As stated in Note 23, the Society ceased being a contributing employer to the ESLGPS. Contributions to the date of cessation have been paid in full at the balance sheet date. The pension cost and provision for the year ending 31 December 2019 are based on the cessation report and related advice of a professionally qualified actuary. The actuary's calculation suggests that there is a reasonably high likelihood that the assets allocated to the Society within the Fund will generate sufficient returns over the next 20 years to fund its pension liabilities in full and remove the current debt. On this basis, no liability for the defined benefit pension scheme has been recognised at the Balance Sheet date, but a contingent liability has been recorded as disclosed in Note 23.

### 19 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have any share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 20 SUMMARY OF FUND MOVEMENTS

Group fund movement						
	Balance at 1 April 2023	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds	1,849,059	1,108,354	(1,581,705)	(770)	15,103	<b>1,390,041</b>
SPTL Reserves	52,828	364,294	(308,449)	770	-	<b>109,443</b>
	<b>1,901,887</b>	<b>1,472,648</b>	<b>(1,890,154)</b>	<b>-</b>	<b>15,103</b>	<b>1,499,484</b>
<b>Restricted funds</b>						
Michelham Priory Development Fund (Sainsbury's)	101,526	-	-	-	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	77,482	9,000	-	-	-	86,482
Fishbourne Roman Palace - North Wing Interpretation Collections Discovery Centre Reserve Fund	11,297	-	-	-	-	11,297
AoC Tile, Sculpture & Wealden Iron Gallery	35,277	2,538	(5,675)	-	-	32,140
Sally Christian Training Fund	13,075	-	-	-	-	13,075
Donation for Fundraiser	13,944	-	(100)	-	-	13,844
Pool FRP	3,171	-	(2,490)	-	-	681
SDNP Books	1,000	-	-	-	-	1,000
SAC Digitilisation Project	9,750	-	-	-	-	9,750
NLHF Emergency Funding	3,590	-	-	-	-	3,590
Ann Winser Legacy	80,493	-	(21,486)	-	-	59,007
Friends of Michelham toilet refurb project	106,618	-	-	-	-	106,618
The Iron Torc	5,840	-	(614)	-	-	5,226
Small Projects - Various	-	17,607	(16,000)	-	-	1,607
	<b>19,055</b>	<b>1,255</b>	<b>(14,302)</b>	<b>-</b>	<b>-</b>	<b>6,008</b>
	<b>482,118</b>	<b>30,400</b>	<b>(60,667)</b>	<b>-</b>	<b>-</b>	<b>451,851</b>
<b>Total funds</b>	<b>2,384,005</b>	<b>1,503,048</b>	<b>(1,950,821)</b>	<b>-</b>	<b>15,103</b>	<b>1,951,335</b>

The Michelham Priory Development Fund was donated by the Monument Trust (Sainsbury's) to assist with ongoing development of Michelham Priory including works to restore the moat once technical assessment is complete. The Countryside Stewardship Trust has also contributed to this project.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### 20 SUMMARY OF FUND MOVEMENTS (CONTINUED)

The Michelham Priory Fund represents funds donated to the Society from the Hasluck Trust and the Stella Hotblack Fund.

The Fishbourne Roman Palace interpretation improvements, including construction of a new viewing platform and installation of various video displays, is now largely complete.

The Collections Discovery Centre (CDC) Reserve Fund represents monies donated from Chichester District Council, and matched by the Society, to be spent on the CDC at Fishbourne Roman Palace.

Work on interpretation and displays at Anne of Cleves House (AoC) is scheduled in the coming year.

The Sally Christian Training Fund relates to legacy monies donated for the purposes of providing training and archaeology courses.

Donation for fundraiser represents funds donated by J Windsor in order to support research and new fundraising streams.

The Pool FRP funding represents monies donated for the purposes of maintenance of Fishbourne Roman Palace pool project.

The SDNP books fund represents monies donated for the purposes of the new publications of South Downs National Parks books.

The SAC Digitisation Project fund represented monies donated for the purposes of the digitisation of the Sussex Archaeological Collections.

NLHF Emergency Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

NLHF Cultural Recovery Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

Ann Winser Legacy funding relates to a donation left to the Society via a member's will to be used specifically on the Library.

The Friends of Michelham Priory (FoMP) Toilets funding represents monies donated for the purposes of the Michelham Priory toilet refurbishment.

The Iron Torc Fund represents donations received toward the purchase of the Iron Torc artefact.

There were several smaller restricted grants and donations received between 2022 and 2024 which will be spent in the coming periods.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	2024 Total £
<b>Consolidated fund balances at 31 March 2024 are represented by:</b>			
Fixed assets	-	1,302,346	1,302,346
Fixed asset investments	81,630	-	81,630
Investment property	81,457	418,543	500,000
Current assets	287,157	-	287,157
Creditors due within one year	-	(219,798)	(219,798)
	<u>450,244</u>	<u>1,501,091</u>	<u>1,951,335</u>

	Restricted funds £	Unrestricted funds £	2023 Total £
<b>Consolidated fund balances at 31 March 2023 are represented by:</b>			
Fixed assets	-	1,327,206	1,327,206
Fixed asset investments	160,963	-	160,963
Investment property	-	500,000	500,000
Current assets	321,155	281,414	602,569
Creditors due within one year	-	(206,733)	(206,733)
	<u>482,118</u>	<u>1,901,887</u>	<u>2,384,005</u>

### 22 RELATED PARTY TRANSACTIONS

The Society has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Society at 31 March 2024.

### 23 CONTINGENT LIABILITIES

The Society ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment. This created a cessation event, with the Society's deficit being valued at £293,000 as at that date. The ESLGPS have agreed for the Society to repay this liability, if required, over a period of 20 years in return for a charge over the freehold of The Priest House, West Hoathly. Permission to enter into this arrangement was secured by vote of members at an AGM held on 29 June 2019. The Society has not been informed of any payments which are due for the period to 31 March 2025.

# THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 24 PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Society:

Name	Company registered number	Class of shares	Holding	Included in consolidation
Sussex Past Trading Limited	03355746	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Profit for period	Net assets
	£	£	£	£
Sussex Past Trading Limited	364,294	(264,330)	55,845	259,443

The subsidiary's registered office is: Bull House, 92 High Street, Lewes, East Sussex, BN7 1XH.

The principal activity of the trading subsidiary is that of the operation of the cafes, shops, weddings and events in the historical sites and buildings owned by The Sussex Archaeological Society across Sussex and related activities.

**THE SUSSEX ARCHAEOLOGICAL SOCIETY**

England & Wales - Charity number 207037

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# Accounts

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**Company registered number: 00202795**  
**Charity registered number: 207037**

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 March 2023**

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

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**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Reference and administrative details of the Society, its Trustees and advisers  
for the year ended 31 March 2023**

<b>Trustees</b>	Adam Bates Paul Basu (appointed 15 October 2022) Laurence Bresh Lys Drewett (retired 15 October 2022) Jane Hodgkins Amanda Jones, Chair Glynn Jones Clotilde Lemarie (resigned 2 March 2023) Janet Oldham (retired 15 October 2022) Harriet O'Neill (passed away 19 May 2023) John Orna-Ornstein (appointed 15 October 2022) Matthew Pope Joseph Sullivan Peter Vos (retired 15 October 2022) Sarah Watson
<b>Company registered number</b>	00202795
<b>Charity registered number</b>	207037
<b>Registered office</b>	Barbican House 169 High Street Lewes East Sussex BN7 1YE
<b>Company secretary</b>	Stuart Chatfield (appointed 13 February 2023)
<b>Senior executive</b>	Andrew Edwards (resigned 9 September 2022) Leanne O'Boyle (appointed 26 September 2022)
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants Registered Auditors Plus X Innovation Hub Lewes Road Brighton East Sussex BN2 4GL
<b>Bankers</b>	Barclays Bank Plc The Old Bank High Street Lewes East Sussex BN7 2DF

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Reference and administrative details of the Society, its Trustees and advisers (continued)**  
**for the year ended 31 March 2023**

**Solicitors** Adams & Remers  
School Hill  
Lewes  
East Sussex  
BN7 2NN

**Investment advisor** Cazenove Fund Management Limited  
3 Copthall Avenue  
London  
EC2R 7BH

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 March 2023**

The Trustees (who are also directors of the Society for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Group and the Society for the year ended 31 March 2023. Prior year comparatives for the year ended 31 March 2022 are included where relevant, though it is important to note the impact of the covid closures and the receipt of government grants.

The Trustees confirm that the Trustees' report and financial statements of the Society comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Society and the Group qualifies as small under Section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and activities**

**a. Policies and objectives**

The Objects of the Society as defined in its Articles of Association and subsequently approved by the Charity Commission are:

The charity has been established for public benefit for the following charitable purposes ('Objects'):

1. To promote the study of Archaeology by encouraging all people from local and wider communities to participate in, engage, study and research the archaeology and history of East and West Sussex; and/or
2. To establish and maintain museums for the benefit of the public by managing, maintaining, leasing, accepting a gift or legacy and making accessible museums and historic sites, monuments, collections and properties in the counties of East and West Sussex; and/or
3. The advancement of education for the public benefit by advancing life-long learning opportunities for children and adults in archaeology and history, both at the Society's properties and elsewhere.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Society has historically welcomed visitors to its museums and properties and provided high quality support to the archaeological and historical communities in Sussex.

However, the organisation, alongside many others, is going through a period of significant change. Declining visitor numbers, increasing costs and the impact of the Covid pandemic is now set against the wider impact of climate change, AI, big data and many other factors. The very way we experience and learn things is changing and the Society has had to seriously consider its offer against this backdrop. Hence, the focus for 2022/23 was on developing a sustainable and fit-for-purpose organisation; one that has the ability to thrive well into the future.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Objectives and activities (continued)**

The detail and implications of the increasing challenges was continually assessed by trustees and the Executive across the winter of 2022/23 and a series of mitigating actions taken. Trustees developed a Strategic Action Plan which sets out three priority areas – the Team, the Offer and the Reach of the Society. This plan was developed with the input and assistance of a number of heritage professionals including experienced arts & heritage consultant John Lancaster, Boyd Thorpe Associates and Ben Gammon Consulting. The plan aims to augment our admissions, membership, and trading model with significant fundraising input, an expanded quality events programme, whilst reshaping and rationalising the staff structure to take into account the currently seasonal nature of much of the organisation's activities. A submission was made (in June 2023) to the National Lottery Heritage Fund's (NLHF) resilience fund for £249,993 to enable the strategy to be delivered and Trustees are pleased to report this application has since been successful.

Throughout 2022/23 the Society continued its role as a founding partner of Good Space (funded by DCMS Volunteering Futures). This important and significant collaboration with Brighton Dome & Brighton Festival and mental health charity Heads On champions the wellbeing benefit of volunteering and is a hugely important initiative that will both expand the Society's volunteering opportunities as well as strengthen the framework for how existing and new volunteer members of the team are supported and developed.

**c. Main activities undertaken to further the Society's purposes for the public benefit**

For the year ended 31 March 2023, the Trustees held central and due regard to the guidance published by the Charity Commission on public benefit. A summary of the organisations main activities during the year follows.

**Achievements and performance**

**a. Key performance indicators**

Consolidated results are presented for the year ended 31 March 2023 reporting a net deficit on unrestricted operations of £587,867 (2022: £153,533) and a net surplus of £90,959 (2022: deficit £155,900) on restricted activity.

Unrestricted income in the period was £1,485,034 (2022: £1,390,733) an increase of 6.8%. Unrestricted donations totalled £125,389 (2022: £161,019), a decrease of 22%. The Society remains hugely grateful to all its donors and supporters for their unending support and generosity.

Trading income from the Society's catering, retail and events business continued to be carried out through Sussex Past Trading Ltd, a subsidiary company, albeit significantly impacted due to the Covid pandemic. Trading activities reported a net surplus of £44,119 (2022: surplus £32,381), a net margin of 12% (2022: 9%) on sales.

Expenditure in the period on unrestricted funds was £2,065,582 (2022: £1,315,633), an increase of 57% reflecting the organisation's steady return to normal operations after the Covid lockdowns. Our most significant revenue investment was made in staffing costs which totalled £1,228,933 (2022: £994,900), an increase of 23.5%.

Cash and listed investments, excluding investment properties, decreased during the financial period to £589,251 (2022: £857,886) as restricted funds received in prior periods were utilised. This movement included investment deficits of £7,319 (2022: deficit of £11,614).

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Achievements and performance (continued)**

**b. Review of activities**

Continuing to navigate the impact of the post-pandemic period on visitor numbers and the ongoing challenges presented by the difficult financial climate, 2022/23 represented another year of real change for the Society. Significant steps were taken to restructure our operations in a way that modernised the organisation and enabled greater efficiencies, whilst critical funding was sought to support the further substantial change required to help place the organisation on a more stable and secure financial footing for the future.

**Historic properties**

The Society's primary source of income continues to be the admissions and ancillary income generated from opening our historic properties to the public. With Covid restrictions easing, we were delighted that by May 2022 all properties were open to the public for the first time since the pandemic, requiring a huge amount of effort from staff, volunteers and our Friends groups. We are enormously grateful to them all.

In 2022/23, 125,382 people visited our historic sites, generating £676,255 of income (2022: £635,248). While we were pleased to see so many visitors return to our properties post-pandemic, significant challenges remain for everyone in the heritage sector. Impacting on visitor numbers, and visits by groups, senior citizens and international visitors in particular, these post-pandemic challenges include a rising cost of living, delivery costs and overheads.

Following the wider sector trends, although down still from pre-pandemic levels (with the exception of admissions to Fishbourne Roman Palace and Marlipins Museum which saw modest increases) we were pleased that admissions income in 2022-23 increased by 24% since the previous year. There were strong attendances at a range of events, including the Ermine Street Guard at Fishbourne Roman Palace and the Classic Car Show and the Sussex Guild Craft Fair at Michelham Priory. We were also delighted to develop new events, including the Festive Fayre at Fishbourne Roman Palace and scale up returning events, such as the wassail at Michelham Priory - both events working and collaborating with local partners and communities.

Throughout summer 2022 we were delighted to partner with Sussex Modern on the presentation of 'Tentative Words Change Everything', with Brack Mount hosting one of six illuminated text sculptures by contemporary British artist Nathan Coley. This was an exciting collaboration that showed the significant potential for the Society and its historic properties to work closely with other partners in Sussex to help play a central role in the cultural life of our communities.

As part of our commitment to the historic properties within our care, an extensive conditions survey was undertaken at Michelham Priory and important works undertaken across the wider estate, including work on the South Tower roof at Lewes Castle and the improvement of the toilets at Michelham Priory, the latter generously funded by the Friends of Michelham Priory, to whom we record our immense gratitude.

In November 2022 a decision was taken to rest Michelham Priory for the remainder of the financial year with the Priory remaining open only for pre-booked visits from groups and schools, in addition to events and at peak times (including school holiday activities) and private hires (such as weddings and external filming). This change enabled the team to significantly review the property's operating model, relieve pressure on staff and provide space to develop clear plans for the medium and long term that strengthen the Society's finances.

Income from our retail and catering operations struggled against forecasts, not helped by a shortage of hospitality staff across the industry, cost-of-living crisis and the challenges of adverse weather.

Following a Society-wide business review and consultation, café operations at Michelham Priory transferred from a Society-run operation to third-party operation. This change has enabled the continued offer of a broad range of food and drink to the property's visitors whilst removing much of the financial risk.

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Achievements and performance (continued)**

Our historic properties continue to be impactful focal points for communities, acting as meeting spaces for groups, platforms for arts & culture and as volunteer hubs for those interested in donating their free time to help the Society through a wide range of activities, from gardening to conservation.

**Curatorial & Collections**

Everyone involved in the Society was incredibly saddened by the death of our Honorary Librarian, Esme Evans in June 2022. Esme made a huge contribution across her 25 years of service to the Society and she continues to be much missed.

The Society continues to be a proud custodian of a substantial collection of objects, publications and artefacts central to the history and heritage of Sussex. Our skilled and hard-working curatorial team, capably supported by our dedicated volunteers, take great pride in conserving these collections, facilitating access to them and sharing their knowledge through formal talks and public appearances.

Throughout the past year the team continued to support independent research projects encompassing "traditional" artefact-based research, as well as archive work, digital reconstruction, modelmaking and conservation. Additional funds were made available from the British Museum to support the appointment of a part-time Finds Liaison Assistant to support the great work our Finds Liaison Officer, Jane Clark is doing. We were therefore pleased to welcome Finlay Larkin who started with us in November 2022.

A review of the Fishbourne collections was completed in May 2022, and is the first time that such an exercise has been undertaken at the Palace. The use of a RAG (Red, Amber, Green) rating system enabled the consequent report to be concise and avoided unnecessary repetition. The process has highlighted priority areas for conservation, packaging, documentation, cataloguing and research.

The Society continued to act as a project partner for the high-profile "Do not feed the Animals", a significant, cross-disciplinary project funded by the Wellcome Trust that aims to investigate the cultural, environmental, and economic impacts of, and reasons for, animal feeding throughout history. This is an excellent example of how the Society's collections can contribute to academic debate and social policy far beyond the archaeological community.

Strengthening its already strong relationship with the National Trust (NT) and forming a new relationship with the Maori community, the Society continues to care for Hinemihi, a collection of carvings of great cultural significance. In September 2022, we hosted four Maori carvers, who restored one of the carvings ahead of a visit from a delegation of 43 of the New Zealand Maori community, plus others from the UK and NT partners. The event was highly successful and significantly strengthened our partnership with the community and the National Trust. The Society is immensely proud to be caring for these valuable carvings.

From Spring to Autumn 2022, the Chichester Roman helmet was on display at Fishbourne Roman Palace, bringing together curatorial expertise from across the Society to tell the story of this enigmatic object.

Fishbourne hosted an internship from Exeter University, starting in late July. During his 28-week internship, Ben Cooper focussed on the site's extensive photographic slide collection – sorting, digitising, and adding digital images to the catalogue. He also worked on the administration of a week-long archaeological science workshop held at the Palace in October 2022.

In June 2022, Bull House hosted the launch of a new visual biography of Thomas Paine by Paul Fitzgerald, providing an opportunity for the Society to open Bull House to an invited audience. The team connected with several local associated peers/partners including members of Lewes Town Council, the Headstrong Club, Harvey's, Visit Lewes, the South Downs National Park Authority as well as Members. The event built upon continuing engagement work to reconnect the Society with its local communities.

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Achievements and performance (continued)**

During the autumn/winter 2022 successful grant applications were made to the Art Fund, the Arts Council England/Victoria and Albert Purchase Grant Fund and The Headley Museums Archaeological Acquisition Fund to support the purchase of an Iron Age gold alloy torc (PAS 2019 T560). This important metal detecting find will be going on display at Barbican House in early spring, 2024. There will be a planned programme of public engagement activities around the exhibition.

The Society's library and associated team of dedicated volunteers at Barbican House continued to provide a valuable source of publications and expert knowledge to support research into the history of the county.

The exhibition at Marlipins Museum for the summer season 2022 displayed paintings from the ship portrait collections. The ships histories and where possible details of their masters, crew, passengers and cargoes were researched by a small team of Marlipins volunteers. The group wrote labels and compiled files of additional associated information as well as assisting in selecting and hanging the exhibition.

**The Sussex Archaeological Collections**

Under the direction of editor Dr Jaime Kaminski, much progress was made on publication of the latest editions of the Sussex Archaeological Collections (SAC), the Society's much-respected annual collection of research papers focusing on the history and archaeology of Sussex. Volume 159 was published in December 2022.

The inclusion of the entire digital back catalogue of SAC volumes on the Archaeology Data Service (ADS) website in 2021 led to a huge increase in downloads of SAC articles. In 2020-21, before the back catalogue was made available, there were just 1,376 article downloads; in 2021-22 there were 8,624 downloads, and in 2022-23 this rose to 8,657. In 2023, there have been 5,532 downloads to October.

In addition to the SAC volumes and articles available online via the ADS, some out-of-copyright SAC volumes were digitised by Google (volumes 1848–1922), and some more recent articles have been made available on sites such as Academia.edu and Researchgate.net on an ad hoc basis.

**Learning & Participation**

Alongside the Society's active schools' programme, which welcomed over 20,000 school children during the 2022-23 financial year, learning teams provided holiday activities across our Lewes Properties, Fishbourne Roman Palace and Michelham Priory, including Morning Explorer quiet sessions for families with additional needs. We also continued to widen opportunities for participation to our local communities with vouchers for foodbanks and refugee support groups.

In the winter of 2022, we undertook a substantial review of our learning operations, which resulted in a restructure of the Learning & Participation functions at our Lewes Properties and at Michelham Priory in early 2023. These changes allowed us to move to a much more flexible and cost-efficient model of delivery for our schools' programmes and remain agile to the seasonality of our business.

**Membership**

The Society's members continue to be an important part of our work, just as they were when the organisation was founded more than 176 years ago. The support, loyalty and generosity shown by members is instrumental in ensuring the Society can continue its important work and trustees are indebted to them for their ongoing support and loyalty.

Membership numbers as at 31 March 2023 were 1,783 (2022: 1982) a decrease of 11.16%. This is a trend we are seeing across the heritage sector given the impact of the increasing cost of living and we are hence working hard to develop initiatives to attract new Members, whilst continually restoring meaningful value for our existing supporters.

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Achievements and performance (continued)**

The Society's Annual Conference was held in Lewes in April 22, the first of its type in person for more than three years. The day-long event explored how the flint mines of Sussex played a role in the life of communities 6,000-years-ago - and the connections they formed with other Neolithic communities in Europe.

The Society's 2022/23 series of online autumn and winter talks, an initiative originally instigated during the Covid lockdown in 2020, covered topics ranging from the Bronze Age Sussex Loops to Iron Age hillforts and Roman London. The series deliberately sought to build a balanced programme of guest lecturers in terms of expertise, career stage, sector and gender and more than 1,311 tickets were issued for the programme of 7 talks.

The Society was pleased to host its AGM in October 2022 at Michelham Priory and welcome the attendance of so many members both in person and online.

**Fundraising**

In recognition that the Society has been largely reliant on seasonal income from its properties, we have prioritised fundraising as a key strategic area. In October 2022 a freelance fundraising consultant led senior team members in a fundraising workshop to develop the Society Case for Support and fundraising proposition and build the framework for a developing fundraising strategy.

Building on the Society's existing 'adoption' sponsorship opportunities, in Winter 2022 we began a fundraising campaign for members of the public to symbolically 'adopt' one of the Long Man's bricks for the year. This campaign saw significant public interest and engagement, highlighting the iconic status of this important historic site. The campaign secured coverage on ITV Meridian and raised over £10,000 for the ongoing work of the Society.

Successful funding grants have enabled us to develop a variety of projects across the year, including securing training for Front of House staff in disability awareness as well as equality, diversity and inclusion training for all staff. We are incredibly grateful to our funders, including NLHF, South-East Museums Development, Chichester District Council and Royal Society, for their support of our work.

As a key strand of its Strategic Action Plan, the Society's Council of Trustees commenced development of a significant application to the NLHF's for resilience funding to enable the strategy to be delivered.

**Marketing & Communications**

Promotion and awareness of the Society's work is crucial to achieving its charitable and commercial aims. A focus on improving the customer journey included improving the quality and regularity of content across all channels, including a revamped Sussex Past & Present magazine for members, part of a wider targeted membership campaign to support growth in this area.

The year saw a continued focus on updating the organisation's brand and putting people at the heart of our work, making sure the Society is increasingly visible, for example through new signage installed at Fishbourne Roman Palace and Michelham Priory and the creation of new property leaflets.

A continued focus on supporting and driving forward a range of work across the organisation, focused on three key priorities:

- Raising Awareness of the Society and its sites
- Driving Growth in Revenues
- Improving Engagement

As part of our ongoing drive to understand our audiences, in Summer 2022 a survey was undertaken at both Fishbourne Roman Palace and our Lewes properties by a student from the University of Sussex student, as part of a two-month marketing internship with the Society. The survey provided useful insights that we are drawing on to inform strategy going forward.

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Achievements and performance (continued)**

The integration of website ticketing with the Society's admissions system Access Gamma (which went live in August 2022) has allowed for more accurate and accessible reporting. The website continues to be an important gateway for the Society with the creation and upgrading of content a regular task for the marketing team, as well as ensuring those pages already built are delivering search engine optimisation.

A new social media strategy has driven growth in audience and engagement across digital channels while also providing platforms to celebrate the work of staff and volunteers across the organisation. The Society's Facebook channels saw an average growth in followers of 183% and an average growth in reach of 709%. This is a hugely important area for the Society that we continue to develop.

**Finance**

Following a positive start to 2022/23, the Society has been navigating a series of financial challenges, including the recruitment of suitably qualified and experienced staff into key financial roles.

