SOCIETY OF ANTIQUARIES OF LONDON

England & Wales · Charity number 207237

Details

Status	Registered
Legal form	Other
Registered	1963-07-25
Register	View on the Charity Commission register

Contact

Address	Society Of Antiquaries Burlington House Piccadilly London W1J 0BE
Phone	02074797080
Email	admin@sal.org.uk
Website	www.sal.org.uk

Activities

Objects: THE STUDY OF ANTIQUITY AND THE HISTORY OF FORMER TIMES.

Activities: THE ENCOURAGEMENT, ADVANCEMENT AND FURTHERANCE OF THE STUDY AND KNOWLEDGE OF THE ANTIQUITIES AND HISTORY OF THIS AND OTHER COUNTRIES THROUGH CONSERVATION, RESEARCH AND DISSEMINATION.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,746,435	£3,651,669	£19,961,729	53
2024-03-31	£3,129,568	£3,661,436	£20,691,384	47
2023-03-31	£2,532,080	£3,111,343	£20,117,770	44
2022-03-31	£2,421,985	£2,550,072	£21,660,104	32
2021-03-31	£3,357,182	£2,317,244	£21,327,046	31

Trustees

Name	Role	Appointed
Prof Martin Millett	Chair	2021-06-24
Dr ANDREW SEAMAN		2024-04-25
Dr CAROL BELL		2023-04-27
Dr Dustin McKinley Frazier Wood		2025-05-01
Dr Elizabeth Hallam-Smith		2023-04-27
Dr Kenneth Brophy		2025-05-01
Dr Samantha Lucy		2025-05-01
Dr Stewart Bryant		2025-05-01
Dr Thomas Williams		2023-04-27
Professor Anthony Joseph Musson		2025-05-01
Professor Jennifer Susan Alexander		2024-04-25
Shahina Farid		2023-04-27
Timothy Loughton		2025-05-01

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Linked charities

- OWEN FUND (207237-1)
- BICENTENARY (PUBLICATIONS FUND) (207237-2)
- THE WILLIAM AND JANE MORRIS FUND (207237-3)
- RESEARCH FUND (207237-4)
- CROFT LYONS FUND (207237-5)
- TESSA VERNEY WHEELER MEMORIAL FUND (207237-6)

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SOCIETY OF ANTIQUARIES OF LONDON

England & Wales - Charity number 207237

Accounts

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

Charity registered in England and Wales

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2025

Burlington House
Piccadilly
London W1J 0BE
www.sal.org.uk

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OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is an educational charity that promotes the understanding of the human past and a learned society that recognises distinction in this field through election to its Fellowship. Founded in 1707, the Society's Royal Charter of 1751 defines its objectives as 'the encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries'. It has an international Fellowship of around 3,200 in the fields of archaeology, art and architectural history (including heraldry), history, literature, heritage conservation and material culture studies. In addition, it has a public membership category, Affiliates, who are keen enthusiasts and advocates of its work. A leading non-government organisation working in the cultural heritage sector, it awards grants from its own funds for academic research and the conservation of historic buildings, and is active, both in its own right, and in partnership with other UK non-profit organisations, in formulating policy and good practice for the investigation, interpretation, conservation and management of the material remains of the past. This is done across two sites - at Burlington House, Piccadilly, London where the Society has been in residence for 150 years and at Kelmscott Manor, Lechlade, Oxfordshire.

The Society's approach to meet its charitable objectives is to use the assets of the Society (its buildings, Library and Museum collections, and grant programme) to aid the Fellowship and others in conservation and research of the remains of the past, and to communicate, engage and educate with the public about the importance of this work. The Society uses these charitable objectives of research, conservation and dissemination to report on expenditure. In March 2023, the Council of the Society of Antiquaries (its trustee and governing body) approved a strategy, a set of values and later a purpose: *'Exploring the material past together'.* This new strategy has four main pillars of activity, they are:

1. Nourish existing and future communities
2. Stimulate our sector
3. Excite the world
4. Organise to deliver sustainably

The strategy recognises the need to be more outward facing and inclusive in approach in order that a much broader audience benefits from the Society. For both sites, the new strategy has meant launching a learning and outreach programme, enabling new audiences to engage through free events and activities, social media and newsletters. This strategy has not only

benefited new audiences, but also the Fellowship, who have actively supported in the delivery of the activities and engagement programmes.

To support the four pillars, the Society has prioritised the following activities:

1. Nourish our existing and future communities – we:
    a. Actively enable and encourage a diverse Fellowship and Affiliate membership
    b. Induct and support new Fellows and Affiliates so that they are able to maximise their membership
    c. Provide governance, networking and outreach opportunities for Fellows
    d. Create a holistic approach to content (knowledge) development and grant making
    e. Deliver a series of events that stimulate debate

2. Stimulate our sector – we:
    a. Progress digitisation and cataloguing programmes to ensure that collections and documents are accessible globally
    b. Ensure our collections are relevant, reviewed regularly and cared for appropriately to inspire the curious and support research
    c. Create an ecosystem with our community whereby research and improved access is supported and encouraged through our collections
    d. Ensure our professional standards support our ambitions as a key contributor to the sector

3. Excite the world – we:
    a. Increase our engagement with new audiences as well as Fellows and Affiliates to create a diverse and thriving community
    b. Amplify recognition as a key player in the sector through exhibition loans to museums and galleries worldwide
    c. Ensure our communications (tone of voice) and engagement are increasingly modern and inclusive and support the diverse audiences in our community
    d. Actively collaborate with like-minded organisations to support our strategic aims

4. Organise to deliver sustainably – we:
    a. Ensure our organisation is sustainable: premises to suit need and a clear financial plan
    b. Simplify our systems and processes so that we are effective and efficient
    c. Motivate our team through effective structures

d. Provide platforms for collaborative working and clear decision making

The first two pillars address the charitable objectives of research, the second pillar addresses conservation and collections care, the third pillar reflects dissemination and audiences and the final pillar on organisational delivery.

In shaping the Society's objectives and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity' (PB2).

KEY ACHIEVEMENTS AND PERFORMANCE

Introduction

The Society is based at two sites:

- New Burlington House, on Piccadilly in London, where it hosts lectures, research seminars and events, and houses an Accredited Museum of over 100,000 objects, paintings, prints and drawings, as well as a world-renowned Library of over 130,000 books, alongside 1000 manuscripts and over 300 archive collections.

- Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, who was a Fellow of the Society. The Manor is open to the public during the summer months, and its interior decoration and contents are shown as when the Morris family were in residence.

In addition, the Society supports meetings of its Fellows in regions of the UK and internationally.

Summary of the year

This was a historic year for the Society of Antiquaries of London. On the 29 October 2024, the 999-year Headlease and Underleases for the buildings that house the Learned Societies were finalised, thereby securing the Society's future at Burlington House. The President and the Honorary Secretary met at Burlington House to sign and seal these extensive documents. This marked an important year not only for the Society of Antiquaries but for the other four learned societies that make up New Burlington House, with whom we have been working closely on new governance arrangements as we became joint landlords of the buildings and the courtyard itself. The Headlease Committee and an Operating Committee were formed in December 2024, a new Managing Agent for the buildings appointed and a Building Project Committee is planned. Comprising of Officers and staff from the five Courtyard Societies, these committees will consider ongoing financial sustainability across the Courtyard organisations, including sharing costs and / or implementing energy-saving measures in our buildings.

The Society is very grateful to the Fellowship, who have generously contributed to the purchase of the lease through sponsoring one or more square feet of the building - over £400,000 was donated in this year. The Society also launched the *Past Matters: The Future at Burlington House* project, which will plan for improvements to the building and drive a new vision, in which the Society serves not only the Fellowship but also Affiliate members, staff and volunteers, visiting researchers and our other visitors and the interested public. A working group to drive the early stages of the project was formed in the summer of 2024.

Kelmscott Manor had a successful open season; admission figures at the end of the season totalled 25,047 (the 2024 target was 26,000 visitors). The shop and the tearoom both exceeded their income targets for the year and shop income increased through online sales in the winter, after the launch of an email promotion with new photography. The final actions needed for the National Lottery Heritage Fund project *Kelmscott Manor Past Present and Future* were progressed as the project drew to a close. The Manor estate experienced flooding on 26 November 2024, which receded in the following days. Fortunately, the Manor itself and the collection were unharmed. The project *Threads of the Past,* which will restore the Tapestry Room at the Manor, began in early 2025. This was delayed due to a legal dispute now resolved through mediation.

Staff updates

In April 2024, Natasha McEnroe joined the Society as the new General Secretary, bringing with her many years of experience in the heritage sector. Dr Anouska Lester, who began at the Society as Interim Governance Manager, took over as Programme Development Manager in the spring. We were pleased to welcome Kella Lawrinson in August as the new Assistant Librarian and she is primarily responsible for user services and managing the Library's print serials holdings. We welcomed back Katy Drake, who returned to her role as Head of Finance and Resources, following her secondment for study leave in August 2024.

Early 2025 saw the announcement of several changes to senior roles in the team. Dr Linda Grant, the Governance Manager, left the Society in January 2025. As a Fellow, she will continue to be connected to the Society. Dunia Garcia-Ontiveros, the Head of Library and Collections, and Katy Drake, Head of Finance, both gave advance notice of their planned departures in April and May 2025. On a temporary basis, we were pleased to welcome John Axon, who lent financial support to the team, and acted as a bridge between Katy leaving and the new permanent Director of Finance starting.

The Fellowship and Affiliates

The total number of Fellows as of 31 March 2025 was 3,237 Fellows. The Society held 10 ballots and admitted 150 new Fellows during the reporting period (the previous year, 117 new Fellows were elected). The year saw 17 resignations and 40 deceased Fellows.

Affiliate members totalled 851 (451 Individual Affiliates, 122 Joint Affiliates and 156 Student Affiliates.)

The Regional Groups have now increased to include the Belgium, Netherlands and Luxembourg group, who held their first meeting in November 2024 at the University of Amsterdam. The Out of London meetings at York and Cardiff were well-attended but, unfortunately, the Southwest Regional Group lecture had to be cancelled at the last minute due to speaker illness.

Development Projects

The focus in late summer and early autumn in 2024 was to prepare for the Burlington House Campaign following the purchase of the Society premises. The new lease was purchased at £4.5 million for 12,500 square feet, with £1.125 million paid at the outset from legacies with the balance of £3.375 million payable over 10 years at an interest rate of 5.8% per annum on outstanding liabilities. The Society launched an appeal to Fellows and Affiliates in October and invited members to sponsor one or more square feet at £500 per square foot. The Burlington House Lease Appeal raised over £400,000 in donations from 300 Fellows ranging from £500 to £50,000. Additionally, a £880,752 legacy received from the late Dr Anthony Emery enabled us to reach 28.5% of our £4.5m target. 20% of the donations are regular payments and three legacy pledges have been received.

The *Kelmscott and Morris: Past Present and Future* project saw its third and final year of the activity plan and staff at Kelmscott Manor planned and delivered a wide range of activities and events for this year's open season. One of the aims of the project was to attract a younger audience to the manor: in 2018, 123 family tickets were sold to visitors. By 2023, this figure had risen to 260 family tickets, a 110% increase.

Threads of the Past project (conservation of the Samson Tapestry and reinstatement of the Tapestry Room at Kelmscott) has raised £326,380 towards the £355,046 overall cost. This project is in some ways the final phase of *Kelmscott and Morris: Past Present and Future* project; the Tapestry Room restoration was removed from the original 2019-2022 project plan to reduce costs.

At Burlington House, 2024/25 saw the second and final year of the Sensing History project, funded by the National Lottery Heritage Fund, John Murray Trust and Movement for Good (£103,705). This funding allowed the Society to open to the public at Burlington House on Fridays, deliver a Learning and Outreach programme, and offer popular late events to encourage engagement with our collections. From April 2024 to March 2025, the Society delivered 34 Open Fridays and two

Late Events welcoming 5,534 visitors from around the world into the ground floor apartments. 900 of these visitors appreciated the chance for a more in-depth experience through a building tour and Library visit.

Planned for the summer of 2025, the *Magna Carta 1225 – 2025* exhibition and outreach programme was fully funded by early spring 2025.

Library, Museum and Archives at Burlington House

Burlington House contains the largest antiquarian Library in Britain, with an outstanding collection of more than 130,000 books dating from the 15th century to the present day, covering British and European archaeology, architectural history, medieval decorative arts, and other subjects based on the study of the material remains of the past. There are special collections of broadsides, proclamations, around 1000 manuscripts and over 300 archive collections, including the finely illuminated Lindsey Psalter of the early 13th century and three contemporary copies of the third revision of the Magna Carta of 1225. The Museum collections comprise around 40,000 paintings and objects and approximately 60,000 prints and drawings. Together, the Library, Archives, and Museum collections form a unique resource for Fellows, Affiliate members, external researchers, and the public.

March was the busiest month for the Library in the year 2024-25, with 165 recorded visits; 98 of these were made by Affiliate Members. Loans are slightly lower overall than the past two years, with a significant spike in July, and higher figures towards the end of the financial year. There was a marked increase in Library enquiries since September, bringing the monthly average up to 115 (99 in 2023-24, 106 in 2022-23, 77 in 2021-22, 60 in 2020-21, and 41 in 2019-20). Catalogue searches decreased slightly with a monthly average of 256 for 2024-25 (286 in 2023-24, 295 in 2022-23 and 229 in 2021-22). Logins to e-resources in general were slightly lower than last year's but picked up at the beginning of 2025, with a monthly average of 824 for 2024-25 (866 in 2023-24, 925 in 2022-23, 1,002 in 2021-22, and 1,078 in 2020-21). The introduction of use of lanyards for visitors to Burlington House saw a steep increase in the number of Library cards issued.

765 unique bibliographic records were added to the Library catalogue for 2024-25. Over 3,300 individual items were added to the catalogue, including issues of serials by Library staff and church guides by volunteers.

The August closure allowed time for a deep clean of the stairs leading up to the upper gallery of the Main Library and to undertake conservation of the Jackson Collection of archives relating to Wiltshire (funded by National Manuscripts Conservation Trust).

For the week commencing 25 November, members of the collections team travelled to the British Museum to spot-check and condition report c.250 objects on long-term loan from the Society. Some loans have been at the British Museum since 1902. As part of the British Museum's Recovery programme following thefts in 2023, the Society had received notification that one of these loaned items was missing. The team checked items on loan to the Greek and Roman and Asia Departments, then visited the British Museum's off-site storage to check the Hoxne hand axes, on loan to the Department of Pre-history and Europe. This visit also facilitated photographic documentation of all long-term loans to the British Museum, and no further objects were found to be missing.

Ownership of the Rassweiler collection of seals and matrices was officially transferred to the Society in this year, together with a donation of $15,000 towards cataloguing and storage costs. The collection consists of c. 700 items (and related documentation) mainly seal-matrices that range in date from the 13th to the 19th centuries, but also including some cloth seals, signet rings and 12 documents with seals. The acquisition of this material provides the Society with a collection of English personal seal matrices to add to the Society's large collection of English personal seal casts.

Library volunteer Sam McBain completed a full assessment of the 1874 bequest of books by Albert Way and was awarded a Distinction on her History of the Book MA course for her internship project at the Society. The Archivist and archives volunteers have reached an impressive milestone: there are now almost 60,000 records in the online archives catalogue. A 9-month pilot project on the Society's collection of prints and drawings was established to scope the cataloguing and digitisation of the Society's collection of prints and drawings, which make up around half of the items in the Museum collections. All Blue Papers (the Society's nomination form for new Fellows) from 1847 to 1946 are now digitised and searchable on the catalogue. A full century of this frequently requested information is a benefit to researchers and represents a significant achievement for the Archivist and volunteers.

Loans from the Society's collections

The Society and Kelmscott Manor lent to three institutions: the 'Coronation Procession of Edward VI' by Samuel Hieronymous Grimm, to 'Cheapside: Metropolis and Emporium', at the Mercer's Company, London, 29 January – 15 December 2024; multiple metalwork and ceramic objects to

‘William Morris and Art from the Islamic World’ at the William Morris Gallery, London, 9 November 2024 – 9 March 2025; a marble wall plaque to ‘The Great Mughals’ at the V&A, London, 9 November 2024 - 5 May 2025.

Estates and Buildings

The team at Burlington House created and finalised its Emergency Plan, as required for Museum Accreditation. This includes a full set of procedures for fire, flooding and emergency preparedness. It also includes plans for salvage should an emergency occur, and a breakdown of staff roles, responsibilities and contact details.

General repair work is needed at Burlington House, and this will form part of future fundraising campaigns following the new lease agreement. The Museum Storeroom at Burlington House on the top floor was redecorated after the ceiling was damaged due to a leak caused by water ingress from the roof. December saw a series of leaks in the Royal Society of Chemistry basement rooms, owned by the Society of Antiquaries and used for collection storage and other materials. The worst flood was on 12 December 2024, when a blockage in a toilet one of the upper floors was attended by Dyno-Rod who used pressure equipment to remove the blockage, causing an access cap in the waste pipe in Room RSC24 (which Dyno-Rod said was faulty) to blow off, showering the room in foul water and other waste. We are grateful to the Royal Society of Chemistry for contributing £15,000 towards dealing with this damage.

In November, Storm Bert brought significant rainfall to Kelmscott, and the following week saw the water in the village rise to the highest levels seen in some years. For three days, staff were only able to access the Manor by boat or wearing waders. Thanks to the local farmer pumping 4.5 million litres of water onto an outlying field, water did not get into any of the cottages owned by the Society. Kelmscott staff were proactive in response to the adverse weather; staff raised collections onto blocks, moved items to the first floor and placed sandbags at the entrances to outbuildings at risk.

Research and Travel Grants

The Society encourages research by awarding grants to a wide spectrum of researchers and students of the material past.

William and Jane Morris Church Conservation Grants:

£25,000 was awarded to 11 conservation projects.
These included:

- Bishops Leather & Wooden Chair at St Bartholomew's Church – Arkendale
- Caen stone reredos at St Peter's Church – Grandbrough Warwickshire
- Dyer monument at St Denys Church – Colmworth, Bedfordshire
- Stained glass at All Saints, Chedgrave – Norwich
- Wooden rood screen at St. Andrews Church – Westhall, Suffolk

The James and Lucilla Joll Charitable Trust donated £100,000 to establish The Linda Parry Textile Research and Conservation Fund to provide grants to support research and conservation work on ecclesiastical and other textiles from UK churches and other places of worship. This makes a most welcome addition to the grants' portfolio.

Publications

The Society's publisher, Cambridge University Press, had a major technical disruption affecting parts of their publishing operation between 5 June and 13 September 2024. During this period, they took some of their systems offline as a precautionary measure resulting in major disruption to their production systems. There were delays in the production of *The Antiquaries Journal* as articles were held up by the disruption, but volume 104 of *The Antiquaries Journal* was published in February 2025 and posted to Fellows. 929 Fellows have taken up the option to receive the journal electronically. A call for papers was announced in SALON in January 2025, which resulted in an increase in submissions.

Archaeologia 113 was published in May 2024: *An Early Bronze Age Cemetery at Windmill Fields, Ingleby Barwick, Teesside, North Yorkshire* by B Vyner and R Annis.

