

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

Trustees	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
Company Secretary	Stuart Chatfield
Charity Number	207037
Company Number	00202795
Registered Office & Principal Address	Barbican House 169 High Street Lewes East Sussex BN7 1YE
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN United Kingdom
Bankers	Barclays Bank Plc The Old Bank High Street Lewes East Sussex BN7 2DF
Solicitors	Adams & Remers School Hill Lewes East Sussex BN7 2NN
Investment advisor	Cazenove Fund Management Limited 3 Copthall Avenue London EC2R 7BH

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TRUSTEES' REPORT

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.

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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 250th 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 250th 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.

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.

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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.

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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

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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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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.

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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.

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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: 31st October 2025

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

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

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: 26th 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
	Notes	£	£	£	£
INCOME FROM:					
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
Total income		226,905	1,389,997	1,616,902	1,503,048
EXPENDITURE ON:	8				
Raising funds		-	214,305	214,305	358,799
Charitable activities		191,129	1,290,775	1,481,904	1,592,022
Total expenditure		191,129	1,505,080	1,696,209	1,950,821
Net income/expenditure		35,776	(115,083)	(79,307)	(447,773)
Unrealised gains/(losses) on investments	12/13	-	57,430	57,430	15,103
Transfer between funds	20	19,225	(19,225)	-	-
Net movement in funds		55,001	(76,878)	(21,877)	(432,670)
Fund balances brought forward	20	451,851	1,499,484	1,951,335	2,384,005
Fund balances at carried forward	20	506,852	1,422,606	1,929,458	1,951,335

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	£	£
FIXED ASSETS			
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
CURRENT ASSETS			
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
CURRENT LIABILITIES			
Creditors due within one year	16	(295,281)	(219,798)
NET CURRENT ASSETS		88,401	67,359
TOTAL ASSETS LESS CURRENT LIABILITIES		1,929,458	1,951,335
NET ASSETS		1,929,458	1,951,335
REPRESENTED BY:	20		
Restricted funds		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: 31st October 2025

Company Number – 00202795

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

SOCIETY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

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

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: 31st 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	£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year			(21,877)		(432,670)
Adjustments for:					
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	
Net cash provided by/(used in) operating activities			(99,947)		28,046
Cash flows from investing activities:					
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)	
Net cash used in investing activities			84,518		107,733
Increase/(decrease) in cash and cash equivalents in the year			(37,306)		(296,891)
Cash and cash equivalents at the beginning of the year			131,397		428,288
Cash and cash equivalents at the end of the year			94,091		131,397

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

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

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

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

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

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
Charitable expenditure:					
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
Total expenditure	897,602	35,027	763,580	1,696,209	1,950,821

Analysis of support costs:

	Total 2025 £	Total 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
	637,147	496,299

Analysis of governance costs:

	Total 2025 £	Total 2024 £
Auditors remuneration	21,650	17,496
	21,650	17,496

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
	£	£	£
INCOME FROM:			
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
Total income	30,400	1,472,648	1,503,048
EXPENDITURE ON:			
Raising funds	-	358,799	358,799
Charitable activities	60,667	1,531,355	1,592,022
Total expenditure	60,667	1,890,154	1,950,821
Net income/(expenditure) before net gains/(losses) on investments	(30,267)	(417,506)	(447,773)
Net gains/(losses) on investments	-	15,103	15,103
Net movement in funds	(30,267)	(402,403)	(432,670)
Fund balances brought forward as restated	482,118	1,901,887	2,384,005
Fund balances carried forward	451,851	1,499,484	1,951,335

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 £
Cost			
At 1 April 2024	499,838	1,198,473	1,698,311
Additions	4,983	-	4,983
At 31 March 2025	504,821	1,198,473	1,703,294
Depreciation			
At 1 April 2024	395,965	-	395,965
Charge for the year	35,027	-	35,027
At 31 March 2025	430,992	-	430,992
Net book value			
At 31 March 2025	73,829	1,198,473	1,272,302
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
	£	£	£	£
Valuation				
At 1 April 2024	500,000	500,000	500,000	500,000
Revaluation	50,000	-	50,000	-
At 31 March 2025	550,000	500,000	550,000	500,000

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

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

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 £
Unrestricted funds						
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
	1,499,484	1,389,997	(1,505,080)	(19,225)	57,430	1,422,606
Restricted funds						
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 Winsor 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
	451,851	226,905	(191,129)	19,225	-	506,852
Total funds	1,951,335	1,616,902	(1,696,209)	-	57,430	1,929,458

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

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 £
Consolidated fund balances at 31 March 2025 are represented by:			
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 £
Consolidated fund balances at 31 March 2024 are represented by:			
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 ESGPS 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

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.