In the autumn of 2022, Trustees took up an enhanced role at strategic level to work with the Executive Director in helping to tackle the challenging economic headwinds the Society has been facing, spearheading the development of a Strategic Action Plan (SAP), to inform an application for critical resilience funding from the NLHF.

A strategic working group of trustees and the Executive Director met weekly from November 2022 through to April 2023 to maintain and drive momentum in the development of the SAP. Finances were extensively reviewed and plans developed to secure the Society's future based on a new sustainable business model.

Work to ensure the effective management of the organisation's finances, included completion of timely and accurate monthly management accounts, preparation of detailed, annual operating budgets and support for the Society's external auditors in the preparation of the annual statutory accounts.

**Human Resources**

During 2022/23, the Society continued to review its policies and procedures to ensure that we remained compliant with changes in employment legislation. As a result, a number of new policies were implemented such as the Sickness Policy which was updated (June 2022), Occupational Maternity Policy (July 2022), an updated Staff Handbook (July 2022), new probation procedure (Feb 2023) and a new Dignity & Respect at Work policy which was launched in March 2023. These documents are all available to staff via the Breathe HR system in a central document library.

Staff are assigned training via the IHASCO e-learning portal when they join the Society and are reminded through the system about ensuring that they have completed the modules assigned to them.

A new Code of Conduct for staff was developed and shared with staff for their input and contribution before being launched in June 2022.

Recruitment and retention to front of house and hospitality roles has continued to prove difficult during the year and the Society has been working hard to address and react to these ongoing challenges. Part of this work has included further expanding our staff benefits offer e.g. eye tests for staff and continued promotion of our Employee Assistance Programme (EAP) and Wider Wallet Staff Benefits Platform.

To additionally support well-being, the Society introduced free NHS health checks which were arranged in December 2022 for all staff. Our EAP provider also introduced a new referral system so that staff can speak to advisors and counsellors for a series of up to five sessions.

In terms of our work on equality and diversity, the Equality & Diversity Action Plan for the Society, was updated having been first rolled out in 2021.

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Achievements and performance (continued)**

**c. Investment policy and performance**

The amounts held by the Society in investments decreased by £7,313 from £168,282 as at 1 April 2022 to £160,963 at 31 March 2023, a decrease of 4%.

The Society's investments continued to be held in a charitable multi-asset fund managed by Cazenove Fund Management Limited, with low investment risk exposure.

**d. Post balance sheet events**

There have been no post balance sheet events which would materially affect the accounting estimates contained within these financial statements as at the date of signing.

Trustees remain committed to delivering a truly sustainable annual operating model for the Society that provides a platform from which to secure future growth and success. The Trustees approved an updated operating budget for the 2023/24 financial year, based on the Strategic Action Plan priorities to chart a path to financial sustainability and submitted a resilience bid to NLHF for £249,993.

The Board are delighted to report that the application was successful. This sum is an endorsement of the Society's direction of travel and comes in the form of a 12-month investment to really kick start our transformation plans.

One of the first steps on this transformation journey is the appointment of Counterculture, an organisation that specialises in just this kind of work - a team with a wealth of experience in working within the heritage sector providing strategic advice to help organisations plan, manage and thrive.

**Financial review**

**a. Going concern**

Trustees have considered in detail the level of funds currently held by the Society and the expected level of income and expenditure for a period of twelve months from the date of signature of these financial statements. These considerations have taken into account the organisation's current financial position and the swiftly increasing challenges of the external financial climate.

Based on the actions the Society is taking, trustees believe the preparation of these financial statements on a going concern basis is appropriate.

Trustees however remain seriously concerned about the level of income and resources available to the Society to continue operating into the longer-term and continue to monitor closely the impact of the new Strategic Action Plan and the external operating environment. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 2.2).

**b. Reserves policy**

The Trustees hold reserves in the form of cash and investments. Reserves are necessary for several reasons, firstly to deal with the seasonality of income, which peaks in summer when visitor numbers are highest. Secondly, to meet its custodial and maintenance obligations to the heritage assets in its care by investing in strategic projects through matched funding of related grants and donations. Finally, to ensure the organisation retains sufficient reserves to meet its contractual obligations on a going concern basis.

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**Trustees' report (continued)**  
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The Trustees consider that reserves equating to three months of its unrestricted expenditure, being £450,000, are necessary to meet these requirements. The free reserves for the Group as at 31 March 2023 are as follows:

Unrestricted reserves per balance sheet:	£1,901,887
Less: Tangible Fixed Assets:	£1,327,206
Free reserves:	£574,679

Free reserves of £574,679 (2022: £642,747) therefore sit significantly below the target level. Trustees hence remain understandably concerned and with secured investment of £249,993 from the NLHF are working hard with Counterculture and the Executive teams on delivering the recovery strategy at pace (see p15 for further details). The Society needs to significantly diversify its income streams and is hence prioritising investing in the strategic fundraising and commercial expertise required to deliver that.

Restricted grants and donations received in the year totalled £129,857 (2022: £540,019). £38,898 (2022: £619,500) was spent or committed during the period, including from restricted funds brought forward from prior periods.

The Society does not otherwise designate funds for specific projects. Trustees remain determined to fully honour the wishes of its donors and maintains careful records to ensure that funds are spent as intended. These policies are reviewed annually.

**c. Principal funding**

The Society generated 83% (2022: 90%) of its in-year funding from operating income. 60% (2022: 72%) was derived from its charitable activities, primarily from its properties and 24% (2022: 18%) from its trading activities including its shops, cafes and the hosting of events.

**d. Material investments policy**

The Society's investment strategy is to maximise investment gains without taking undue risk. Cazenove Fund Management Limited acts as investment advisor to the Society. The Trustees view the Society's investments as being of a long-term nature. The Trustees continue to keep the portfolio under review in conjunction with advice from Cazenove Fund Management Limited and others where relevant.

**Structure, governance and management**

**a. Constitution**

The Society was founded in 1846. The Society and the Group is registered as a company limited by guarantee, first established by a Memorandum and Articles of Association on 1 January 1925. Subsequent modifications have been made to the memorandum and articles when required. On 23 October 2021 the Society's members voted to adopt new Articles of Association in accordance with The Companies Act 2006 and these are now registered. Further minor amendments, formally agreed with the Charities Commission, came into force on 1 November 2022.

The Society is registered as a charity with the Charity Commission (registration number 207037). It had a paying membership as at 31 March 2023 of 1,783 (2022: 1,982), comprising 2,100 Members each of whom have agreed to contribute £1 in the event of the company being wound up.

**b. Methods of appointment or election of Trustees**

The Council of the Society, with between 5 and 12 elected trustees is the only body empowered to take decisions on behalf of the Society. Trustees are elected to Council by the members at the AGM and must be fully paid-up members of the Society throughout their term in office. Any member of the Society can stand for Council for a term of three years. No member can serve as an elected member on the Council for more than three consecutive terms of three years. The Council is also able to co-opt a maximum of 2 additional members.

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Structure, governance and management (continued)**

The Trustees are ultimately responsible for setting the future strategic direction of the organisation, monitoring progress of that direction and safeguarding the financial welfare of the Society.

After the AGM in October 2022, the Council comprised a total of 12 elected trustees under the chairmanship of Amanda Jones.

There are three sub-committees in place to actively support the work of Council, namely: Collections, Engagement & Research, Finance & General Purposes and Governance, Audit & Risk. Each committee's membership comprises trustees with relevant and specialist skills pertinent to the work of that committee.

Members of the senior executive team additionally contribute to the work of Council on an ongoing basis. The Society's President is also entitled to attend meetings of the Council of Trustees as an observer but does not hold voting rights.

**c. Policies adopted for the induction and training of Trustees**

Every year the Council undertakes a skills audit, matching skills and experience against future needs, and identifying gaps which they seek to fill through transparent and fair recruitment, annual vote of members and co-option opportunities under the terms of the Society's articles. Four members of Council stepped down in 2022-23, namely Lys Drewett, Clotilde Lemarie, Jan Oldham and Peter Vos. Trustees are hugely indebted to Lys, Clotilde, Jan and Peter for their service, commitment and wise counsel during their respective terms of office.

Both trustees and the Executive were devastated to lose Dr Harriet O'Neill, who passed away on 19 May 2023 and Lys Drewett who passed away on 4th April 2023. Both Lys' and Harriet's commitment, passion and specialist knowledge are very much missed.

**d. Pay policy for senior staff**

The Executive Director recommends pay changes for staff annually, which are reviewed by Council and, if approved, included in operating budgets. The Executive Director's pay is reviewed by Council following recommendation from the Chair.

The major criteria taken into account in setting all pay levels are the performance of the technical requirements of the roles, the market rates for the roles and the ability of the Charity to pay.

The rates of pay currently in use within the organisation are of strategic concern to trustees, especially as regards the Society's ability to recruit and retain talented staff. There was no organisation-wide pay award made in 2022 due to the ongoing financial challenges being experienced in the wake of the Covid pandemic and the economic crisis.

The Society pays all of its staff at or above the National Living Wage.

**e. Charity governance code**

The Society's governance structures are described in its new Articles of Association adopted at the 2021 Annual General Meeting, with minor amendments formally agreed with the Charities Commission, coming into force on 1 November 2022. In addition, a range of policies and procedures assist with the practical management of the Society's day-to-day governance-related matters.

The Governance, Audit and Risk Committee has met four times during the year focusing on each of its responsibilities in turn as well as continuing to review the whole suite of policies and documentation with Governance implications.

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**Trustees' report (continued)**  
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**Structure, governance and management (continued)**

Whilst recognising the significant progress that has been made, we continue to work towards continually strengthening our alignment with the Charity Governance Code (revised in 2020) which expands on seven major principles. The Code emphasizes that charities are encouraged to meet the principles and outcomes of the Code by either applying the recommended practice or explaining what they have done instead, stating why they have not yet applied it. The authors of the Code say, "We want the Code to be a tool for continuous improvement towards the highest standards" and we share this goal.

The major areas where explanation is required relate to:

- The development of a new five-year Strategic Plan.
- The sustainability of our income has been severely tested by recent events. We have developed a plan to realise a sustainable income model and are prioritising its delivery.
- The Council has not initiated an external evaluation of its own performance. We plan to do this in due course.
- The Governance Code has much expanded its requirements on equality, diversity and inclusion. Both the Council and executive are committed fully to these principles.

**f. Organisational structure and decision making**

In 2022/23 the Council of Trustees met on six (2022: five) occasions and each of the sub-committees, quarterly. The Finance & General Purposes Committee met more regularly (nine times) to discuss and agree adjusted budgets and the new Strategic Action Plan.

The role of Executive Director, with delegated authority, oversees the management of the business and administrative affairs of the Society and manages, directly or indirectly, its staff and many volunteers.

In 2022/23 there were an average of 22 full time (2022: 23), and 94 part time (2022: 104) staff members, totalling 116 (2022: 127).

Andrew Edwards stepped down from the role as Chief Executive Officer in September 2022. The Society would like to thank Andrew sincerely for his time as Chief Executive in steering the organisation through the many challenges presented by the impact of the Covid pandemic.

**g. Risk management**

The Society's Governance, Audit & Risk (GAR) Committee takes lead responsibility for the monitoring and review of the Society's risk management processes, to ensure that risks are properly identified and managed.

The most significant risk remains the need to secure an affordable annual operating model for the Society.

In 2022/23, the Society carried out a wide-ranging review and update of its Health & Safety policies and procedures and continues to review all of its organisational policies, supported by training where appropriate.

This enhanced approach to risk management includes plans for further staff training and empowerment to ensure risk management processes are embedded throughout the organisation.

**Plans for future periods**

Trustees remain committed to delivering a truly sustainable annual operating model for the Society that provides a platform from which to secure future growth and success. The Trustees approved an updated operating budget for the 2023/24 financial year, based on the Strategic Action Plan priorities to chart a path to financial sustainability and submitted a resilience bid to NLHF.

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Plans for future periods (continued)**

The actions the Society has subsequently taken have yielded improved results, but it is not yet enough to secure a sustainable financial position for the longer-term. Trading in the 2023/24 financial year has so far continued to prove challenging - largely due to the macro-economic factors putting pressure on household incomes and an associated reduction in secondary spend.

The detail and implications of these challenges have been shared with staff along with the proposed mitigating actions and next steps.

Continuing its progress with establishing a new organisational structure, an Interim Head of Operations and Commercial Activities has been appointed, to provide crucial operational leadership. Injection of temporary strategic level support is also being made to the Society's learning & participation, fundraising and event activities.

Following the award of £249,993 from NLHF, Trustees have appointed Counterculture LLP to lead delivery of their Strategic Action Plan and drive forward the necessary organisational change at pace. Counterculture is an organisation that specialises in just this kind of work - a team with a wealth of experience in working within the heritage sector providing strategic advice to help organisations plan, manage and thrive.

The next 12 months will hence be a further period of rapid organisational change as the Society streamlines its organisational operations and diversifies its business model while still delivering on the organisation's core charitable objectives.

We will continue to focus on growing and diversifying our membership and continually improving our engagement with our existing members. Widening the learning, engagement and participation opportunities offered from our activities will be a key focus, alongside supporting the wider archaeological community through effective advocacy and working in partnership to increase our reach and impact.

Determining how we can increasingly make our heritage properties and collections more accessible will be key in helping shape our vision for the future. As part of this the Society will be extending its galleries at Bull House and Barbican House, developing a programme to commemorate Thomas Paine leaving Lewes 250 years ago, and putting the Wealden Iron collection on display.

**Information on fundraising practices**

The Society complies with the standards and compliance requirements set out by the Fundraising Regulator and with the requirements of the General Data Protection Regulations (GDPR). This is overseen by key senior staff and reviewed by trustees. No external fundraising agencies are used and there were no complaints received in the year in respect of fundraising activities (2022: NIL).

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

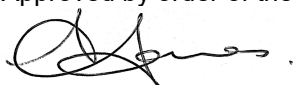
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a forthcoming meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Amanda L Jones FCA MSc DPA BA(Hons)**  
Chair of the Council of Trustees  
Date: 20 December 2023

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The Sussex Archaeological Society**

**Opinion**

We have audited the financial statements of The Sussex Archaeological Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Society balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the group and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Statement of Recommended Practice, and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase incoming resources or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of heritage assets. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves LLP*

**Kreston Reeves LLP**  
Chartered Accountants  
Registered Auditors  
Brighton

Date: 21 December 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 March 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	127,318	125,389	252,707	154,109
Charitable activities	5	2,539	962,198	964,737	1,388,322
Other trading activities	6	-	381,247	381,247	346,326
Investments	7	-	16,200	16,200	38,043
<b>Total income</b>		<b>129,857</b>	<b>1,485,034</b>	<b>1,614,891</b>	<b>1,926,800</b>
<b>Expenditure on:</b>					
Raising funds		-	424,194	424,194	342,227
Charitable activities	8	38,898	1,641,388	1,680,286	1,598,554
<b>Total expenditure</b>		<b>38,898</b>	<b>2,065,582</b>	<b>2,104,480</b>	<b>1,940,781</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>90,959</b>	<b>(580,548)</b>	<b>(489,589)</b>	<b>(13,981)</b>
Net (losses)/gains on investments		-	(7,319)	(7,319)	11,614
<b>Net movement in funds</b>		<b>90,959</b>	<b>(587,867)</b>	<b>(496,908)</b>	<b>(2,367)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		391,159	2,489,754	2,880,913	2,912,664
Prior year adjustment		-	-	-	(29,384)
Total funds brought forward as restated		391,159	2,489,754	2,880,913	2,883,280
Net movement in funds		90,959	(587,867)	(496,908)	(2,367)
<b>Total funds carried forward</b>		<b>482,118</b>	<b>1,901,887</b>	<b>2,384,005</b>	<b>2,880,913</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 53 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Consolidated balance sheet**  
**as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	1,327,206	1,347,007
Investments	16	160,963	168,282
Investment property	15	500,000	500,000
		<u>1,988,169</u>	<u>2,015,289</u>
<b>Current assets</b>			
Stocks	17	39,877	43,450
Debtors	18	134,404	369,312
Cash at bank and in hand		428,288	689,604
		<u>602,569</u>	<u>1,102,366</u>
Creditors: amounts falling due within one year	19	(206,733)	(236,742)
		<u>395,836</u>	<u>865,624</u>
<b>Net current assets</b>		<u>395,836</u>	<u>865,624</u>
<b>Total assets less current liabilities</b>		<u>2,384,005</u>	<u>2,880,913</u>
<b>Net assets excluding pension asset</b>		<u>2,384,005</u>	<u>2,880,913</u>
<b>Total net assets</b>		<u><u>2,384,005</u></u>	<u><u>2,880,913</u></u>
<b>Charity funds</b>			
Restricted funds	20	482,118	391,159
Unrestricted funds	20	1,901,887	2,489,754
<b>Total funds</b>		<u><u>2,384,005</u></u>	<u><u>2,880,913</u></u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Consolidated balance sheet (continued)**  
**as at 31 March 2023**

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Amanda L Jones FCA MSc DPA BA(Hons)**  
Chair of the Council of Trustees

Date: 20 December 2023

The notes on pages 26 to 53 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Society balance sheet**  
**as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	1,327,206	1,347,007
Investments	16	310,963	318,282
Investment property	15	500,000	500,000
		<u>2,138,169</u>	<u>2,165,289</u>
<b>Current assets</b>			
Debtors	18	134,404	369,312
Cash at bank and in hand		338,226	689,581
		<u>472,630</u>	<u>1,058,893</u>
Creditors: amounts falling due within one year	19	(279,622)	(351,978)
		<u>193,008</u>	<u>706,915</u>
<b>Total assets less current liabilities</b>		<u>2,331,177</u>	<u>2,872,204</u>
<b>Total net assets</b>		<u>2,331,177</u>	<u>2,872,204</u>
<b>Charity funds</b>			
Restricted funds	20	482,118	391,159
Unrestricted funds	20	1,849,059	2,481,045
<b>Total funds</b>		<u>2,331,177</u>	<u>2,872,204</u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Society balance sheet (continued)**  
**as at 31 March 2023**

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Amanda L Jones FCA MSc DPA BA(Hons)**  
Chair of Council of Trustees  
Date: 20 December 2023

The notes on pages 26 to 53 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 March 2023**

	<b>2023</b>	2022
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(256,111)</b>	(332,706)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>9,707</b>	38,043
Purchase of tangible fixed assets	<b>(14,889)</b>	(69,067)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(5,182)</b>	<b>(31,024)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(261,293)</b>	<b>(363,730)</b>
Cash and cash equivalents at the beginning of the year	<b>689,581</b>	1,053,311
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>428,288</b>	689,581
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 53 form part of these financial statements

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**1. General Information and Company Status**

The Society is a company limited by guarantee. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

The address of the registered office is:

Barbican House  
169 High Street  
Lewes  
East Sussex  
BN7 1YE

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Sussex Archaeological Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. Accounting policies have been consistently applied.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Society had a net decrease in funds during the period of £587,867.

The Society, alongside many others, is going through a period of significant change. Declining visitor numbers, increasing operating costs and the residual impact of the Covid pandemic is now set against the wider impact of the increasing cost of living, climate change and many other factors. The very way we experience and learn things is changing and the Society has had to seriously consider its offer against this backdrop. Hence, the focus for 2022/23 was on developing a properly sustainable and fit-for-purpose organisation; one that has the ability to thrive well into the future.

Significant steps were taken in the year to establish the right strategy to address these issues and to restructure our operations in a way that modernised the organisation and secured greater efficiencies.

A submission was subsequently made (in June 2023) to the NLHF's resilience fund for £249,993 to enable delivery of the next stage of transformation and Trustees are pleased to report this application has since been successful.

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

Trustees have assessed the resources available and considered the impact of the financial challenges. Subject to the above actions, the preparation of these accounts on the going concern basis is considered to be appropriate - as the NLHF funding will enable crucial organisational change and improved opportunities for income generation. If these reasons subsequently prove to be inadequate, then adjustments may have to be made to re-value assets to their recoverable amount, in order to provide for any further liabilities which might arise and reclassify fixed assets as current assets where necessary.

**2.3 Income**

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Grants are included in the Consolidated Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Consolidated Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Society has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Society of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), in general volunteers' time is not recognised. Please refer to the Trustees' report for more information about their highly valued contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's Head Office.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 Basis of consolidation**

The financial statements consolidate the accounts of The Sussex Archaeological Society and its subsidiary undertaking ('subsidiary').

The Society has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

The Income and Expenditure account for the year dealt with in the accounts of the Society was £587,867 deficit (2022: £24,538 deficit).

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of financial activities over the expected useful lives of the assets concerned. Other grants, including the Coronavirus job retention scheme monies, are credited to the Consolidated Statement of financial activities as the related expenditure is incurred.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Freehold properties held for investment or administration purposes are included at their latest independent valuation, subject to market industry movements. Unrealised gains and losses are taken to unrestricted funds. Historic properties and collections of artefacts held in furtherance of the Society's objectives are not capitalised. The decision to include items within fixed assets is assessed on a case by case basis; there is no set value below which assets are not capitalised.

The Society maintains many heritage assets and does not consider that reliable cost or valuation information can be obtained for the vast majority of items held as, such owing to the incomparable nature of many of the assets, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and the users of the accounts. The Society does not therefore recognise those assets on its Balance Sheet, other than recent acquisitions where a reliable valuation is possible. Expenditure on these assets, where it does not result in the creation of a new heritage asset, is charged to the Consolidated Statement of financial activities as it is incurred.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Office equipment	- 10%-25% Straight Line
Computers, fixtures & fittings and equipment	- 10%-25% Straight Line

Tangible fixed assets include the cost of Fishbourne Roman Palace's Collections Discovery Centre. No depreciation has been provided on that asset as the Trustees are of the opinion that it should be classified as a heritage asset. Heritage assets have very long, useful, economic lives as they are maintained to a standard to ensure their continued existence in a sound state of repair, and thus any depreciation charge would be immaterial.

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

**2.16 Pensions**

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

The Society continues to be a non-contributing member of a defined benefit pension scheme. The Society ceased to be an active member of the scheme at 31 December 2019.

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The value of the Local Government Pension Scheme defined benefit liability included within the 2023 figures depended on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions that were used in determining the net cost for pensions included the discount rate. Any changes in these assumptions, which are in Note 27, will have impacted the carrying value of the pension liability and the contingent liability disclosed in Note 26.

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

*Heritage Assets*

The Society owns other historic properties (listed in Note 14) which are preserved, maintained and opened to the public in furtherance of the Society's objectives. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the properties listed in Note 14, in accordance with the Statement of Recommended Practice, they have not been capitalised.