Research Report 84: *Lordship and Landscape in East Anglia AD400–800* by C Scull, S Brookes and T Williamson was published on 30th November. The manuscript for the monograph: *Low Ham Roman Villa, Somerset, Excavations 1946–48 and 2018–19* by R Leech and D Roberts was received in early November and is due to be published later in 2025.

Public Engagement and Learning

Burlington House and Kelmscott Manor held the Society's first William Morris Day in May, which was a highly successful shared event that saw 200 visitors enjoying a virtual tour of Kelmscott and a chance to see some Morris treasures from the collection at Burlington House. At Kelmscott,

the Albion printing press was launched to the public as part of the William Morris Day activities, with 25 visitors of all ages helping to create a communal print of the Manor, and many more taking away their own printed postcards.

In July, the Society hosted the 'Classics for All' London teacher Continuous Professional Development Day, welcoming primary and secondary state schoolteachers to discuss future partnership projects and events and to view Greek and Roman material in the Society's Library and Museum collections. In late summer, undergraduate students from Queensland University attended a session on the ethics of archaeology and museum collecting. In September the Society collaborated with the other Courtyard Societies to participate in the Open House Festival, welcoming 970 members of the public into Burlington House in one day.

At Kelmscott Manor, the various artist-led and volunteer-led activities had enormously positive feedback. Comment cards show visitors found the activities 'inspirational' and were described as inclusive for all ages and abilities. With the donation of an Albion printing press, Kelmscott Manor introduced 'Print Thursdays' and trained volunteers to demonstrate how prints are made. The Heritage Open Day in September was a great success with over 700 visitors on site.

At Burlington House, the Society hosted a lecture and temporary display on the visit of Baron August Philip Armfelt (a notable Swedish antiquary) to London in the late eighteenth century. The display was produced by colleagues at the Swedish and Finnish embassies and was open to the public for four days. Almost 300 people visited.

Other engagement includes:

- Working with 24 sixth-form students on Kids in Museums Takeover Day, running two training workshops to prepare the students to take over the Burlington House site for Open Friday. Their takeover event included a verse drama describing the Battle of Bosworth, tours of the building, and an art workshop for all ages. Over 80 visitors attended.
- Hosting visits from students at Notre Dame University, Kingston University, and UCL and using Burlington House collections to deliver sessions on ethics and archaeology and the challenges of managing library, archive and museum collections.
- The Learning & Outreach Manager delivered 14 collections-based learning workshops onsite to 200+ Key Stage 2 to 5 students, including four sessions on Roman History booked by teachers who attended the teacher CPD day delivered in July 2024.

- Curating a display on the Society's move to Burlington House, which highlighted some milestones of the last 150 years.
- The Librarian, Archivist, and Programme Development Manager represented the Society at this year's History Day, held on 5 November at Senate House.
- Holding a sold-out Late Event on 29 November to mark 150 Years of the Society at Burlington House. Among the 250 visitors were 20 VIP guests from community groups supporting older men at risk of isolation and refugees learning English as a second language.

The school's programme at Kelmscott engaged with four more schools in the autumn, delivering sessions from Key Stage 2 to GCSE both onsite and in the classroom with 84 children and 15 staff. Oxford Recovery College were welcomed back to the Manor for a creative community session in which service users learnt to make concertina sketchbooks. The Learning team have been working on a new outreach programme with Oxfordshire Mind; to deliver workshops with three of their support groups (Witney, Banbury, Oxford) - one session has already taken place, with three more planned to take place while the Manor is closed.

Conferences and Lectures

This year the Society welcomed 441 people at our three conferences. The *Janet Arnold Showcase* in July attracted 35 in-person attendees and 225 bookings – the largest audience for a single event reached so far. This event highlighted research funded by and connected with the Society's Janet Arnold Fund for the history of dress and the materials of which it is made. Other conferences included *Queer(ing) Space(s), from Antiquity to the Present* and the annual Collections and Research Day.

3584 people booked to attend lunchtime lectures and Ordinary Meetings, an increase of 14% on the previous year. There was an average of 51 attendees in-person per lecture, with 52 online. The Society held two Out of London Ordinary Meetings in York and Cardiff: the York lecture by Professor Nicky Milner FSA, 'Star Carr: Life after the Ice' received a total of 1.1k views on YouTube.

The majority of lectures and conferences are hybrid, with recordings made available online. The Society's YouTube channel received 48,708 views this year, and our total number of subscribers increased by 691.

The Programme Development Manager has designed and implemented new processes which are more equitable and efficient, facilitating a dynamic and cohesive lecture and conference programme which highlights the Society's activities, provides opportunities for collaborations and partnerships, and enhances and sustains our communities.

Exhibitions

The exhibition at Burlington House *Art and the Antiquaries* opened on 1 May and explored the shared history of interpretation between archaeologists and artists. The display featured in an article in *British Archaeology* magazine and was open to the public as part of our Open Fridays scheme until the end of July. The Society worked with a team of *Sensing History* volunteers to co-curate a display celebrating four pioneering female archaeologists to mark Women's History Month 2025 (the display ran from March to July 2025).

The exhibition *Mountains and plains and adventure*: *William & May Morris and Iceland* opened at Kelmscott on 6 June. The show presented William and May Morris's engagement with Iceland, which was made possible by the acquisition of the May Morris travel journals. The Society is grateful for loans from the British Library, William Morris Gallery, Haslemere Educational Museum and a private collection. The accompanying catalogue was funded by an Icelandic grant-giving body, the Icelandic Research Fund (Rannis) and the University of Iceland Research Fund (Rannsóknasjóður).

Communications

The Communications team at Burlington House produced a strategy aiming to increase recognition of the institution and charitable work (grants), collections (Library and Museum), membership (Fellows and Affiliates), exhibitions and displays, outreach work and public programming. It will do this by targeting relevant audiences using available channels (website, social media, email communications, advertising) to increase public and member awareness. The principal targets are increasing membership and visitor engagement, disseminating results of research, grants and other academic activities, and improving public recognition and perception. Engagement has continued to grow across social media platforms; Kelmscott Manor has found the increased use of local Facebook groups has allowed engagement with local families and has been an effective way of advertising drop-in workshops and events such as the Icelandic Horse Society of Great Britain showing Icelandic horses at Kelmscott Manor and Heritage Open Days to the local community.

There are just under 5000 subscribers to the Kelmscott newsletter and it is an effective way of promoting the new programme of paid workshops, which have generated £4500 in income this year.

Communication with the Fellows and Affiliates largely happens electronically, including reminders of ballots, closure times at Burlington House and important news items. From July - September, these have totalled ten communications to Fellows and five to Affiliates. The Society's e-newsletter Salon currently has 4,102 subscribers and our general newsletter has 3,050 subscribers. On reviewing the public stance towards the social media platform X, and in alignment with the other Courtyard Societies, the Society paused all activity. The account has been deleted. Instead, the Society is using Bluesky as the alternative to X.

With the Affiliates now transferred over to the Very Connect platform, emailing them has become much easier and the transfer has allowed for improved formatting of communications.

This year's edition of the annual magazine *The Antiquary,* themed around Fakes and Forgeries, was sent out to the Fellows and Affiliates in the spring. *The Antiquary* was also published digitally to allow us to share its content with our virtual audiences.

Venue hire

Venue hire at Burlington House continues to perform well to target, and despite the uncertainty over transport strikes has now almost returned to pre-COVID-19 levels. The special interest societies (who pay the charitable rate) provide a steady income and ensure that conversations in the heritage and archaeology sectors are happening at the Society. The Society is exploring ways to promote the commercial hire further; on 2 May, the Society hosted The London Breakfast, attended by nine local businesses, to show the range of facilities available for hire. The Society is committed to the promotion of our commercial venue hire service and the further expansion of clientele. To this end, the Society has recently joined forces with the Mayfair Events Group and looks forward to a robust schedule of events over the coming year.

Volunteers

Staff at Kelmscott launched a volunteer recruitment drive with five newly appointed volunteers assisting across Front of House, Room Steward and Environmental Steward roles. A small number of volunteers retired this year which brings the total number of active volunteers to 100.

In June, Kelmscott Manor hosted a Summer Party for the volunteers to thank them for their commitment.

At Burlington House in 2024-25, 30 volunteers ranging in age from 20 to 80 supported the learning and outreach work through the delivery of 35 Open Days, two Late Events, and one co-curated temporary display for Women's History Month. This area of activity was managed by the Learning and Outreach Manager as part of the *Sensing History* project, funded by the National Lottery Heritage Fund. Seven new volunteers were inducted during the year, including six younger volunteers (aged 20-30). A total of 26 volunteers attended four additional research and training sessions, including tour guide training. One sixth-form student and two UCL MA placement students were hosted during the summer term. The *Sensing History* volunteers collectively gave more than 2,250 hours of their time to ensure more than 5,500 people from all parts of the world enjoyed a positive visitor experience at Open Days and Late Events.

Two Library volunteers continued with the indexing of English church guides and boxes up to locations beginning with the letter ‘P’ are now complete. This brings the total up to more than 2,500 individual pamphlets that are now barcoded and searchable in the Library catalogue. The Librarian discovered a further set of uncatalogued 19th-century printed ballads from Cork; these were catalogued by volunteer Jane Haslam (ex-London Library) and consolidated with the main collection of ballads Jane had worked on last year.

Nearly 15% of online catalogue entries for Ordinary Meetings from 1781 to 1921 now have searchable descriptions. Archives volunteers are also cataloguing and researching papers read and proposed at Ordinary Meetings, as well as medieval deeds and other collections. Over 15,000 glass slides have been digitised and are now being catalogued by remote volunteers.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a deficit of £905,235 (2024: £531,868 deficit); this is before gains on investments of £148,859 (2024: £1,048,429), and actuarial gains of £26,720 (2024: gains of £57,055). The results for the year are a deficit of £729,655 (2024: surplus of £573,616) and include the consolidation of the Society’s wholly owned subsidiaries, Lampada Limited and Lucerna Limited.

Income

The Society derives income from several sources, the principal being donations, grants and legacies, investment income, subscriptions and admissions, trading income from Kelmsott Manor, and room hire at Burlington House. Total income for the year was £2,746,435 compared to last year of £3,129,568.

The major variances to last year were:

- income from Donations, grants and legacies was down to £958,046 (2024: £1,277,633). The previous year's figure had been boosted by a large one-off legacy received.
- Income from Charitable activities was down slightly to £653,506 from £687,531 in 2024. Income from publications and merchandise was lower at £34,348 compared to the previous year of £53,245. Income from subscriptions and admissions was down to £618,558 (2024: £634,286).

Income from trading activities saw a slight fall to £649,905 for the year (2024: £657,845). Within this figure, we saw a slight rise in income from room hire to £128,550 (2024: £109.068) but a slight fall in revenue from Lucerna Ltd to £521,355 (2024: £548,777).

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. Rental income from the Kelmsott cottages rose to £68,613 from £53,752 in 2024. During the year, £1,828,079 was withdrawn from our investment portfolio to cover unrestricted operational costs in excess of income and to pay the first instalment of the purchase of the Burlington House lease. Overall, investment income fell slightly to £484,978 (2024: 497,340).

Expenditure

Consolidated expenditure decreased slightly to £3,651,669 (2024: £3,661,436).

Expenditure on raising funds comprises Development Office costs, cost of sales for Lucerna and room hire running costs. There has been a slight increase in these costs before the allocation of support costs (see Note 6). Development Office costs have increased to £85,025 (2024: £52,484), room hire costs to £63,274 (2024: £30,156) whilst the cost of sales of Lucerna decreased to £241,511 (2024: £293,963).

Conservation (note 7)

Total conservation costs were £1,655,821, higher than in 2024 at £1,320,926. The direct costs associated with conserving the museum collections rose to £162,361 from £75,009 in 2024. Expenditure associated with Kelmscott Manor (including the lottery funded Kelmscott and Morris: Past, Present and Future) increased to £1,057,971 from £995,479 the previous year.

Research (note 7)

Costs allocated to Research were £447,248 (2024: £940,560). The main reason for this was the reduction in grants made and the reduction in support costs allocated against research (support costs in 24/25 were predominantly allocated against Conservation and Expenditure on Raising Funds).

Research grants awarded during the year amounted to £25,000 (2024: £180,022) – see Note 7c. This fall reflects a timing difference on the award of grants in spring 2025. Recipients of grants were not informed of their awards until May 2025 and so grant liabilities at year-end were much reduced.

Dissemination (note 7)

Total expenditure under dissemination was £764,377 compared with £860,159 in the previous year. Costs on major dissemination projects (Sensing History and Magna Carta) of £18,022 were much reduced from the previous year (2024: £72,686). Costs for the Magna Carta project will be predominantly incurred during the 25/26 financial year.

Kelmscott Manor incorporating Lucerna Limited

The Kelmscott Fund at Note 21 shows the operational results of Kelmscott Manor with a deficit of £305,997 for the year, an increase from the 2024 figure of £279,177. These figures include the trading performance of Lucerna Ltd which generated a profit of £205,845 for the year (2024: £236,639).

Revaluation of investments

Total gains on investments were £148,859 (2024: 1,048,429). These consisted of £680,580 realised gains on disposals (2024: loss of £4,772) and an unrealised losses of £531,721 (2024: gain of £1,053,205). At 31st March 2025 the valuation of the Society's investment portfolio was adversely affected by a sudden change in the United States trade policy, incurring an unrealised loss of £531,721. Since that date, however, and at the date of this report, these unrealised losses have substantially reversed. The investment property, which comprises the Kelmscott cottages and agricultural land, was desktop valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31st March 2022.

Actuarial Losses on Defined Benefit Pension Schemes

The Society participates in the Universities Superannuation Scheme (USS). Under the accounting rule FRS 102 the Society must recognise its share of the pension scheme deficit from 1 April 2015. Using the model provided by USS, the Society decreased its pension provision by £26,720 (2024:
£57,055).

FUTURE PLANS

The key aims of the Society for the next financial year include the following:

The building at Burlington House

Planning the development of the building of the Society of Antiquaries to allow us to meet our charitable objectives better. In particular, we aim to ensure that the building is more physically accessible; meeting the needs of the Fellowship in terms of the Library and research activity and to run an active public engagement programme.

Burlington House Courtyard Societies

The Society will continue to work with the other Courtyard Societies, following the purchase of the long-term tenure of Burlington House. This is likely to include joint fundraising.

Library, Archives, and Museum

Among other funding, the Society was awarded a grant of £123,304 from The National Lottery Heritage Fund to mark the 800th anniversary of the 1225 Magna Carta. This will deliver:

- A 9-week public exhibition from Wednesday 23rd July to Saturday 20th September 2025 at Burlington House
- The purchase of four display cases to exhibit the Charters and collections
- A 12-month learning and outreach programme to increase public access
- The creation of an online resource that shares the Magna Carta and the Charter of the Forest more widely.

In 2025-26 we aim to build on the scoping work on the extensive Prints and Drawings collections through digitising and cataloguing; continuing to contribute to Open Fridays and other public engagement and fundraising events; and review arrangements for non-SAL collections of material. We will also continue our archival digitisation activity.

Grant Giving

The Society will continue to support its grant-giving programme and will build on its success by actively seeking additional funds from sponsorship, donations and legacies.

Governance

The Society will continue to look at ways to increase and diversify the Fellowship.

Reserves Policy

The Society's activities are funded either from the unrestricted fund or restricted funds donated for specific purposes, but all need a continuity of income provided by a consistent and preserved capital base. A significant factor affecting the general policy towards reserves is that, during its existence and in fulfilment of its objectives, the Society has built up significant holdings of manuscripts, books, pictures, artefacts and other objects of antiquarian importance. It also employs the specialist staff required to manage the care and use of these collections. The provision of sufficient capital to provide the income to allow for the continued growth and maintenance of and access to these collections is therefore a prime objective. The policy is kept under review, but Council wishes, as far as possible, to maintain and increase the current levels of capital and income.

Total funds of the Society and its subsidiaries at the year-end amounted to £19,961,729 (2024: £20,691,386). This includes endowment capital funds of £6,792,323 (2024: £6,615,054), restricted capital funds of £4,261,713 (2024: £4,302,841) and restricted income funds totalling £3,555,737 (2024: £3,311,743). Free reserves at the year-end amounted to a deficit of £725,971 (2024: surplus of £1,287,011) after deductions of £5,099,821 (2024: £49,379) for the book value of intangible and tangible fixed assets, £65,800 (2024: £65,800) for heritage assets, an amount of £4,104,634 (2024: £5,158,476) for the long-term investments and an amount of £3,192,328 (2024: £98,919) for long term liabilities relating to outstanding amounts owed on the Burlington House lease purchase and for USS pension provision (see note 22 to the financial statements).

The free reserves deficit at year-end of £725,971 (2024: surplus of £1,287,011) resulted from the unrestricted funds deficit for the year plus payment of £1.125m for the first instalment of the Burlington House lease purchase. The normal target for free reserves is three months expenditure of the Unrestricted Fund is £519,968 (2024: £363,072). The Society funds any operating deficit by deduction from its unrestricted reserves. Since these funds are finite, and have diminished in recent years, the Council assisted by the Finance Committee are actively working to better align the Society's income with its cost base.

Investment Policy

The Society's holdings are managed by Sarasin & Partners LLP within their Charity Authorised Investment Funds. These funds are structured to minimise risk by maintaining a balance between fixed interest and equities (see below). Since the Society does not have a segregated portfolio, income is received net of management charges, which are in the region of £18,000 a quarter. Sarasin's performance is reviewed by the Finance Committee, which reports to the Council. The policy of the Council of the Society is to maintain the invested capital of the Society for both the long-term benefit and the present activities of the Society.

Considering the Society's policy, together with the expected return and risks relative to the liabilities on different types of investment, the Council believes that it is appropriate to the aim of achieving steadily growing income and capital appreciation to maintain and improve upon the value in real terms and provide long-term protection from inflation. Investments are held within the Sarasin Endowments Fund. Performance is assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term against CPI + 4% and compared to the range of returns of the ARC Steady Growth Index.

Asset Class and Benchmark Index	**Neutral (%)**	**Low (%)**	**High (%)**
Cash – SONIA Interest Rate Benchmark	0.0	0.0	10.0
Government Bonds – ICE BofA UK Gilts All Stocks Index	7.5	0.0	35.0
Corporate Bonds – ICE BofA Sterling Corporate & Collateralized	7.5	0.0	
Total Bonds & Cash	15.0	5.0	35.0
Global Equities (£ hedged)	10.0		
Global Equities	60.0		
Total Equities	70.0	60.0	80.0
Property – MSCI All Balanced Property Fund Index – One Quarter Lagged	5.0	0.0	10.0
Alternatives	10.0	0.0	20.0
Total	100.0		
Sterling Weighting	60.0	50.0	100.0

At 31 March 2025, the Society's listed investments had a market value of £12,898,669 (2024: £14,467,800).

The Society operates a Total Return policy, which permits a small amount of capital to be withdrawn each year. The current maximum percentage is 1.5% of funds. However, during the year, withdrawals totalling £1,828,079 (2024: £800,000) were made to fund operational costs and payment of first instalment of the Burlington House lease purchase.

The Finance Committee reviews cash flow forecasts and the requirement to withdraw any capital to fund them.

Grant-making Policy

A primary objective of the Society, and one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas, and for communicating the research results. It is vital that the Society's research and publications programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. Thus, in a climate of constrained public expenditure, the Society can make a more strategic contribution to the support of UK and international research relating to cultural heritage.

The Society also invites applications for support of the conservation of historic buildings - mainly churches - through its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. Under the terms of her will, the Society received her residuary estate 'for the purpose of providing a fund for the protection of ancient buildings', perpetuating one of her father's chief interests. May Morris required that grants should be made only to works that are carried out in accordance with the principles of the Society for the Protection of Ancient Buildings (SPAB).

Details of how to apply for research and conservation grants, together with relevant documentation, are available on the Society's website(www.sal.org.uk/about-us/what-we-do/grants/).

LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The present Society can trace its origins back to 1707. It received a Royal Charter in 1751 and was given accommodation in Somerset House in the Strand by order of the Treasury and with royal consent in 1781. The Society moved to Burlington House, Piccadilly, in 1874. The premises are now occupied under a 999-year lease agreed with the Ministry of Housing, Communities and Local Government (previously called the Department for Levelling Up, Housing and Communities) in October 2024. It is registered as a charity with the Charity Commission for England and Wales (number 207237).

The Society's premises at Burlington House contain a specialist Library, meeting rooms, an important collection of antiquities, manuscripts and paintings, and the administrative offices of the Society. The Society has Accredited Museum status for its historic collections at Burlington House and for its collections at Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, Fellow, and leader of the English Arts and Crafts movement.

The Society is composed of an elected college of more than 3,200 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museum studies, conservation and cultural resource management, together with ecclesiastical, documentary, heraldic, musical and linguistic study – the common theme being the study of the material past. The Society plays a significant role in encouraging scholarship nationally and internationally and performs advisory and advocacy roles in matters involving the historic environment and the wider cultural heritage. As an independent charity and a leading non-governmental organisation in its sector, the Society is uniquely placed to encourage and facilitate public debate on the management, conservation, presentation and wider understanding of the cultural heritage. It nominates representatives to the Council of the National Trust and appoints Trustees to the British Museum and to the Sir John Soane's Museum in London. It advises the All-Party Parliamentary Groups concerned with culture and heritage.

Council (Trustees) and advisory committees

The Society is governed by its Royal Charter and Statutes (revised 2015–16 and further updated in 2020 and 2022). The main governing body of the Society is the Council, which can consist of between twelve and twenty-one members (Trustees) elected by Fellows, including the President, Treasurer, Director and Hon. Secretary, who act as Honorary Officers. It meets four times a year to set the broad strategy and business planning of the Society, investment of reserves and risk-management policies, and also to monitor performance in all areas of activity.

Council is advised by seven advisory committees made up of expert Fellows and advisers. These are: Finance, Research (Research Grants), Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants) and Fellowship. Each committee oversees the delivery of an aspect of the Society's strategic objectives. Membership of the Committees is listed on the Society's website (Council & Committees - Society of Antiquaries of London) To facilitate effective operations, the General Secretary (Chief Executive Officer) has delegated authority, within terms of delegation approved by Council, for implementing the Strategic Business Plan and for all day-to-day operational matters.

Appointment and training of Council members (Trustees)

The 2024 Anniversary Meeting (Annual General Meeting) confirmed the following as members of Council:

- Professor Martin Millett, DPhil, FBA (President)
- Dr Carol Bell, MA, PhD, DLitt FLSW (Treasurer)
- Dr John Cooper DPhil MA DPhil FRHistS (Hon Director)
- Shahina Farid, BA BIAA (Hon Secretary)
- Professor Anthony Musson MA MusB LLM PhD FRHistS (Vice President)
- Dr Elizabeth Hallam Smith CB PhD FRHistS FRSA (Vice President)
- Dr Jennifer Alexander PhD
- Dr Stewart Bryant, MA PhD MCIFA
- Dr Robert Bewley, MPhil PhD MIFA FSAScot
- Professor Simon Kaner, MA, PhD
- Dr Andrew Seaman MA, PhD, ACIfA
- Dr Timothy Schroder, MA DLitt
- Dr Ann MacSween, MA, PhD, FSAScot
- Dr Thomas Williams MA PhD FRHist

Council keeps the expertise and skill requirements for its membership under review and aims to ensure that it is both reflective of the interests of the Fellowship of the Society and has the business competence to administer the charity effectively. Shortly after their election, new members of Council undergo formal induction to brief them on their legal obligations under charity

law, the governance of the Society, the committee and decision-making process, the strategic and business plan, accounting and risk-management cycles, and on the recent financial performance of the charity. During the induction day, new Trustees meet senior staff and other Trustees. Several Trustees also attend seminars held by our investment managers Sarasin & Partners on investment strategy.

The Society's staff

In 2024-25, the Society employed on average 53 staff under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor and include seasonal staff at Kelmscott Manor. Natasha McEnroe took on the role of permanent General Secretary at the beginning of April 2024, taking over from Interim General Secretary Memoria Lewis.

Staff work within authority and powers delegated to them by Council to deliver the Society's strategic and day-to-day objectives at both locations. At Burlington House, along with the General Secretary, our mainly full-time staff maintain and manage the Library and the collections, provide general administration, financial services and governance, and deliver our programmes of publication, communications and development. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Council regularly reviews the appropriateness of all staff posts to ensure that the Society is operating as effectively as possible in achieving its objectives as required by our charitable status and Royal Charter. At Kelmscott Manor, the focus for our staff, a large proportion of which only work during the open season, is on maintaining the Kelmscott Estate, and ensuring that it functions well as an attraction for visitors. During the period when the Manor is open, much effort is expended, with the support of the volunteer team, on ensuring that visitors to Kelmscott receive a proper welcome through the provision of services, including the restaurant and shop. We also employ staff, with assistance from Burlington House as needed, to keep the estate, its collection and its garden maintained, and to administer the property and manage its finances. The Society acknowledges with gratitude the work of our staff at both locations during the past year.

Remuneration of senior staff

The Society has salary bands for assistants, officers, management and senior management. When a new senior management appointment is made the salary is determined by researching market rates for the post.

Subsidiary relationships

The Society is the sole registered member of Lucerna Ltd, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor, the Society's historic house in Oxfordshire. The Society is also the sole shareholder of Lampada Ltd which provides human resource services to the Society.

Risk management

Council has an annual process for reviewing the major risks to which the Society is exposed. The process for reviewing risk accords closely with the Society's committee cycle. It has established systems and procedures to identify, prioritise and manage those risks, both financial and strategic.

The Society has ongoing processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Society and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the Society takes advice from external experts with specialist knowledge. Policies and procedures within the Society are reviewed by the relevant Committee. Financial and investment risks are monitored and assessed by the Finance Committee.

In recent years, the Society's income has been insufficient to cover its operating costs, diminishing the unrestricted reserves held for this purpose. Although the Society holds significant such reserves, amounting to £5.35 million, the Council is aware that this issue needs to be addressed in the medium term.

Council, which has the ultimate responsibility for managing any risks faced by the Society, has reviewed the processes in place for managing risk and the key identified risks to which the Society and its subsidiaries are exposed, and has concluded that robust systems are in place to manage these risks. The Society's Risk Register records risks identified by senior management and Council, and the measures put in place to mitigate these risks.

FUNDRAISING ACTIVITIES

Although raising funds from the public still represents a small percentage of our income, we are compliant with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. We have never received a complaint regarding our fundraising approach from the general public, or any corporates, institutions, or foundations with whom we engage. All staff and others working on our behalf follow the Code of Fundraising Practice as outlined by the UK's Fundraising Regulator. We do not employ any third-party organisation to conduct fundraising activities on our behalf. All corporate partnerships are agreed after a full due diligence and conflict of interest check has been passed and the relationship is based on a contract stipulating clear monitoring and reporting requirements.

ADMINISTRATIVE DETAILS

Trustees from 1 April 2024 to 31 March 2025:

President

Professor Martin Millett DPhil FBA

Vice-Presidents

Dr Elizabeth Hallam Smith CB PhD FRHistS FRSA
Dr Robert Bewley BA MPhil PhD MIFA FSA FSAScot (until 1 May 2025)
Professor Anthony Musson MA MusB LLM PhD FRHistS (from 10 July 2025)

Treasurer

Dr Carol Bell PhD DLitt FLSW

Director of Research and Publications

Dr John Cooper DPhil MA DPhil FRHistS (until 1 May 2025)
Dr Samantha Lucy PhD (from 1 May 2025)

Hon Secretary

Ms Shahina Farid BA BIAA

Ordinary Members of Council

Dr Jennifer Alexander PhD
Dr Stewart Bryant, MA PhD MCIFA (from 1 May 2025)
Dr Andrew Seaman MA, PhD, ACIfA
Dr Thomas Williams MA PhD FRHist
Mr Timothy Loughton, BA (from 1 May 2025)
Dr Dustin Frazier Wood, BA MPhil (from 1 May 2025)
Dr Kenneth Brophy, BSc PhD FSAScot (from 1 May 2025)
Dr Stewart Bryant, MA PhD MCIFA (co-opted until 1 May 2025, then a Trustee)
Professor Simon Kaner, MA, PhD (until 1 May 2025)
Dr Timothy Schroder, MA DLitt (until 1 May 2025)
Dr Ann MacSween, MA, PhD, FSAScot (until 1 May 2025)

The list of standing committees, their responsibilities, membership and frequency of meetings can be found at: Council & Committees - Society of Antiquaries of London

Senior Staff

General Secretary (Chief Executive Officer)
Natasha McEnroe MA FSA

Head of Library and Museum Collections
Dunia Garcia-Ontiveros MA MCLIP

Head of Finance and Resources
Katy Drake MA ACA
(Interim Head of Finance Lance Stewart until 22 August)

Head of Development
Dominic Wallis BA

Property & Estate Manager, Kelmscott Manor
Gavin Williams PGCM

Project Manager – Lease Renewal
Andrew Macdonald BA (Until 1 November)

Principal Advisers

Bankers
Coutts & Co
St Martin's Office
440 Strand
London WC2R 0RS

Legal Advisers
Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Auditor
Moore Kingston Smith LLP
Chartered Accountants
9 Appold Street
London EC2A 2AP

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 29 was approved by the Council on 28 January 2026.



Professor Martin Millett
President



Dr Carol Bell
Treasurer

Members of Council

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law, the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Charity and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a SORP applies and has been followed, subject to any material departures that are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF LONDON

Opinion

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group Cash Flow and the related 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 March 2025, and of its incoming resources and application of resources, for the year then;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when

the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions

with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor, 9 Appold Street
London
EC2A 2AP

29 January 2026

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2025

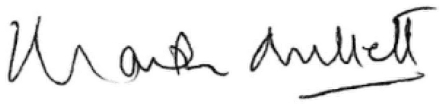
	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:						
Donations, grants and legacies	2	192,573	661,473	104,000	958,046	1,277,633
Charitable activities	3					
Subscriptions and admissions		618,558	-	-	618,558	634,286
Sales of publications, copyrights and merchandise		34,948	-	-	34,948	53,245
Other trading activities	4	128,550	521,355	-	649,905	657,845
Investments	5	140,952	344,026	-	484,978	497,340
Other		-	-	-	-	9,218
Total income		1,115,581	1,526,854	104,000	2,746,435	3,129,567
Expenditure on:						
Raising funds	6					
Development office		282,231	-	-	282,231	52,484
Costs of sales (commercial activities)		-	241,511	-	241,511	293,963
Costs of sales (hire of rooms)		260,480	-	-	260,480	193,344
Charitable activities	7					
Conservation		594,171	1,061,650	-	1,655,821	1,320,926
Research		335,787	111,461	-	447,248	940,560
Dissemination		607,200	157,177	-	764,377	860,159
Total expenditure		2,079,870	1,571,799	-	3,651,669	3,661,436
Net (expenditure)/income before gains/(losses) on investment assets and actuarial gains/(losses)		**(964,289)**	**(44,945)**	**104,000**	**(905,234)**	**(531,869)**
Realised gains/(losses) on investments	14	680,580	-	-	680,580	(4,773)
Net unrealised gains/(losses) on investments	14	(633,126)	28,136	73,269	(531,721)	1,053,202
Net (deficit)/surplus		**(916,835)**	**(16,809)**	**177,269**	**(756,375)**	**516,560**
Transfers between funds	11	(219,676)	219,676	-	-	-
Other recognised gains:						
Actuarial gain on defined benefit pension scheme	10	26,720	-	-	26,720	57,055
Net movement in funds		**(1,109,791)**	**202,867**	**177,269**	**(729,655)**	**573,615**
Reconciliation of funds						
Total funds brought forward at 1 April 2024		6,461,747	7,614,583	6,615,054	20,691,384	20,117,770
Total funds carried forward at 31 March 2025	20&21	**5,351,956**	**7,817,450**	**6,792,323**	**19,961,729**	**20,691,385**

The Society of Antiquaries of London
Balance Sheet as at 31 March 2025

	Notes	Group 31-Mar 2025	Society 31-Mar 2025	Group 31-Mar 2024	Restated Society 31-Mar 2024
		£	£	£	£
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	8,140,512	8,140,512	4,001,319	3,994,335
Investments	14	14,498,669	14,498,669	16,067,800	16,067,800
Heritage assets	15	569,969	569,969	569,969	569,969
		23,209,150	23,209,150	20,639,088	20,632,104
Current assets					
Stock		69,266	-	70,075	-
Debtors	16	717,111	809,922	1,525,843	1,550,860
Cash at bank and in hand		545,127	321,137	44,075	9,423
		1,331,504	1,131,059	1,639,993	1,560,283
Liabilities					
Creditors: Amounts falling due within one year	17	(1,386,597)	(1,198,834)	(1,488,779)	(1,435,922)
Net current (liabilities)/assets		(55,093)	(67,775)	151214	124,361
Creditors: Amounts falling due after one year	18	(3,120,129)	(3,120,129)	-	-
Provision for liabilities	18	(72,199)	(72,199)	(98,919)	(98,919)
Total net assets		19,961,729	19,949,047	20,691,383	20,657,546
The funds of the group and charity					
Endowment funds	19	6,792,323	6,792,323	6,615,054	6,615,054
Restricted funds					
Restricted capital funds	20	4,261,713	4,261,713	4,302,840	4,302,840
Restricted income funds	21	3,555,737	3,555,664	3,311,743	3,267,180
Unrestricted funds		5,351,956	5,339,347	6,461,747	6,472,471
Total group and charity funds		19,961,729	19,949,047	20,691,384	20,657,545

The Society's 2024 debtors have been restated to reflect an adjustment on intercompany debtors which had been omitted from the Society Balance Sheet at 31st March 2024

Approved by the Council and authorised for issue on 28th January 2026





Martin Miller
President

Carol Bell
Treasurer

The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2025

	Notes	£ 2025	£ 2024
Cash flows from operating activities			
Net cash provided by operating activities (see below)		**2,801,266**	**(1,244,551)**
Cash flows from investing activities			
Dividends, interest and rents from investments		484,978	497,340
Purchase of property, plant and equipment		(4,503,182)	(118,092)
Purchase of heritage assets		-	(25,800)
Proceeds from sale of investments		1,832,670	385,000
Purchase of investments		(209,811)	-
Change in cash held in investments		95,131	414,339
Net cash provided by/(used in) investing activities		(2,300,214)	1,152,787
Change in cash and cash equivalents in the reporting period		501,052	(91,764)
Cash and cash equivalents at the beginning of the reporting period	**25**	44,075	135,838
Cash and cash equivalents at the end of the reporting period	**25**	545,127	44,074

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 Group £	2024 Group £
Net (expenditure)/income	(729,655)	573,616
Adjustments for:		
Depreciation charges	363,990	342,657
Amortisation	-	-
Decrease in pension provision	(26,720)	(57,055)
Losses/(Gains) on investments	(680,580)	4,767
Losses/(Gains) on revaluation	531,721	(1,053,202)
Dividends, interest and rents from investments	(484,978)	(497,340)
(Increase)/decrease in stocks	809	(12,496)
(Increase)/decrease in debtors	808,732	(959,345)
Increase/(decrease) in creditors	(102,182)	413,847
Increase in lease	3,120,129	-
Net cash provided by operating activities	2,801,266	(1,244,551)

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2025

1. Accounting policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

Accounting basis and standards

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.The financial statements are produced in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The Society has unrestricted investments of £4.1m at the balance sheet date which can be drawn upon if required.

Subscriptions

Fellows' subscriptions cover a calendar year to 31 December. They are time apportioned over the accounting periods to which each calendar year relates. Sums received in respect of subscriptions compounded in accordance with the Society's statutes are included in the Statement of Financial Activities in the year in which they are received. No reserve has ever been made for any unexpended balance as the amounts involved are not material.

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

The allocation of expenditure is based on direct costs incurred by charitable objective. Figures given in notes 7 and 7a include the cost of staff for that activity. Support costs have then been allocated in proportion to the direct cost incurred.

Governance costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the charity and include the costs of external audit, secretariat and other constitutional related costs.

Grants payable

These are charged to the relevant fund in the Statement of Financial Activities in the period in which the commitment is made and communicated to the recipient.

Intangible fixed assets and amortisation

Expenditure in excess of £1,000 of a capital nature is capitalised and amortisation on intangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Website management software	4 years

Tangible fixed assets and depreciation

Expenditure in excess of £1,000 of a capital nature is capitalised and depreciation on tangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Building improvements - general	10 years
Building improvements - Burlington House refurbishment	over the lease term ending in 2025
Boiler - Burlington House	15 years
Building improvements at Kelmscott	25 years
Lift	25 years
Furniture, fittings and equipment	4 - 5 years
Computer equipment	4 years
Purchase of Burlington House Lease	50 years

No depreciation is charged on the Kelmscott cottage as this is shown at fair value. No value is attributed in the balance sheet to the Society's library, pictures or antique furniture at Burlington House, as most of these items were acquired or donated over many decades and reliable cost information or value at the time of donation is not available. Acquisitions of library items are accounted for in the period in which the expenditure is incurred.

Investments

The Society's investments are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are added to, or deducted from, the appropriate fund in the balance sheet.

Cottages on the Kelmscott Estate are not depreciated but are shown at their open market values as the Society receives rental income therefrom.

Operating leases

All leases are regarded as operating leases and payments made under them are charged to the Statement of Financial Activities as incurred.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 16 and 17 for the debtor and creditor notes.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting polices, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Defined benefit pension provision - The provision brought forward and the charge for the current financial year were calculated using modellers provided by the pension provider (USS). Any judgements made when completing these have supporting documentation.

Heritage assets

The Society's museum collections and Kelmscott Manor are maintained principally for their contribution to knowledge and culture and therefore fall within the definition of heritage assets under Financial Reporting Standard 102 and the Charities SORP. Substantially all of these items have been donated to the Society over many years and reliable cost/valuation information is not available, and the cost of obtaining current valuations would be onerous when compared with any additional benefit that might be derived in assessing the stewardship of the Society's assets. In addition, it is considered inappropriate to apply conventional valuation techniques to these assets, due to the uniqueness of and association with particular individuals or periods in history, making them irreplaceable in terms of recreating the same service potential. Consequently, heritage assets acquired prior to 30 September 2010 are not recognised in the financial statements. Further information on the Society's collections is given in the Trustees' Annual Report.