**4. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations and legacies	127,318	47,764	<b>175,082</b>
Members' subscriptions	-	77,625	<b>77,625</b>
	<b>127,318</b>	<b>125,389</b>	<b>252,707</b>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**4. Income from donations and legacies (continued)**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	3,300	53,638	56,938
Members' subscriptions	-	67,114	67,114
Government grants	-	30,057	30,057
	<u>3,300</u>	<u>150,809</u>	<u>154,109</u>

**5. Income from charitable activities**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Properties	-	924,102	<b>924,102</b>
Grants receivable	2,539	37,664	<b>40,203</b>
Binding fees	-	432	<b>432</b>
	<u>2,539</u>	<u>962,198</u>	<u><b>964,737</b></u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Properties	2,892	759,963	762,855
Grants receivable	533,827	91,132	624,959
Binding fees	-	508	508
	<u>536,719</u>	<u>851,603</u>	<u>1,388,322</u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Subsidiary trading income	381,247	<b>381,247</b>

	Unrestricted funds 2022 £	Total funds 2022 £
Subsidiary trading income	346,326	346,326

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income - properties	16,200	<b>16,200</b>

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - properties	31,818	31,818
Investment income - listed investments	6,137	6,137
Interest received	88	88
	<u>38,043</u>	<u>38,043</u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Properties	38,898	1,519,922	<b>1,558,820</b>
Other Charitable Activities	-	121,466	<b>121,466</b>
	<u>38,898</u>	<u>1,641,388</u>	<u><b>1,680,286</b></u>

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>
Properties	619,500	886,556
Other Charitable Activities	-	92,498
	<u>619,500</u>	<u>979,054</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Properties	1,037,182	521,638	<b>1,558,820</b>
Other Charitable Activities	121,466	-	<b>121,466</b>
	<u>1,158,648</u>	<u>521,638</u>	<u><b>1,680,286</b></u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Properties	1,005,262	500,794	1,506,056
Other Charitable Activities	92,498	-	92,498
	<u>1,097,760</u>	<u>500,794</u>	<u>1,598,554</u>

**Analysis of direct costs**

	<b>Properties 2023 £</b>	<b>Other Charitable Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	722,059	53,570	<b>775,629</b>
Rates, utilities and insurance	142,500	5,055	<b>147,555</b>
Other expenditure	56,249	-	<b>56,249</b>
Advertising and publicity	1,893	1,763	<b>3,656</b>
Office costs	18,126	28,229	<b>46,355</b>
Special events	8,635	-	<b>8,635</b>
Buildings and ground maintenance	85,932	-	<b>85,932</b>
Other research costs	1,788	-	<b>1,788</b>
Sussex Archaeological Collections	-	21,267	<b>21,267</b>
Newsletter and postage	-	11,582	<b>11,582</b>
	<u>1,037,182</u>	<u>121,466</u>	<u><b>1,158,648</b></u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Properties 2022 £	Other Charitable Activities 2022 £	Total funds 2022 £
Staff costs	601,751	16,660	618,411
Rates, utilities and insurance	109,393	5,075	114,468
Other expenditure	161,952	17,354	179,306
Advertising and publicity	5,760	-	5,760
Office costs	18,788	37,438	56,226
Special events	3,515	-	3,515
Buildings and ground maintenance	103,438	-	103,438
Other research costs	665	-	665
Sussex Archaeological Collections	-	13,464	13,464
Newsletter and postage	-	2,507	2,507
	<u>1,005,262</u>	<u>92,498</u>	<u>1,097,760</u>

**Analysis of support costs**

	Properties 2023 £	Total funds 2023 £
Staff costs	200,699	<b>200,699</b>
Depreciation	34,690	<b>34,690</b>
Rates, utilities and insurance	13,201	<b>13,201</b>
Other expenditure	53,011	<b>53,011</b>
Office costs	78,071	<b>78,071</b>
Buildings and ground maintenance	36,467	<b>36,467</b>
Auditors remuneration	35,512	<b>35,512</b>
Professional fees	53,987	<b>53,987</b>
Bad debt	16,000	<b>16,000</b>
	<u>521,638</u>	<u><b>521,638</b></u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Properties 2022 £	Total funds 2022 £
Staff costs	189,659	189,659
Depreciation	31,788	31,788
Rates, utilities and insurance	11,122	11,122
Other expenditure	73,163	73,163
Office costs	68,697	68,697
Buildings and ground maintenance	36,899	36,899
Auditors remuneration	19,900	19,900
Professional fees	69,566	69,566
	<u>500,794</u>	<u>500,794</u>

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £11,350 (2022 - £9,500), and a fee for the preparation of the trading subsidiary's accounts of £3,300 (2022 - £3,000).

**11. Staff costs**

	<b>Group</b> <b>2023</b> £	Group 2022 £	<b>Society</b> <b>2023</b> £	Society 2022 £
Wages and salaries	<b>1,106,896</b>	907,573	<b>951,862</b>	773,597
Social security costs	<b>80,068</b>	55,876	<b>72,026</b>	50,273
Contribution to defined contribution pension schemes	<b>41,969</b>	31,451	<b>37,258</b>	27,677
	<u><b>1,228,933</b></u>	<u>994,900</u>	<u><b>1,061,146</b></u>	<u>851,547</u>

Within the pension contribution above, £nil (2022: £nil) were the contributions to the defined benefit pension scheme (see Note 26).

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**11. Staff costs (continued)**

The average number of persons employed by the Society during the year was as follows:

	<b>Group 2023 No.</b>	Group 2022 No.
Full time	<b>22</b>	22
Part time	<b>62</b>	64
	<b>84</b>	86

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	Group 2022 No.
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	<b>1</b>	-
In the band £80,001 - £90,000	-	1

The Trustees consider that the Society's key management personnel during the period were Leanne O'Boyle, Executive Director; Andrew Edwards, Chief Executive Office.

The Trustees consider that the Society's key management personnel for the year ended 31 March 2022 were Andrew Edwards, Chief Executive Officer from April 2021 onwards; Louise Marshfield, Chief Operating Officer from October 2020 to January 2022.

Key management personnel received total aggregate remuneration, including NI and pension, of £138,442 (2022: £129,240).

**12. Taxation**

The Society is a registered charity and is exempt from taxation on income applied for charitable purposes under section 505(1) of the Income and Corporation Taxes Act 1988.

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 March 2023, £Nil Trustee expenses have been claimed for travel (2022 - £26).

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**14. Tangible fixed assets**

**Group**

	<b>Computer equipment, fixtures and fittings £</b>	<b>Fishbourne Palace Collections Discovery Centre £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	484,949	1,188,643	1,673,592
Additions	14,889	-	14,889
At 31 March 2023	<u>499,838</u>	<u>1,188,643</u>	<u>1,688,481</u>
<b>Depreciation</b>			
At 1 April 2022	326,585	-	326,585
Charge for the year	34,690	-	34,690
At 31 March 2023	<u>361,275</u>	<u>-</u>	<u>361,275</u>
<b>Net book value</b>			
At 31 March 2023	<u>138,563</u>	<u>1,188,643</u>	<u>1,327,206</u>
At 31 March 2022	<u>158,364</u>	<u>1,188,643</u>	<u>1,347,007</u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**14. Tangible fixed assets (continued)**

**Society**

	<b>Computer equipment, fixtures and fittings £</b>	<b>Fishbourne Palace Collections Discovery Centre £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	484,949	1,188,643	1,673,592
Additions	14,889	-	14,889
At 31 March 2023	<u>499,838</u>	<u>1,188,643</u>	<u>1,688,481</u>
<b>Depreciation</b>			
At 1 April 2022	326,585	-	326,585
Charge for the year	34,690	-	34,690
At 31 March 2023	<u>361,275</u>	<u>-</u>	<u>361,275</u>
<b>Net book value</b>			
At 31 March 2023	<u><u>138,563</u></u>	<u><u>1,188,643</u></u>	<u><u>1,327,206</u></u>
At 31 March 2022	<u><u>158,364</u></u>	<u><u>1,188,643</u></u>	<u><u>1,347,007</u></u>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**14. Tangible fixed assets (continued)**

**Society (continued)**

The Society owns the following other historic properties which are preserved, maintained and opened to the public in furtherance of the Society's objectives.

Barbican House, Lewes\*  
Lewes Castle\*  
Brack Mount, Lewes  
Anne of Cleves House Museum, Lewes\*  
Priest House, West Hoathly\*  
Michelham Priory\*  
Fishbourne Roman Palace\*  
Marlipins Museum, Shoreham by Sea\*  
The Long Man of Wilmington  
Holtye Roman Road

Collections of artefacts are contained in the properties listed above, that are marked with an asterisk. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the above properties, in accordance with the Statement of Recommended Practice, they have not been capitalised.

Over the last few years the historic buildings have been revalued for insurance purposes. The insurance value for reinstatement purposes as at 31 March 2023 is approximately £72 million (2022: £72 million).

On 24 November 2004 the Society granted a charge over Fishbourne Roman Palace to the National Heritage Memorial Fund as a condition for the receipt of a grant from the National Lottery Heritage Fund (NLHF) towards the improvements being undertaken at Fishbourne Roman Palace. Under the terms of this grant NLHF can claw back the sum awarded of £2,547,000 (or proportion thereof) should the Society cease to use the property in accordance with its objects.

A proportion of the grant has been capitalised above as the Collections Discovery Centre at Fishbourne Roman Palace. The market value of this property and land upon which it has been built cannot be separated from the valuation of the site as a whole.

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**15. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2022	500,000
At 31 March 2023	<u>500,000</u>

**Society**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2022	500,000
At 31 March 2023	<u>500,000</u>

On 17 March 2020 a valuation was made by CKA Consulting, Chartered Surveyors, on an open market value for existing use basis. As at 31 March 2023 the Trustees consider that this value remains appropriate.

The historical cost of the freehold investment property is £Nil.

**16. Fixed asset investments**

	<b>Listed securities £</b>
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 April 2022	168,282
Revaluations	(7,319)
At 31 March 2023	<u>160,963</u>
<b>Net book value</b>	
At 31 March 2023	<u>160,963</u>
At 31 March 2022	<u>168,282</u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**16. Fixed asset investments (continued)**

<b>Society</b>	<b>Investment in subsidiary (see note 30) £</b>	<b>Listed securities £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	150,000	168,282	318,282
Revaluations	-	(7,319)	(7,319)
At 31 March 2023	<u>150,000</u>	<u>160,963</u>	<u>310,963</u>
<b>Net book value</b>			
At 31 March 2023	<u>150,000</u>	<u>160,963</u>	<u>310,963</u>
At 31 March 2022	<u>150,000</u>	<u>168,282</u>	<u>318,282</u>

**17. Stocks**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Finished goods and goods for resale	<u>39,877</u>	<u>43,450</u>

**18. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Society 2023 £</b>	<b>Society 2022 £</b>
<b>Due within one year</b>				
Trade debtors	43,254	67,641	43,254	67,641
Other debtors	21,055	16,037	21,055	16,037
Prepayments and accrued income	70,095	285,634	70,095	285,634
	<u>134,404</u>	<u>369,312</u>	<u>134,404</u>	<u>369,312</u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**19. Creditors: Amounts falling due within one year**

	<b>Group</b> <b>2023</b> £	Group 2022 £	<b>Society</b> <b>2023</b> £	Society 2022 £
Payments received on account	<b>524</b>	524	<b>524</b>	524
Trade creditors	<b>105,185</b>	147,120	<b>105,185</b>	147,120
Amounts owed to group undertakings	-	-	<b>80,852</b>	122,436
Other taxation and social security	<b>35,267</b>	23,027	<b>35,267</b>	23,027
Other creditors	<b>1,574</b>	3,184	<b>1,574</b>	3,184
Accruals	<b>64,183</b>	62,887	<b>56,220</b>	55,687
	<b>206,733</b>	236,742	<b>279,622</b>	351,978

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Notes to the financial statements  
for the year ended 31 March 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds	2,481,045	1,103,787	(1,728,454)	(7,319)	1,849,059
SPTL Reserves	8,709	381,247	(337,128)	-	52,828
	<u>2,489,754</u>	<u>1,485,034</u>	<u>(2,065,582)</u>	<u>(7,319)</u>	<u>1,901,887</u>

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Restricted funds</b>					
Michelham Priory Development Fund (Sainsbury's)	101,526	-	-	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	77,482	-	-	-	77,482
Fishbourne Roman Palace - North Wing Interpretation	11,297	-	-	-	11,297
Collections Discovery Centre Reserve Fund	32,738	2,539	-	-	35,277
AoC Tile, Sculpture & Wealden Iron Gallery	13,075	-	-	-	13,075
Sally Christian Training Fund	13,944	-	-	-	13,944
Donation for Fundraiser	3,171	-	-	-	3,171
Pool FRP	1,000	-	-	-	1,000
SDNP Books	9,750	-	-	-	9,750
SAC Digitilisation Project	3,590	-	-	-	3,590
NLHF Emergency Funding	102,186	-	(21,693)	-	80,493
NLHF Cultural Recovery Funding	1,500	-	(1,500)	-	-
Ann Winser Legacy	-	106,618	-	-	106,618
Friends of Michelham toilet refurb project	-	20,700	(14,860)	-	5,840
Small Projects - Various	19,900	-	(845)	-	19,055
	<u>391,159</u>	<u>129,857</u>	<u>(38,898)</u>	<u>-</u>	<u>482,118</u>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**20. Statement of funds (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Total of funds</b>	<b>2,880,913</b>	<b>1,614,891</b>	<b>(2,104,480)</b>	<b>(7,319)</b>	<b>2,384,005</b>

The transfers between restricted and unrestricted funds were for amounts reimbursed to The Friends of Michelham Priory for future advancement of education of the public in the history of the property.

**Statement of funds - prior year**

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	2,359,893	1,040,455	(1,007,336)	76,419	11,614	2,481,045
SPTL Reserves	(23,672)	346,326	(313,945)	-	-	8,709
	<u>2,336,221</u>	<u>1,386,781</u>	<u>(1,321,281)</u>	<u>76,419</u>	<u>11,614</u>	<u>2,489,754</u>

Transfers from the Sussex Past Trading Limited Reserves (SPTL Reserves) into General Funds represent the donations paid under Deed of Covenant to the Charity. Transfers from General Funds to Restricted Funds represent investment income, gains and losses to be allocated against restricted funds and to make up shortfalls in funding against specific project milestones.

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Restricted funds</b>						
Michelham Priory Development Fund (Sainsbury's)	101,526	-	-	-	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	57,653	10,076	(7,477)	17,230	-	77,482
Marlipins Roof	2,490	-	-	(2,490)	-	-

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**20. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Fishbourne Roman Palace - North Wing Interpretation	11,297	-	-	-	-	11,297
Collections Discovery Centre Reserve Fund	28,122	2,308	-	2,308	-	32,738
AoC Tile, Sculpture & Wealden Iron Gallery	13,075	-	-	-	-	13,075
Sally Christian Training Fund	13,944	-	-	-	-	13,944
Donation for Fundraiser	23,039	-	(19,868)	-	-	3,171
Pool FRP	3,382	-	(3,382)	-	-	-
SDNP Books	3,477	-	-	(3,477)	-	-
SAC Digitilisation Project	70,291	-	(11,301)	(58,990)	-	-
Small Projects - Various	6,000	-	-	(6,000)	-	-
NLHF Emergency Funding	1,000	-	-	-	-	1,000
NLHF Cultural Recovery Funding	25,000	-	-	(25,000)	-	-
Ann Winser Legacy	9,750	-	-	-	-	9,750
Friends of Michelham toilet refurb project	3,590	-	-	-	-	3,590
Small Projects - Various	10,755	12,435	(3,290)	-	-	19,900
NLHF Emergency Funding	125,435	-	(23,249)	-	-	102,186
Small Projects - Various	37,233	323,800	(359,533)	-	-	1,500
Small Projects - Various	-	191,400	(191,400)	-	-	-

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**20. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
	547,059	540,019	(619,500)	(76,419)	-	391,159
<b>Total of funds</b>	<u>2,883,280</u>	<u>1,926,800</u>	<u>(1,940,781)</u>	<u>-</u>	<u>11,614</u>	<u>2,880,913</u>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**20. Statement of funds (continued)**

The Michelham Priory Development Fund was donated by the Monument Trust (Sainsbury's) to assist with ongoing development of Michelham Priory including works to restore the moat once technical assessment is complete. The Countryside Stewardship Trust has also contributed to this project.

The Michelham Priory Fund represents funds donated to the Society from the Hasluck Trust and the Stella Hotblack Fund.

The repair of Marlipin's Museum roof has become more urgent and work commenced in 2019 following completion of technical assessments and fundraising.

The Fishbourne Roman Palace interpretation improvements, including construction of a new viewing platform and installation of various video displays, is now largely complete.

The Collections Discovery Centre (CDC) Reserve Fund represents monies donated from Chichester District Council, and matched by the Society, to be spent on the CDC at Fishbourne Roman Palace.

Work on interpretation and displays at Anne of Cleves House (AoC) is scheduled in the coming year.

The Sally Christian Training Fund relates to legacy monies donated for the purposes of providing training and archaeology courses.

The Friends of Michelham Priory (FoMP) Amenity Uplift funding is spent on visitor amenities.

The Friends of Michelham Priory (FoMP) Major Projects funding represents monies donated for the purposes of maintenance of Michelham Priory.

The Friends of Michelham Priory (FoMP) Garage funding represents monies donated for the purposes of maintenance of the Michelham Priory garage storage.

The Friends of Michelham Priory (FoMP) Drain funding represents monies donated for the purposes of refurbishment of Michelham Priory monks drain area.

The Pool FRP funding represents monies donated for the purposes of maintenance of Fishbourne Roman Palace pool project.

The Friends of Michelham Priory (FoMP) Toilets funding represents monies donated for the purposes of the Michelham Priory toilet refurbishment.

The SDNP books fund represents monies donated for the purposes of the new publications of South Downs National Parks books.

The SAC Digitisation Project fund represented monies donated for the purposes of the digitisation of the Sussex Archaeological Collections.

Donation for fundraiser represents funds donated by J Windsor in order to support research and new fundraising streams.

MP Gardens - Volunteers' Project, represents funds donated by various sources to fund Volunteers' Projects in the Grounds and Gardens.

NLHF Emergency Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

NLHF Cultural Recovery Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**20. Statement of funds (continued)**

NLHF Continuity Fund represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

There were several smaller restricted grants and donations received in both 2022 and 2023 which will be spent in the coming periods.

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	1,327,206	<b>1,327,206</b>
Fixed asset investments	160,963	-	<b>160,963</b>
Investment property	-	500,000	<b>500,000</b>
Current assets	321,155	281,414	<b>602,569</b>
Creditors due within one year	-	(206,733)	<b>(206,733)</b>
<b>Total</b>	<b>482,118</b>	<b>1,901,887</b>	<b>2,384,005</b>

**Analysis of net assets between funds - prior year**

	<b>As restated restricted funds 2022 £</b>	<b>As restated unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	1,347,007	1,347,007
Fixed asset investments	168,282	-	168,282
Investment property	-	500,000	500,000
Current assets	222,877	879,489	1,102,366
Creditors due within one year	-	(236,742)	(236,742)
<b>Total</b>	<b>391,159</b>	<b>2,489,754</b>	<b>2,880,913</b>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(496,908)</b>	(2,367)
<b>Adjustments for:</b>		
Depreciation charges	<b>34,690</b>	31,789
Gains/(losses) on investments	<b>7,319</b>	(11,614)
Dividends, interests and rents from investments	<b>(9,707)</b>	(38,043)
Decrease/(increase) in stocks	<b>3,573</b>	(10,838)
(Increase)/decrease in debtors	<b>234,908</b>	(264,658)
Decrease in creditors	<b>(29,986)</b>	(36,975)
<b>Net cash used in operating activities</b>	<b>(256,111)</b>	(332,706)

**23. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Cash in hand	<b>428,288</b>	689,581
<b>Total cash and cash equivalents</b>	<b>428,288</b>	689,581

**24. Analysis of changes in net debt**

	<b>At 1 April 2022 £</b>	<b>Cash flows £</b>	<b>At 31 March 2023 £</b>
Cash at bank and in hand	<b>689,604</b>	<b>(261,316)</b>	<b>428,288</b>

**25. Contingent liabilities**

The Society ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment. This created a cessation event, with the Society's deficit being valued at £293,000 as at that date. The ESLGPS have agreed for the Society to repay this liability, if required, over a period of 20 years in return for a charge over the freehold of The Priest House, West Hoathly. Permission to enter into this arrangement was secured by vote of members at an AGM held on 29 June 2019. The scheme actuary has assessed the initial contribution rate payable by the Society for the period to 31 March 2024 to be zero.

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**26. Pension commitments**

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge for the period ended 31 March 2023 represents contributions payable by the Society to the fund and amounted to £41,969 (2022: £31,451). Contributions totalling £618 (2022: £404) were payable to the fund at the balance sheet date and are included within creditors.

The Group operates a defined benefit pension scheme but ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment

The ESGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 March 2023 was £Nil (2022: £Nil), of which employer's contributions totalled £Nil (2022: £Nil). In addition amounts totalling £Nil (2022: £Nil) were paid by the employer towards the pension scheme deficit.

As stated in Note 25, the Society ceased being a contributing employer to the ESGPS. Contributions to the date of cessation have been paid in full at the balance sheet date. The pension cost and provision for the year ending 31 December 2019 are based on the cessation report and related advice of a professionally qualified actuary. The actuary's calculation suggests that there is a reasonably high likelihood that the assets allocated to the Society within the Fund will generate sufficient returns over the next 20 years to fund its pension liabilities in full and remove the current debt. On this basis, no liability for the defined benefit pension scheme has been recognised at the Balance Sheet date, but a contingent liability has been recorded as disclosed in Note 25.

**27. Operating lease commitments**

At 31 March 2023 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2023</b> £	Group 2022 £
Not later than 1 year	<b>7,472</b>	15,980
Later than 1 year and not later than 5 years	-	7,472
	<b>7,472</b>	23,452

**28. Related party transactions**

The Society has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Society at 31 March 2023.

**29. Controlling party**

The Trustees who are also directors control the charity.

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**30. Principal subsidiaries**

The following was a subsidiary undertaking of the Society:

<b>Name</b>	<b>Company registered number</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Sussex Past Trading Limited	03355746	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit for the period £</b>	<b>Net assets £</b>
Sussex Past Trading Limited	<b>381,247</b>	<b>(336,358)</b>	<b>44,889</b>	<b>203,598</b>

The subsidiary's registered office is: Bull House, 92 High Street, Lewes, East Sussex, BN7 1XH.

The principal activity of the trading subsidiary is that of the operation of the cafes, shops, weddings and events in the historical sites and buildings owned by The Sussex Archaeological Society across Sussex and related activities.

**THE SUSSEX ARCHAEOLOGICAL SOCIETY**

England & Wales - Charity number 207037

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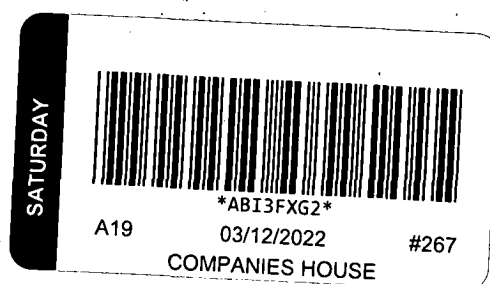
# Accounts

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**Company registered number: 00202795**  
**Charity registered number: 207037**

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 March 2022**



**The Sussex Archaeological Society**  
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**The Sussex Archaeological Society**  
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**Reference and administrative details of the Society, its Trustees and advisers  
for the year ended 31 March 2022**

<b>Trustees</b>	Joseph Bates Laurence Bresh Allan Course (resigned 24 October 2021) Lys Drewitt Peter Heslip (resigned 24 October 2021) Jane Hodgkins Amanda Jones, Chair Glynn Jones Jamie Kaminski (resigned 30 April 2021) Clotilde Lemarie Janet Oldham Harriet O'Neill Matthew Pope Joseph Sullivan Peter Vos Sarah Watson
<b>Company registered number</b>	00202795
<b>Charity registered number</b>	207037
<b>Registered office</b>	Bull House 92 High Street Lewes East Sussex BN7 1XH
<b>Senior executive</b>	Andrew Edwards (appointed as CEO 7 April 2021; resigned 9 September 2022) Leanne O'Boyle (appointed as Executive Director 26 September 2022)
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants Plus X Innovation Hub Lewes Road Brighton East Sussex BN2 4GL
<b>Bankers</b>	Barclays Bank Plc The Old Bank High Street Lewes East Sussex BN7 2DF

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Reference and administrative details of the Society, its Trustees and advisers (continued)**  
**for the year ended 31 March 2022**

**Solicitors**

Adams & Remers  
School Hill  
Lewes  
East Sussex  
BN7 2NN

**Investment advisor**

Cazenove Fund Management Limited  
3 Copthall Avenue  
London  
EC2R 7BH

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 March 2022**

The Trustees (who are also directors of the Society for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Group and the Society for the year ended 31 March 2022. Prior year comparatives for the 15-month period ended 31 March 2021 are included where relevant.

The Trustees confirm that the trustees' report and financial statements of the Society comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Society and the Group qualifies as small under Section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and activities**

**a. Policies and objectives**

The Objects of the Society as defined in its new Articles of Association and subsequently approved by the Charity Commission are:

The charity has been established for public benefit for the following charitable purposes ('Objects'):

1. To promote the study of Archaeology by encouraging all people from local and wider communities to participate in, engage, study and research the archaeology and history of East and West Sussex; and/or
2. To establish and maintain museums for the benefit of the public by managing, maintaining leasing accepting a gift or legacy and make accessible museums and historic sites, monuments, collections and properties in the counties of East and West Sussex; and/or
3. The advancement of education for the public benefit by advancing life-long learning opportunities for children and adults in archaeology and history, both at the Society's properties and elsewhere.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The Society has historically welcomed visitors to its museums and properties and provided high quality support to the archaeological and historical communities in Sussex. The organisation has recently gone through, and continues to go through, a period of significant change as it recovers from the impact of the Covid pandemic.

Andrew Edwards was appointed as the Society's new Chief Executive Officer in April 2021 and held this post for a period of 17 months before stepping down in September 2022. Andrew brought stability to the Society during some enormously challenging times and ensured it emerged from the Covid pandemic with confidence. The Trustees are enormously grateful to Andrew for the dedication, expertise and consideration he brought to all aspects of his role.

Two new appointments were also made to the Society's senior management team in January 2022. Leanne O'Boyle was appointed as the Society's new Head of Historic Properties and Tim Ridgway as Head of Marketing & Communications. Trustees are keen to continue to further build this senior team as affordability allows, particularly in the areas of curatorial & interpretation, learning & partnership and fundraising. As of 26 September 2022, Leanne has now stepped up into the position of Executive Director and Trustees are very much looking forward to working with Leanne in this new role.