Additions to heritage assets since 1 October 2010 are capitalised at cost, or valuation at the time of their donation, if this can be ascertained with sufficient reliability. The capitalisation threshold for additions to heritage assets is £10,000. Major restoration work on Kelmscott Manor was undertaken during the year ended 31 March 2022 which was funded by generous support from the Heritage Lottery Fund. Amounts attributable to the conservation of and capital works to Manor itself have been capitalised as a Heritage Asset at cost. See note 15 for more information

The Society of Antiquaries of London's heritage assets fall into three broad collections: the library, the museum collections at Burlington House, and the museum collection at Kelmscott Manor. Each of these is considered in turn, below:

All items in these collections are accessible to the public either on public display or to view by appointment. Items are also loaned out to other exhibitors.

The Library

The Library comprises historic books and printed materials dating from the late 15th century, manuscripts dating from the 10th century, and the Society's archive. The archive holds papers and documents relating to the Society's history from its foundation in 1707.

The majority of the items in the Library have been bequeathed or given to the Society since its foundation. Other items were purchased.

The Museum Collection at Burlington House
The museum collection consists of objects of historic or associational significance owned by the Society of Antiquaries of London, namely: archaeological artefacts, monumental brasses, clocks, paintings, seal impressions and casts, medals, regalia, prints and drawings, and historic items of furniture associated with the Society's history. There are around 40,000 objects in the collection. The majority of the objects in the museum collection at Burlington House have been bequeathed or given to the Society since its foundation. Other objects were purchased.

The Museum Collection at Kelmscott Manor
The museum collection at Kelmscott Manor represents the applied and decorative arts produced or collected by William Morris, Dante Gabriel Rossetti and Jane and May Morris, and the pre-Morris occupancy of the Manor. The collection consists of: textiles, ceramics, metalwork, paintings, prints and drawings, historic furniture, and books. There are around 800 objects in the collection.

The museum collections at Burlington House and Kelmscott Manor are Accredited as awarded by the Arts Council. In order to meet the requirements for Accreditation policies and procedures for the management of the collections are in place and were approved by Council. These are all available on the Society's website at https://www.sal.org.uk/museum-collection/museum-policies/

Acquisitions and disposals
Acquisitions are only made and gifts only accepted in accordance with the Collections Development Policy. New gifts and bequests are accepted and accessioned into the collections following the approval of the Library and Collections Committee, and reported to Council. Significant and substantial gifts are included in the annual report.

Stock
The stock of goods for resale is stated at the lower of cost and net realisable value. The majority of the Society's stock of publications are learned journals, research reports and occasional papers which are issued to Fellows. Unissued copies are available for resale, but no value is attributed to them as the demand is uncertain.

Pension scheme contributions

The Society participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Reserves accounting policy

Unrestricted funds are those which are not subject to restrictions and any surpluses arising may be applied in furtherance of any of the Society's objectives.

Restricted funds are subject to restrictions imposed by the donor. These are accounted for separately from unrestricted funds and details are given in notes 20 and 21.

Permanent endowment funds are those that are held on trust to be retained for the benefit of the Society as a capital fund and details are given in note 19.

Consolidation

The Society is the sole registered member of Lucerna Limited, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor. The company pays its taxable profit to the Society under Gift Aid.

The Society is the sole shareholder of Lampada Limited, a company limited by shares, which provides human resource services for the Society of Antiquaries.

2. Donations, grants and legacies

	Total 2025 £	Total 2024 £
Unrestricted funds		
Donations	170,951	19,110
Grants	71,441	-
Legacies	(49,819)	925,911
Restricted funds		
Donations	214,536	49,019
Grants	446,937	283,595
Endowment funds		
Donations	104,000	-
Total donations, grants and legacies	958,046	1,277,635

3. Income from charitable activities

	Total 2025 £	Total 2024 £
Unrestricted funds		
Membership subscriptions	575,504	554,318
Admissions	-	21,113
Tax recoverable on gift aided subscriptions	43,054	58,855
Publications, copyrights and merchandise	34,948	10,228
Restricted funds		
Publications and copyrights	-	43,017
Total income from charitable activities	653,506	687,531

4. Income from other trading activities

	Total 2025 £	Total 2024 £
Unrestricted funds		
Hire of rooms	128,550	109,068
Restricted funds		
Turnover from trading subsidiary (Lucerna Limited)	521,355	548,777
Total income from other trading activities	649,905	657,845

5. Income from investments

	Total 2025 £	Total 2024 £
Unrestricted funds		
Listed investments	140,952	148,942
Restricted funds		
Listed investments	275,413	294,645
Rent from Kelmsott Cottages	68,613	53,752
Total income from investments	484,978	497,339

6. Expenditure on raising funds

	Total 2025 £	Total 2024 £
Unrestricted funds		
Development office	85,025	52,484
Cost of sales - hire of rooms	63,274	30,156
Support costs (note 7a)	394,412	163,188
Restricted funds		
Cost of sales - trading subsidiary	241,511	293,963
Total expenditure on raising funds	784,222	539,791

The support costs above are allocated equally between Development office and Cost of sales for room hire on the Statement of Financial Activities.

7. Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Unrestricted funds		
Conservation		
Maintain museum collection at Burlington House and Kelmsott Manor	97,262	54,003
Ensure library and museum collections are adequately preserved and housed	65,099	21,006
Support costs (note 7a)	431,810	151,884
	594,171	226,893
Research		
Maintain and run the library, its core services and functions	91,756	169,733
Support costs (note 7a)	244,031	321,638
	335,787	491,371
Dissemination		
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	15,927	16,892
Improve and widen access to the library and museum resources and services	42,835	17,915
Strengthen and maintain the Society through recruitment of more diverse Fellowship	24,698	24,428
Engage the Fellowship in the activities of the Society	25,224	10,742
Strengthen and maintain lecture and seminar programme	32,538	23,522
Raise profile with Fellows, the Heritage sector and general public through communications strategy	24,698	76,462
Support costs (note 7a)	441,280	318,234
	607,200	488,195
Total unrestricted expenditure on charitable activities	1,537,158	1,206,459

	Total 2025 £	Total 2024 £
Restricted funds		
Conservation		
Encourage and support conservation by making grants (note 7c)	-	25,629
Kelmscott Manor Past, Present and Future project	366,251	427,012
Maintain and develop Kelmscott Manor as a viable entity	691,720	568,467
Samson Tapestries conservation	3,679	14,650
Support costs (note 7a)	-	58,276
	1,061,650	1,094,034

	Total 2025 £	Total 2024 £
Research		
Encourage and support research by making grants (note 7c)	25,000	191,549
Library Strategic Plan	86,461	74,901
Support costs (note 7a)	-	182,740
	111,461	449,190
Dissemination		
Publications programme	139,155	99,339
Sensing History and Magna Carta	18,022	72,686
Support costs (note 7a)	-	199,940
	157,177	371,965
Total restricted expenditure on charitable activities	1,330,289	1,915,189
Total expenditure on charitable activities	2,867,447	3,121,648

7a Analysis of support costs

	Total 2025 £	Total 2024 £
Unrestricted funds		
Maintain and develop Burlington House as a viable entity	526,898	529,334
Finance and administration	136,997	102,094
Information management	104,806	166,111
Administrative support	248,076	229,338
Human resources	80,065	78,799
Legal and professional	156,061	88,292
Depreciation	121,473	58,018
Support charge to restricted funds	-	(440,955)
Governance costs (note 7b)	137,156	92,434
Restricted funds		
Support charge to restricted funds	-	440,955
Governance costs (note 7b)	-	34,070
	1,511,532	1,378,490

7b Analysis of governance costs

	Total 2025 £	Total 2024 £
Unrestricted funds		
Facilitate the strategic and operational aims of the business plan	30,000	31,008
Maintain good governance	29,083	23,902
Financial and professional regulation	78,073	89,004
	137,156	143,914
Included in above governance costs		
Audit fee - Society - current year	35,690	33,000
Audit fee - Lucerna - current year	6,150	6,800
Audit fee - Lampada - current year	3,650	3,900
Audit fee - Society - prior year	19,226	-
	64,716	43,700

7c Analysis of grants

	Total 2025 £	Total 2024 £
Restricted funds		
Grants to individuals	25,000	134,311
Grants to institutions	-	45,711
Unspent/unclaimed grants released	-	-
	25,000	180,022

8. Income deferral

Membership subscription can be paid annually in advance on the 1st January each year. Therefore at the year end three quarters of membership income paid in this way is deferred at the year end.

9. Employee information

	2025	2024
The average number of persons employed by the Society during the period was:		
Library and museum	8	8
Administration and management	10	12
Publications	1	-
Development	1	1
Kelmscott Manor	33	26
	53	47

Staff at Kelmscott Manor are predominantly part time and working patterns reflect the seasonal nature of the activities. Only three members of staff have a Full Time Equivalent ("FTE") exceeding 0.7.

	2025 £	2024 £
Their total remuneration was:		
Wages and salaries	1,333,533	1,078,392
Social security costs	109,981	98,873
Pension costs	128,037	139,910
Contract staff	2,793	137,437
	1,574,344	1,454,612

The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2025	2024
£60,000-£70,000	1	1
£90,000-£100,000	1	-
£130,000-£140,000	-	1
Pension paid on behalf of these employees were:	20,821	10,124

Key management
Total remuneration paid to key management was £410,351 (2024: £472,077). Key management are considered to be the General Secretary, Head of Library and Collections, Head of Finance and Resources, Head of Development and the Property Manager at Kelmscott Manor.

Trustee remuneration and expenses
No remuneration has been paid to the members of the Council, nor any persons connected with them, other than the reimbursement to 4 (2024: 8) for their travelling expenses totalling £1,192 (2024: £2,695) incurred when attending meetings or on other Council business.

10. Pension scheme

The Society participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The total cost charged to the Statement of Financial Activities is £42,475 (2024: £3,806) comprising pensions contributions of £69,195 and a £26,720 decrease to the pension deficit provision (2024: £60,861 and £57,055).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Society cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The provision figures and valuation have been produced using the following assumptions as at 31 March 2023 and 31st March 2020.

	2023	2020
Discount rate	0	0
Pension increases (CPI)	Set consistently with market-based pricing for the relevant minimums and maximums	0

The main demographic assumption used relates to the mortality assumptions set out below:

	2023 Valuation	2020 Valuation
Mortality base table	103% of S2PMA "light" for males and 97% of S3PFA for females.	101% of S2PMA "light" for males and 95% of S3PFA for females.
Future improvements to mortality	The mortality assumption has been updated to use more recent future projections prepared by the Continuous Mortality Investigation (the "CMI 2021" future projection tables), and makes some allowance for heavier mortality to persist given the ramifications of the coronavirus pandemic, leading to slightly shorter assumed life expectancies than at the previous valuation.	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.

Scheme assets	£73.1bn	£63.7bn
Total Scheme liabilities	£65.7bn	£67.3bn
FRS 102 total Scheme deficit	£7.4bn	£3.6bn
FRS 102 total funding level	1	1

11. Transfers between funds

	Unrestricted 2025 £	Restricted 2025 £	Total 2024 £
Transferred from Hugh Phillips fund:			
To fund Bicentenary restricted income fund deficit	-	-	(65,585)
Transfer from Gravett Restricted Capital to Restricted Income			
To fund Gravett restricted income deficit	-	-	(206,733)
Transfer from KMPPF project funds to KM Operations			
To reflect mis-allocation of KMPPF costs to KM Operations in 22-23	-	-	(93,336)
Transfer from Kelmscott Capital Fund to Kelmscott restricted income fund			
To fund restricted income deficit	-	-	(218,515)
Transfer from unrestricted funds to Kelmscott restricted income funds			
To fund restricted income deficit	(299,213)	299,213	-
Transfer from Library and Museum Restricted fund to unrestricted funds			
To fund library and musuem costs	68,307	(68,307)	-
Transfer from unrestricted funds to Bicentenary Fund			
To fund balance of publication costs	(123,100)	123,100	-
Transfer from unrestricted funds to Sensing History Fund			
To fund balance of expenditure of Sensing History project	(120,600)	120,600	-
Transfer from BH Lease Campaign fund to unrestricted funds			
Transfer of donations for Burlington House lease purchase to unrestricted funds	254,930	(254,930)	-
	(219,676)	219,676	(584,169)

12. Intangible assets

	Website £	Society Total £	Lucerna Limited £	Group Total £
Cost				
At 1 April 2024 and 31 March 2025	49,900	49,900	2,450	52,350
Amortisation				
At 1 April 2024 and 31 March 2025	49,900	49,900	2,450	52,350
Net book value				
At 1 April 2024 and 31 March 2025	-	-	-	-

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2025

13. Tangible Assets

	Land £	Burlington House £	Buildings & Buildings & Improvements £	Furniture Fittings & Equipment £	Computer Equipment £	KMPPF Buildings & Buildings & Improvements £	KMPPF Fittings & Equipment £	Society Total £	Lucerna Limited Fittings £	Group Total £
Cost										
At 1 April 2024	167,038	-	1,982,118	193,133	57,243	2,992,218	563,369	5,955,119	51,732	6,006,851
Additions	-	4,500,000	1	3,182	-	-	-	4,503,183	(1)	4,503,182
At 31 March 2025	167,038	4,500,000	1,982,119	196,315	57,243	2,992,218	563,369	10,458,302	51,731	10,510,033
Depreciation										
At 1 April 2024	-	-	1,270,806	184,083	56,322	238,643	210,929	1,960,783	44,748	2,005,531
Charge for the yea	-	90,000	25,259	8,465	921	119,689	112,673	357,007	6,983	363,990
At 31 March 2025	-	90,000	1,296,065	192,548	57,243	358,332	323,602	2,317,790	51,731	2,369,521
Net book value										
At 31 March 2025	167,038	4,410,000	686,054	3,767	-	2,633,886	239,767	8,140,512	-	8,140,512
At 31 March 2024	167,038	-	711,312	9,050	921	2,753,575	352,440	3,994,336	6,984	4,001,320

14. Investments

	31 March 2025 £	31 March 2024 £
Investment properties		
Market value at 1 April 2024	1,600,000	1,600,000
Net loss on revaluation	-	-
Market value at 31 March 2025	1,600,000	1,600,000

The investment properties are the cottages on the Kelmscott Estate which rental income is derived They were valued on an open market basis at 31 March 2022 by Carter Jonas LLP, an independent firm of chartered surveyors. In the opinion of Trustees, the market value has not changed.

Listed investments		
Market value brought forward 1 April 2024	14,362,580	13,699,147
Less: disposal proceeds (includes capital drawdowns as part of total returns policy)	(1,832,670)	(385,000)
Add:		
Purchases	209,811	-
Realised gains/(losses) on disposals	680,580	(4,772)
Unrealised (losses)/gains) on revaluation	(531,721)	1,053,205
	12,888,580	14,362,580
Cash held by investment managers	10,089	105,220
Market value at 31 March 2025	12,898,669	14,467,800
Cost (excluding cash balances)	8,594,732	9,537,014

At 31 March 2025 all of the Society's listed investments were held in Sarasin's Endowments Fund.

Market value of all investments at 31 March	14,498,669	16,067,800

Investment in subsidiary undertakings

The Society was the sole member of Lucerna Limited (02906521), a company limited by guarantee. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Limited):

	Total 2025 £	Total 2024 £
Statement of income and expenses		
Turnover	521,355	475,445
Operating costs	(316,876)	(239,249)
Net interest	1,367	443
Profit on ordinary activities before taxation	205,846	236,639

	Total 2025 £	Total 2024 £
Balance sheet at 31 March		
Fixed assets	-	6,983
Current assets	187,845	90,505
Creditors: amounts falling due within one year	(187,772)	(97,415)
Profit on ordinary activities before taxation	73	73

Investment in subsidiary undertakings

The Society was the sole member of Lampada Limited (13125114), a company limited by shares. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lampada Limited):

	Total 2025 £	Total 2024 £
Statement of income and expenses		
Turnover	1,006,670	749,725
Operating costs	(969,628)	(728,559)
Profit on ordinary activities before taxation	37,042	21,166

	Total 2025 £	Total 2024 £
Balance sheet at 31 March		
Current assets	111,759	65,815
Creditors: amounts falling due within one year	(99,148)	(32,039)
Profit on ordinary activities before taxation	12,611	33,776

15. Heritage assets

In the year ended 31 March 2024 the Society purchased the Marie Stillman watercolour, "Kelmscott Manor" at a cost of £25,000 and letters penned by William Morris at a cost of £800.

In the year ended 31 March 2022 the Society transferred £504,169 from Assets Under Construction to Heritage Assets to reflect the capital and conservation works completed on Kelmscott Manor as part of the KMPPF project.

In the year ended 31 March 2016 the Society purchased "The Homestead and the Forest Cot Quilt at a cost of £40,000. There has been no indications of any impairment to its value.

16. Debtors

	Group 31 March 2025 £	Society 31 March 2025 £	Group 31 March 2024 £	Restated Society 31 March 2024 £
Trade debtors	160,396	12,821	34,751	32,293
Subscriptions debtors	168,756	168,756	154,104	154,104
Taxation receivable	136,542	136,542	915	915
Other debtors	21,766	16,422	1,251,508	1,248,442
Amount owed by Lucerna Limited	-	127,433	-	34,613
Amount owed by Lampada Limited	-	119,297	-	-
Prepayments	55,906	54,906	84,566	80,493
Accrued Income	173,745	173,745	-	-
	717,111	809,922	1,525,844	1,550,860

17. Creditors: Amounts falling due within one year

	Group 31 March 2025 £	Society 31 March 2025 £	Group 31 March 2024 £	Society 31 March 2024 £
Trade creditors	344,330	162,518	401,817	386,577
Burlington House lease	337,500	337,500	-	-
Bank overdraft	-	-	76,185	76,185
Taxation payable	102,684	5,376	41,747	26,962
Subscription and income received in advance	453,486	444,927	414,160	414,160
Amount owed to Lampada Limited	-	147,575	-	25,614
Accruals, grants payable and other creditors	148,597	100,938	554,870	506,424
	1,386,597	1,198,834	1,488,779	1,435,922
Grants due after more than one year	-	-	31,222	31,222

17a. Deferred income

	Group & Society 31 March 2025 £
At 1 April 2024	414,160
Release of portion of annual membership subscriptions received in advance on 1 January 2024	(414,160)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2025	444,927
At 31 March 2025	444,927

18. Creditors: Amounts falling due after one year

	Group 31 March 2025 £	Society 31 March 2025 £	Group 31 March 2024 £	Society 31 March 2024 £
Creditors: Amounts falling due after one year				
Burlington House lease	3,120,129	3,120,129	-	-
Provision for defined benefit pensions reduction plan	72,199	72,199	98,919	98,919

The outstanding liability on the lease is to be paid off by October 2034.

19. Permanent endowment funds

	Balance as at 31 March 2024	Adjustments	Net investment gains/losses	Balance as at 31 March 2025
	£	£	£	£
Stevenson	114,345	-	1,188	115,533
Somers Clarke	19,362	-	222	19,584
Robert Garraway Rice	46,811	-	504	47,315
William Lambarde Memorial	53,148	-	538	53,686
William and Jane Morris	820,808	-	9,377	830,185
Tessa and Mortimer Wheeler	50,698	-	546	51,244
Hugh Phillips	2,328,447	-	26,710	2,355,157
Janet Arnold	651,000	-	7,982	658,982
Margaret and Tom Jones	636,347	-	6,609	642,956
Beatrice de Cardi Fund for Archaeological Research	1,894,088	-	19,593	1,913,681
Linda Parry	-	104,000	-	104,000
	6,615,054	104,000	73,269	6,792,323

The permanent endowment funds represent capital funds which have been donated or bequeathed to the Society, the income from which is to be applied for specific purposes which fall within the Society's objects. The permanent endowment funds do not contain any power to convert capital into income except by application to the Charity Commissioners.

The nature and purpose of each of the funds is as follows:

Stevenson and Somers Clarke Funds
The income from these funds is for the general purposes of the Society.

Robert Garraway Rice Fund
The income from this fund is to be applied to the general purposes of the Society with special reference to the Research Fund, including prehistoric archaeology such as subscriptions to excavations, and to works and papers dealing with the same; also for promoting and assisting genealogical research. The income is therefore transferred to the Research Fund and grants are awarded accordingly.

William Lambarde Memorial Fund
The income from this fund is applied for the provision of a travelling scholarship or scholarships in archaeology or otherwise for the promotion of antiquarian studies.

William and Jane Morris Fund
This was formed in 1939. Its income is devoted primarily to grants for the conservation of churches and their fittings, although secular buildings are not excluded. The fund was augmented in 2004 by the transfer to it of the assets of the Lesley David Trust (registered charity number 262760).

Tessa and Mortimer Wheeler Fund
This was reconstituted in 1976, and provides travel grants to students of archaeology.

Hugh Phillips Fund
The income from this fund is appropriated to the Bicentenary (Publications) Fund and to the Research Fund, both at the discretion of the Council, but with the proviso that research grants awarded therefrom are to be made to increase the knowledge of life and customs of the British Isles in any period prior to AD 1800.

Janet Arnold Fund
This was formed in 2002 and is to fund research into the history of dress.

Margaret and Tom Jones Fund
The fund was formed during 2007 following the receipt of a bequest of £421,589 from the estate of Mrs Margaret Jones. The terms of the bequest specify that the income arising from the fund is to be utilised to provide funding for research grants to support projects relating to the methods or results gained from the archaeological excavations at Mucking, Essex.

Beatrice de Cardi Fund for Archaeological Research

Thanks to the generous bequest of the late Beatrice de Cardi, FSA, the Society's grant programme will be extended to include archaeological research in the region defined by Baluchistan, the United Arab Emirates (UAE), the Sultanate of Oman, and Saudi Arabia.

Linda Parry Fund
The Linda Parry Textile Research and Conservation Grants Fund make awards of £500-£5,000 to churches, chapels and other places of worship in the UK for the research and conservation of textiles.

20. Restricted capital funds

	Balance as at 31 March 2024	Fixed asset Revaluation	Adjustments	Net investment gains/losses	Balance as at 31 March 2025
	£	£	£	£	£
Research	457,154	-	-	4,746	461,900
John Evans	317,468	-	-	3,271	320,739
Bicentenary (Publications)	673,832	-	-	8,490	682,322
Kelmscott	-	-	-	3,815	3,815
Kelmscott Cottages - Investment	1,600,000	-	-	-	1,600,000
Kelmscott Cottages - Fixed Asse	660,000	-	-	-	660,000
Tercentenary	86,531	-	-	976	87,507
Kenneth Gravett	507,855	-	(69,263)	6,838	445,430
	4,302,840	-	(69,263)	28,136	4,261,713

The restricted capital funds have arisen from specific allocations and appeals by the Council for the purposes set out below. They are distinguished from permanent endowment funds by the fact that, if necessary, Council has the power to spend the capital of these funds.

Research Fund

The Research Fund, set up in 1889, provides grants to support archaeological and documentary research within the Society's fields of interest.

Within the Research Fund, the Joan Pye Awards have been established to assist scholars who have completed a post-graduate research degree with further work, in the fields of pre-historic and Roman archaeology within the United Kingdom. The Hugh Chapman Memorial Research Fund provides awards for projects dealing with the Western Roman Empire, and archaeological and antiquarian matters in London and its environs.

John Evans Fund

The John Evans Fund was founded by a legacy from the estate of John Evans, a former president. Although the legacy was not subject to any legal restrictions, his letter of wishes expressed a strong desire for it to be added to the capital of the Research Fund. Accordingly, Council has resolved to invest the funds in the Research Fund. The income arising from the invested funds is credited to the Research Restricted Income Fund.

Bicentenary (Publications) Fund

The Bicentenary (Publications) Fund, established after the Bicentenary of the Royal Charter in 1951, provides for the cost of the Society's publication series.

Kelmscott Funds

Kelmscott Manor and Estate was bequeathed to the Society under the terms of the Will of Miss May Morris. The Manor is not valued in the accounts because it is of a heritage nature. The invested funds have arisen following the disposal of part of the Estate property, which is required to be spent on the maintenance and conservation of historic buildings. Although the capital can be spent under the terms of the Will, currently it is invested and only the income is utilised to maintain Kelmscott Manor.

The cottages on the Estate are let on an arms' length basis, and therefore they have been included at their open market value at the balance sheet date.

The restricted income fund incorporates the activities of Lucerna Ltd through which the trading activities at Kelmscott Manor are conducted. A combined income and expenditure account, which incorporates the activities of Lucerna Limited, is set out in Appendix One.

Gravett Fund

This fund has been created from a bequest from Kenneth Gravett, Fellow. The terms of the bequest permit both capital and income to be spent on the Society's library. Currently the income is credited to a restricted fund which is used for library activities.

Tercentenary Fund

This fund was created following the launch of the Tercentenary Campaign to assist in the delivery of the Society's objectives and to widen public access to its resources, facilities and knowledge.

21. Restricted income funds

As at 31 March

	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter-centenary	Bi-centenary (Public.)	Hugh Phillips	Kelmscott Exhibition	Kelmscott	Kelmscott HLF Project	Sensing History	Museum	BH Lease Campaign	Samson Tapestries	Magna Carta	Misc.	Prints & Drawings	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income from:																						
Donations, grants & bequests	-	17,540	-	-	-	-	-	-	-	-	-	-	25,000	209,810	30,622	-	245,930	31,314	67,152	29,105	5,000	661,473
Investment income	21,971	18,785	1,509	25,758	1,450	23,481	18,198	54,131	2,734	23,366	73,471	-	10,559	-	-	-	-	-	-	-	-	275,413
Sales	-	-	-	-	-	-	-	-	-	-	-	-	521,355	-	-	-	-	-	-	-	-	521,355
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	68,613	-	-	-	-	-	-	-	-	68,613
Total income	21,971	36,325	1,509	25,758	1,450	23,481	18,198	54,131	2,734	23,366	73,471	-	625,527	209,810	30,622	-	245,930	31,314	67,152	29,105	5,000	1,526,854
Expenditure on:																						
Raising funds																						
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	241,511	-	-	-	-	-	-	-	-	241,511
Charitable activities																						
Conservation	-	-	-	-	-	-	-	-	-	-	-	1,707	690,013	366,251	-	-	-	3,679	-	-	-	1,061,650
Research	(4,736)	-	-	29,000	(25)	3,465	(2,681)	(5,721)	-	-	17,896	-	-	-	-	-	-	-	-	-	5,000	42,198
Dissemination	-	-	-	-	-	-	-	-	-	139,155	-	-	-	-	36	-	-	-	17,986	-	-	157,177
Total expenditure	(4,736)	-	-	29,000	(25)	3,465	(2,681)	(5,721)	-	139,155	17,896	1,707	931,524	366,251	36	-	-	3,679	17,986	-	5,000	1,502,536
Net income/(expenditure)	26,707	36,325	1,509	(3,242)	1,475	20,016	20,879	59,852	2,734	(115,789)	55,575	(1,707)	(305,997)	(156,441)	30,586	-	245,930	27,635	49,166	29,105	-	24,318
Transfers between funds	-	(36,325)	-	-	-	-	-	-	-	123,100	-	(6,784)	305,997	-	120,600	(31,982)	(254,930)	-	-	-	-	219,676
Net movement in funds	26,707	-	1,509	(3,242)	1,475	20,016	20,879	59,852	2,734	7,311	55,575	(8,491)	-	(156,441)	151,186	(31,982)	(9,000)	27,635	49,166	29,105	-	243,994
Balances brought forward at 31 March 2024	71,945	-	5,216	3,692	9,809	8,846	32,557	70,913	2,031	(7,311)	185,921	8,491	-	2,945,910	(151,186)	31,982	9,000	83,927	-	-	-	3,311,743
Balances carried forward at 31 March 2025	98,652	-	6,725	450	11,284	28,862	53,436	130,765	4,765	-	241,496	-	-	2,789,469	-	-	-	111,562	49,166	29,105	-	3,555,737

22. Analysis of group net assets between funds at 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	5,099,821	3,040,691	-	8,140,512
Heritage assets	65,800	504,169	-	569,969
Investment properties	-	1,600,000	-	1,600,000
Long term investments	4,104,634	2,001,713	6,792,322	12,898,669
Long term liability	(3,192,328)	-	-	(3,192,328)
Other net current assets/(liabilities)	(725,971)	670,877	1	(55,093)
	5,351,956	7,817,450	6,792,323	19,961,729

Analysis of group net assets between funds at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	49,379	3,951,940	-	4,001,319
Heritage assets	65,800	504,169	-	569,969
Investment properties	-	1,600,000	-	1,600,000
Long term investments	5,158,476	3,024,302	6,285,022	14,467,800
Long term liability	(98,919)	-	-	(98,919)
Other net current assets/(liabilities)	1,287,011	(1,465,827)	330,032	151,216
	6,461,747	7,614,584	6,615,054	20,691,385

23. Financial commitments

On 14th March 2019 a charge was placed on Kelmscott Manor as a result of accepting NHLF funding for the Kelmscott Manor Past, Present and Future project.

24. Related party transactions

Two trustees donated £5,400 to the Society during the year (2023-24: £130).

25. Analysis of cash and cash equivalents

	2025 Group £	2024 Group £
Cash at bank and in hand	545,127	44,075
	545,127	44,075

SOCIETY OF ANTIQUARIES OF LONDON

England & Wales - Charity number 207237

Accounts

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

Charity registered in England and Wales

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2024

Burlington House

Piccadilly

London W1J 0BE

www.sal.org.uk

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OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is an educational charity that promotes the understanding of the human past and a learned society that recognises distinction in this field through election to its Fellowship. Founded in 1707, the Society's Royal Charter of 1751 defines its objectives as 'the encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries'. It has an international Fellowship of around 3,000 in the fields of archaeology, art and architectural history (including heraldry), history, literature, heritage conservation and material culture studies. In addition, it has a new public membership category, Affiliates, who are keen enthusiasts and advocates of its work. A leading non-government organisation working in the cultural heritage sector, it awards grants from its own funds for academic research and the conservation of historic buildings, and is active, both in its own right, and in partnership with other UK NGOs, in formulating policy and good practice for the investigation, interpretation, conservation and management of the material remains of the past. This is done across two sites - at Burlington House, Piccadilly, London where the Society has been in residence for 150 years and at Kelmscott Manor, Lechlade, Oxfordshire.

The Society's approach to meet its charitable objectives is to use the assets of the Society (its buildings, library and museum collections, and grant programme) to aid the Fellowship and others in conservation and research of the remains of the past, and to communicate, engage and educate with the public about the importance of this work. In March 2023, the Council of the Society of Antiquaries (its trustee and governing body) approved a new strategy, a new set of values and later a new purpose: *'Exploring the material past together'*. This new strategy has four main pillars of activity, they are:

1. Nourish existing and future communities
2. Stimulate our sector
3. Excite the world
4. Organise to deliver sustainably

The new strategy recognises the need to be more outward facing and inclusive in approach in order that a much broader audience benefits from the Society. For both sites, the new strategy has meant launching a learning and outreach programme, enabling new audiences to engage through free events and activities, social media and newsletters. This strategy has not only benefited new audiences, but also the Fellowship, who have actively supported in the delivery of the activities and engagement programmes.

To achieve its objectives, the Society has prioritised the following activities:

1. Nourish our existing and future communities – we:
    a. Actively enable and encourage a diverse Fellowship and Affiliate membership
    b. Induct and support new Fellows and Affiliates so that they are able to maximise their membership
    c. Provide governance, networking and outreach opportunities for Fellows
    d. Create a holistic approach to content (knowledge) development and grant making
    e. Deliver a series of events that stimulate debate

2. Stimulate our sector – we:
    a. Progress digitisation and cataloguing programmes to ensure that collections and documents are fully accessible globally
    b. Ensure our collections are relevant, reviewed regularly and cared for appropriately to inspire the curious and support research
    c. Create an ecosystem with our community whereby research and improved access is supported and encouraged through our collections
    d. Ensure our professional standards support our ambitions as a key contributor to the sector

3. Excite the world – we:
    a. Increase our engagement with new audiences as well as Fellows and Affiliates to create a diverse and thriving community
    b. Amplify recognition as a key player in the sector through exhibition loans to museums and galleries worldwide
    c. Ensure our communications (tone of voice) and engagement are increasingly modern and inclusive and support the diverse audiences in our community
    d. Actively collaborate with like-minded organisations to support our strategic aims

4. Organise to deliver sustainably – we:
    a. Ensure our organisation is sustainable: premises to suit need and has a clear financial plan
    b. Simplify our systems and processes so that we are effective and efficient
    c. Motivate our team through effective structures
    d. Provide platforms for collaborative working and clear decision making

In shaping the Society's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity' (PB2).

KEY ACHIEVEMENTS AND PERFORMANCE

Introduction

The Society is based at two sites:

- New Burlington House, on Piccadilly in London, where it hosts lectures, research seminars and events, and houses an Accredited Museum of over 45,000 objects and paintings, as well as a world-renowned library of over 130,000 books, manuscripts, prints and drawings.
- Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, who was a Fellow of the Society. The Manor is open to the public during the summer months, showcasing the house and contents as when the family were in residence.

In addition, the Society supports meetings of its Fellows in regions of the UK and internationally.

Summary of the year

The highlight of the year for the Society of Antiquaries of London was the resolution of recent uncertainty about the lease of the premises, thereby securing the Society's future at Burlington House. In March 2024, the Society of Antiquaries and the other Learned Societies at Burlington House signed Heads of Terms for a 999-year lease agreement with the DLUHC (Department for Levelling UP, Housing and Communities). Once the contractual arrangements are finalised, work will begin to raise funds to ensure that the Society is fit for future purpose.

Along with many other heritage and academic communities, engagement with the collections and other activities have changed since the COVID-19. However, during this financial year, in-person visits to Burlington House began to increase compared to the previous year, whilst not yet reaching the levels prior to the pandemic. Use of the library has shifted, with many Fellows increasingly using e-resources while greater in-person use has been seen from Affiliate members and external researchers. All use of archives has soared due to the growth of the Society's online catalogues.

2023 was Kelmscott Manor's second open season since the conservation and improvement works were completed. 24,272 visitors came to the Manor between April and October which includes 241 pupils on school visits, 169 from community and special projects and 1,798 from organised coach visits. The Learning Barn continued to be a hive of activity throughout the season with many opportunities for visitors to be creative with a calendar of engaging events. Although admission figures were down on the previous year, secondary spending in the shop and tearoom was good and, in November 2023, we launched our online shop which saw an uplift in pre-Christmas sales. Visitor feedback continued to be excellent with

people returning to the Manor to take part in our activity days. Kelmscott also took part in the National Heritage Open Day for the first time, which allowed visitors to enter free of charge.

One focus for this year was to change engagement with Fellows and Affiliate members to ensure the Society of Antiquaries is more inclusive and engaging. While we have maintained our programme of events, grant awards, and core publications, we have introduced a more proactive approach to ensuring our community feels supported, particularly new members. In doing so, the feedback from new Fellows and Affiliates has been overwhelmingly positive. 10 public lunchtime public lectures and 30 Ordinary Meetings were delivered – all of which were open to the public in person or on-line. Total audience numbers for lunchtime lectures were: 260, an increase of 38% from the previous year; and Ordinary Meetings saw 1,024 audience participants in person (63% increase) and 1286 (7% increase) of online participants. Themed programmes delivered included a conference for International Women's Day, with several other conferences are programmed for 2024-2025. This was supported by an active social media campaign with engagement that reached 5.9k on X, 11.4k on Instagram, 8.8k on Facebook and 1.2k on LinkedIn.

Conservation

The Society undertook conservation of its own historic buildings, library and museum collections at Burlington House and Kelmscott Manor.

Kelmscott Manor and Estate and the Kelmscott and Morris: Past, Present & Future project

Kelmscott Manor, located in West Oxfordshire, is at the forefront of the Society's vision to be an outward-facing heritage charity, engaging and informing the public about the past. The former summer home of William Morris, himself a Fellow of the Society and a founder of the heritage conservation movement, the Manor was the subject of a major refurbishment project 'Kelmscott and Morris: Past, Present and Future' part funded by the National Lottery Heritage Fund (NHLF).

The year saw the completion of snagging for the conservation and improvement of the buildings at Kelmscott Manor. An issue with the sewage tank from the main toilets required new pipework to be installed and repairs to the main tank, which had cracked in several places.

Throughout the year the maintenance of the estate cottages has continued alongside maintaining the historic barns and buildings onsite.

Museum Collections

The museums at Burlington House and Kelmscott Manor each hold Accredited Museum status, which was due for renewal in 2024 for both sites. The renewal applications were submitted in December, following a thorough revision of our collections policies and plans. The collection of over 45,000 objects at Burlington House contains prehistoric, classical and medieval antiquities, seal matrices and impressions, and paintings as well as items relating to the history of the Society. The Society also owns an outstanding collection of historical prints and drawings of British topography and antiquities. The collection at Kelmscott Manor is primarily the contents of the house and comprises *c.* 800 objects. With the help of National Lottery Heritage Fund and other funders and donors, we have raised £300,000 for the conservation of the 17th-century Samson Tapestries and reinstatement of the Tapestry Room as it was in Morris's day. This work will return all the domestic spaces to how they were when Frederick Evans photographed the Manor in 1896, completing SAL's original vision for Kelmscott Manor; Past Present and Future.

Thanks to a very successful internal fundraising campaign, and the award of a small Printing Historical Society grant, we were able to recruit Collaborative Doctoral Award student, Chiara Betti, to catalogue and digitise the Society's collection of *c.*170 copper printing plates. The collection is now accessible for all via the Society's Collections On-line platform. This work enabled us to begin the packing of the plates to museum conservation and storage standards.