Work on a refreshed vision and new strategy for the organisation will commence in Autumn 2022, identifying and agreeing the Society's priority activities through to 2026.

**c. Main activities undertaken to further the Society's purposes for the public benefit**

For the year ended 31 March 2022, the Trustees have had due regard to guidance published by the Charity Commission on public benefit.

**Achievements and performance**

**a. Key performance indicators**

Consolidated results are presented for the year ended 31 March 2022 reporting a net surplus on unrestricted operations of £153,533 (2021: £534,016 as restated) and a net deficit of £155,900 (2021: surplus £149,724) on restricted activity.

Unrestricted income in the period was £1,386,781 (2021: £1,761,153 as restated), a decrease of £374,372 as the prior year was reporting results for a 15-month period. Unrestricted donations totalled £56,938 (2021: £596,648 as restated), a decrease of £539,710, relating to a sizeable individual legacy received in the prior year. The Society is hugely grateful for this substantial gift and to all its donors and supporters for their unending support and generosity.

Trading income from the Society's catering, retail and events business continued to be carried out through Sussex Past Trading Ltd, a subsidiary company, albeit significantly impacted due to the Covid pandemic and ongoing, imposed closures. Trading activities reported a net surplus of £32,381 (2021: deficit £29,424), a net margin of 9% (2021: -26%) on sales.

Expenditure in the period on unrestricted funds was £1,321,281 (2021: £1,235,693), an increase of £85,588 as properties re-opened post-pandemic. Our most significant revenue investment was in staffing costs which totalled £994,900 (2021: £1,234,320), a decrease of £239,420 due to the 15-month accounting period in the prior year.

Cash and listed investments, excluding investment properties, decreased during the financial period to £857,886 (2021: £1,209,979) as restricted funds received in prior periods were utilised. This movement included investment surpluses of £11,614 (2021: £29,886).

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Achievements and performance (continued)**

**b. Review of activities**

Despite the impact of major restrictions still arising from the Covid pandemic and the ongoing challenges presented by operating within the worsening financial climate, 2021/22 represented a year of significant progress across the Society. External funding contributed towards investment and development, key new personnel were appointed to leadership roles and major steps were taken in developing new commercial activities to help place the organisation on a more stable and secure financial footing for the future.

**Historic properties**

The Society's primary source of income continues to be the admissions and ancillary income generated from opening our historic properties to the public.

With Covid restrictions easing, Fishbourne Roman Palace, Michelham Priory, Lewes Castle & Museum and The Priest House reopened to the public in the summer of 2021 with admissions income exceeding projections and good attendances at a range of events, including Gladiators! at Fishbourne Roman Palace and the Classic Car Show and the Sussex Guild Craft Fair at Michelham Priory.

In the spring of 2022, all of the Society's historic sites were reopened to the general public, requiring a huge amount of effort from staff, volunteers and our Friends groups to all of whom we are very grateful. In 21/22 over 90,000 people visited our historic sites, generating £600,721 of income (2021: £194,259).

Admissions income performed well against target throughout the year despite some challenges with poor weather over the winter months. Income from our retail and catering operations struggled however against forecasts, not helped by a shortage of hospitality staff across the industry, unforeseen closures due to the Covid pandemic and the challenges of adverse weather.

In support of our aim to ensure our heritage properties are appropriately cared for, we appointed a new Head of Historic Properties in January 2022 and prioritised the recruitment of two experienced Property Managers for Fishbourne Roman Palace and Michelham Priory.

Comprehensive property management plans are being developed, setting out one to five year costed priorities, with immediate priorities including the improvement of the toilets at Michelham Priory and the recent work on the South Tower roof at Lewes Castle.

While we were pleased to see so many visitors return to our properties post-pandemic, there remain some significant challenges for everyone in the heritage sector. Impacting on visits by groups, senior citizens and international visitors, these include the legacy of Brexit, the pandemic, and the increasing challenges presented by the worsening economic climate.

Our historic properties continue however to be impactful, focal points for communities, acting as meeting spaces for groups, platforms for arts & culture and as volunteer hubs for those interested in a range of activities, from gardening to conservation.

**Curatorial & Collections**

Everyone involved in the Society was incredibly saddened to hear of the death of our Honorary Librarian, Esme Evans in June 2022 and plans are currently underway to mark the huge contribution Esme made to the Society across her many years of service.

The Society continues to be a proud custodian of a substantial collection of objects, publications and artefacts central to the history and heritage of Sussex.

Our skilled and hard-working curatorial team, capably supported by our dedicated volunteers, take great pride in conserving these collections, facilitating access to them and sharing their knowledge through formal talks and public appearances.

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Achievements and performance (continued)**

Throughout the past year the team continued to support independent research projects encompassing "traditional" artefact-based research, as well as archive work, digital reconstruction, modelmaking and conservation.

Adopting an increasingly integrated approach to collections and property management, a thorough review of the Society's disaster and emergency procedures was undertaken across its six accredited museums, helping to ensure the Society's policies and plans continue to meet the stringent requirements of Arts Council accreditation.

Two trainee interns (one collections-based and one conservation-based), with the support of our hard-working volunteers, enabled the team to focus on reviewing incomplete conservation records. They produced high-quality photographic images for inclusion in the collections catalogue, with potential for hosting records on-line at a future date.

The Society continued to act as a project partner for the high-profile "Do not feed the Animals", a significant, cross-disciplinary project funded by the Wellcome Trust that aims to investigate the cultural, environmental, and economic impacts of, and reasons for, animal feeding throughout history. This is an excellent example of how the Society's collections can contribute to academic debate and social policy far beyond the archaeological community.

Strengthening its already strong relationship with the National Trust and forming a new relationship with the Maori community, the Society took delivery in September 2021 of Hinemihi, a collection of carvings of great cultural significance. The Society is proud to be caring for these valuable carvings

A three-day "Heritage Crime Exercise" for Cranfield University was hosted in February, which proved hugely successful as both a partnership initiative and a revenue generator.

From Spring to Autumn 2022, the Chichester Roman Helmet has been on display at Fishbourne Roman Palace, bringing together curatorial expertise from across the Society to tell the story of this enigmatic object.

A focus for the team in Lewes over the winter of 2021 was the sorting and packing of the collections removed from the Margary stores in 2020/21 and presenting a tidied and refreshed Anne of Cleves House, ready for re-opening for the 2022 season.

The Society's library and associated team of dedicated volunteers at Barbican House continued to provide a valuable source of publications and expert knowledge to support research into the history of the county.

Rob Symmons, the curator at Fishbourne Roman Palace, also completed the task of reviewing the collections at the site. This review pulls together and synthesises key information about the material in this part of the SAS collections – its importance for research and engagement, its historical significance as well as its condition and relative costs to store. This is the first time such an exercise has been undertaken at Fishbourne and the results will inform future conservation and research priorities. The process also highlighted that, unlike many museums nationally, Fishbourne has the capacity to collect into the foreseeable future (approximately 55 years). The document will be an invaluable addition to our next Accreditation application and will contribute to our revised Collections management plan and policies, and Collections Care plan.

**The Sussex Archaeological Collections**

Under the direction of new editor Dr Jaime Kaminski, much progress was made on publication of the latest editions of the Sussex Archaeological Collections (SAC); the Society's much-respected annual collection of research papers focusing on the history and archaeology of Sussex.

The 2020 edition (Volume 158) was published in winter 2021 having been previously delayed due to the impact of the Covid pandemic and much progress was made in returning our annual publication to its normal schedule. Volume 159 is on course for publication in October 2022 and volume 160 is expected by the end of the year, returning the journal to its normal schedule.

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Achievements and performance (continued)**

The digitisation of the back volumes of SAC and its consequent inclusion on the Archaeology Data Service website led to 6,775 (2021: 1,327) downloads in 2021/22 – a 5-fold increase, now averaging 860 downloads per month, compared to around 100 previously. Such engagement is hugely encouraging, especially seeing people from across the world engaging with the Society's collections in this way.

**Learning & Participation**

The reopening of the Society's historic properties post-pandemic also enabled the resumption of the Society's award-winning Learning and Participation programmes.

Supported by the UK government's Culture Recovery Fund, a strategic review of learning and participation programmes across the Society was undertaken in the summer of 2021 and an Acting Head of Learning & Partnership appointed in Spring 2022 – enabling a centralised and increased focus on this important strand of the Society's work.

The review recognised that the Society's programmes are hugely valued by those who visit, and identified opportunities to update the offer, further incorporate technology into sessions and grow capacity. There are also opportunities to develop the Society's remote learning and adult workshop offer, areas which are not widely offered across the Society's sites. The team are now looking forward to further developing these initiatives in the months ahead and Trustees are enormously grateful to Lynn Gayford for leading this important work.

**Membership**

The Society's members continue to be at the heart of everything it does, just as they were when the organisation was founded more than 175 years ago. The support, loyalty and generosity shown by members during the challenges of the Covid pandemic was instrumental in ensuring the Society was able to survive and Trustees are indebted to them for their ongoing support and loyalty.

The Society's membership base continued to grow throughout the year with individual memberships increasing to 2,450 by the end of March 2022 and a retention rate for 2021/22 of 83%.

In the summer of 2021 Izzy Roberts began fulfilling the administrative and customer facing responsibilities of the vacant Membership Secretary role. Izzy's hard work has seen our member queries responded to promptly, renewals dealt with effectively and an initiative to regalanise and reconnect with lapsed members having a noticeable impact on expected income, with immediate growth in membership income evident along with welcome unsolicited gifts.

A survey of members undertaken during the year provided valuable information and knowledge of our membership-base and highlighted the desire for an ongoing programme of member-only events, something the Society is steadily resuming.

The Society's 2021/22 series of online autumn and winter talks, an initiative originally instigated during the Covid lockdown of 2020, covered topics ranging from the natural landscape, Shakespeare, rewilding, archaeology and tourism. The series deliberately sought to build a balanced programme in terms of expertise, career stage, sector and gender where possible and more than 2,000 tickets were issued in total for the programme of 12 talks.

The Society was also pleased to host its first hybrid AGM in October 2021 at Lewes Town Hall, which included a keynote speech from Neil Redfern, Executive Director of The Council for British Archaeology.

**Fundraising**

2021 saw the Society mark 175 years since its foundation, a significant milestone which gave time to reflect and to celebrate the contribution the organisation has made to communities across the county and beyond.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Achievements and performance (continued)**

The 175-campaign continued throughout the year, with renowned historian Tom Holland acting as patron and continual progress being made towards the campaign's ambitious £1m target. The Society is incredibly grateful to all those who have supported the campaign so far, an endeavour which ensured the organisation was able to continue operating throughout the pandemic.

With support from the UK government's Culture Recovery Fund the Society was able to secure the services of a freelance fundraising consultant. A property-wide analysis was undertaken to identify immediate fundraising priorities at each location and projects that may be grant-ready.

Conversations with key funding partners have also progressed, particularly regarding large-scale transformational funding for the Society's work – something which the Trustees recognise is essential to supporting the Society in its long-term ambitions.

The Society was also delighted to be part of a successful consortium bid to the Volunteering Futures Fund, securing over £203k to develop a programme of work supporting and encouraging individuals to volunteer. This partnership between Brighton Dome & Brighton Festival, mental health charity Heads On, and the Society, is a brilliant example of how partnership working can enhance our ability to secure meaningful and impactful funding.

**Marketing & Communications**

Promotion and awareness of the Society's work is crucial to achieving its charitable and commercial aims. The reopening of its historic properties in June 2021 was supported by the appointment of an external PR agency and secured positive press and media coverage of the Society's activities across regional and national media.

The appointment of a new Head of Marketing & Communications in January 2022 brought new energy and impetus to all public-facing aspects of the Society's work. A new social media strategy has driven double-digit percentage growth in audience and engagement across digital channels while also providing platforms to celebrate the work of staff and volunteers across the organisation.

A focus on improving the customer journey for members included improving the quality and regularity of content, including a revamped Sussex Past & Present magazine, part of a wider targeted membership campaign to support growth in this area.

A focus on updating the organisation's brand and putting people at the heart of our work, is increasingly visible, for example through new signage installed at Fishbourne Roman Palace and Michelham Priory in Spring 2022.

An agreement with Sussex Film Office to promote the Society's historic sites as filming locations has also been entered into, bringing the potential to secure additional income.

**Finance**

Having navigated significant financial challenges in recent years, the focus in 21/22 turned to stabilising the Society's financial operating model. The Society is incredibly grateful for the substantial, additional support awarded during the year by the National Lottery Heritage Fund from the UK government's Culture Recovery Fund Round 2 (£323,800) and Round 3 (£191,400).

These grants, which followed Emergency Funding and CRF Round 1 funding in 2020/21, ensured that the Society had the ability to sustain ongoing expenditure such as key staffing and operating costs whilst providing much needed project funding and investment to help deliver sustainability and future financial resilience.

Investment in key infrastructure included £64k to develop the new website, £67k in new information technology, £26k in staff training, and the significant support of organisational running costs including essential property maintenance and care.

Work to ensure the effective management of the organisation's finances, included completion of timely and accurate monthly management accounts, preparation of detailed, annual operating budgets and support for the

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Achievements and performance (continued)**

Society's external auditors in the preparation of the annual statutory accounts.

**Human Resources**

The Society made substantial progress during the year on improving its HR systems and processes including the launch of BreatheHR, a new cloud-based HR management system, and reviews of all its policies and procedures.

A rolling programme of staff training was implemented, covering a variety of topics including management coaching skills, equality and diversity (including unconscious bias), front of house and First Aid.

A new Staff Forum was launched in July 2021, proving a valuable platform for involvement, feedback and discussion amongst the Society's staff team.

Like many organisations in the tourism and hospitality sectors, recruitment to front of house and hospitality roles proved challenging during the year and the Society has been working hard to address and react to these ongoing challenges. Part of this work has included the development of staff benefits such as a travel loan scheme and wider wallet benefits platform to ensure that we can attract applicants.

The HR Team have also started work on developing a well-being action plan for the organisation which has included the use of an employee assistance programme for our staff and occupational health services to support staff returning to work after illness.

In terms of our work on equality and diversity, the HR team obtained Level 1 of the Disability Confident Scheme, which is a government run scheme back in March 2022 and work is now progressing on moving the Society to level 2 of this scheme during 2022/23.

Earlier this year, the Society received government funding to provide two kickstart work placements at Fishbourne and in Lewes, for young people who had been unemployed for over 6 months get back into work.

**c. Investment policy and performance**

The amounts held by the Society in investments increased by £11,614 from £156,668 as at 1 April 2021 to £168,282 at 31 March 2022, an increase of 7%. The Society's investments continued to be held in a charitable multi-asset fund managed by Cazenove Fund Management Limited, with low investment risk exposure.

**d. Post balance sheet events**

There have been no post balance sheet events which would materially affect the accounting estimates contained within these financial statements as at the date of signing.

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Financial review**

**a. Going concern**

Trustees have considered the level of funds currently held by the Society and the expected level of income and expenditure for a period of twelve months from the date of signature of these financial statements. These considerations have taken into account the continued impact of the Covid pandemic on income and funding streams as well as the increasing challenges of the worsening financial climate.

After reviewing the funding streams available to it and making appropriate enquiries, Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 2.2).

**b. Reserves policy**

The Trustees hold reserves in the form of cash and investments. Reserves are necessary for several reasons, firstly to deal with the seasonality of income, which peaks in summer when visitor numbers are highest. Secondly, to meet its custodial and maintenance obligations to the heritage assets in its care by investing in strategic projects through matched funding of related grants and donations. Finally, to ensure the organisation retains sufficient reserves to meet its contractual obligations on a going concern basis.

The Trustees consider that reserves equating to three months of its unrestricted expenditure, being £450,000, are necessary to meet these requirements. The result is that the free reserves shown for the Group are as follows:

Unrestricted reserves per balance sheet:	£2,489,754
Less: Tangible Fixed Assets:	£1,847,007
Free reserves:	£642,747

Whilst free reserves of £642,747 (2021: £555,876) remain above the target level, Trustees remain understandably concerned that these may need to be drawn upon and are working with the senior management team on a recovery strategy to 2026. The Society needs to continue improving its flow of income and is increasingly investing in the strategic fundraising expertise required to deliver that.

Restricted grants and donations received in the year totalled £540,019 (2021: £791,750). £619,500 (2021: £642,026) was spent or committed during the period, including from restricted funds brought forward from prior periods.

The Society does not otherwise designate funds for specific projects. Trustees remain determined to fully to honour the wishes of its donors and maintains careful records to ensure that funds are spent as intended. These policies are reviewed annually.

**c. Principal funding**

The Society generated 90% (2021: 53% as restated) of its in-year funding from operating income. 72% (2021: 49% as restated) was derived from its charitable activities, primarily from its properties and grant funding from the Cultural Recovery Fund. 25% of income (2021: 4% as restated) was earned from trading activities including shops, cafes and the hosting of events. The proportion of trading income increased dramatically from the prior period due to the impact of the easing of Covid restrictions which supported the reopening of properties to the public. The remaining income was received from donations, membership subscriptions and government grants for the Coronavirus Job Retention Scheme.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**d. Material investments policy**

The Society's investment strategy is to maximise investment gains without taking undue risk. Cazenove Fund Management Limited acts as investment advisor to the Society. The Trustees view the Society's investments as being of a long-term nature. The Trustees continue to keep the portfolio under review in conjunction with advice from Cazenove Fund Management Limited and others where relevant.

**Structure, governance and management**

**a. Constitution**

The Society and the Group is registered as a charitable company limited by guarantee and was established by a Memorandum of Association on 1 January 1925 with subsequent modifications when required. In October 2021 the Society's members voted to adopt new Articles of Association in accordance with The Companies Act 2006 and these are now registered.

The Society is registered as a charity with the Charity Commission (registration number 207037). It had a paying membership as at 31 March 2022 of 1,982 (2021: 1,486) each of whom have agreed to contribute £1 in the event of the company being wound up.

**b. Methods of appointment or election of Trustees**

The Council of the Society, with between 5 and 12 elected Trustees is the only body empowered to take decisions on behalf of the Society. Trustees are elected to Council by the members at the AGM and must be fully paid-up members of the Society throughout their term in office. Any member of the Society can stand for Council for a term of three years. No Council member can serve as an elected member on the Council for more than three consecutive terms of three years. The Council is also able to co-opt a maximum of 2 additional members.

The Trustees are ultimately responsible for setting the future strategic direction of the organisation, monitoring progress of that direction and safeguarding the financial welfare of the Society.

After the AGM in September 2021, the Council comprised a total of 12 elected trustees and 1 co-opted trustee under the chairmanship of Amanda Jones.

There are three sub-committees in place to actively support the work of Council, namely: Collections, Engagement & Research, Finance & General Purposes and Governance, Audit & Risk. Each committee's membership comprises Trustees with relevant and specialist skills pertinent to the work of that committee.

Members of the senior executive team additionally contribute to the work of Council on an ongoing basis. The Society's President is also entitled to attend meetings of the Council of Trustees but does not hold any voting rights.

**c. Policies adopted for the induction and training of Trustees**

Every year the Council undertakes a skills audit, matching skills and experience against future needs, and identifying gaps which they seek to fill through annual vote of members and co-option opportunities under the terms of the Society's articles. Three members of Council stepped down in 2021-22, namely Allan Course, Peter Heslip and Jaime Kaminski, the latter taking up the role of Editor of the Sussex Archaeological Collections. Trustees are hugely indebted to Allan, Peter and Jaime for their service, commitment and wise counsel during their respective terms of office.

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Structure, governance and management (continued)**

**d. Pay policy for key management personnel**

The CEO recommends pay changes for staff annually, which are reviewed by Council and, if approved, included in operating budgets. The CEO's pay is reviewed by Council following recommendation from the Chair.

The major criteria taken into account in setting all pay levels are the performance of the technical requirements of the roles, the market rates for the roles and the ability of the Charity to pay.

The rates of pay currently in use within the organisation are of strategic concern to Trustees, especially as regards the Society's ability to recruit and retain talented staff. There was no organisation-wide pay award made in 2021 due to the ongoing financial challenges being experienced in the wake of the Covid pandemic. A holistic review of the Society's rates of pay is planned for the 2022-23 financial year.

**e. Charity governance code**

The Society's governance structures are described in its new Articles of Association adopted at the 2021 Annual General Meeting. In addition, a range of policies and procedures assist with the practical management of the Society's day-to-day governance-related matters. The Governance, Audit and Risk Committee has met five times during the year focusing on each of its responsibilities in turn as well as continuing to review the whole suite of policies and documentation with Governance implications. Whilst recognising the significant progress that has been made, we continue to work towards increasing our alignment with the Charity Governance Code revised in 2020 which expands on seven major principles. The Code emphasizes that charities are encouraged to meet the principles and outcomes of the Code by either applying the recommended practice or explaining what they have done instead, stating why they have not yet applied it. The authors of the Code say, "We want the Code to be a tool for continuous improvement towards the highest standards" and we share this goal.

The major areas where explanation is required relate to:

- The development of a new five-year Strategic Plan. Given the disturbances caused by the pandemic induced closures, this is still unfinished but remains a priority.
- The sustainability of our income which has been severely tested by recent events and particularly by the late reopening of our properties after closure. We continue actively working on the development of a sustainable income model.
- Our Council currently has 13 members (2021 - 15) of whom one is co-opted and is in compliance with our new Articles. For historical reasons is more than the maximum of 12 recommended by the Code.
- The Council has not initiated an external evaluation of its own performance. We plan to do this in due course.
- The Governance Code has much expanded its requirements on equality, diversity and inclusion. Both the Council and executive are committed fully to these principles.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Structure, governance and management (continued)**

**f. Organisational structure and decision making**

In 2021/22 the Council of Trustees met on 5 (2021: 11) occasions and each of the sub-committees quarterly.

The role of CEO, with delegated authority, oversees the management of the business and administrative affairs of the Society and manages, directly or indirectly, its staff and many volunteers.

In 2021/22 there were an average of 23 full time (2021: 26), and 104 part time (2021: 119) staff members, totalling 127 (2021: 145).

The Society would like to thank Andrew Edwards for his time as Chief Executive and Louise Marshfield who acted as Interim Chief Operating Officer in steering the organisation through the many challenges presented by the impact of the Covid pandemic.

Trustees are looking forward to working with Leanne O'Boyle in her new role as the Society's Executive Director, a role which will be evolving across the coming months.

**g. Risk management**

The Society's Governance, Audit & Risk (GAR) Committee takes lead responsibility for the monitoring and review of the Society's risk management processes, to ensure that risks are properly identified and managed.

The most significant risk remains the need to secure an affordable annual operating model for the Society.

In 2021/22, an experienced risk management consultant was appointed to review and assess the organisation's processes and procedures, make recommendations for improvement and develop and roll out a risk-awareness training programme for the core management team and Council of Trustees. This work is underway.

In 2021/22, the Society also carried out a wide-ranging review and update of its HR policies and procedures. The Society continues to review all of its policies, supported by training where appropriate.

This enhanced approach to risk management includes plans for further staff training and empowerment to ensure risk management processes are embedded throughout the organisation.

**Plans for future periods**

Trustees remain committed to identifying a truly affordable annual operating model for the Society that provides a platform from which to secure future growth and success.

In March 2022 the Trustees approved an operating budget for the 2022/23 financial year and a supporting Business Plan containing a number of actions intended to return the Society to financial surplus and build reserves.

Thus far, trading in 22/23 has continued to be challenging due to the macro-economic factors putting pressure on household incomes. Visitor numbers, particularly those from group visitors, have not yet returned to pre-pandemic levels and therefore plans are having to be revised regularly in order to deliver a balanced year-end result.

Continuing its progress with establishing a new organisational structure, Trustees appointed Leanne O'Boyle in September 2022 to act as the Society's Executive Director. An evolving role, this appointment will ensure stability in the Society's executive leadership and work closely with the Board of Trustees who will be taking an enhanced role at strategic level.

Injection of strategic level support will also be made to the Society's curatorial & collections, learning & partnership and fundraising activities in the coming months and work on development of a refreshed strategic focus for the Society as a whole will commence this autumn. This new strategy will be developed alongside and

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Plans for future periods (continued)**

widely shared with all of our strategic partners and stakeholders.

Aiming to leverage returns from event hires, weddings and improved café and retail income, an enhanced commercial focus will embrace a truly mixed-economy model, looking at imaginative ways to generate commercial income while still delivering on the organisation's core charitable objectives.

We will continue to focus on growing and diversifying our membership and engaging even more so with our existing members. Widening the learning, engagement and participation opportunities offered from our activities will be a key focus, alongside supporting the wider archaeological community through effective advocacy and the embedding of community-based archaeology within our core educational activities. Determining how we can increasingly make our heritage properties and collections more accessible will be key in helping shape our vision for the future.