After more than 20 years appearing on the conservation priority list, the Society's portraits of John Dugdale (LDSAL 506) and of Roger Gale FSA (LDSAL 1307) were removed, via scaffold, from their high-level position in the library for assessment, preventative conservation treatment and conservation framing. The on-site work saw both portraits and frames thoroughly cleaned (with Dugdale re-varnished); the canvases re-tensioned and lined, canvas wedges replaced and secured; losses to frame details filled and re-touched; and canvases refitted into frames according to modern conservation standards. Full conservation records and treatment reports have been produced for the object history files. The work also provided the opportunity to hang "Illuminating Knowledge", a new artwork produced by resident artists Katherine Van Uytrecht and Katy Drake. Drawing inspiration from the Society's 14th-century Lamp of Knowledge, the colourful screen print incorporates images of the Roman and Athenian fictile and votive lamps held in the museum collection, with the lamps representing the work and contribution of the women associated with the Society from 1870 to 1950 (identified through the *Beyond Notability* project).

The Integrated Pest Management programme showed a dramatic drop in pests over the last five years due to improved cleaning and targeted treatment in areas where pests have been found.

Research

The Society encourages research into all aspects of the material past through a programme of grants and by maintaining and developing a world-famous antiquarian library and associated collections.

Grant programme

The Society encourages research by awarding grants to a wide spectrum of researchers and students of the material past.

Research and Travel Awards:

- £156,223 was awarded across 30 funded projects.
- These included:
    - Excavation at King Arthur's Round Table, Cumbria
    - Early Colonial Glass in the Dominican Republic
    - The Common Senses of Fancy Dress in C18th England
    - The Kenyan Kanga: The Coastal Dress of Kenya
    - VENETIA – Archaeology of lagoonal and fluvial harbours of the Venetia during the Roman era

William and Jane Morris Church Conservation Grants:

- £24,000 was awarded to 10 conservation projects.
- These included:
    - Stained glass at All Saints, Slingsby
    - A mural at St Mary's, Plaistow
    - William Morris & Burne-Jones stained glass at Salisbury Cathedral
    - An altarpiece at St James, Cranham

Library and Archives

Burlington House contains the largest antiquarian library in Britain, with an outstanding collection of more than 130,000 books dating from the 15th century to the present day, covering British and European archaeology, architectural history, medieval decorative arts, and other subjects based on the study of the material remains of the past. There are special collections of broadsides proclamations and around 600 manuscripts, including the finely illuminated Lindsey Psalter of the early 13th century and three contemporary copies of the third revision of the Magna Carta of 1225. Together, the library, archives, and museum collections form a unique resource for Fellows, Affiliate members, external researchers, and the public.

Conserving and adding to the collection and making it more widely available for research lies at the heart of the Society's objectives. The library, archive and museum collections comprise the Society's major research resource for scholars from Britain and around the world. The library remained open five days a week and closed for the month of August, as usual. After a post-Covid surge, usage figures dropped slightly, a common pattern across libraries, archives and museums. In 2023-24 there were 1,567 research visits (1,634 in 2022-23, 740 in 2021-22, and 40 in 2020-21) 1,191 enquiries (1,270 in 2022-23, 841 in 2021-22 and 705 in 2020-21), and Fellows and Affiliates borrowed 558 books (635 in 2022-23, 391 in 2021-22, and 171 in 2020-21). The use of electronic resources, such as JSTOR, remained stable with a total of 8,349 articles being consulted (8,309 in 2022-23, 8,459 in 2021-22, and 7,099 in 2020-21).

Library and Collections Strategic Plan

Implementation of the Library and Collections Strategic Plan for 2023-25 continued.

In 2023-24 we:

- Developed and began implementing a new collections strategy for 2023-25
- Submitted an application to Arts Council England to renew the Accredited status for our Burlington House and Kelmscott Manor museums
- Continued barcoding the basement library collections
- Completed digitisation of the Society's Minute Books up to 1921
- Had our Roll Chronicle (MSS/0501) and our Pedigree of the Kings of England (MSS/0570) digitised by Nottingham Trent University
- Continued cataloguing 19th-century Society correspondence, topographical photographs and records of historic Fellows, as well as a number of archival collections such as the Alwyne Compton's 19th-century collection of tile drawings and tracings, watercolour drawings of wall paintings by E C Rouse, the Census for Medieval Tiles, the Earle collection of Essex and Suffolk ephemera, the Architectural Detail Postal Club, portfolios of John Henry Middleton, the Society's historic financial records, a collection of photographs by Sidney Pitcher and the papers of the Standing Conference on London Archaeology (SCOLA)
- Further existing records, such as the collection of T E Lawrence photographs catalogued with the help of Bill Woodburn FSA, were added to the online catalogue
- Began phase 2 of a project to enhance cataloguing and begin digitisation of the Prattinton Collection

- Completed digitisation of the Croft Lyons heraldic index by Ancestry UK
- Provided access to Ancestry UK to Fellows, Affiliates and external researchers onsite at Burlington House and Kelmscott Manor
- Completed the disposal of the digitised Croft Lyons index
- Drafted collection development policies for the Library and Archives
- Relocated all archives in the Archives Room to more accessible storage
- Had the entire building sprayed to control insect infestation
- Renewed our collections insurance following agreement with Committee/Council on best option
- Carried out a deep clean of collections
- Promoted the SCONUL scheme and saw a 10% increase in use
- Recruited and trained a new cohort of archives volunteers
- Supported Open House Fridays, Lates, and school visits
- Recruited and trained a part-time Loans Administrator
- Contributed at least one collections-related item to each issue of the Society's newsletter, Salon
- Contributed to new funding applications for a part-time Curatorial Assistant role
- Updated Society of Antiquaries of London entries for manuscript and archive records in TNA Discovery
- Continued catalogued our collection of 3,000-4,000 wooden printing blocks

Other activities

- On 24 April the Society welcomed its first group of primary school pupils as part of the *Sensing History* programme. The Librarian collaborated with the Society's new Learning and Outreach Officer to theme the session around items from the Society's collection relating to Roman Britain
- The Library and Collections Team collectively produced a four-case exhibition on the theme of "Rituals of Power" to mark the Coronation of King Charles III on 6 May, with the display installed in time for the Society's Late Event on 5 May.
- We continued our partnerships with Kingston University, University College London, Notre Dame, and the City and Guilds Art School to deliver workshops on collections management and conservation
- We welcomed pupils from St Marylebone School, gave them tours of the library and talked to them about careers in libraries and archives
- We continued to deliver inductions and tours for new Fellows and Affiliates

- We created displays of Library collections and captions for the public Halloween late events 'Phantasmagoria' (involving a show-and-tell on the evening) and before the film screening of The Mummy. Objects from the Burlington House Museum collection were displayed as a backdrop to the Halloween family day events on the 31 October

Dissemination

The Society disseminates its work, as well as that of its Fellows, by means of exhibitions and loans, publications, lectures, seminars, and electronically through the web and email. As discussed under 'Conservation' and 'Research' (above), visitors to Kelmscott Manor and users of the Library at Burlington House are significant indicators of the Society's desire to impart to the public the importance of our heritage.

Loans from the Society's collections

The Society runs an active loans programme, supporting both national and international long term and temporary loans. In this way, we ensure that the Society's collection can be accessed and enjoyed by the widest possible audience. In 2023-24 we lent several objects to important exhibitions.

A William Morris Daisy wall hanging was part of the Architects' Houses exhibition at Sir John Soane's Museum, whilst a second Daisy wall-hanging and a jewel casket belonging to Jane Morris were lent to the *Colour Revolution: Turner to Whistler* exhibition at the Ashmolean Museum, and the Kelmscott Manor copy of *The Anatomy of Melancholy* by Robert Burton, 1651 (with a portrait of Jane Morris by Dante Gabriel Rossetti on the flyleaf) featured in *The Rossettis* exhibition at Tate Britain.

A clothing pin from the tomb of Archbishop Wulfstan and a pilgrim badge of St Michael were among the Burlington House objects lent to the newly-launched Bishop Auckland Faith Museum for an initial three-year period. The *Coronation Procession of Edward VI* watercolour by Samuel Hieronymus Grimm travelled to the Mercers' Company, Mercers' Hall for display in the exhibition: *Chepeside: Metropolis et Emporium*.

Publications*: The Antiquaries Journal*

Volume 103 of *The Antiquaries Journal* was published in November 2023, and featured sixteen research articles, nine of which are also available through Open Access. This significant increase in open access content has been achieved by the uptake of transformative agreements between Cambridge University Press and institutions and library consortia worldwide. Despite this development, monthly download trends have not increased significantly in 2023–24, with full-text downloads remaining stable from 2022–

23. Likewise, negotiated sales and donation agreements have not grown substantially since 2020, with demand stable in most global territories.

As of 2023, CUP are calculating the Impact Factor (IF) of *The Antiquaries Journal*. Each IF is calculated using the number of citations made in any given year to papers published in the journal within the two consecutive years immediately preceding, divided by the total number of eligible articles published. In the 2023 IF-year, *The Antiquaries Journal* 2-year IF was 0.2.

Monograph programme

The Society's monograph programme has as its focus the publication of high-quality, peer-reviewed research, making this available in print and Open Access to disseminate the research quickly and widely. The primary focus of work this year was the publication of the final volume of the *Roman Mosaics of Britain* series; this was published in April 2024. Work has also included production of *Lordship and Landscape in East Anglia, AD 400–800* (scheduled for publication in December 2024) and a further paper in the relaunched online *Archaeologia*: *An Early Bronze Age Cemetery at Windmill Fields, Ingleby Barwick, Teesside, North Yorkshire* (published spring 2024).

The Monographs Manager has continued to liaise with authors regarding both legacy projects and new titles, including two new papers for *Archaeologia.*

Ordinary Meetings and seminar programme

The role of organising the Society's public facing events has now been divided into two separate roles so that Communications and Events are no longer under one job title. The Communications and Marketing Manager now line-manages the new position of Programme Development Manager. Starting at the end of the financial year, the Programme Development Manager will strategically lead the Society's lecture and conference programme to make the programme more thematically structured.

Between April 2023 and end of March 2024 we delivered 9 lunchtime lectures and 20 evening lectures, all of these were hybrid. There was an average attendance of 28 in-person attendees and 21 online attendees per lunchtime lecture, and an average attendance of 52 people in-person and 43 attendees online per evening lecture. Please note that some lectures were online only.

Regional Fellows' Groups

The Regional Groups have now increased to include the Belgium, Netherlands and Luxembourg group, who plan to have their first meeting in November 2024. The UK-based groups all had successful Out of London meetings which were well attended.

Australia and New Zealand Group

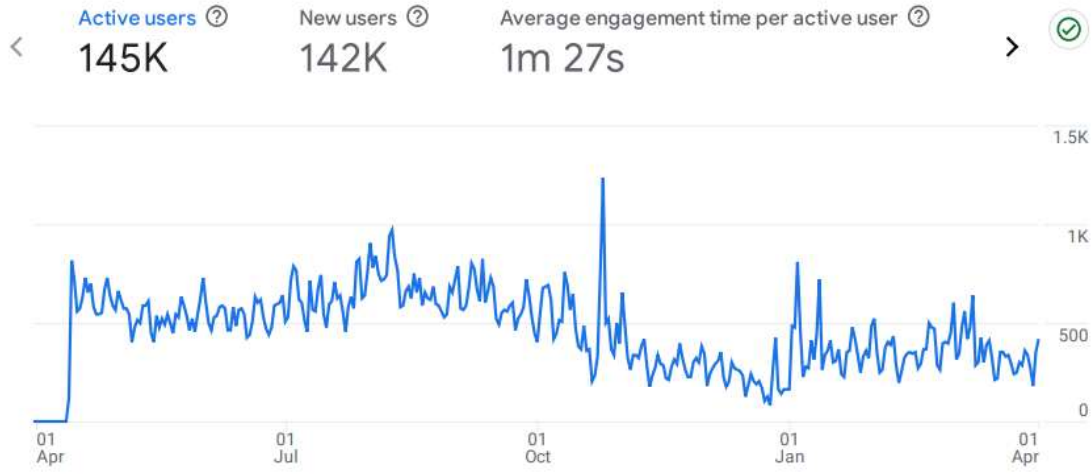
David Gaimster FSA has taken over as Secretary of this group. He hopes to plan events in early 2025 to coincide with a variety of conferences coinciding in the region at the time.

Communications, social media and website

Fellowship News has been discontinued and replaced by *The Antiquary*, which is an annual publication sent out to Fellows with their Anniversary Postal mailing. Fellows will now only receive one postal mailing per year, instead of the previous four. This is for cost efficiency and towards reduction of our carbon footprint.

Website Analytics

From March 2023-2024 the website had 145k users.





The Society continues to publish its fortnightly e-newsletter Salon, which contains a digest of news about Fellows and their activities, new research findings and public debates on heritage policy. The Editor Katie Ramsey gives the publication a unique voice, whilst still providing the top-quality content expected. Currently, there are 4,100 subscribers, with open rates of around 46.5%.

Our social media accounts continue to do well. Our posts highlight the collections (library and museum), events, Society of Antiquaries and Burlington House news, as well as reciprocal swaps with similar heritage/cultural institutions. The subscribers on our social media channels for the Society were as follows; Instagram 3,765, Facebook 4,504, Twitter / X 12,595, LinkedIn 879.

Electronic dissemination of lectures and seminars:

YouTube views are still doing very well, with high levels of traffic. All lectures are streamed via Zoom to YouTube, with subscribers at 4,581, which is up 30% from last year with an additional 1,046 new subscribers. Countries with the most viewers are UK (35%) and US (24%).

Other public events:

Two conferences took place, one on William Camden and the other on Mostar Bridge. The annual Collections and Research Day also took place, with the help of the Library and Collections team. We also took part in the Open House Festival.

Enabling the Society to Achieve its Objectives

In addition to the cost of maintaining and running Burlington House, the following key tasks were undertaken during the year.

Development Office

- Fundraising for Kelmscott Manor included £196,557 from the National Lottery Heritage Fund (NLHF), £25,000 from L.G.Harris Trust, £24,647 from individual donations, and £5,000 from the Woolbeding Charitable Trust.
- Legacy bequests were received from Elizabeth Horne (£1,000) and Leslie Michael Macdonald Saunders (£24,647)
- Fundraising at Burlington House included £9,875 towards digitising and cataloguing the early printing blocks
- Managing externally funded *Sensing History* project which reached an audience of 7,500 and included a pool of 30 volunteers
- Promoting the Affiliate Membership Scheme through the *Sensing History* public outreach increasing membership from 336 to 500

Governance

The Society held eight ballots and admitted 117 new Fellows during the reporting period (126 in 2021-22). A statute change was approved by the Fellowship to hold all ballots on-line rather than in person to allow more Fellows to be elected per ballot and to hold ballots over the summer period.

In addition, a Statute change, as reported previously, was approved by the Fellowship to allow for the creation of an Affiliate Members scheme which was launched in June 2022 and outperformed the target number of Affiliates.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a deficit of £531,868 (2023: £579,262 deficit); this is before gains on investments of £1,048,429 (2023: £975,347 deficit), and actuarial gains of £57,055 (2023: gains of £12,276). The total gain on investments includes an unrealised gain of £1,053,202 for the year. The results for the year are a gain of £573,616 (2023: deficit of £1,542,333) and include the consolidation of the Society's wholly owned subsidiaries, Lampada Limited and Lucerna Limited.

Income

The Society derives income from several sources, the principal being donations, grants and legacies, investment income, subscriptions and admissions, trading income from Kelmsott Manor, and room hire at Burlington House. Total income for the year was £3,129,568 compared to last year of £2,532,080. Major variances to last year were:

- Income from donations and legacies were £925,911 compared to £227,998 received last year and the Society is grateful for the continued support through our legacy programme
- A large part of this increase has been provided for as an accrual in the accounts and as a result other debtors has increased to £1,251,508 from £99,683 in the previous year
- Room hire income increased by £12,713 to £109,068, an increase of 13%
- We received £236,639 (2023: £231,961) from our trading subsidiary at Kelmscott Manor
- We received £634,286 (2023: £606,275) from subscriptions and admissions

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. During the year, £800k was withdrawn from the unrestricted funds to cover unrestricted operational costs in excess of income (see investment policy section). Investment income fell slightly to £497,340 (2023: 507,283) (Note 5 of the accounts).

The income from the restricted investment portfolio was £294,645 (2023: £288,569). The restricted rental income from the Kelmsott cottages fell to £53,752 from £59,320.

Total income publications and merchandise was lower at £43,017 compared to the previous year of £55,419.

Expenditure

Consolidated expenditure increased to £3,661,436; up from £3,111,343 in 2023. This is due to increasing deliverables in conservation and dissemination activities.

Expenditure on raising funds which comprise Development Office costs, Lucerna cost of sales and room hire running costs, are £10k higher than in the previous year. Cost of sales of the trading subsidiary were £73k lower than in the previous year. Other cost of sales fell by £55k driven mainly by the fall in Development Office costs to £52,484 from £101,944 in the previous year.

Conservation (note 7)

Total conservation costs were £1,320,926, higher than in 2023 at £1,066,910. The increase is due to the Kelmscott Manor Past, Present and Future project with spend of £427,012 compared to £216,350 in 2023. This expenditure represents staff and associated support costs. A grant from the National Lottery Heritage Fund (NLHF) of £153,401 supports this work and is disclosed under note 2 in the financial statements.

Research (note 7)

The cost to maintain and run the library, its core services and functions, as funded by the Society's Unrestricted Fund was £169,733 (2023: 187,974) before support costs. The Library remains a vital resource for the Society.

Research grants awarded from the Restricted Funds during the year amounted to £191,549 (2023: £160,929). The Society increased the amount awarded to use funds that had built up in restricted funds for this purpose. The Society's policy on making research grants is detailed on page 7. The Library Strategic Plan costs are also allocated to this category but are funded by the restricted Gravett fund.

Dissemination (note 7)

Total expenditure under dissemination was £860,159 compared with £599,260 in the previous year. The costs in this section vary depending on how staff time is focussed on the various activities. Except for the Antiquaries Journal, work on publications was funded by grants, bequests and donations.

Kelmscott Manor Incorporating Lucerna Limited

Appendix 1 shows the operational results of Kelmscott Manor with a deficit of £279,177, a slight movement from 2023 of £276,253. The deficit was programmed into the business plan during the four years in which we receive funding for the activity programme at Kelmscott from NHLF.

Revaluation of investments

Net unrealised gains on investments were £1,053,202 (2023: £944,816 loss). Investments are valued at market value. The investment property, which comprises the Kelmscott cottages and agricultural land, was desktop valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31st March 2022.

Actuarial Losses on Defined Benefit Pension Schemes

The Society participates in the Universities Superannuation Scheme (USS). Under the accounting rule FRS 102 the Society must recognise its share of the pension scheme deficit from 1 April 2015. Using the model provided by USS, the Society decreased its pension provision by £254,893 (2023: £12,281 decrease).

FUTURE PLANS

The key aims of the Society for the next financial year include the following:

Enabling the Society to Achieve its Objectives

Burlington House Lease and Rent

The Society will continue to work with the other Courtyard Societies to finalise the purchase of the long-term tenure of Burlington House.

Research

Grants

The Society will continue to support its grant-giving programme and will build on its success in seeking additional funds from sponsorship, donations and legacies.

Library, Archives, and Museums Strategic Plan

In 2024-25 we will:

- Complete cataloguing and digitisation of 75% of our printing blocks
- Digitise 5% of manuscripts collection
- Begin systematic registering, cataloguing and digitisation of Prints and Drawings collection (subject to external funding)
- Continue barcoding Library collections (excluding rare books and tracts)
- Ensure Burlington House historic institutional archive is catalogued to top level
- Begin cataloguing and digitising Rassweiler donation of seals and matrices
- Carry out annual spraying of the entire building to control insect infestation
- Extend access to remote environmental monitoring to Building and IT Manager, HOLMC, Archivist, and Librarian
- Review arrangements for housing non-SAL libraries and archives
- Continue contributing to Archives Hub
- Explore Kelmscott Manor Archives Accreditation
- Explore Burlington House Archives Accreditation
- Continue to deliver induction tours for new Fellows and Affiliates
- Continue to support 2 Courtyard Late events per year

- Continue to deliver workshops, seminars, and visits for university students, onsite conference and offsite promotion
- Continue to support Open House Fridays by curating 3 themed displays annually and contributing to briefing volunteers
- Plan and begin delivery of Magna Carta project
- Seek funding for new display cases
- Secure additional support for curating display programme
- Contribute to joint events with Westminster Abbey, City Lions, We are Beams and, potentially, Classics for All
- Contribute to Kingston University MA in Museum and Gallery Studies
- Contribute to Notre Dame University Archaeology and Ethics and Celtic Art modules
- Continue to collaborate with local history societies to describe digitised Prattinton collection
- Collaborate with Watercolour World and local history societies to digitise and catalogue Prints & Drawings

Public events at Burlington House

The Society will continue to expand the range of public events available during 2024-25, aiming to broaden its public reach. It is anticipated these will include a conference for early years' researchers, and a programme of public and Ordinary Meeting lectures. The Society will also aim to collaborate with the other Courtyard Societies at Burlington House on shared events highlighting the added value gained by the multi-disciplinary nature of the courtyard. We have opened our doors on most Fridays and are welcoming in the public, including children and families, to learn about our Society and our collections. For younger visitors, we will be expanding our activities to include workshops and other learning opportunities.

Digital dissemination of lectures and meetings

The Society will continue to invest in upgrading its IT and audio-visual facilities to enable live streaming of lectures and meetings at Burlington House and from other remote venues. This will open the Society's activities to a global audience in real-time.

Governance

The Society will continue to look at ways to increase and diversify the Fellowship.

Reserves Policy

The Society's activities are funded either from the unrestricted fund or restricted funds donated for specific purposes, but all need a continuity of income provided by a consistent and preserved capital base. A significant factor affecting the general policy towards reserves is that, during its existence and in fulfilment of its objectives, the Society has built up significant holdings of manuscripts, books, pictures, artefacts and other objects of antiquarian importance. It also employs the specialist staff required to manage the care and use of these collections. The provision of sufficient capital to provide the income to allow for the continued growth and maintenance of and access to these collections is therefore a prime objective. The policy is kept under review, but Council wishes, as far as possible, to maintain and increase the current levels of capital and income.

Total funds of the Society and its subsidiaries at the year-end amounted to £20,691,385 (2023: £20,117,700). This includes endowment capital funds of £6,615,054 (2023: £6,096,255), restricted capital funds of £4,302,841 (2023: £4,531,258) and restricted income funds totalling £3,311,743 (2023: £3,681,705). Free reserves at the year-end amounted to £1,287,011 (2023: £933,486), representing retained unrestricted income reserves, excluding an amount of £49,379 (2023: £81,660) for the book value of intangible and tangible fixed assets, the heritage assets of £65,800 (2023: £40,000), an amount of £5,158,476 (2023: £4,909,386) for the long-term investments and an amount of £98,919 (2023: £155,974) for the pension provision (see note 22 to the financial statements).

The free reserves at the year-end of £1,287,011 (2023: £933,486) were higher than the reserves policy target for free reserves of £363,072. The free reserves target is defined as three months' expenditure of the Unrestricted Fund.

Investment Policy

The Society's holdings are managed by Sarasin & Partners LLP within their Charity Authorised Investment Funds. These funds are structured to minimise risk by maintaining a balance between fixed interest and equities (see below). Since the Society does not have a segregated portfolio, income is received net of management charges, which are in the region of £18,000 a quarter. Sarasin's performance is reviewed by the Finance Committee, which reports to the Council. The policy of the Council of the Society is to maintain the invested capital of the Society for both the long-term benefit and the present activities of the Society.

Considering the Society's policy, together with the expected return and risks relative to the liabilities on different types of investment, the Council believes that it is appropriate to the aim of achieving steadily growing income and capital appreciation to maintain and improve upon the value in real terms and provide long-term protection from inflation. The agreed structural asset allocation for the portfolio is a benchmark composite comprising a 90% allocation to the Sarasin Endowments Fund and a 10% allocation to the Sarasin Income and Reserves Fund. This benchmark composite thus produces an asset allocation as follows:

	Benchmark (%)	**Low (%)**	**High (%)**
Cash – 1 Month LIBOR	0.5	0.0	10.0
Government Bonds – BofAML Gilts All stocks index	10.25	0.0	35.0
Corporate Bonds – BofAML Sterling Corporate Bond	9.75	0.0	35.0
Total Bonds & Cash	20.5	5.0	35.0
UK Equities – MSCI UK Investable Market Index (IMI)	19.0	9.0	29.0
Internation Equities (£ Hedged) – MSCI All countries World ex-UK (Local currency) (GBP)	9.0	26.0	56.0
International Equities – MSCI All Countries World ex UK	37		
Total Equities	65.0	45.0	75.0
UK Property – MSCI All Balanced Property Fund Index – One Quarter Lagged	4.5	0.0	10.0
Alternatives	10.0	0.0	20.0
Total	100.0		
Sterling Weighting	63.0	52.5	100.0

At 31 March 2024, the Society's listed investments had a market value of £14,467,800 (2023: £14,218,706).

The Society operates a Total Return policy, which permits a small amount of capital to be withdrawn each year. The current maximum percentage is 1.5% of funds. During the year a withdrawal of £800k was made from unrestricted investments (2023: £379,000). This is used to fund unrestricted operational costs in excess of unrestricted income and where cashflow management cannot alleviate this shortfall.

The Finance Committee continues to monitor the capital withdrawals and Council reviews the Total Returns policy when the budget for each year is prepared, to ensure that the long-term stability of the Society is preserved.

Grant-making Policy

A primary objective of the Society, and one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas, and for communicating the research results. It is vital that the Society's research and publications programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. Thus, in a climate of reduced public expenditure, the Society can make a more strategic contribution to the support of UK and international research relating to cultural heritage.

The Society also invites applications for support of the conservation of historic buildings—mainly churches—through its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. Under the terms of her will, the Society received her residuary estate 'for the purpose of providing a fund for the protection of ancient buildings', perpetuating one of her father's chief interests. May Morris required that grants should be made only to works that are carried out in accordance with the principles of the Society for the Protection of Ancient Buildings (SPAB).

Details of how to apply for research and conservation grants, together with relevant documentation, are available on the Society's website(www.sal.org.uk/about-us/what-we-do/grants/).

LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The present Society can trace its origins back to 1707. It received a Royal Charter in 1751 and was given accommodation in Somerset House in the Strand by order of the Treasury and with royal consent in 1781. The Society moved to Burlington House, Piccadilly, in 1874. The premises are currently occupied under a lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. It is registered as a charity with the Charity Commission for England and Wales (number 207237).

The Society's premises at Burlington House contain a specialist library, meeting rooms, an important collection of antiquities, manuscripts and paintings, and the administrative offices of the Society. The Society has Accredited Museum status for its historic collections at Burlington House and for its collections at Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, Fellow, and leader of the English Arts and Crafts movement.

The Society is composed of an elected college of more than 3,000 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museum studies, conservation and cultural resource management, together with ecclesiastical, documentary, heraldic, musical and linguistic study – the common theme being the study of the material past. The Society plays a significant role in encouraging scholarship nationally and internationally and performs advisory and advocacy roles in matters involving the historic environment and the wider cultural heritage. As an independent charity and a leading non-governmental organisation in its sector, the Society is uniquely placed to encourage and facilitate public debate on the management, conservation, presentation and wider understanding of the cultural heritage. It nominates representatives to the Council of the National Trust and appoints Trustees to the British Museum and to the Sir John Soane's Museum in London. It advises the All-Party Parliamentary Groups concerned with culture and heritage.

Council (Trustees) and advisory committees

The Society is governed by its Royal Charter and Statutes (revised 2015–16 and further updated in 2020 and 2022). The main governing body of the Society is the Council, which can consist of between twelve and twenty-one members (Trustees) elected by Fellows, including the President, Treasurer, Director and Hon. Secretary, who act as Honorary Officers. It meets four times a year to set the broad strategy and business planning of the Society, investment of reserves and risk-management policies, and also to monitor performance in all areas of activity.

Council is advised by eight advisory committees made up of expert Fellows and advisers. These are: Finance, Research (Research Grants), Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants), Policy, and Fellowship. Each committee oversees the delivery of an aspect of the Society's strategic objectives. Membership of the Committees is listed on the Society's website (Council & Committees - Society of Antiquaries of London) To facilitate effective operations, the General Secretary (Chief Executive Officer) has delegated authority, within terms of delegation approved by Council, for implementing the Strategic Business Plan and for all day-to-day operational matters.

Appointment and training of Council members (Trustees)

The 2023 Annual General Meeting confirmed the following as members of Council:

- Martin Millett, DPhil, FBA (President)
- Carol Bell, MA, PhD (Treasurer)
- John Cooper DPhil, FRHistS (Director)
- Heather Sebire PhD, MCiFA, FSAScot (Hon. Secretary)
- Rosemary Sweet, MA, DPhil (Vice- President)
- Robert Bewley, BA, MPhil, PhD
- Victoria Bryant, BA, MA, MClFA
- Emily Cole, BA, MA, DPhil
- Timothy Schroder, MA, DLitt
- Ann MacSween MA, MSc, PhD, FSAScot
- Simon Kaner MA, PhD
- Elizabeth Hallam Smith, CB, PhD, FRHistS
- Shahina Farid, BA
- Thomas Williams, PhD (co-opted)

Council keeps the expertise and skill requirements for its membership under review and aims to ensure that it is both reflective of the interests of the Fellowship of the Society and has the business competence to administer the charity effectively. Shortly after their election, new members of Council undergo formal induction to brief them on their legal obligations under charity law, the governance of the Society, the committee and decision-making process, the strategic and business plan, accounting and risk-management cycles, and on the recent financial performance of the charity. During the induction day, new Trustees meet senior staff and other Trustees. Several Trustees also attend seminars held by our investment managers Sarasin & Partners on investment strategy.

Contribution of volunteers

The Society is dependent on voluntary help to assist with the documentation and conservation of its historic resources (library, archives and museum collections) and to assist with the opening of Kelmscott Manor for public enjoyment and education. In the period of this report, Kelmscott Manor has utilised approximately 100 volunteers who normally contributed to the operation of Kelmscott Manor. At Burlington House in 2023-24, 30x people ranging in age from 22 to 70+ were recruited and trained as room steward and welcome volunteers to support the delivery of Open Friday events as part of the Sensing History project, funded by the National Lottery Heritage Fund. These Sensing History volunteers collectively gave more than 700 hours of their time to ensure more than 2,000 people from all parts of the world enjoyed a positive visitor experience at 20+ Open Friday events. In the Library and Collections, this period saw work from 10 in-person volunteers in the archives and several groups of online cataloguers. We are also grateful to the six book conservation volunteers and the three library volunteers.

The Society's staff

In 2034-24, the Society employed on average 33 full-time equivalents under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor. Andrew Macdonald stood down as General Secretary at the end of April 2023, and Memoria Lewis took on the role of Interim General Secretary for the remainder of 2023–24.

Staff work within authority and powers delegated to them by Council to deliver the Society's strategic and day-to-day objectives at both locations. At Burlington House, along with the General Secretary, our mainly full-time staff maintain and manage the library and the collections, provide general administration, financial services and governance, and deliver our programmes of publication, communications and development. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Council regularly reviews the appropriateness of all staff posts to ensure that the Society is operating as effectively as possible in achieving its objectives as required by our charitable status and Royal Charter. At Kelmscott Manor, the focus for our staff, a large proportion of which only work during the open season, is on maintaining the Kelmscott Estate, and ensuring that it functions well as an attraction for visitors. During the period when the Manor is open, much effort is expended, with the support of the volunteer team, on ensuring that visitors to Kelmscott receive a proper welcome through the provision of services, including the restaurant and shop. We also employ staff, with assistance from Burlington House as

needed, to keep the estate, its collection and its garden maintained, and to administer the property and manage its finances. The Society acknowledges with gratitude the work of our staff at both locations during the past year.

Remuneration of senior staff

The Society has salary bands for assistants, officers, management and senior management. When a new senior management appointment is made the salary is determined by researching market rates for the post. All senior management salaries are approved by Finance Committee and Council.

Subsidiary relationships

The Society is the sole registered member of Lucerna Ltd, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor, the Society's historic house in Oxfordshire. The Society is also the sole shareholder of Lampada Ltd which provides human resource services to the Society.

Risk management

Council has an annual process for reviewing the major risks to which the Society is exposed. The process for reviewing risk accords closely with the Strategic Business Plan. It has established systems and procedures to identify, prioritise and manage those risks. Particular attention has focused on the new Burlington House lease and the nature of the Society and its activities.

The Society has ongoing processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Society and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the Society takes advice from external experts with specialist knowledge. Policies and procedures within the Society are reviewed by the relevant Committee. Financial and investment risks are monitored and assessed by the Finance Committee.

Council, which has the ultimate responsibility for managing any risks faced by the Society, has reviewed the processes in place for managing risk and the key identified risks to which the Society and its subsidiaries are exposed, and has concluded that robust systems are in place to manage these risks. The Society's Risk Register records risks identified by senior management and Council, and the measures put in place to mitigate these risks. The Register is reviewed by senior management each quarter, and by Council every six months.

FUNDRAISING ACTIVITIES

Although raising funds from the public still represents a small percentage of our income, we are compliant with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. We have never received a complaint regarding our fundraising approach from the general public, or any corporates, institutions, or foundations with whom we engage. All staff and others working on our behalf follow the Code of Fundraising Practice as outlined by the UK's Fundraising Regulator. We do not employ any third-party organisation to conduct fundraising activities on our behalf. All corporate partnerships are agreed after a full due diligence and conflict of interest check has been passed and the relationship is based on a contract stipulating clear monitoring and reporting requirements.

ADMINISTRATIVE DETAILS

Trustees from 1 April 2023 to 31 March 2024:

President

Professor Martin Millett BA DPhil FBA

Vice-Presidents

Professor Rosemary Sweet, DPhil

Dr Elizabeth Hallam Smith, CB FRHistS

Treasurer

Dr Carol Bell FLSW

Director of Research and Publications

John Cooper DPhil FHistS

Hon Secretary

Heather Rose Sebire BA PhD DipArch PGCE Med

Ordinary Members of Council

Dr Robert Bewley, PhD, FSA

Ms Victoria Bryant, MA, MCIfA, FSA

Dr Emily Cole, DPhil, FSA

Dr Timothy Schroder, DLitt, FSA

Professor Rosemary Sweet, DPhil, FSA (Vice President)

Dr Ann MacSween, PhD, FSAScot, FSA

Professor Simon Kaner, PhD, FSA

Dr Elizabeth Hallam Smith CB FRHistS (Vice President)

Dr Thomas Williams (co-opted)

The list of standing committees, their responsibilities, membership and frequency of meetings can be found at: Council & Committees - Society of Antiquaries of London

Senior Staff

General Secretary (Chief Executive Officer)

Andrew Macdonald BA (from 29th April 2022 until 30th April 2023)

Memoria Lewis (Acting General Secretary from 3rd May 2023)

Head of Library and Museum Collections

Dunia Garcia-Ontiveros BA MA MCLIP

Head of Finance and Resources

Katy Drake BA MA ACA

Head of Development

Dominic Wallis BA

Property & Estate Manager, Kelmscott Manor

Gavin Williams PGCM

Project Manager – Lease Renewal

Andrew Macdonald BA (from 1st May 2023)

Principal Advisers

Bankers

Coutts & Co

St Martin's Office

440 Strand

London WC2R 0RS

Legal Advisers

Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR

Auditor

Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street

London EC2A 2AP

Investment Managers

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London EC4M 8BU

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 29 was approved by the Council on 1 May 2025.