**Information on fundraising practices**

The Society complies with the standards and compliance requirements set out by the Fundraising Regulator and with the requirements of the General Data Protection Regulations (GDPR). This is overseen by key senior staff and reviewed by trustees. No external agencies are used and there were no complaints received in the year in respect of fundraising activities (2021: NIL).

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 March 2022**

**Disclosure of information to auditors**

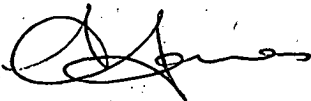
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a forthcoming meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Amanda L Jones FCA**  
Chair of the Council of Trustees  
Date: 14th October 2022

**The Sussex Archaeological Society**  
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**Independent auditors' report to the Members of The Sussex Archaeological Society**

**Opinion**

We have audited the financial statements of The Sussex Archaeological Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Society balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**The Sussex Archaeological Society**  
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**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**The Sussex Archaeological Society**  
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**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the group and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Statement of Recommended Practice, and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase incoming resources or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of heritage assets. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional

**The Sussex Archaeological Society**  
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**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves LLP*

**Kreston Reeves LLP**  
Chartered Accountants  
Registered Auditors  
Brighton

Date: 19 November 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**The Sussex Archaeological Society**  
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**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 March 2022**

	Note	Restricted funds 12 month period ending 31 March 2022 £	Unrestricted funds 12 month period ending 31 March 2022 £	Total funds 12 month period ending 31 March 2022 £	As restated Total funds 15 month period ending 31 March 2021 £
<b>Income from:</b>					
Donations and legacies	4	3,300	150,809	154,109	1,165,346
Charitable activities	5	536,719	851,603	1,388,322	1,246,695
Other trading activities	6	-	346,326	346,326	111,247
Investments	7	-	38,043	38,043	29,615
<b>Total income</b>		<b>540,019</b>	<b>1,386,781</b>	<b>1,926,800</b>	<b>2,552,903</b>
<b>Expenditure on:</b>					
Raising funds		-	342,227	342,227	257,385
Charitable activities	8	619,500	979,054	1,598,554	1,620,334
<b>Total expenditure</b>		<b>619,500</b>	<b>1,321,281</b>	<b>1,940,781</b>	<b>1,877,719</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(79,481)</b>	<b>65,500</b>	<b>(13,981)</b>	<b>675,184</b>
Net gains on investments		-	11,614	11,614	8,556
<b>Net (expenditure)/income</b>		<b>(79,481)</b>	<b>77,114</b>	<b>(2,367)</b>	<b>683,740</b>
Transfers between funds	21	(76,419)	76,419	-	-
<b>Net movement in funds</b>		<b>(155,900)</b>	<b>153,533</b>	<b>(2,367)</b>	<b>683,740</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		547,059	2,365,605	2,912,664	2,199,540
Prior year adjustment	20	-	(29,384)	(29,384)	-
Total funds brought forward as restated		547,059	2,336,221	2,883,280	2,199,540
Net movement in funds		(155,900)	153,533	(2,367)	683,740
<b>Total funds carried forward</b>		<b>391,159</b>	<b>2,489,754</b>	<b>2,880,913</b>	<b>2,883,280</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 55 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Consolidated balance sheet**  
**as at 31 March 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	14	1,347,007	1,309,729
Investments	16	168,282	156,668
Investment property	15	500,000	500,000
		<u>2,015,289</u>	<u>1,966,397</u>
<b>Current assets</b>			
Stocks	17	43,450	32,612
Debtors	18	369,312	104,654
Cash at bank and in hand		689,604	1,053,311
		<u>1,102,366</u>	<u>1,190,577</u>
Creditors: amounts falling due within one year	19	(236,742)	(273,694)
<b>Net current assets</b>		<u>865,624</u>	<u>916,883</u>
<b>Total assets less current liabilities</b>		<u>2,880,913</u>	<u>2,883,280</u>
<b>Total net assets</b>		<u>2,880,913</u>	<u>2,883,280</u>
<b>Charity funds</b>			
Restricted funds	21	391,159	547,059
Unrestricted funds	21	2,489,754	2,336,221
<b>Total funds</b>		<u>2,880,913</u>	<u>2,883,280</u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Consolidated balance sheet (continued)**  
**as at 31 March 2022**

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The Society's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Amanda L Jones FCA**  
Chair of Council of Trustees  
Date: 14th October 2022

The notes on pages 26 to 55 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Society balance sheet**  
**as at 31 March 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	14	1,347,007	1,309,729
Investments	16	318,282	306,668
Investment property	15	500,000	500,000
		<u>2,165,289</u>	<u>2,116,397</u>
<b>Current assets</b>			
Debtors	18	369,312	101,276
Cash at bank and in hand		689,581	1,053,304
		<u>1,058,893</u>	<u>1,154,580</u>
Creditors: amounts falling due within one year	19	(351,978)	(364,026)
<b>Net current assets</b>		<u>706,915</u>	<u>790,554</u>
<b>Total assets less current liabilities</b>		<u>2,872,204</u>	<u>2,906,951</u>
<b>Total net assets</b>		<u>2,872,204</u>	<u>2,906,951</u>
<b>Charity funds</b>			
Restricted funds	21	391,159	547,058
Unrestricted funds	21	2,481,045	2,359,893
<b>Total funds</b>		<u>2,872,204</u>	<u>2,906,951</u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Society balance sheet (continued)**  
**as at 31 March 2022**

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

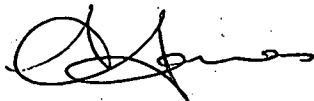
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Amanda L Jones FCA**  
Chair of Council of Trustees  
Date: 14th October 2022

The notes on pages 26 to 55 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 March 2022**

	<b>12 month period 2022</b>	<b>As restated 15 month period 2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(332,706)</b>	814,985
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>38,043</b>	29,615
Proceeds from the sale of investment property	-	215,000
Purchase of tangible fixed assets	<b>(69,067)</b>	(65,971)
<b>Net cash (used in)/provided by investing activities</b>	<b>(31,024)</b>	<b>178,644</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>(363,730)</b>	<b>993,629</b>
Cash and cash equivalents at the beginning of the year	<b>1,053,311</b>	59,682
<b>Cash and cash equivalents at the end of the year</b>	<b>689,581</b>	<b>1,053,311</b>

The notes on pages 26 to 55 form part of these financial statements

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**1. General Information and Company Status**

The Society is a company limited by guarantee. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

The address of the registered office is:

Bull House  
92 High Street  
Lewes  
East Sussex  
BN7 1XH

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Sussex Archaeological Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. Accounting policies have been consistently applied.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The current period covers the 12 months ending 31 March 2022, the comparatives are for the 15 months ending 31 March 2021 and are therefore not entirely comparable.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Society had a net decrease in funds during the period of £64,132 due to fewer donations made the the society in the year.

The Society, like others globally, saw the impact of the COVID-19 pandemic. It followed government advice and closed operations to protect the health and safety of its employees, visitors, and to minimise any adverse effects on its trading. Following guidance, the Society re-opened first the gardens at Michelham Priory in Spring 2021 and then fully re-opened Fishbourne Roman Palace & Gardens, Lewes Castle and Museum and Michelham Priory House and Gardens from May 2021 with social distancing measures in place. From 19th July 2021 all restrictions in England were lifted and no restrictions remained in place. Anne of Cleves House and the Priest House were reopened in Spring 2022.

Trustees have assessed the resources available, and considered the impact of the temporary closures of the shops, cafes and wedding venues on the Society's finances, as well as the continuing

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

effect on the level of ongoing business after the reopening.

Subject to the above, the going concern basis is considered to be appropriate as the Society is dependent upon the support of donations and grant providers and the Trustees consider that this support will continue for the foreseeable future. If these reasons prove to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amount, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

**2.3 Income**

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Grants are included in the Consolidated Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Consolidated Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Society has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Society of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), in general volunteers' time is not recognised. Please refer to the Trustees' report for more information about their highly valued contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's Head Office.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 Basis of consolidation**

The financial statements consolidate the accounts of The Sussex Archaeological Society and its subsidiary undertaking ('subsidiary').

The Society has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

The Income and Expenditure account for the year dealt with in the accounts of the Society was £24,538 deficit (2021: £742,548 surplus).

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of financial activities over the expected useful lives of the assets concerned. Other grants, including the Coronavirus job retention scheme monies, are credited to the Consolidated Statement of financial activities as the related expenditure is incurred.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Freehold properties held for investment or administration purposes are included at their latest independent valuation, subject to market industry movements. Unrealised gains and losses are taken to unrestricted funds. Historic properties and collections of artefacts held in furtherance of the Society's objectives are not capitalised. The decision to include items within fixed assets is assessed on a case by case basis; there is no set value below which assets are not capitalised.

The Society maintains many heritage assets and does not consider that reliable cost or valuation information can be obtained for the vast majority of items held as, such owing to the incomparable nature of many of the assets, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and the users of the accounts. The Society does not therefore recognise those assets on its Balance Sheet, other than recent acquisitions where a reliable valuation is possible. Expenditure on these assets, where it does not result in the creation of a new heritage asset, is charged to the Consolidated Statement of financial activities as it is incurred.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Office equipment	- 10%-25% Straight Line
Computers, fixtures & fittings and equipment	- 10%-25% Straight Line

Tangible fixed assets include the cost of Fishbourne Roman Palace's Collections Discovery Centre. No depreciation has been provided on that asset as the Trustees are of the opinion that it should be classified as a heritage asset. Heritage assets have very long, useful, economic lives as they are maintained to a standard to ensure their continued existence in a sound state of repair, and thus any depreciation charge would be immaterial.

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

**2.16 Pensions**

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

The Society continues to be a non-contributing member of a defined benefit pension scheme. The Society ceased to be an active member of the scheme at 31 December 2019.

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The value of the Local Government Pension Scheme defined benefit liability included within the 2021 figures depended on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions that were used in determining the net cost for pensions included the discount rate. Any changes in these assumptions, which are in Note 27, will have impacted the carrying value of the pension liability and the contingent liability disclosed in Note 26.

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

*Heritage Assets*

The Society owns other historic properties (listed in Note 14) which are preserved, maintained and opened to the public in furtherance of the Society's objectives. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the properties listed in Note 14, in accordance with the Statement of Recommended Practice, they have not been capitalised.

**4. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations and legacies	3,300	53,638	56,938
Members' subscriptions	-	67,114	67,114
Government grants	-	30,057	30,057
	<b>3,300</b>	<b>150,809</b>	<b>154,109</b>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**4. Income from donations and legacies (continued)**

	As restated Unrestricted funds 2021 £	As restated Total funds 2021 £
Donations	596,648	596,648
Members' subscriptions	55,071	55,071
Government grants	513,627	513,627
	<u>1,165,346</u>	<u>1,165,346</u>

**5. Income from charitable activities**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Properties	2,892	759,963	762,855
Grants receivable	533,827	91,132	624,959
Binding fees	-	508	508
	<u>536,719</u>	<u>851,603</u>	<u>1,388,322</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Properties	-	315,671	315,671
Grants receivable	791,750	138,230	929,980
Binding fees	-	1,044	1,044
	<u>791,750</u>	<u>454,945</u>	<u>1,246,695</u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Subsidiary trading income	346,326	346,326

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Subsidiary trading income	111,247	111,247

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income - properties	31,818	31,818
Investment income - listed investments	6,137	6,137
Interest received	88	88
	<u>38,043</u>	<u>38,043</u>

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income - properties	23,493	23,493
Investment income - listed investments	5,934	5,934
Interest received	188	188
	<u>29,615</u>	<u>29,615</u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Properties	619,500	886,556	<b>1,506,056</b>
Other Charitable Activities	-	92,498	<b>92,498</b>
	<u>619,500</u>	<u>979,054</u>	<u><b>1,598,554</b></u>

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Properties	642,026	862,942	1,504,968
Other Charitable Activities	-	115,366	115,366
	<u>642,026</u>	<u>978,308</u>	<u>1,620,334</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Properties	1,005,262	500,794	<b>1,506,056</b>
Other Charitable Activities	92,498	-	<b>92,498</b>
	<u>1,097,760</u>	<u>500,794</u>	<u><b>1,598,554</b></u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Properties	1,024,548	480,420	1,504,968
Other Charitable Activities	115,366	-	115,366
	<u>1,139,914</u>	<u>480,420</u>	<u>1,620,334</u>

**Analysis of direct costs**

	Properties 2022 £	Other Charitable Activities 2022 £	Total funds 2022 £
Staff costs	601,751	16,660	618,411
Rates, utilities and insurance	109,393	5,075	114,468
Other expenditure	161,952	17,354	179,306
Advertising and publicity	5,760	-	5,760
Office costs	18,788	37,438	56,226
Special events	3,515	-	3,515
Buildings and ground maintenance	103,438	-	103,438
Other research costs	665	-	665
Sussex Archaeological Collections	-	13,464	13,464
Newsletter and postage	-	2,507	2,507
	<u>1,005,262</u>	<u>92,498</u>	<u>1,097,760</u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Properties 2021 £	Other Charitable Activities 2021 £	Total funds 2021 £
Staff costs	748,315	89,633	837,948
Rates, utilities and insurance	119,327	6,101	125,428
Other expenditure	58,409	488	58,897
Advertising and publicity	15,007	-	15,007
Office costs	17,872	14,497	32,369
Special events	119	-	119
Buildings and ground maintenance	64,851	-	64,851
Other research costs	648	-	648
Newsletter and postage	-	4,647	4,647
	<u>1,024,548</u>	<u>115,366</u>	<u>1,139,914</u>

**Analysis of support costs**

	Properties 2022 £	Total funds 2022 £
Staff costs	189,659	189,659
Depreciation	31,788	31,788
Rates, utilities and insurance	11,122	11,122
Other expenditure	73,163	73,163
Office costs	68,697	68,697
Buildings and ground maintenance	36,899	36,899
Auditor's remuneration	19,900	19,900
Professional fees	69,566	69,566
	<u>500,794</u>	<u>500,794</u>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Properties 2021 £	Total funds 2021 £
Staff costs	210,777	210,777
Depreciation	34,706	34,706
Rates, utilities and insurance	13,838	13,838
Other expenditure	47,016	47,016
Office costs	63,750	63,750
Buildings and ground maintenance	23,652	23,652
Auditor's remuneration	8,450	8,450
Professional fees	78,231	78,231
	<u>480,420</u>	<u>480,420</u>

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £11,350 (2021 - £9,500), and a fee for the preparation of the trading subsidiary's accounts of £3,300 (2021 - £3,000).

**11. Staff costs**

	Group 12 months to 31 March 2022 £	Group 15 months to 31 March 2021 £	Society 12 months to 31 March 2022 £	Society 15 months to 31 March 2021 £
Wages and salaries	907,573	1,120,747	773,597	972,077
Social security costs	55,876	55,918	50,273	50,505
Contribution to defined contribution pension schemes	31,451	57,655	27,677	53,576
	<u>994,900</u>	<u>1,234,320</u>	<u>851,547</u>	<u>1,076,158</u>

Within the pension contribution above, £Nil (2021: £nil) were the contributions to the defined benefit pension scheme (see Note 26).

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**11. Staff costs (continued)**

The average number of persons employed by the Society during the year was as follows:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
Full time	22	26
Part time	64	119
	<u>86</u>	<u>145</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
In the band £80,001 - £90,000	1	-

The Trustees consider that the Society's key management personnel during the period were Andrew Edwards, Chief Executive Officer from April 2021 onwards; Louise Marshfield, Chief Operating Officer from October 2020 to January 2022.

The Trustees consider that the Society's key personnel for the year end 31 March 2021 Catherine Cavanagh, Interim Chief Executive Officer from February to July 2020; Helen Anson, Interim Chief Executive Officer from July 2020 to October 2020; Simon Dowe, Interim Chief Executive Officer from October 2020 to February 2021; and Louise Marshfield, Chief Operating Officer from October 2020 onwards.

Key management personnel received total aggregate remuneration, including NI and pension, of £129,240 (2021: £86,227).

**12. Taxation**

The Society is a registered charity and is exempt from taxation on income applied for charitable purposes under section 505(1) of the Income and Corporation Taxes Act 1988.

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 31 March 2022, £26 of Trustee expenses have been claimed for travel (2021 - £NIL).

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**14. Tangible fixed assets**

**Group**

	<b>Computer equipment, fixtures and fittings £</b>	<b>Fishbourne Palace Collections Discovery Centre £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	415,882	1,188,643	1,604,525
Additions	69,067	-	69,067
At 31 March 2022	<u>484,949</u>	<u>1,188,643</u>	<u>1,673,592</u>
<b>Depreciation</b>			
At 1 April 2021	294,796	-	294,796
Charge for the year	31,789	-	31,789
At 31 March 2022	<u>326,585</u>	<u>-</u>	<u>326,585</u>
<b>Net book value</b>			
At 31 March 2022	<u>158,364</u>	<u>1,188,643</u>	<u>1,347,007</u>
At 31 March 2021	<u>121,086</u>	<u>1,188,643</u>	<u>1,309,729</u>

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**14. Tangible fixed assets (continued)**

**Society**

	<b>Computer equipment, fixtures and fittings £</b>	<b>Fishbourne Palace Collections Discovery Centre £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	415,882	1,188,643	1,604,525
Additions	69,067	-	69,067
At 31 March 2022	<u>484,949</u>	<u>1,188,643</u>	<u>1,673,592</u>
<b>Depreciation</b>			
At 1 April 2021	294,796	-	294,796
Charge for the year	31,789	-	31,789
At 31 March 2022	<u>326,585</u>	<u>-</u>	<u>326,585</u>
<b>Net book value</b>			
At 31 March 2022	<u>158,364</u>	<u>1,188,643</u>	<u>1,347,007</u>
At 31 March 2021	<u>121,086</u>	<u>1,188,643</u>	<u>1,309,729</u>

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**Notes to the financial statements**  
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**14. Tangible fixed assets (continued)**

**Society (continued)**

The Society owns the following other historic properties which are preserved, maintained and opened to the public in furtherance of the Society's objectives.

Barbican House, Lewes\*  
Lewes Castle\*  
Brack Mount, Lewes  
Anne of Cleves House Museum, Lewes\*  
Priest House, West Hoathly\*  
Michelham Priory\*  
Fishbourne Roman Palace\*  
Marlipins Museum, Shoreham by Sea\*  
The Long Man of Wilmington  
Holtye Roman Road

Collections of artefacts are contained in the properties listed above, that are marked with an asterisk. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the above properties, in accordance with the Statement of Recommended Practice, they have not been capitalised.

Over the last few years the historic buildings have been revalued for insurance purposes. The insurance value for reinstatement purposes as at 31 March 2022 is approximately £72 million (2021: £64 million).

On 24 November 2004 the Society granted a charge over Fishbourne Roman Palace to the National Heritage Memorial Fund as a condition for the receipt of a grant from the National Lottery Heritage Fund (NLHF) towards the improvements being undertaken at Fishbourne Roman Palace. Under the terms of this grant NLHF can claw back the sum awarded of £2,547,000 (or proportion thereof) should the Society cease to use the property in accordance with its objects.

A proportion of the grant has been capitalised above as the Collections Discovery Centre at Fishbourne Roman Palace. The market value of this property and land upon which it has been built cannot be separated from the valuation of the site as a whole.

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**Notes to the financial statements**  
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**15. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2021	500,000
At 31 March 2022	<u>500,000</u>

**Society**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2021	500,000
At 31 March 2022	<u>500,000</u>

On 17 March 2020 a valuation was made by CKA Consulting, Chartered Surveyors, on an open market value for existing use basis. As at 31 March 2022 the Trustees consider that this value remains appropriate.

The historical cost of the freehold investment property is £Nil.

**16. Fixed asset investments**

	<b>Listed securities £</b>
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 April 2021	156,668
Revaluations	11,614
At 31 March 2022	<u>168,282</u>
<b>Net book value</b>	
At 31 March 2022	168,282
At 31 March 2021	<u>156,668</u>

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**16. Fixed asset investments (continued)**

<b>Society</b>	<b>Investment in subsidiary (see note 31) £</b>	<b>Listed securities £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	150,000	156,668	306,668
Revaluations	-	11,614	11,614
At 31 March 2022	<u>150,000</u>	<u>168,282</u>	<u>318,282</u>
<b>Net book value</b>			
At 31 March 2022	<u>150,000</u>	<u>168,282</u>	<u>318,282</u>
At 31 March 2021	<u>150,000</u>	<u>156,668</u>	<u>306,668</u>

**17. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Finished goods and goods for resale	<u>43,450</u>	<u>32,612</u>

**18. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Society 2022 £</b>	<b>Society 2021 £</b>
<b>Due within one year</b>				
Trade debtors	67,641	7,339	67,641	7,339
Other debtors	16,037	28,235	16,037	28,235
Prepayments and accrued income	285,634	69,080	285,634	65,702
	<u>369,312</u>	<u>104,654</u>	<u>369,312</u>	<u>101,276</u>

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**19. Creditors: Amounts falling due within one year**

	<b>Group</b> <b>2022</b> £	Group As restated 2021 £	<b>Society</b> <b>2022</b> £	Society As restated 2021 £
Payments received on account	524	524	524	524
Trade creditors	147,120	200,533	147,120	200,533
Amounts owed to group undertakings	-	-	122,436	101,373
Other taxation and social security	23,027	9,703	23,027	9,703
Other creditors	3,184	3,184	3,184	3,184
Accruals	62,887	59,750	55,687	48,709
	<b>236,742</b>	<b>273,694</b>	<b>351,978</b>	<b>364,026</b>

**20. Prior year adjustments**

Following a review on the recognition of membership income, deferred income totalling £29,384 has been adjusted for in the prior year. Deferred income has increased by £29,384 and membership income, included within donations and legacies on the face of the statement of financial activities, has decreased by the same amount. As a result of this adjustment, unrestricted reserves decreased by £29,384.

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**21. Statement of funds**

**Statement of funds - current year**

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	2,359,893	1,040,455	(1,007,336)	76,419	11,614	2,481,045
SPTL Reserves	(23,672)	346,326	(313,945)	-	-	8,709
	<u>2,336,221</u>	<u>1,386,781</u>	<u>(1,321,281)</u>	<u>76,419</u>	<u>11,614</u>	<u>2,489,754</u>

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Restricted funds</b>						
Michelham Priory Development Fund (Sainsbury's)	101,526	-	-	-	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	57,653	10,076	(7,477)	17,230	-	77,482
Marlipins Roof	2,490	-	-	(2,490)	-	-
Fishbourne Roman Palace - North Wing Interpretation	11,297	-	-	-	-	11,297
Collections Discovery Centre Reserve Fund	28,122	2,308	-	2,308	-	32,738
AoC Tile, Sculpture & Wealden Iron Gallery	13,075	-	-	-	-	13,075
Sally Christian Training Fund	13,944	-	-	-	-	13,944
Donation for Fundraiser	23,039	-	(19,868)	-	-	3,171

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**21. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
MP Gardens - Volunteers' Project	3,382	-	(3,382)	-	-	-
FOMP Amenity Uplift	3,477	-	-	(3,477)	-	-
FOMP Major Projects	70,291	-	(11,301)	(58,990)	-	-
FOMP Garage and Drain	6,000	-	-	(6,000)	-	-
Pool FRP	1,000	-	-	-	-	1,000
FOMP Toilets	25,000	-	-	(25,000)	-	-
SDNP Books	9,750	-	-	-	-	9,750
SAC Digitilisation Project	3,590	-	-	-	-	3,590
Small Projects - Various	10,755	12,435	(3,290)	-	-	19,900
NLHF Emergency Funding	125,435	-	(23,249)	-	-	102,186
NLHF Cultural Recovery Funding	37,233	323,800	(359,533)	-	-	1,500
NHLF Continuity Funding	-	191,400	(191,400)	-	-	-
	<b>547,059</b>	<b>540,019</b>	<b>(619,500)</b>	<b>(76,419)</b>	<b>-</b>	<b>391,159</b>
	<b>As restated Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2022 £</b>
<b>Total of funds</b>	<b>2,883,280</b>	<b>1,926,800</b>	<b>(1,940,781)</b>	<b>-</b>	<b>11,614</b>	<b>2,880,913</b>

The transfers between restricted and unrestricted funds were for amounts reimbursed to The Friends of Michelham Priory for future advancement of education of the public in the history of the property.

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**Notes to the financial statements**  
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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2020 £	As restated Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds	1,796,453	1,649,906	(1,095,022)	8,556	2,359,893
SPTL Reserves	5,752	111,247	(140,671)	-	(23,672)
	<u>1,802,205</u>	<u>1,761,153</u>	<u>(1,235,693)</u>	<u>8,556</u>	<u>2,336,221</u>

Transfers from the Sussex Past Trading Limited Reserves (SPTL Reserves) into General Funds represent the donations paid under Deed of Covenant to the Charity. Transfers from General Funds to Restricted Funds represent investment income, gains and losses to be allocated against restricted funds and to make up shortfalls in funding against specific project milestones.

	Balance at 1 January 2020 £	As restated Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2021 £
<b>Restricted funds</b>					
Michelham Priory Development Fund (Sainsbury's)	101,526	-	-	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	57,653	-	-	-	57,653
Marlipins Roof	4,016	-	(1,525)	-	2,491
Fishbourne Roman Palace - North Wing Interpretation	11,297	-	-	-	11,297
Collections Discovery Centre Reserve Fund	28,122	-	-	-	28,122
AoC Tile, Sculpture & Wealden Iron Gallery	13,075	-	-	-	13,075
Sally Christian Training Fund	13,944	-	-	-	13,944
Donation for Fundraiser	23,303	-	(263)	-	23,040
MP Gardens - Volunteers' Project	3,376	-	-	-	3,376
FOMP Amenity Uplift	3,477	-	-	-	3,477
FOMP Major Projects	80,000	-	(9,710)	-	70,290
FOMP Garage and Drain	6,000	-	-	-	6,000
Pool FRP	1,000	-	-	-	1,000
FOMP Toilets	25,000	-	-	-	25,000
SDNP Books	10,000	-	(250)	-	9,750

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**Notes to the financial statements**  
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**21. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	Balance at 1 January 2020 £	As restated Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2021 £
SAC Digitilisation Project	4,791	-	(1,200)	-	3,591
Small Projects - Various	10,755	-	-	-	10,755
Business Resilience - NLHF	-	44,250	(44,250)	-	-
NLHF Emergency Funding	-	250,000	(124,561)	-	125,439
NLHF Cultural Recovery Funding	-	497,500	(460,267)	-	37,233
	<u>397,335</u>	<u>791,750</u>	<u>(642,026)</u>	<u>-</u>	<u>547,059</u>
<b>Total of funds</b>	<u><u>2,199,540</u></u>	<u><u>2,552,903</u></u>	<u><u>(1,877,719)</u></u>	<u><u>8,556</u></u>	<u><u>2,883,280</u></u>

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**Notes to the financial statements**  
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**21. Statement of funds (continued)**

The Michelham Priory Development Fund was donated by the Monument Trust (Sainsbury's) to assist with ongoing development of Michelham Priory including works to restore the moat once technical assessment is complete. The Countryside Stewardship Trust has also contributed to this project.

The Michelham Priory Fund represents funds donated to the Society from the Hasluck Trust and the Stella Hotblack Fund.

The repair of Marlipin's Museum roof has become more urgent and work commenced in 2019 following completion of technical assessments and fundraising.

The Fishbourne Roman Palace interpretation improvements, including construction of a new viewing platform and installation of various video displays, is now largely complete.

The Collections Discovery Centre (CDC) Reserve Fund represents monies donated from Chichester District Council, and matched by the Society, to be spent on the CDC at Fishbourne Roman Palace.

Work on interpretation and displays at Anne of Cleves House (AoC) is scheduled in the coming year.

The Sally Christian Training Fund relates to legacy monies donated for the purposes of providing training and archaeology courses.

The Friends of Michelham Priory (FoMP) Amenity Uplift funding is spent on visitor amenities.

The Friends of Michelham Priory (FoMP) Major Projects funding represents monies donated for the purposes of maintenance of Michelham Priory.

The Friends of Michelham Priory (FoMP) Garage funding represents monies donated for the purposes of maintenance of the Michelham Priory garage storage.

The Friends of Michelham Priory (FoMP) Drain funding represents monies donated for the purposes of refurbishment of Michelham Priory monks drain area.

The Pool FRP funding represents monies donated for the purposes of maintenance of Fishbourne Roman Palace pool project.

The Friends of Michelham Priory (FoMP) Toilets funding represents monies donated for the purposes of the Michelham Priory toilet refurbishment.

The SDNP books fund represents monies donated for the purposes of the new publications of South Downs National Parks books.

The SAC Digitisation Project fund represented monies donated for the purposes of the digitisation of the Sussex Archaeological Collections.

Donation for fundraiser represents funds donated by J Windsor in order to support research and new fundraising streams.

MP Gardens - Volunteers' Project, represents funds donated by various sources to fund Volunteers' Projects in the Grounds and Gardens.

NLHF Emergency Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

NLHF Cultural Recovery Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

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**Notes to the financial statements**  
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**21. Statement of funds (continued)**

NLHF Continuity Fund represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

There were several smaller restricted grants and donations received in both 2021 and 2022 which will be spent in the coming periods.

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	222,877	1,124,130	1,347,007
Fixed asset investments	168,282	-	168,282
Investment property	-	500,000	500,000
Current assets	-	1,102,366	1,102,366
Creditors due within one year	-	(236,742)	(236,742)
<b>Total</b>	<b>391,159</b>	<b>2,489,754</b>	<b>2,880,913</b>

**Analysis of net assets between funds - prior year**

	<b>Restricted funds 2021 £</b>	<b>As restated Unrestricted funds 2021 £</b>	<b>As restated Total funds 2021 £</b>
Tangible fixed assets	390,391	919,338	1,309,729
Fixed asset investments	156,668	-	156,668
Investment property	-	500,000	500,000
Current assets	-	1,190,577	1,190,577
Creditors due within one year	-	(273,694)	(273,694)
<b>Total As restated</b>	<b>547,059</b>	<b>2,336,221</b>	<b>2,883,280</b>

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**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Net income/(expenditure) for the period (as per Statement of financial activities)	<b>(2,367)</b>	683,740
<b>Adjustments for:</b>		
Depreciation charges	<b>31,789</b>	34,706
Gains/(losses) on investments	<b>(11,614)</b>	8,556
Dividends, interests and rents from investments	<b>(38,043)</b>	(29,615)
Decrease/(increase) in stocks	<b>(10,838)</b>	16,094
(Increase)/decrease in debtors	<b>(264,658)</b>	(18,682)
Increase/(decrease) in creditors	<b>(36,975)</b>	120,186
<b>Net cash provided by/(used in) operating activities</b>	<b>(332,706)</b>	814,985

**24. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Cash in hand	<b>689,581</b>	1,053,311
<b>Total cash and cash equivalents</b>	<b>689,581</b>	1,053,311

**25. Analysis of changes in net debt**

	<b>At 1 April 2021 £</b>	<b>Cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	<b>1,053,311</b>	<b>(363,707)</b>	<b>689,604</b>

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**26. Contingent liabilities**

The Society ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment. This created a cessation event, with the Society's deficit being valued at £293,000 as at that date. The ESLGPS have agreed for the Society to repay this liability, if required, over a period of 20 years in return for a charge over the freehold of The Priest House, West Hoathly. Permission to enter into this arrangement was secured by vote of members at an AGM held on 29 June 2019. The scheme actuary has assessed the initial contribution rate payable by the Society for the period to 31 March 2023 to be zero.

**27. Pension commitments**

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge for the period ended 31 March 2022 represents contributions payable by the Society to the fund and amounted to £31,451 (2021: £37,155). Contributions totalling £404 (2021: £3,037) were payable to the fund at the balance sheet date and are included within creditors.

The Group operates a defined benefit pension scheme but ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment

The ESLGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 March 2022 was £Nil (2021: £Nil), of which employer's contributions totalled £Nil (2021: £Nil). In addition amounts totalling £Nil (2021: £Nil) were paid by the employer towards the pension scheme deficit.

As stated in Note 26, the Society ceased being a contributing employer to the ESLGPS. Contributions to the date of cessation have been paid in full at the balance sheet date. The pension cost and provision for the year ending 31 December 2019 are based on the cessation report and related advice of a professionally qualified actuary. The actuary's calculation suggests that there is a reasonably high likelihood that the assets allocated to the Society within the Fund will generate sufficient returns over the next 20 years to fund its pension liabilities in full and remove the current debt. On this basis, no liability for the defined benefit pension scheme has been recognised at the Balance Sheet date, but a contingent liability has been recorded as disclosed in Note 26.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2022	At 31 March 2021
	%	%
Discount rate	2.60	1.90
Future salary increases	3.40	2.85
Future pension increases	3.40	2.85

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**27. Pension commitments (continued)**

The Society's share of the assets in the scheme was:

	<b>At 31 March 2022</b>	<b>At 31 March 2021</b>
	<b>£</b>	<b>£</b>
Equities	1,213,000	1,182,000
Bonds	265,000	230,000
Property	137,000	117,000
Cash	32,000	26,000
<b>Total fair value of assets</b>	<b><u>1,647,000</u></b>	<b><u>1,555,000</u></b>

The actual return on scheme assets was £Nil (2021 - £Nil).

The amounts recognised in the Consolidated Statement of financial activities are as follows:

Movements in the present value of the defined benefit obligation were as follows:

	<b>2022</b>
	<b>£</b>
Opening defined benefit obligation	1,531,000
Interest cost	28,000
Change in financial assumptions	(34,000)
Experience loss on defined benefit obligation	2,000
Estimated benefits paid net of transfers in	(65,000)
<b>Closing defined benefit obligation</b>	<b><u>1,462,000</u></b>

Movements in the fair value of the Society's share of scheme assets were as follows:

	<b>2022</b>
	<b>£</b>
Opening fair value of scheme assets	1,555,000
Interest income	29,000
Return on assets less interest	129,000
Benefits paid	(65,000)
Administration expenses	(1,000)
<b>Closing fair value of scheme assets</b>	<b><u>1,647,000</u></b>

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**28. Operating lease commitments**

At 31 March 2022 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Not later than 1 year	<b>15,980</b>	15,980
Later than 1 year and not later than 5 years	<b>7,472</b>	23,452
	<b>23,452</b>	39,432

**29. Related party transactions**

*Brighton Dome & Festival Limited*

Amanda Jones is a Trustee of the Society and an Associate Director of Brighton Dome & Festival Limited. During the period the Charity was provided with HR and other services via a Service Level Agreement with Brighton Dome & Festival Limited. The value of these services totalled £55,814 (2021 - £24,892).

**30. Controlling party**

The Trustees who are also directors control the charity.

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**31. Principal subsidiaries**

The following was a subsidiary undertaking of the Society:

<b>Name</b>	<b>Company registered number</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Sussex Past Trading Limited	03355746	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit for the period £</b>	<b>Net assets £</b>
Sussex Past Trading Limited	346,326	(313,945)	32,381	158,709

The subsidiary's registered office is: Bull House, 92 High Street, Lewes, East Sussex, BN7 1XH.

The principal activity of the trading subsidiary is that of the operation of the cafes, shops, weddings and events in the historical sites and buildings owned by The Sussex Archaeological Society across Sussex and related activities.

**THE SUSSEX ARCHAEOLOGICAL SOCIETY**

England & Wales - Charity number 207037

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# Accounts

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**Company registered number: 00202795**  
**Charity registered number: 207037**

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the period ended 31 March 2021**



**The Sussex Archaeological Society  
(A company limited by guarantee)**

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**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Reference and administrative details of the Society, its Trustees and advisers  
for the period ended 31 March 2021**

**Trustees**

Joseph Bates (appointed 12 September 2020)  
Laurence Bresh (appointed 12 September 2020)  
Allan Course  
Lys Drewitt  
Peter Heslip  
Jane Hodgkins (appointed 12 September 2020)  
Amanda Jones  
Glynn Jones (appointed 12 September 2020)  
Jamie Kaminski (resigned 30 April 2021)  
Clotilde Lemarie (appointed 12 September 2020)  
John Manley (resigned 29 May 2020)  
Christine Medlock (resigned 12 September 2020)  
Janet Oldham  
Harriet O'Neill (appointed 12 September 2020)  
Matthew Pope  
David Rudling (resigned 14 September 2020)  
Joseph Sullivan  
Peter Vos  
Sarah Watson (appointed 12 September 2020)

**Company registered  
number** 00202795

**Charity registered  
number** 207037

**Registered office**

Bull House  
92 High Street  
Lewes  
East Sussex  
BN7 1XH

**Independent auditors**

Kreston Reeves LLP  
Chartered Accountants  
Plus X Innovation Hub  
Lewes Road  
Brighton  
East Sussex  
BN2 4GL

**Bankers**

Barclays Bank Plc  
The Old Bank  
High Street  
Lewes  
East Sussex  
BN7 2DF

**Solicitors**

Adams & Remers  
School Hill  
Lewes  
East Sussex  
BN7 2NN

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Reference and administrative details of the Society, its Trustees and advisers (continued)**  
**for the period ended 31 March 2021**

<b>Investment advisor</b>	Cazenove Fund Management Limited 3 Cophall Avenue London EC2R 7BH
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**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the period ended 31 March 2021**

The Trustees (who are also directors of the Society for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Group and the Society for the fifteen-month period ended 31 March 2021. The Trustees confirm that the trustees' report and financial statements of the Society comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

A decision was taken by the Trustees to change the financial reporting date to 31 March as this date is operationally more beneficial. This report and accounts hence reflect a fifteen-month period to extend the reporting date to this point and as a result any financial or performance comparisons between this and the previous period are comparing fifteen months to twelve months.

Since the Society and the Group qualifies as small under Section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and activities**

**a. Policies and objectives**

The object of the Society, as defined in the Memorandum, is to promote, encourage and foster the study of archaeology and history in all their branches (with special reference to the Counties of East and West Sussex). The Memorandum defines how the Society is empowered to do this, inter alia:

- By acquiring by any lawful means and either as absolute owner or as Trustee or custodian, buildings and places of historical or archaeological interest and any other real or personal property.
- By locating, securing or endeavouring to secure the preservation of all objects, records, buildings, earthworks, open spaces and places of historical or archaeological interest or value or of natural beauty or public resort and all other antiquities and by providing so far as may be lawful or expedient for ready access to them by the public and where appropriate by providing for their exhibition in museums.
- By forming and carrying on a permanent or temporary safe depository for Deeds, Court Rolls, Printed Books, Historical Papers, Registers, Maps, Manuscripts, Prints, and other Pictures, Photographs and other similar objects and records generally.
- By rendering assistance to archaeologists, historians and others whether within or without the United Kingdom in connection with archaeological or historical research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Society has historically welcomed visitors to its properties, sites and museums and provided high quality support to the archaeological and historical communities in Sussex. The organisation has recently gone through, and continues to go through, a period of significant change. Following an extensive and highly competitive recruitment process Andrew Edwards was appointed as the Society's new Chief Executive Officer in April 2021. Work on developing a refreshed vision and new strategy for the organisation is underway to identify its priorities, activities and partnerships through to 2025.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the period ended 31 March 2021.**

**Objectives and activities (continued)**

**c. Main activities undertaken to further the Society's purposes for the public benefit**

For the fifteen-month period ended 31 March 2021, the Trustees have had due regard to guidance published by the Charity Commission on public benefit. As a result of Covid-19 and Government imposed lockdowns, much of the Charity's activities were restricted, not least access to Society properties, sites and museums.

Like so many other organisations in the cultural sector, the 2020-21 year was hugely challenging and distressing due to the impact of the Covid-19 pandemic. All of the Society's properties abided by the government-imposed lockdown from 20 March 2020, remaining entirely closed until August. A modest late summer offer saw reduced opening days and hours, with key attractions including the Lewes Castle Towers and Fishbourne Roman Palace's Centre for Discovery and other interactive areas remaining closed due to the need for social distancing. The second lockdown was implemented from 31 October 2020 through to April/May 2021 requiring all our properties to close yet again.

Michelham Priory managed to facilitate 3 themed weekends throughout December whilst maintaining appropriate safety measures.

Anne of Cleves House Museum and Marlipins Museum did not open following the lifting of restrictions and continue to be closed. The Priest House re-opened in May 2021.

**Achievements and performance**

**a. Key performance indicators**

Consolidated results are presented for the fifteen months ended 31 March 2021 reporting a net surplus on unrestricted operations of £563,400 (2019: net deficit of £353,790) and a net surplus of £149,724 (2019: £29,631) on restricted activity.

The majority of income from grants and donations in the period was restricted and relates to projects with a delivery timetable within the financial period and the 2021-22 year.

Unrestricted income in the period was £1,790,537 (2019: £1,716,904), an increase of £73,633. Unrestricted donations were £596,648 (2019: £24,624), an increase of £572,024, for which the Society is deeply grateful. Trading income from the Society's catering, retail and events business continued to be carried out through Sussex Past Trading Ltd, a subsidiary company, albeit it was significantly impacted due to the pandemic and imposed closures. Trading activities reported a net deficit of £29,424 (2019: surplus £130,782), a net margin loss of -26% (2019: 21.5% surplus) on sales. Expenditure in the period on unrestricted funds was £1,235,693 (2019: £1,943,440), a decrease of £707,747. Our most significant revenue investment was in staffing costs which were supported by the government furlough scheme and in the financial period these totalled £1,234,320 (2019: £1,280,408), a decrease of £46,088.

During the financial period the Society sold investment property worth £215,000 resulting in cash received after costs of £206,793. Based on the net-book valuation of the investment property, being £211,623, the sale made a loss on disposal after costs of £4,830.

Due to the operational surplus, and sale of investment properties, cash and listed investments excluding investment properties increased during the financial period to £1,209,979 (2019: £246,236). This movement included investment losses of £29,886 (2019: £38,223 gains).

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the period ended 31 March 2021**

**Achievements and performance (continued)**

**b. Review of activities**

Despite major restrictions arising from the pandemic, 2020/21 represented a year of significant investment and development across major activity areas of the Society.

We gratefully received substantial support from the UK government's Emergency and Cultural Recovery Funds through the National Lottery Heritage Fund, specifically 2 grants within the period: Emergency Fund (£250,000) and Cultural Recovery Fund (CRF) Round 1 (£497,500). We are also extremely grateful for further support received through the CRF Round 2 (£323,800) which we applied for during this period. These grants ensured that the Society had the ability to sustain ongoing expenditure such as key staffing and operating costs whilst providing much needed project monies and investment to help deliver sustainability and future financial resilience.

After a thorough tendering process, we had the opportunity to work with a web design agency that operates mainly in the heritage and attractions arena. This has resulted in a completely refreshed and vibrant online presence including the ability to purchase online tickets. A suite of new imagery, both stills and video, were commissioned to showcase our properties, sites, museums and collections and provided wonderful opportunities for our curators to talk about some of their favourite artefacts on video. This work has greatly enhanced our presence on social media and enabled us to share our work with wider audiences across the world.

An audience development and visitor experience professional has been engaged to undertake collaborative work with our property managers to provide a structured approach to our knowledge of existing and potential new audiences. This hugely important work underpins our continued commitment to grow and diversify engagement in the wide-ranging work of the Society.

Improved IT infrastructure was seen as essential to the Society's ability to thrive in a changed world of remote working and to aid this, new servers to enable information sharing and the introduction of Wi-Fi connectivity at the properties was rolled out. This initiative also provided an opportunity to install contactless donation points across our key properties.

Of equal importance, was the need to invest in our people to ensure our teams once returned from furlough, had the necessary skills to grow and develop the business. Training was provided both face to face and virtually including equality & diversity awareness, visitor focussed, commercial awareness post pandemic, NEBOSH, digital marketing, salvage & disaster planning, and coaching skills for key managers using the model of Continue and Begin Fast Coaching®.

Our Learning and Participation offer also benefitted from CRF funding by enabling refreshed equipment and materials to be purchased. Fishbourne Roman Palace now has a tablet to deliver virtual tours, new replica roman pottery and foods, Michelham Priory new outfits, storage and monolithic structures within the grounds and Lewes Castle and Museum outside equipment to provide outdoor learning and an indoor interactive family area.

Visitor experience and heritage care was also invested in with refreshed welcome signage for properties re-opening, conservation works such as the repair of timber window frames at the Priest House, improved gallery lighting, installation of ambient atmospheric sound at Michelham Priory together with replacement external play area equipment and essential health and safety repairs. Essential electrical work and remedial repairs have also been undertaken/are underway at Marlipins Museum - greatly improving the lighting in the historic galleries.

The purchase of a specialised Customer Relationship Management system that will fully integrate into our existing systems will now enable us to segment, target and communicate with our audiences in a fully compliant and resource effective way.

The Society's major properties maintained their TripAdvisor excellence awards and all were approved by Visit England as meeting the "Good to Go" standard reassuring visitors that we operated in a safe and covid secure manner. Thanks are given to the dedicated staff, volunteers and supportive Friends groups who have helped achieve these high standards. Whilst visitor numbers naturally fluctuated in line with the Governments restrictions the quality and safety of the delivery of visitor experiences and virtual learning workshops was

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the period ended 31 March 2021**

**Achievements and performance (continued)**

maintained at a high level. The virtual tour of Anne of Cleves House was listed as one of the "10 virtual tours of spectacular buildings around the world" in The Guardian newspaper (2 March 2021).

The Society's Library closed on 17 March 2020, to both volunteers and visitors. Work continued on-line with the digitisation of the Sussex Archaeological Collections. As a result, all 136 volumes are now available. We would like to record our gratitude to all the Library volunteers who made this project possible. The Society is especially grateful to Gill Lindsay who managed this project and wishes Gill well in her retirement. The Library Volunteers started returning on 19 May 2021, and visitors have been allowed pre-booked visits since 2 August 2021.

Between October 2020 and April 2021 the Society responded to the impact of the pandemic by delivering a programme of bi-weekly lectures on the prehistory and history of Sussex. Advertised as The Sussex Archaeology at Home lecture series, the programme drew regular audiences of between 100 and 200 members into an informal and virtual space via zoom. Lectures were received from Martin Bell, Matt Pope, Dawn West Cansfield, Sue Berry, Janet Pennington, Teresa Viera, Mel Giles, Miles Russell, Andy Margetts, Jane Clarke and Elly Griffiths. The series deliberately sought to build a balanced programme in terms of expertise, career stage, sector and gender where possible, principles we continue to work with and widen.

Despite the disruption due to the pandemic and associated lockdowns the Society's curatorial teams have continued to answer enquiries, provide access to collections information/images throughout the year. It has also been possible to support a range of major funded research projects. These include DNA and morphometric studies of Roman Cattle, an investigation of animal-feeding in the ancient world and a digital reconstruction of the Palace's formal garden. Funding for other projects is also under discussion such as the chemical analysis of Roman and later copper alloy, construction of a UK-wide catalogue of democratic heritage, a partnership project with the National Trust on the chalk Downlands of East Sussex.

Despite the difficulties with regards to students visiting our properties, it has also been possible to support five unfunded student projects on a broad range of topics at a variety of levels including; a PhD from Reading University looking at imported lava quern stones, an undergraduate from Exeter University looking at worked bone from the site, a PhD from the University of Zaragoza (Spain) looking at our "Defixio" (lead "ritual figurine"), a Masters student from Exeter University using geometric morphometrics to identify cattle breeds and a PhD from University of Kent looking at Flue tile, to create a typology, understand the organization and introduction of flue tile production. In-house research into a suspected Iron Age/Roman transition jewellery box from the 2002 excavations has continued, albeit gradually.

Despite the lockdown and extended periods of furlough, all routine collections management tasks continued with little disruption. In addition, significant progress has been made in digitizing key parts of the collection and uploading images onto the computer catalogue.

The relocation of all collection material held in the Margary store to facilitate the proposed property sale was undertaken in August 2020 and necessitated the packing and moving of the local and social history collections bulk store and the ironwork collection. Given the time constraints and the lack of alternative storage space these collections were relocated to the main house at Anne of Cleves. Whilst plans have now changed with respect to the property sale, this exercise has provided a useful opportunity for a review of the collections held, allowing for preventative conservation packing and measures to be implemented and checked. Funding received from the CRF has also allowed for the purchase of conservation materials/packing consumables to facilitate this programme.

Planning and preparation for the 'In a Field of Flowers' exhibition at Michelham Priory was progressed during the year. Whilst this had already been hung at Lewes the transfer to a larger space has allowed for additional images to be hung. The additional costs of producing professional interpretation/narrative panels, framing and additional conservation consumables for the flora collection has been met by the CRF grant.

In developing our new vision and strategy through to 2025 we plan to further enrich the learning and interpretation at our sites as well as continue to invest in the upkeep of our wonderful buildings and to strengthen our charitable and commercial activities.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the period ended 31 March 2021**

**Achievements and performance (continued)**

**c. Investment policy and performance**

The amounts held in investments fell by £29,886 from £185,554 as at 1 January 2020 to £156,668 at 31st March 2021, a decrease of 16%. The Society's investments continued to be held in a charitable multi-asset fund managed by Cazenove Fund Management Limited, with low investment risk exposure.

To aid the Society's cashflow one of the Society's investment properties, The Old Parsonage was sold during the period for a sale value of £215,000 resulting in a net contribution to cash flows, after costs, of £206,793. Based on the net-book valuation of the investment property, being £211,623, the sale made a loss on disposal after costs of £4,830.

**d. Post balance sheet events**

Since the year end, the COVID-19 pandemic has continued to have a significant impact on the ability of the Society to operate. With the continued closure of all sites through April and early May due to lockdown, normally expected levels of income from admissions and trading have been significantly reduced. Financial support from the Cultural Recovery Fund (Round 2) has assisted the Society during this period whilst work has continued on a phased reopening of some of the properties and a refreshed visitor offer. The impact of the pandemic has been taken into consideration by Trustees in coming to their going concern conclusion (see below).

**Financial review**

**a. Going concern**

Trustees have considered the level of funds currently held by the Society and the expected level of income and expenditure for a period of twelve months from the date of signature of these financial statements. These considerations have taken into account the continued impact of COVID-19 on income and funding streams. After reviewing the funding streams available to it and making appropriate enquiries, Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 2.2).

**b. Reserves policy**

The Trustees hold reserves in the form of cash and investments. Reserves are necessary for several reasons, firstly to deal with the seasonality of income, which peaks in summer when visitor numbers are highest. Secondly, to meet its custodial and maintenance obligations to the heritage assets in its care by investing in strategic projects through matched funding of related grants and donations. Finally, to ensure the organisation retains sufficient reserves to meet its contractual obligations on a going concern basis.

The Trustees consider that reserves equating to three months of its unrestricted expenditure, being £450,000, are necessary to meet these requirements. The result is that the free reserves shown for the Group are as follows:

Unrestricted reserves per balance sheet:	£2,365,605
Less Tangible Fixed assets:	£1,309,729
Free reserves:	£1,055,876

Whilst reserves remain above the target level, Trustees are understandably concerned that these may need to be drawn upon and are working with the Chief Executive on a recovery strategy to 2025.

The Society needs to urgently improve its flow of income and invest in the strategic fundraising skills required to deliver that. This will need to be a key element in delivering the new 2025 vision.

**The Sussex Archaeological Society**  
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**Trustees' report (continued)**  
**for the period ended 31 March 2021**

The Society owns land and properties which are not currently part of the museum or visitor offer. These were reviewed during 2019 with a view to identifying properties that were not considered to be of major strategic value to the Society. A proposal to divest of three properties, namely The Parsonage, Tarring; The Margary Block, Lewes and the freehold to Wilmington Priory was placed in front of members at an EGM on 18 January 2020 and approval given for Council to sell at their discretion. The sale of The Parsonage in Tarring was completed in May 2020 releasing much needed operational funds. The need to release funds through the sale of the Margary Block and the freehold to Wilmington Priory is not currently required and therefore any decision has been deferred.

Restricted grants and donations in the fifteen-month period totalled £791,750 (2019: £278,323) of which £642,026 (2019: £97,039) was spent or committed during the period. The Society does not otherwise designate funds for specific projects. Trustees remain determined to fully honour the wishes of its donors and maintains careful records to ensure that funds are spent as intended. These policies are reviewed annually.

**c. Principal funding**

The Society generated 52% (2019: 80%) of its funding from operating income. 48% (2019: 49%) is derived from its charitable activities, primarily from its properties and 4% (2019: 31%) from its trading activities including its shops, cafes and hosting of events. The proportion of trading income reduced dramatically over the period in comparison with the prior year due to the inability to trade due to COVID-19 restrictions.

**d. Material investments policy**

The Society's investment strategy is to maximise investment gains without taking undue risk. Cazenove Fund Management Limited acts as investment advisor to the Society. The Trustees view the Society's investments as being of a long term nature. The Trustees continue to keep the portfolio under review in conjunction with advice from Cazenove Fund Management Limited and others where relevant.

**Structure, governance and management**

**a. Constitution**

The Society and the Group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 January 1925 with subsequent modifications when required. It is registered as a charity with the Charity Commission (registration number 207037). The Society had a paying membership as at 31st March 2021 of 1,486 (2019: 1,546) each of whom have agreed to contribute £1 in the event of the company being wound up.

**b. Methods of appointment or election of Trustees**

The Council of the Society, with between 10 and 14 elected Trustees is the only body empowered to take decisions on behalf of the Society. Trustees are elected to Council by the members at the AGM and must be fully paid-up members of the Society. Any member of the Society can stand for Council for a term of three years. No Council member can serve as an elected member on the Council for more than three consecutive terms of three years without standing down for at least one year. The Council is also able to co-opt a total of 4 members. After the AGM in September 2020, the Council comprised a total of 13 elected trustees and 3 co-opted trustees under the chairmanship of Amanda Jones. Our President also attended a number of Council meetings and Society events during the period.

The Trustees are ultimately responsible for setting the future strategic direction of the organisation, monitoring progress of that direction and safeguarding the financial welfare of the Society. There are three committees, Finance & General Purposes, Governance, Audit & Risk and Collections, Engagement & Research and a number of functional leads all actively contributing to the work of Council.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the period ended 31 March 2021**

**Structure, governance and management (continued)**

**c. Policies adopted for the induction and training of Trustees**

Every year the Council undertakes a skills audit, matching skills and experience against future needs, and identifying gaps which they seek to fill through annual vote of members and co-option opportunities under the terms of the Society's articles. Three members of Council stepped down in 2020, namely John Manley, Christine Medlock and David Rudling and seven new Trustees were appointed, namely Adam Bates, Laurence Bresh, Jane Hodgkins, Glynn Jones, Clotilde Lemarie, Harriet O'Neil and Sarah Watson. We are deeply indebted to John, Christine and David for all their service and commitment to Council during their terms of office, and warmly welcome our new Council members who bring a wealth of skills and experience to the Society.

**d. Pay policy for key management personnel**

There was no pay award made in 2020. This decision was taken by Trustees as a result of the difficult financial position the Society found itself in and the projected financial impact of the COVID-19 pandemic.

The Trustees review the pay policy each year prior to the 1st January when the budget is set with changes implemented on 1 April annually. The CEO and HR Advisor recommend pay changes for staff which are reviewed by Council. The pay for all staff is included in any approved budget and there is no differentiation for the Senior Management Team (SMT). The CEO's pay is reviewed by Council following recommendation from the Chairman and consideration by Council. The major criteria taken into account in setting all these pay levels are the performance of the technical requirements of the roles, the market rates for the roles and the ability of the Charity to pay.

**e. Charity governance code**

The Society's governance structures are described in its Articles of Association. In addition, a range of policies and procedures assist with the practical management of the Society's day-to-day governance-related matters. The Trustees reformulated the Governance Committee last year expanding the remit to include Governance, Audit and Risk. The Committee has reviewed and continues to review the whole suite of policies and documentation with Governance implications. Whilst recognising the significant progress that has been made, we continue to work towards increasing our alignment with the Charity Governance Code revised in 2020.

The major areas where explanation is required relate to:

- The development of a new and visionary Strategic Plan for the period 2021 – 25 which remains a priority.
- The sustainability of our income which has been severely tested by recent events and particularly by the pandemic induced closures. We are actively working on the development of a sustainable income model.
- Our Council currently has 15 members (12 elected, 3 co-opted) which for historical reasons is more than the maximum of 12 recommended by the Code. New Articles, subject to agreement with our Members, should put us in compliance next year.
- Our commitment to openness and accountability remains a priority. The Council has identified the key stakeholders with an interest in our work and continues to review its strategy for regular and effective communication with these stakeholders about the Charity's purposes, values, work and achievements.
- The Council has not initiated an external evaluation of its own performance. We plan to do this in due course.
- The Governance Code has much expanded its requirements on equality, diversity and inclusion. Both the Council and executive are committed fully to these principles.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the period ended 31 March 2021**

**Structure, governance and management (continued)**

**f. Organisational structure and decision making**

In 2020/2021 the Council of Trustees met on 11 (2019: 11) occasions. The role of CEO, with delegated authority, oversees the management of the business and administrative affairs of the Society. The role manages, directly or indirectly, both staff and volunteers. In 2020/2021 there were an average of 26 full time, and 119 part time staff members, total 145 (2019: 28 full time, 116 part time, total 144). The Society would like to thank Catherine Cavanagh, Helen Anson and Simon Dowe for their terms as Interim Chief Executive and Louise Marshfield appointed as Interim Chief Operating Officer during 2020.

**g. Risk management**

An annual assessment of Corporate Risk, with ranked scoring, is undertaken every year by the Council of the Society. The most significant risk being the need to address the annual deficit incurred by the organisation. The focus on governance issues has reduced the exposure to some of the risks previously identified. In terms of Health and Safety matters, the Society revised its Health and Safety Policy in 2018, and has developed a wide range of policies, supported by training where appropriate. Risk Assessments are carried out regularly.

Trustees and the Executive are embracing an enhanced approach to Risk Management, particularly in light of the COVID-19 pandemic, including assessment and review of the organisation's staff training, and risk management.

**Plans for future periods**

As a result of financial support received from the Society's membership and the wider public, the government's Culture Recovery Fund, the National Lottery Heritage Fund, Coast to Capital LEP and each of our local authority partners the Society has achieved some financial stability over the last 15 months, but it is clear a new operating model must be developed to ensure a healthy and sustainable future.

In July 2021 the Council approved a financial budget and plan for the 2021/22 financial year. This should see a much-improved financial position by year end, a new organisational structure in place and a greater focus on diversifying sources of income. Learning, engagement and widening participation across all our activities will ensure we are confidently delivering our charitable objects. Supporting the wider archaeological community through effective advocacy and embedding community-based archaeology within our core educational activities will be key priorities. Understanding fully the current condition of our properties, exploring the many different opportunities they offer us, reviewing our collections and determining how we can make them more accessible to new audiences will be key steps forward in helping shape a new vision for the future.

Underpinning all of this will be a focus on both growing and diversifying our membership as well as deeper engagement with our existing members. Building on the success of our virtual lectures during lockdown, we will be launching a new series of online lectures, debates and conversation pieces later this year. We will also be reaching out to the membership in early autumn with a questionnaire that will seek their views on the Society's work, areas of interest and reasons for being members. This will help shape future work and enable further cohesion amongst everyone in the wider organisation moving forward.

Looking ahead, the Society has every reason to be optimistic. Visitors are returning to our historic properties, funding received through 2020 and 2021 has not only helped address our loss of income and operating costs resulting from lockdown, but also provided some much-needed investment in key areas of the organisation including property maintenance, health and safety, fundraising, technology, improved communications and a new website. The exhibitions "In a Field of Flowers" at Michelham Priory and the "175 Years of Collecting" at Barbican House in Lewes have attracted new audiences to the Society and received some extensive media coverage. The digitisation of the Sussex Archaeological Collections has provided a new platform upon which to share our work more widely.

Under the leadership of its new Chief Executive the Society has embarked on a major programme of change and development. This new strategy will be developed alongside and widely shared with all our strategic partners and

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the period ended 31 March 2021**

**Plans for future periods (continued)**

stakeholders. Learning and participation for all will be at the core of the Society's activities, supported by major fundraising and new income generating initiatives. As a direct result of the pandemic and associated lockdowns the Society has extended the "Celebrating 175 years" fundraising campaign for a further 12 months. The campaign has raised over £500,000 to date. The historian Tom Holland has agreed to remain the Campaign's Patron.

**Information on fundraising practices**

The Society complies with the standards and compliance requirements set out by the Fundraising Regulator and with the requirements of the General Data Protection Regulations (GDPR). This is overseen by key senior staff and reviewed by trustees. No external agencies are used. There were no complaints received in the period in respect of fundraising activities (2019: none).

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

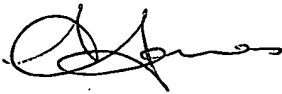
**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the period ended 31 March 2021**

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a forthcoming meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**A Jones**  
Chair of Council of Trustees  
Date: 4 October 2021

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The Sussex Archaeological Society**

**Opinion**

We have audited the financial statements of The Sussex Archaeological Society (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Society balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the group and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase incoming resources or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of heritage assets and investment properties. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The Sussex Archaeological Society (continued)**

- error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
  - Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves LLP*

**Alison Jones FCA (Senior statutory auditor)**  
for and on behalf of  
**Kreston Reeves LLP**  
Chartered Accountants  
Registered Auditors  
Brighton

Date: 4 October 2021

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the period ended 31 March 2021**

	Note	Restricted funds 15 month period ending 31 March 2021 £	Unrestricted funds 15 month period ending 31 March 2021 £	Total funds 15 month period ending 31 March 2021 £	Total funds 12 month period ending 31 December 2019 £
<b>Income from:</b>					
Donations and legacies	4	-	1,194,730	1,194,730	332,444
Charitable activities	5	791,750	454,945	1,246,695	966,631
Other trading activities	6	-	111,247	111,247	607,099
Investments	7	-	29,615	29,615	68,383
		<u>791,750</u>	<u>1,790,537</u>	<u>2,582,287</u>	<u>1,974,557</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds		-	257,385	257,385	480,413
Charitable activities	8	642,026	978,308	1,620,334	1,744,118
		<u>642,026</u>	<u>1,235,693</u>	<u>1,877,719</u>	<u>2,224,531</u>
<b>Total expenditure</b>					
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>149,724</b>	<b>554,844</b>	<b>704,568</b>	<b>(249,974)</b>
Net gains/(losses) on investments		-	8,556	8,556	(84,185)
<b>Net movement in funds before other recognised gains</b>		<b>149,724</b>	<b>563,400</b>	<b>713,124</b>	<b>(334,159)</b>
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension schemes		-	-	-	10,000
		<u>149,724</u>	<u>563,400</u>	<u>713,124</u>	<u>(324,159)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		397,335	1,802,205	2,199,540	2,523,699
Net movement in funds		149,724	563,400	713,124	(324,159)
		<u>547,059</u>	<u>2,365,605</u>	<u>2,912,664</u>	<u>2,199,540</u>
<b>Total funds carried forward</b>					

The Consolidated statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 23 to 52 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Consolidated balance sheet**  
**as at 31 March 2021**

	Note	31 March 2021 £	31 December 2019 £
<b>Fixed assets</b>			
Tangible assets	14	1,309,729	1,278,464
Investments	16	156,668	186,554
Investment property	15	500,000	711,623
		<u>1,966,397</u>	<u>2,176,641</u>
<b>Current assets</b>			
Stocks	17	32,612	48,706
Debtors	18	104,654	85,972
Cash at bank and in hand		1,053,311	59,682
		<u>1,190,577</u>	<u>194,360</u>
Creditors: amounts falling due within one year	19	(244,310)	(171,461)
		<u>946,267</u>	<u>22,899</u>
<b>Total assets less current liabilities</b>		<u>2,912,664</u>	<u>2,199,540</u>
<b>Total net assets</b>		<u>2,912,664</u>	<u>2,199,540</u>
<b>Charity funds</b>			
Restricted funds	20	547,059	397,335
Unrestricted funds	20	2,365,605	1,802,205
<b>Total funds</b>		<u>2,912,664</u>	<u>2,199,540</u>

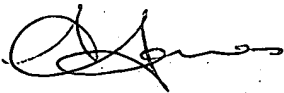
**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Consolidated balance sheet (continued)**  
**as at 31 March 2021**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The Society's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**A Jones**  
Chair of Council of Trustees  
Date: 4 October 2021

The notes on pages 23 to 52 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Society balance sheet**  
**as at 31 March 2021**

	Note	31 March 2021 £	31 December 2019 £
<b>Fixed assets</b>			
Tangible assets	14	1,309,729	1,278,464
Investments	16	306,668	336,554
Investment property	15	500,000	711,623
		<u>2,116,397</u>	<u>2,326,641</u>
<b>Current assets</b>			
Debtors	18	101,276	79,491
Cash at bank and in hand		1,053,304	59,603
		<u>1,154,580</u>	<u>139,094</u>
Creditors: amounts falling due within one year	19	(334,642)	(271,948)
		<u>819,938</u>	<u>(132,854)</u>
<b>Net current assets / liabilities</b>		<u>819,938</u>	<u>(132,854)</u>
<b>Total assets less current liabilities</b>		<u>2,936,335</u>	<u>2,193,787</u>
<b>Total net assets</b>		<u>2,936,335</u>	<u>2,193,787</u>
<b>Charity funds</b>			
Restricted funds	20	593,087	397,335
Unrestricted funds	20	2,343,248	1,796,452
<b>Total funds</b>		<u>2,936,335</u>	<u>2,193,787</u>

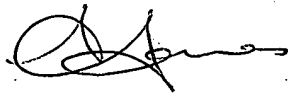
**The Sussex Archaeological Society**  
**(A company limited by guarantee)**  
**Registered number: 00202795**

**Society balance sheet (continued)**  
**as at 31 March 2021**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The Society's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The Society's financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**A Jones**  
Chair of Council of Trustees  
Date: 4 October 2021

The notes on pages 23 to 52 form part of these financial statements.

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the period ended 31 March 2021**

	<b>15 month period 2021 £</b>	<b>12 month period 2019 £</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>814,985</b>	<b>(293,561)</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>29,615</b>	<b>14,836</b>
Proceeds from the sale of investment property	<b>215,000</b>	<b>-</b>
Purchase of tangible fixed assets	<b>(65,971)</b>	<b>(17,560)</b>
Proceeds from sale of investments	<b>-</b>	<b>274,147</b>
<b>Net cash provided by investing activities</b>	<b>178,644</b>	<b>271,423</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the period</b>	<b>993,629</b>	<b>(22,138)</b>
Cash and cash equivalents at the beginning of the period	<b>59,682</b>	<b>81,820</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,053,311</b>	<b>59,682</b>

The notes on pages 23 to 52 form part of these financial statements

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the period ended 31 March 2021**

**1. General Information and Company Status**

The Society is a company limited by guarantee. In the event of the Society being wound up; the liability in respect of the guarantee is limited to £1 per member of the Society.

The address of the registered office is:

Bull House  
92 High Street  
Lewes  
East Sussex  
BN7 1XH

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Sussex Archaeological Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. Accounting policies have been consistently applied.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The current period covers the 15 months ending 31 March 2021, the comparatives are for the 12 months ending 31 December 2019 and are therefore not entirely comparable.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Society had a net increase in funds during the period of £713,124 due to additional emergency funds made available to The Society as a result of the COVID-19 pandemic.

The COVID-19 pandemic compelled the properties operated by the Society to close on 20 March 2020 and many have remained closed throughout the 15 month period to 31 March 2021. Michelham Priory and Fishbourne Roman Palace were partially opened in July 2020 and August 2020 with social distancing restrictions in place. All the properties were closed during the second and third national lockdowns in the winter of 2020/2021.

The government's job retention scheme enabled the Society to meet the cost of its furloughed employees but nevertheless certain continuing costs have had to be met at a time when cash resources were very low. Careful management has so far enabled the Society to meet operating costs as they fall due. However, the social distancing, cleaning and other requirements continue to be extremely challenging, and there is considerable uncertainty as to how the pandemic will affect

**The Sussex Archaeological Society**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the period ended 31 March 2021**

**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

people's travel and leisure activities. In addition events entirely outside the Society's control, such as government action in response to continued spread of the virus, may result in additional operational restrictions or even a further closure.

Following guidance the Society was able to re-open the gardens at Michelham Priory on 29 March 2021 and then fully re-opened Fishbourne Roman Palace & Gardens, Lewes Castle and Museum and Michelham Priory House and Gardens from 17 May 2021 with social distancing measures in place. From 19 July 2021 all restrictions in England were lifted and no restrictions remained in place.

Subject to the above, the going concern basis is considered to be appropriate as the Society is dependent upon the support of donations and grant providers and the Trustees consider that this support will continue for the foreseeable future. If these reasons prove to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amount, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

**2.3 Income**

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Grants are included in the Consolidated Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Consolidated Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Society has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Society of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), in general volunteers' time is not recognised. Please refer to the Trustees' report for more information about their highly valued contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's Head Office.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 Basis of consolidation**

The financial statements consolidate the accounts of The Sussex Archaeological Society and its subsidiary undertaking ('subsidiary').

The Society has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

The Income and Expenditure account for the year dealt with in the accounts of the Society was £742,548 surplus (2019 - £211,129 deficit).

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of financial activities over the expected useful lives of the assets concerned. Other grants, including the Coronavirus job retention scheme monies, are credited to the Consolidated Statement of financial activities as the related expenditure is incurred.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Freehold properties held for investment or administration purposes are included at their latest independent valuation, subject to market industry movements. Unrealised gains and losses are taken to unrestricted funds. Historic properties and collections of artefacts held in furtherance of the Society's objectives are not capitalised. The decision to include items within fixed assets is assessed on a case by case basis; there is no set value below which assets are not capitalised.

The Society maintains many heritage assets and does not consider that reliable cost or valuation information can be obtained for the vast majority of items held as, such owing to the incomparable nature of many of the assets, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and the users of the accounts. The Society does not therefore recognise those assets on its Balance Sheet, other than recent acquisitions where a reliable valuation is possible. Expenditure on these assets, where it does not result in the creation of a new heritage asset, is charged to the Consolidated Statement of financial activities as it is incurred.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Office equipment	- 10%-25% Straight Line
Computers, fixtures & fittings and equipment	- 10%-25% Straight Line

Tangible fixed assets include the cost of Fishbourne Roman Palace's Collections Discovery Centre. No depreciation has been provided on that asset as the Trustees are of the opinion that it should be classified as a heritage asset. Heritage assets have very long, useful, economic lives as they are maintained to a standard to ensure their continued existence in a sound state of repair, and thus any depreciation charge would be immaterial.

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**2. Accounting policies (continued)**

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

**2.16 Pensions**

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the period.

During the previous period the Society operated a defined benefit pension scheme and the pension charge included within the comparatives is based on a full actuarial valuation dated 31 March 2019. The Society ceased to be an active member of the scheme at the end of the prior period and the pension costs and provision for the year ended 31 December 2019 are based on the cessation report and related advice of a professionally qualified actuary.

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The value of the Local Government Pension Scheme defined benefit liability included within the 2019 figures depended on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions that were used in determining the net cost for pensions included the discount rate. Any changes in these assumptions, which are in Note 26, will have impacted the carrying value of the pension liability and the contingent liability disclosed in Note 25.

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

*Depreciation*

The Society exercises judgement to determine useful lives and residual values of office equipment, computers, fixtures & fittings and equipment. The assets are depreciated down to their residual values over their estimated useful lives.

*Heritage Assets*

The Society owns other historic properties (listed in Note 14) which are preserved, maintained and opened to the public in furtherance of the Society's objectives. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the properties listed in Note 14, in accordance with the Statement of Recommended Practice, they have not been capitalised.

**4. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations and legacies	-	596,648	<b>596,648</b>
Members' subscriptions	-	84,455	<b>84,455</b>
Government grants	-	513,627	<b>513,627</b>
	<hr/>	<hr/>	<hr/>
	-	1,194,730	<b>1,194,730</b>
	<hr/>	<hr/>	<hr/>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**4. Income from donations and legacies (continued)**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Donations	244,114	24,624	268,738
Members' subscriptions	-	63,706	63,706
	<u>244,114</u>	<u>88,330</u>	<u>332,444</u>

**5. Income from charitable activities**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Properties	-	315,671	315,671
Grants refunded	-	-	-
Grants receivable	791,750	138,230	929,980
Binding fees	-	1,044	1,044
	<u>791,750</u>	<u>454,945</u>	<u>1,246,695</u>

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Properties	2,164	968,660	970,824
Grants refunded	(20,670)	-	(20,670)
Grants receivable	11,217	4,354	15,571
Binding fees	-	906	906
	<u>(7,289)</u>	<u>973,920</u>	<u>966,631</u>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Subsidiary trading income	111,247	111,247

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Subsidiary trading income	607,099	607,099

**7. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income - properties	23,493	23,493
Investment income - listed investments	5,934	5,934
Interest received	188	188
	<u>29,615</u>	<u>29,615</u>

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Investment income - properties	9,375	44,172	53,547
Investment income - listed investments	11,453	3,065	14,518
Interest received	-	318	318
	<u>20,828</u>	<u>47,555</u>	<u>68,383</u>

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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Properties	642,026	862,942	<b>1,504,968</b>
Other Charitable Activities	-	115,366	<b>115,366</b>
	<u>642,026</u>	<u>978,308</u>	<u><b>1,620,334</b></u>

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Properties	281,091	1,298,777	1,579,868
Other Charitable Activities	-	164,250	164,250
	<u>281,091</u>	<u>1,463,027</u>	<u>1,744,118</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Properties	1,024,548	480,420	<b>1,504,968</b>
Other Charitable Activities	115,366	-	<b>115,366</b>
	<u>1,139,914</u>	<u>480,420</u>	<u><b>1,620,334</b></u>

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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Properties	1,241,264	338,604	1,579,868
Other Charitable Activities	164,250	-	164,250
	<u>1,405,514</u>	<u>338,604</u>	<u>1,744,118</u>

**Analysis of direct costs**

	Properties 2021 £	Other Charitable Activities 2021 £	Total funds 2021 £
Staff costs	748,315	89,633	837,948
Rates, utilities and insurance	119,327	6,101	125,428
Other expenditure	58,409	488	58,897
Advertising and publicity	15,007	-	15,007
Office costs	17,872	14,497	32,369
Special events	119	-	119
Buildings and ground maintenance	64,851	-	64,851
Other research costs	648	-	648
Newsletter and postage	-	4,647	4,647
	<u>1,024,548</u>	<u>115,366</u>	<u>1,139,914</u>

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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Properties 2019 £	Other Charitable Activities 2019 £	Total funds 2019 £
Staff costs	719,432	119,656	839,088
Rates, utilities and insurance	131,143	5,000	136,143
Other expenditure	210,922	12,341	223,263
Advertising and publicity	48,813	439	49,252
Office costs	24,525	5,223	29,748
Special events	4,212	-	4,212
Buildings and ground maintenance	101,346	-	101,346
Other research costs	871	-	871
Sussex Archaeological Collections	-	16,603	16,603
Newsletter and postage	-	4,988	4,988
	<u>1,241,264</u>	<u>164,250</u>	<u>1,405,514</u>

**Analysis of support costs**

	Properties 2021 £	Total funds 2021 £
Staff costs	210,777	210,777
Depreciation	34,706	34,706
Rates, utilities and insurance	13,838	13,838
Other expenditure	47,016	47,016
Office costs	63,750	63,750
Buildings and ground maintenance	23,652	23,652
Auditors remuneration	8,450	8,450
Professional fees	78,231	78,231
	<u>480,420</u>	<u>480,420</u>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Properties 2019 £	Total funds 2019 £
Staff costs	198,462	198,462
Depreciation	32,379	32,379
Rates, utilities and insurance	11,664	11,664
Other expenditure	13,740	13,740
Office costs	40,488	40,488
Buildings and ground maintenance	21,635	21,635
ESLGPS - net interest cost	4,000	4,000
Auditors remuneration	8,276	8,276
Professional fees	7,960	7,960
	<u>338,604</u>	<u>338,604</u>

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £9,500 (2019 - £9,500), and a fee for the preparation of the trading subsidiary's accounts of £3,000 (2019 - £3,000).

**11. Staff costs**

	Group 2021 £	Group 2019 £	Society 2021 £	Society 2019 £
Wages and salaries	1,120,747	1,153,292	972,077	940,610
Social security costs	55,918	63,219	50,505	56,864
Contribution to defined contribution pension schemes	57,655	63,897	53,576	60,963
	<u>1,234,320</u>	<u>1,280,408</u>	<u>1,076,158</u>	<u>1,058,437</u>

Total redundancy and termination payments made in the period were £nil (2019: £31,470) relating to payments in lieu of notice and under settlement agreements. These have been accounted for at the date notice was given and were settled in full in the period they occurred in.

Within the pension contribution above, £nil (2019: £31,158) were the contributions to the defined benefit pension scheme (see Note 26).

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**11. Staff costs (continued)**

The average number of persons employed by the Society during the period was as follows:

	<b>Group 2021 No.</b>	Group 2019 No.
Full time	<b>26</b>	28
Part time	<b>119</b>	116
	<b>145</b>	144

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2021 No.</b>	Group 2019 No.
In the band £70,001 - £80,000	-	1

The Trustees consider that the Society's key management personnel during the period were Catherine Cavanagh, Interim Chief Executive Officer from February to July 2020; Helen Anson, Interim Chief Executive Officer from July 2020 to October 2020; Simon Dowe, Interim Chief Executive Officer from October 2020 to February 2021; Louise Marshfield, Chief Operating Officer from October 2020 onwards.

The Trustees consider that the Society's key personnel for the year end 31 December 2019 was Tristan Bareham, Chief Executive Officer until November 2019.

Key management personnel received total aggregate remuneration, including NI and pension, of £86,227 (2019: £96,498).

**12. Taxation**

The Society is a registered charity and is exempt from taxation on income applied for charitable purposes under section 505(1) of the Income and Corporation Taxes Act 1988.

**13. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2019 - £Nil).

During the period ended 31 March 2021, no Trustee expenses have been claimed (2019 - £Nil).

**The Sussex Archaeological Society  
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**Notes to the financial statements  
for the period ended 31 March 2021**

**14. Tangible fixed assets**

**Group**

	<b>Computer equipment, fixtures and fittings £</b>	<b>Fishbourne Palace Collections Discovery Centre £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2020	349,911	1,188,643	1,538,554
Additions	65,971	-	65,971
At 31 March 2021	<u>415,882</u>	<u>1,188,643</u>	<u>1,604,525</u>
<b>Depreciation</b>			
At 1 January 2020	260,090	-	260,090
Charge for the period	34,706	-	34,706
At 31 March 2021	<u>294,796</u>	<u>-</u>	<u>294,796</u>
<b>Net book value</b>			
At 31 March 2021	<u>121,086</u>	<u>1,188,643</u>	<u>1,309,729</u>
At 31 December 2019	<u>89,821</u>	<u>1,188,643</u>	<u>1,278,464</u>

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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**14. Tangible fixed assets (continued)**

**Society**

	<b>Computer equipment, fixtures and fittings £</b>	<b>Fishbourne Palace Collections Discovery Centre £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2020	349,911	1,188,643	1,538,554
Additions	65,971	-	65,971
At 31 March 2021	<u>415,882</u>	<u>1,188,643</u>	<u>1,604,525</u>
<b>Depreciation</b>			
At 1 January 2020	260,090	-	260,090
Charge for the period	34,706	-	34,706
At 31 March 2021	<u>294,796</u>	<u>-</u>	<u>294,796</u>
<b>Net book value</b>			
At 31 March 2021	<u>121,086</u>	<u>1,188,643</u>	<u>1,309,729</u>
At 31 December 2019	<u>89,821</u>	<u>1,188,643</u>	<u>1,278,464</u>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**14. Tangible fixed assets (continued)**

**Society (continued)**

The Society owns the following other historic properties which are preserved, maintained and opened to the public in furtherance of the Society's objectives.

Barbican House, Lewes\*  
Lewes Castle\*  
Brack Mount, Lewes  
Anne of Cleves House Museum, Lewes\*  
Priest House, West Hoathly\*  
Michelham Priory\*  
Fishbourne Roman Palace\*  
Marlipins Museum, Shoreham by Sea\*  
The Long Man of Wilmington  
Holtye Roman Road

Collections of artefacts are contained in the properties listed above, that are marked with an asterisk. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the above properties, in accordance with the Statement of Recommended Practice, they have not been capitalised.

Over the last few years the historic buildings have been revalued for insurance purposes. The insurance value for reinstatement purposes as at 31 March 2021 is approximately £64 million (2019: £68 million).

On 24 November 2004 the Society granted a charge over Fishbourne Roman Palace to the National Heritage Memorial Fund as a condition for the receipt of a grant from the National Lottery Heritage Fund (NLHF) towards the improvements being undertaken at Fishbourne Roman Palace. Under the terms of this grant NLHF can claw back the sum awarded of £2,547,000 (or proportion thereof) should the Society cease to use the property in accordance with its objects.

A proportion of the grant has been capitalised above as the Collections Discovery Centre at Fishbourne Roman Palace. The market value of this property and land upon which it has been built cannot be separated from the valuation of the site as a whole.

**The Sussex Archaeological Society  
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**Notes to the financial statements  
for the period ended 31 March 2021**

**15. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2020	711,623
Disposals	(211,623)
At 31 March 2021	<u>500,000</u>

**Society**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2020	711,623
Disposals	(211,623)
At 31 March 2021	<u>500,000</u>

On 17 March 2020 valuations were made by CKA Consulting, Chartered Surveyors, on an open market value for existing use basis.

The historical cost of the freehold investment properties is £Nil.

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**16. Fixed asset investments**

<b>Group</b>	<b>Listed securities £</b>
<b>Cost or valuation</b>	
At 1 January 2020	186,554
Revaluations	(29,886)
At 31 March 2021	<u>156,668</u>
<b>Net book value</b>	
At 31 March 2021	156,668
At 31 December 2019	<u>186,554</u>

<b>Society</b>	<b>Investment in subsidiary (see note 31) £</b>	<b>Listed securities £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2020	150,000	186,554	336,554
Revaluations	-	(29,886)	(29,886)
At 31 March 2021	<u>150,000</u>	<u>156,668</u>	<u>306,668</u>
<b>Net book value</b>			
At 31 March 2021	150,000	156,668	306,668
At 31 December 2019	<u>150,000</u>	<u>186,554</u>	<u>336,554</u>

**17. Stocks**

	<b>Group 31 March 2021 £</b>	<b>Group 31 December 2019 £</b>
Finished goods and goods for resale	<u>32,612</u>	<u>48,706</u>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**18. Debtors**

	<b>Group</b> <b>31 March</b> <b>2021</b> £	Group 31 December 2019 £	<b>Society</b> <b>31 March</b> <b>2021</b> £	Society 31 December 2019 £
<b>Due within one year</b>				
Trade debtors	7,339	26,558	7,339	26,558
Other debtors	28,235	17,700	28,235	17,700
Prepayments and accrued income	69,080	41,714	65,702	35,233
	<u>104,654</u>	<u>85,972</u>	<u>101,276</u>	<u>79,491</u>

**19. Creditors: Amounts falling due within one year**

	<b>Group</b> <b>31 March</b> <b>2021</b> £	Group 31 December 2019 £	<b>Society</b> <b>31 March</b> <b>2021</b> £	Society 31 December 2019 £
Payments received on account	524	999	524	999
Trade creditors	200,533	100,273	200,533	100,273
Amounts owed to group undertakings	-	-	101,373	104,693
Other taxation and social security	9,703	31,109	9,703	31,109
Other creditors	3,184	8,074	3,184	8,074
Accruals	30,366	31,006	19,325	26,800
	<u>244,310</u>	<u>171,461</u>	<u>334,642</u>	<u>271,948</u>

**The Sussex Archaeological Society**  
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**Notes to the financial statements**  
**for the period ended 31 March 2021**

**20. Statement of funds**

**Statement of funds - current period**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds	1,796,453	1,679,290	(1,095,022)	8,556	2,389,277
SPTL Reserves	5,752	111,247	(140,671)	-	(23,672)
	<u>1,802,205</u>	<u>1,790,537</u>	<u>(1,235,693)</u>	<u>8,556</u>	<u>2,365,605</u>

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Restricted funds</b>					
Michelham Priory Development Fund (Sainsbury's)	101,526	-	-	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	57,653	-	-	-	57,653
Marlipins Roof	4,016	-	(1,525)	-	2,491
Fishbourne Roman Palace - North Wing Interpretation	11,297	-	-	-	11,297
Collections Discovery Centre Reserve Fund	28,122	-	-	-	28,122
AoC Tile, Sculpture & Wealden Iron Gallery	13,075	-	-	-	13,075
Sally Christian Training Fund	13,944	-	-	-	13,944
Donation for Fundraiser	23,303	-	(263)	-	23,040
MP Gardens - Volunteers' Project	3,376	-	-	-	3,376
FOMP Amenity Uplift	3,477	-	-	-	3,477
FOMP Major Projects	80,000	-	(9,710)	-	70,290
FOMP Garage and Drain	6,000	-	-	-	6,000
Pool FRP	1,000	-	-	-	1,000
FOMP Toilets	25,000	-	-	-	25,000
SDNP Books	10,000	-	(250)	-	9,750
SAC Digitilisation Project	4,791	-	(1,200)	-	3,591
Small Projects - Various	10,755	-	-	-	10,755
Business Resilience - NLHF	-	44,250	(44,250)	-	-
NLHF Emergency Funding	-	250,000	(124,561)	-	125,439
NLHF Cultural Recovery Funding	-	497,500	(460,267)	-	37,233

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**20. Statement of funds (continued)**

**Statement of funds - current period (continued)**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
	397,335	791,750	(642,026)	-	547,059
	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Total of funds</b>	<b>2,199,540</b>	<b>2,582,287</b>	<b>(1,877,719)</b>	<b>8,556</b>	<b>2,912,664</b>

**Statement of funds - prior period**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>						
General Funds	2,052,403	1,109,805	(1,467,123)	175,553	(74,185)	1,796,453
SPTL Reserves	103,592	607,099	(476,317)	(228,622)	-	5,752
	2,155,995	1,716,904	(1,943,440)	(53,069)	(74,185)	1,802,205

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**20. Statement of funds (continued)**

Transfers from the Sussex Past Trading Limited Reserves (SPTL Reserves) into General Funds represent the donations paid under Deed of Covenant to the Charity. Transfers from General Funds to Restricted Funds represent investment income, gains and losses to be allocated against restricted funds and to make up shortfalls in funding against specific project milestones.

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Restricted funds</b>						
Michelham Priory Development Fund (Sainsbury's)	88,990	-	(2,700)	15,236	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	79,110	20,543	(42,000)	-	-	57,653
Marlipins Roof	32,551	13,225	(41,982)	222	-	4,016
Fishbourne Roman Palace - North Wing Interpretation	25,866	-	(16,999)	2,430	-	11,297
Collections Discovery Centre Reserve Fund	18,785	2,164	-	7,173	-	28,122
AoC Tile, Sculpture & Wealden Iron Gallery	16,500	-	(1,425)	(2,000)	-	13,075
Sally Christian Training Fund	15,444	-	(500)	(1,000)	-	13,944
Donation for Fundraiser	7,820	22,000	(20,832)	14,315	-	23,303
MP Gardens - Volunteers' Project	6,075	-	(2,699)	-	-	3,376
FOMP Amenity Uplift	1,360	-	-	2,117	-	3,477
FOMP Major Projects	-	80,000	-	-	-	80,000
FOMP Garage and Drain	-	6,000	-	-	-	6,000
Pool FRP	-	1,000	-	-	-	1,000
FOMP Toilets	-	25,000	-	-	-	25,000

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**Notes to the financial statements**  
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**20. Statement of funds (continued)**

**Statement of funds - prior period (continued)**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
SDNP Books	-	10,000	-	-	-	10,000
SAC						
Digitilisation Project	-	5,404	(613)	-	-	4,791
Small Projects - Various	16,781	5,770	(10,845)	(951)	-	10,755
Business Resilience - NLHF	37,498	-	(43,012)	5,514	-	-
Barbican House Roof Repairs	-	77,842	(79,533)	1,691	-	-
Countryside Stewardship Moat	20,924	(20,670)	-	(254)	-	-
SAC Grants	-	9,375	(17,951)	8,576	-	-
	<u>367,704</u>	<u>257,653</u>	<u>(281,091)</u>	<u>53,069</u>	<u>-</u>	<u>397,335</u>
<b>Total of funds</b>	<u><u>2,523,699</u></u>	<u><u>257,653</u></u>	<u><u>(2,224,531)</u></u>	<u><u>-</u></u>	<u><u>(74,185)</u></u>	<u><u>2,199,540</u></u>

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**Notes to the financial statements**  
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**20. Statement of funds (continued)**

The Michelham Priory Development Fund was donated by the Monument Trust (Sainsbury's) to assist with ongoing development of Michelham Priory including works to restore the moat once technical assessment is complete. The Countryside Stewardship Trust has also contributed to this project.

The Michelham Priory Fund represents funds donated to the Society from the Hasluck Trust and the Stella Hotblack Fund.

The repair of Marlipin's Museum roof has become more urgent and work commenced in 2019 following completion of technical assessments and fundraising.

The Fishbourne Roman Palace interpretation improvements, including construction of a new viewing platform and installation of various video displays, is now largely complete.

The Collections Discovery Centre (CDC) Reserve Fund represents monies donated from Chichester District Council, and matched by the Society, to be spent on the CDC at Fishbourne Roman Palace.

Work on interpretation and displays at Anne of Cleves House (AoC) is scheduled in the coming year.

The Sally Christian Training Fund relates to legacy monies donated for the purposes of providing training and archaeology courses.

The Friends of Michelham Priory (FoMP) Amenity Uplift funding is spent on visitor amenities.

The Friends of Michelham Priory (FoMP) Major Projects funding represents monies donated for the purposes of maintenance of Michelham Priory.

The Friends of Michelham Priory (FoMP) Garage funding represents monies donated for the purposes of maintenance of the Michelham Priory garage storage.

The Friends of Michelham Priory (FoMP) Drain funding represents monies donated for the purposes of refurbishment of Michelham Priory monks drain area.

The Pool FRP funding represents monies donated for the purposes of maintenance of Fishbourne Roman Palace pool project.

The Friends of Michelham Priory (FoMP) Toilets funding represents monies donated for the purposes of the Michelham Priory toilet refurbishment.

The SAC Grants funding represents monies donated for the purposes of support for the Sussex Archaeological Collections.

The SDNP books fund represents monies donated for the purposes of the new publications of South Downs National Parks books.

The Barbican House Roof Repairs fund represented monies donated for the purposes of works to the Barbican House roof.

The SAC Digitisation Project fund represented monies donated for the purposes of the digitisation of the Sussex Archaeological Collections.

Donation for fundraiser represents funds donated by J Windsor in order to support research and new fundraising streams.

MP Gardens - Volunteers' Project, represents funds donated by various sources to fund Volunteers' Projects in the Grounds and Gardens.

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**Notes to the financial statements**  
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**20. Statement of funds (continued)**

NLHF Emergency Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

NLHF Cultural Recovery Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

Business Resilience - NLHF fund was used to fund the costs of the Operations manager.

There were several smaller restricted grants and donations received in both 2019 and 2021 which will be spent in the coming periods.

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 31 March 2021 £</b>	<b>Unrestricted funds 31 March 2021 £</b>	<b>Total funds 31 March 2021 £</b>
Tangible fixed assets	390,391	919,338	1,309,729
Fixed asset investments	156,668	-	156,668
Investment property	-	500,000	500,000
Current assets	-	1,190,577	1,190,577
Creditors due within one year	-	(244,310)	(244,310)
<b>Total</b>	<b>547,059</b>	<b>2,365,605</b>	<b>2,912,664</b>

**Analysis of net assets between funds - prior period**

	<b>Restricted funds 31 December 2019 £</b>	<b>Unrestricted funds 31 December 2019 £</b>	<b>Total funds 31 December 2019 £</b>
Tangible fixed assets	210,781	1,067,683	1,278,464
Fixed asset investments	186,554	-	186,554
Investment property	-	711,623	711,623
Current assets	-	194,360	194,360
Creditors due within one year	-	(171,461)	(171,461)
<b>Total</b>	<b>397,335</b>	<b>1,802,205</b>	<b>2,199,540</b>

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**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 31 March 2021 £</b>	<b>Group 31 December 2019 £</b>
Net income/(expenditure) for the period (as per Statement of financial activities)	<b>713,124</b>	<b>(334,159)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>34,706</b>	32,379
Gains on investments	<b>8,556</b>	72,206
Dividends, interests and rents from investments	<b>(29,615)</b>	(14,836)
Decrease in stocks	<b>16,094</b>	30,325
(Increase)/decrease in debtors	<b>(18,682)</b>	22,612
Increase/(decrease) in creditors	<b>90,802</b>	(25,088)
Defined benefit pension scheme service costs less contributions payable	-	(81,000)
Defined benefit pension scheme finance cost	-	4,000
<b>Net cash provided by/(used in) operating activities</b>	<b>814,985</b>	<b>(293,561)</b>

**23. Analysis of cash and cash equivalents**

	<b>Group 31 March 2021 £</b>	<b>Group 31 December 2019 £</b>
Cash in hand	<b>1,053,311</b>	59,682
<b>Total cash and cash equivalents</b>	<b>1,053,311</b>	<b>59,682</b>

**24. Analysis of changes in net debt**

	<b>At 1 January 2020 £</b>	<b>Cash flows £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	<b>59,682</b>	<b>993,629</b>	<b>1,053,311</b>

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**Notes to the financial statements**  
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**25. Contingent liabilities**

The Society ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment. This created a cessation event, with the Society's deficit being valued at £293,000 as at that date. The ESLGPS have agreed for the Society to repay this liability, if required, over a period of 20 years in return for a charge over the freehold of The Priest House, West Hoathly. Permission to enter into this arrangement was secured by vote of members at an AGM held on 29 June 2019. The scheme actuary has assessed the initial contribution rate payable by the Society for the period to 31 March 2023 to be zero. The next formal valuation is at 31 March 2022, with any change to the contribution rate payable from 1 April 2023.

**26. Pension commitments**

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge for the period ended 31 March 2021 represents contributions payable by the Society to the fund and amounted to £37,155 (2019: £29,873). Contributions totalling £3,037 (2019: £2,314) were payable to the fund at the balance sheet date and are included within creditors.

The Group operates a defined benefit pension scheme but ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment

The ESLGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 March 2021 was £Nil (31 December 2019: £31,158), of which employer's contributions totalled £Nil (31 December 2019: £23,749). In addition amounts totalling £Nil (31 December 2019: £86,333) were paid by the employer towards the pension scheme deficit.

As stated in Note 26, the Society ceased being a contributing employer to the ESLGPS. Contributions to the date of cessation have been paid in full at the balance sheet date. The pension cost and provision for the year ending 31 December 2019 are based on the cessation report and related advice of a professionally qualified actuary. The actuary's calculation suggests that there is a reasonably high likelihood that the assets allocated to the Society within the Fund will generate sufficient returns over the next 20 years to fund its pension liabilities in full and remove the current debt. On this basis, no liability for the defined benefit pension scheme has been recognised at the Balance Sheet date, but a contingent liability has been recorded as disclosed in Note 26.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2021 %	At 31 December 2019 %
Discount rate	2.1	2.1
Future salary increases	1.9	1.9
Future pension increases	1.9	1.9

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**Notes to the financial statements**  
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**26. Pension commitments (continued)**

The Society's share of the assets in the scheme was:

	<b>At 31 March 2021</b>	<b>At 31 December 2019</b>
	£	£
Equities	183,000	183,000
Debt instruments	99,000	99,000
Property	169,000	169,000
Investment funds	1,045,000	1,045,000
Cash	49,000	49,000
Private equity	116,000	116,000
<b>Total fair value of assets</b>	<b>1,661,000</b>	<b>1,661,000</b>

The actual return on scheme assets was £Nil (2019 - £102,000).

The amounts recognised in the Consolidated Statement of financial activities are as follows:

	<b>31 March 2021</b>	<b>31 December 2019</b>
	£	£
Current service cost	-	(22,000)

Movements in the present value of the defined benefit obligation were as follows:

**Closing defined benefit obligation**

Movements in the fair value of the Society's share of scheme assets were as follows:

	<b>31 March 2021</b>
	£
Contributions by employer	-
<b>Closing fair value of scheme assets</b>	<b>-</b>

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**27. Operating lease commitments**

At 31 March 2021 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>31 March</b> <b>2021</b> <b>£</b>	<b>Group</b> <b>31</b> <b>December</b> <b>2019</b> <b>£</b>
Not later than 1 year	<b>15,980</b>	17,016
Later than 1 year and not later than 5 years	<b>23,452</b>	39,432
	<b>39,432</b>	<b>56,448</b>

**28. Related party transactions**

*Brighton Dome & Festival Limited*

Amanda Jones is a Trustee of the Society and the Deputy Chief Executive of Brighton Dome & Festival Limited. During the period the Charity was provided with HR and other services via a Service Level Agreement with Brighton Dome & Festival Limited. The value of these services totalled £24,892 (2019 - £Nil).

**29. Post balance sheet events**

Post period end the Society was able to re-open all of its properties, with the exception of Anne of Cleves House, Lewes and Marlipins Museum, Shoreham by Sea, to the general public, including the related shops and cafes. Following guidance the Society was able to re-open the gardens at Michelham Priory on 29 March 2021 and then fully re-opened Fishbourne Roman Palace & Gardens, Lewes Castle and Museum and Michelham Priory House and Gardens from 17 May 2021 with social distancing measures in place. From 19 July 2021 all restrictions in England were lifted.

**30. Controlling party**

The Trustees who are also directors control the charity.

**31. Principal subsidiaries**

The following was a subsidiary undertaking of the Society:

Name	Company registered number	Class of shares	Holding	Included in consolidation
Sussex Past Trading Limited	03355746	Ordinary	100%	Yes

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**31. Principal subsidiaries (continued)**

The financial results of the subsidiary for the period were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>(Loss) for the period £</b>	<b>Net assets £</b>
Sussex Past Trading Limited	<b>207,920</b>	<b>(237,344)</b>	<b>(29,424)</b>	<b>126,328</b>

The subsidiary's registered office is: Bull House, 92 High Street, Lewes, East Sussex, BN7 1XH.

The principal activity of the trading subsidiary is that of the operation of the cafes, shops, weddings and events in the historical sites and buildings owned by The Sussex Archaeological Society across Sussex and related activities.