Martin Millett

President



Dr Carol Bell

Treasurer

Members of Council

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law, the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Charity and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity's Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- state whether a SORP applies and has been followed, subject to any material departures that are explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF LONDON

Opinion

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group Cash Flow and the related 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 March 2024, and of its incoming resources and application of resources, for the year then;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

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

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

are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

5 June 2025

6th Floor
9 Appold Street
London
EC2A 2AP

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2024

	Notes	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	19,110	1,258,524	-	1,277,633	694,921
Charitable activities	3					
Subscriptions and admissions		634,286	-	-	634,286	606,275
Sales of publications, copyrights and merchandise		10,228	43,017	-	53,245	55,419
Other trading activities	4	109,068	548,777	-	657,845	661,570
Investments	5	148,942	348,398	-	497,340	507,283
Other		8,237	982	-	9,218	6,612
Total Income		929,870	2,199,696	-	3,129,568	2,532,080
Expenditure on:						
Raising funds	6					
Development office		52,484	-	-	52,484	101,944
Costs of sales (commercial activities)		-	293,963	-	293,963	284,015
Costs of sales (hire of rooms)		193,344	-	-	193,344	199,545
Charitable activities	7					
Conservation		226,893	1,094,033	-	1,320,926	1,066,910
Research		491,371	449,189	-	940,560	859,668
Dissemination		488,195	371,964	-	860,159	599,261
Total Expenditure		1,452,287	2,209,149	-	3,661,436	3,111,343
Net expenditure before gains/(losses) on investment assets and actuarial gains/(losses)		**(522,417)**	**(9,452)**	**-**	**(531,868)**	**(579,262)**
Unrealised (loss)/ gains on investments	14	(4,773)	-	-	(4,773)	(30,531)
Net unrealised (loss)/ gains on investments	14	337,571	196,832	518,799	1,053,202	(944,816)
Unrealised gain on fixed asset revaluation	13	-	-	-	-	-
Net (deficit)/income		(189,619)	187,379	518,799	516,561	(1,554,609)
Transfers between funds	11	(140,153)	140,153	-	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	10	57,055	-	-	57,055	12,276
Net movement in funds		(272,717)	327,532	518,799	573,616	(1,542,333)
Reconciliation of funds:						
Total funds brought forward at 1 April 2023		5,808,553	8,212,964	6,096,253	20,117,770	21,660,104
Total funds carried forward at 31 March 2024	20 &21	5,535,836	8,540,495	6,615,052	20,691,386	20,117,770

The Society of Antiquaries of London
Balance Sheet as at 31 March 2024

	Notes	Group 31 Mar 2024	Society 31 Mar 2024	Group 31 Mar 2023	Society 31 Mar 2023
		£	£	£	£
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	4,001,319	3,994,335	4,225,885	4,211,918
Investments	14	16,067,800	16,067,800	15,818,706	15,818,706
Heritage assets	15	569,969	569,969	544,169	544,169
		20,639,088	20,632,104	20,588,760	20,574,793
Current assets					
Stock		70,075	-	57,579	-
Debtors	16	1,525,843	1,613,413	566,498	628,491
Cash at bank and in hand		44,075	9,423	135,839	99,147
		1,639,994	1,622,836	759,916	727,638
Liabilities					
Creditors: Amounts falling due within one year	17	(1,488,779)	(1,435,922)	(1,074,932)	(1,041,371)
Net current assets/(liabilities)		151,215	186,913	(315,017)	(313,735)
Provision for liabilities	18	(98,919)	(98,919)	(155,974)	(155,974)
Total net assets		20,691,385	20,720,099	20,117,770	20,105,084
The funds of the charity					
Endowment funds	19	6,615,054	6,615,054	6,096,255	6,096,255
Restricted funds					
Restricted capital funds	20	4,302,841	4,302,841	4,531,258	4,531,258
Restricted income funds	21	3,311,743	3,267,180	3,681,705	3,669,020
Unrestricted funds		6,461,747	6,535,025	5,808,553	5,808,553
Total charity funds		20,691,385	20,720,099	20,117,770	20,105,084

Approved by the Council and authorised for issue on 1st May 2025

Martin Millett
President

Carol Bell
Treasurer

The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2024

	Notes	£ 2024	£ 2023
Cash flows from operating activities			
Net cash provided by operating activities (see below)		(1,244,551)	(817,257)
Cash flows from investing activities			
Dividends, interest and rents from investments		497,340	507,283
Purchase of property, plant and equipment		(118,092)	(254,923)
Purchase of heritage assets		(25,800)	
Proceeds from sale of investments		385,000	800,116
Purchase of investments		-	(155,000)
Change in cash held in investments		414,339	(303,840)
Net cash provided by/(used in) investing activities		1,152,787	593,636
Change in cash and cash equivalents in the reporting period		(91,764)	(223,621)
Cash and cash equivalents at the beginning of the reporting period	**25**	135,838	359,459
Cash and cash equivalents at the end of the reporting	**25**	44,075	135,838

Reconciliation of net income/(expenditure) to net cash flow from operating activities	**2024 Group £**	**2023 Group £**
Net income	573,616	(1,542,331)
Adjustments for:		
Depreciation charges	342,657	247,179
Amortisation	-	12,476
Decrease in pension provision	(57,055)	(12,281)
Losses/ (Gains) on investments	(1,048,435)	975,347
(Gain) on revaluation	-	-
Dividends, interest and rents from investments	(497,340)	(507,284)
Increase in stocks	(12,496)	(16,346)
(Increase)/decrease in debtors	(959,345)	101,931
Increase/(decrease) in creditors	413,847	(75,948)
Net cash provided by operating activities	(1,244,551)	(817,256)

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2024

1 Accounting policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

Accounting basis and standards

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.The financial statements are produced in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

On this basis the trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the annual financial statements.

Subscriptions

Fellows' subscriptions cover a calendar year to 31 December. They are time apportioned over the accounting periods to which each calendar year relates. Sums received in respect of subscriptions compounded in accordance with the Society's statutes are included in the Statement of Financial Activities in the year in which they are received. No reserve has ever been made for any unexpended balance as the amounts involved are not material.

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

The allocation of expenditure is based on staff costs incurred by charitable objective. Figures given in notes 7 and 7a include the cost of staff for that activity. Support costs have then been allocated in proportion to the staff cost incurred.

Governance costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the charity and include the costs of external audit, secretariat and other constitutional related costs

Grants payable

These are charged to the relevant fund in the Statement of Financial Activities in the period in which the commitment is made and communicated to the recipient.

Intangible fixed assets and amortisation

Expenditure in excess of £1,000 of a capital nature is capitalised and amortisation on intangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Website management software	4 years

Tangible fixed assets and depreciation

Expenditure in excess of £1,000 of a capital nature is capitalised and depreciation on tangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Building improvements - general	10 years
Building improvements - Burlington House refurbishment	over the term of the lease
Boiler - Burlington House	15 years
Building improvements at Kelmscott	25 years
Lift	25 years
Furniture, fittings and equipment	4 - 5 years
Computer equipment	4 years

No depreciation is charged on the Kelmscott cottage as this is shown at fair value. No value is attributed in the balance sheet to the Society's library, pictures or antique furniture at Burlington House, as most of these items were acquired or donated over many decades and reliable cost information or value at the time of donation is not available. Acquisitions of library items are accounted for in the period in which the expenditure is incurred

Investments

The Society's investments are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are added to, or deducted from, the appropriate fund in the balance sheet.

Cottages on the Kelmscott Estate are not depreciated but are shown at their open market values as the Society receives rental income therefrom.

Operating leases

All leases are regarded as operating leases and payments made under them are charged to the Statement of Financial Activities as incurred.

1 Accounting policies (continued)

Financial Instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 16 and 17 for the debtor and creditor notes.

Judgements and key sources of estimation uncertainty
In the application of the company's accounting polices, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Defined benefit pension provision - The provision brought forward and the charge for the current financial year were calculated using modellers provided by the pension provider (USS). Any judgements made when completing these have supporting documentation.

Heritage assets
The Society's museum collections and Kelmscott Manor are maintained principally for their contribution to knowledge and culture and therefore fall within the definition of heritage assets under Financial Reporting Standard 102 and the Charities SORP. Substantially all of these items have been donated to the Society over many years and reliable cost/valuation information is not available, and the cost of obtaining current valuations would be onerous when compared with any additional benefit that might be derived in assessing the stewardship of the Society's assets. In addition, it is considered inappropriate to apply conventional valuation techniques to these assets, due to the uniqueness of and association with particular individuals or periods in history, making them irreplaceable in terms of recreating the same service potential. Consequently, heritage assets acquired prior to 30 September 2010 are not recognised in the financial statements. Further information on the Society's collections is given in the Trustees' Annual Report.

Additions to heritage assets since 1 October 2010 are capitalised at cost, or valuation at the time of their donation, if this can be ascertained with sufficient reliability. The capitalisation threshold for additions to heritage assets is £10,000. Major restoration work on Kelmscott Manor was undertaken during the year ended 31 March 2022 which was funded by generous support from the Heritage Lottery Fund. Amounts attributable to the conservation of and capital works to Manor itself have been capitalised as a Heritage Asset at cost. See note 15 for more information

The Society of Antiquaries of London heritage assets fall into three broad collections: the library, the museum collections at Burlington House, and the museum collection at Kelmscott Manor. Each of these is considered in turn, below:

All items in these collections are accessible to the public either on public display or to view by appointment. Items are also loaned out to other exhibitors.

The Library
The Library comprises historic books and printed materials dating from the late 15th century, manuscripts dating from the 10th century, and the Society's archive. The archive holds papers and documents relating to the Society's history from its foundation in 1707.
The majority of the items in the Library have been bequeathed or given to the Society since its foundation. Other items were purchased.

The Museum Collection at Burlington House
The museum collection consists of objects of historic or associational significance owned by the Society of Antiquaries of London, namely: archaeological artefacts, monumental brasses, clocks, paintings, seal impressions and casts, medals, regalia, prints and drawings, and historic items of furniture associated with the Society's history. There are around 40,000 objects in the collection. The majority of the objects in the museum collection at Burlington House have been bequeathed or given to the Society since its foundation. Other objects were purchased.

The Museum Collection at Kelmscott Manor
The museum collection at Kelmscott Manor represents the applied and decorative arts produced or collected by William Morris, Dante Gabriel Rossetti and Jane and May Morris, and the pre-Morris occupancy of the Manor. The collection consists of: textiles, ceramics, metalwork, paintings, prints and drawings, historic furniture, and books. There are around 800 objects in the collection.

The museum collections at Burlington House and Kelmscott Manor are Accredited as awarded by the Arts Council. In order to meet the requirements for Accreditation policies and procedures for the management of the collections are in place and were approved by Council. These are all available on the Society's website at https://www.sal.org.uk/museum-collection/museum-policies/

Acquisitions and disposals
Acquisitions are only made and gifts only accepted in accordance with the Collections Development Policy. New gifts and bequests are accepted and accessioned into the collections following the approval of the Library and Collections Committee, and reported to Council. Significant and substantial gifts are included in the annual report.

Disposals will only take place in accordance with the Collections Development Policy. The Collections Development Policy is available on the Society's website at https://www.sal.org.uk/museum-collection/museum-policies/

1 Accounting policies (continued)

Stock
The stock of goods for resale is stated at the lower of cost and net realisable value. The majority of the Society's stock of publications are learned journals, research reports and occasional papers which are issued to Fellows. Unissued copies are available for resale, but no value is attributed to them as the demand is uncertain.

Pension scheme contributions
The Society participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Reserves accounting policy
Unrestricted funds are those which are not subject to restrictions and any surpluses arising may be applied in furtherance of any of the Society's objectives.

Restricted funds are subject to restrictions imposed by the donor. These are accounted for separately from unrestricted funds and details are given in notes 20 and 21.

Permanent endowment funds are those that are held on trust to be retained for the benefit of the Society as a capital fund and details are given in note 19.

Consolidation
The Society is the sole registered member of Lucerna Limited, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor. The company pays its taxable profit to the Society under Gift Aid.

The Society is the sole shareholder of Lampada Limited, incorporated on 11th January, which provides human resource services for the Society of Antiquaries.

Consolidated accounts have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. No separate Statement of Financial Activities for the Society is presented as permitted by the Charity Commission.

2 Donations, grants and legacies

	Total 2024	Total 2023
Unrestricted funds	£	£
Donations & Legacies	19,110	227,998
Grants	-	-
Legacies	925,911	24,498
Restricted funds		
Donations	49,019	40,914
Grants	283,595	401,511
Total donations and legacies	1,277,633	694,921

3 Income from charitable activities

	Total 2024	Total 2023
Unrestricted funds	£	£
Membership subscriptions	554,318	521,531
Admissions	21,113	17,196
Tax recoverable on gift aided subscriptions	58,855	67,547
Publications, copyrights and merchandise	10,228	11,979
Restricted funds		
Publications and copyrights	43,017	55,419
Total income from charitable activities	687,531	673,672

4 Income from other trading activities	Total 2024	Total 2023
Unrestricted funds	£	£
Hire of rooms	109,068	96,355
Restricted funds		
Turnover from trading subsidiary (Lucerna Ltd)	548,777	565,216
Total income from other trading activities	657,844	661,570

5 Income from investments	Total 2024	Total 2023
Unrestricted funds	£	£
Listed investments	148,942	159,398
Restricted funds		
Listed investments	294,645	288,569
Rent from Kelmscott Cottages	53,752	59,317
Total income from investments	497,340	507,284

6 Expenditure on raising funds	Total 2024	Total 2023
Unrestricted funds	£	£
Cost of sales - hire of rooms	30,156	21,476
Development office	52,484	101,944
Support costs (note 7a)	163,188	178,069
Restricted funds		
Cost of sales - trading subsidiary	293,963	284,015
Total expenditure on raising funds	539,791	585,503

7 Expenditure on charitable activities	Total 2024	Total 2023
Unrestricted funds		
Conservation	£	£
Maintain museum collection at Burlington House and Kelmscott Manor	54,003	44,473
Ensure library and museum collections are adequately preserved and housed	21,006	15,760
Strengthen management and development of library and collections	-	42
Support costs (note 7a)	151,884	75,722
	226,893	135,997
Research		
Maintain and run library, its core services and functions	169,733	187,974
Support costs (note 7a)	321,638	296,267
	491,371	484,241
Dissemination		
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	16,892	18,348
Improve and widen access to library and museum resources and services	17,915	23,635
Strengthen and maintain the Society through recruitment of more diverse Fellowship	24,428	16,898
Engage the Fellowship in the activities of the Society	10,742	5,782
Strengthen and maintain lecture and seminar programme	23,522	36,077
Raise profile with Fellows, the Heritage sector and general public through communications strategy	76,462	72,741
Engage and shape government, public and professional opinion and policy	-	14,488
Support costs (note 7a)	318,234	269,727
	488,195	457,696
Total unrestricted expenditure on charitable activities	1,206,459	1,077,934

7 Expenditure on charitable activities (continued)	Total 2024	Total 2023
Restricted funds	£	£
Conservation		
Encourage and support conservation by making grants (note 7c)	25,629	22,865
Kelmscott Manor Past, Present and Future project	427,012	216,350
Maintain and develop Kelmscott Manor as a viable entity	568,467	608,708
Samson Tapestries conservation	14,650	-
Support costs (note 7a)	58,276	82,989
	1,094,033	930,913
Research		
Encourage and support research by making grants (note 7c)	191,549	160,929
Library Strategic Plan	74,901	70,874
Support costs (note 7a)	182,740	143,624
	449,189	375,427
Dissemination		
Publications programme	99,339	80,606
Sensing History	72,686	-
Support costs (note 7a)	199,940	60,959
	371,964	141,565
Total restricted expenditure on charitable activities	1,915,186	1,447,904
Total expenditure on charitable activities	3,121,645	2,525,838

7a Analysis of support costs	Total 2024	Total 2023
Unrestricted funds	£	£
Maintain and develop Burlington House as a viable entity	529,334	575,894
Finance and administration	102,094	100,871
Information management	166,111	49,634
Administrative support	229,338	50,805
Human resources	78,799	102,579
Legal and professional	88,292	19,566
Depreciation	58,018	119,448
Support charge to restricted funds	(440,955)	(287,572)
Governance costs (note 7b)	92,434	89,064
Restricted funds		
Support charge from unrestricted funds	440,955	287,572
Governance costs (note 7b)	34,070	40,087
	1,378,489	1,147,948

7b Analysis of governance costs	Total 2024	Total 2023
Unrestricted funds	£	£
Facilitate the strategic and operational aims of the business plan	31,008	43,537
Maintain good governance	23,902	34,540
Financial and professional regulation	89,004	51,074
	143,914	129,151
Included in above governance costs:		
Audit fee - Society - current year	33,000	24,850
Audit fee - Lucerna - current year	6,800	-
Audit Fee - Lampada - current year	3,900	-
Audit fee - Society - prior year	-	2,100
	43,700	26,950

7c Analysis of grants

	Total 2024	Total 2023
Restricted funds	£	£
Grants to individuals	134,311	105,062
Grants to institutions	45,711	77,186
Unspent/unclaimed grants released	-	(2,000)
	180,022	180,248

The highest grant awarded in 2023-24 was £16,666 (2022-23 it was two grants of £15,000 each).

8 Income deferral

Membership subscription can be paid annually in advance on the 1st January each year. Therefore at the year end three quarters of membership income paid in this way is deferred at the year end.

9 Employee information

	2024	2023
The average number of persons employed by the Society during the period was:		
Library and museum	8	7
Administration and management	12	11
Publications	-	1
Development	1	1
Kelmscott Manor	26	24
	47	44

Staff at Kelmscott Manor are predominately part time and working patterns reflect the seasonal nature of the activities. Only three members of staff have a Full Time Equivalent ("FTE") exceeding 0.7.

	2024	2023
	£	£
Their total remuneration was:		
Wages and salaries	1,078,392	1,075,318
Social security costs	98,873	99,319
Pension costs	139,910	153,333
Contract staff	137,437	-
	1,454,612	1,327,970

The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2024	2023
£60,000 - £70,000	1	1
£80,001 - £90,000	-	1
£130,001- £140,000	1	-
	10,124	18,053

Pension paid on behalf of these employees were

Key management

Total remuneration paid to key management was £472,077 (2022-23 - £394,230). Key management are considered to be the General Secretary, Head of Library and Collections, Head of Finance and Resources Head of Development and the Property Manager at Kelmscott.

Trustee remuneration and expenses

No remuneration has been paid to the members of Council, nor any persons connected with them, other t

10 Pension scheme

The Society participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The total cost charged to the Statement of Financial Activities is £3,806 (2021/22: £84,199) comprising pensions contributions of £60,861 and a £57,055 decrease to the pension deficit provision (2022/23: £96,426 and £12,227).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Society cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The provision figures and valuation have been produced using the following assumptions as at 31 March 2023 and 31st March 2020.

		2023		2020
Discount rate		4.30%		2.59%
Pension increases (CPI)		Set consistently with market-based pricing for the relevant minimums and maximums		4.20%

The main demographic assumption used relates to the mortality assumptions set out below:

	2023 Valuation	2020 Valuation
Mortality base table	103% of S2PMA "light" for males and 97% of S3PFA for females.	101% of S2PMA "light" for males and 95% of S3PFA fc females.
Future improvements to mortality	The mortality assumption has been updated to use more recent future projections prepared by the Continuous Mortality Investigation (the "CMI 2021" future projection tables), and makes some allowance for heavier mortality to persist given the ramifications of the coronavirus pandemic, leading to slightly shorter assumed life expectancies than at the previous valuation.	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a term improvement rate of 1. pa for males and 1.6% pa fc females.

Scheme assets	£73.1bn	£63.7bn
Total Scheme liabilities	£65.7bn	£67.3bn
FRS 102 total Scheme deficit	£7.4bn	£3.6bn
FRS 102 total funding level	111%	95%

11 Transfers between funds

	Unrestricted 2024	Restricted 2024	Total 2023
	£	£	£
Transferred from Hugh Phillips fund:			
To fund Bicentenary restricted income fund deficit	-	(65,585)	(82,586)
Transfer from Gravett Restricted Capital to Restricted Income			
To fund Gravett restricted income deficit	-	(206,733)	(90,000)
Transfer to unrestricted funds from Library restricted income funds			
To reflect mis-allocation of employee and support costs in prior year	(74,961)	74,961	-
Transfer from KMPPF project funds to KM Operations			
To reflect mis-allocation of KMPFF costs to KM Operations in 22-23	-	(93,336)	-
Transfer from Kelmscott Capital Fund to Kelmscott restricted income fund			
To fund restricted income deficit	-	(218,515)	-
Transfer from unrestricted funds to Kelmscott restricted income fund			
To fund restricted income deficit	(65,192)	65,192	-

12 Intangible Assets

	Website	Society Total	Lucerna Limited	Group Total
Cost	£	£	£	£
At 1 April 2023 and 31 March 2024	49,900	49,900	2,450	52,350
Amortisation				
At 1 April 2023 and 31 March 2024	49,900	49,900	2,450	52,350
Net Book Value				
At 31 March 2023 and 2024	-	-	-	-

13 Tangible assets

	Land	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	KMPPF Buildings & Buildings Improvements	KMPPF Fittings & Equipment	Society Total	Lucerna Limited Fittings	Group Total
Cost	£	£	£	£	£	£	£	£	£
At 1st April 2023	167,038	1,960,306	188,443	56,092	2,973,874	491,274	5,837,026	51,732	5,888,758
Additions	-	21,812	4,690	1,151	18,344	72,095	118,092	-	118,092
At 31 March 2024	167,038	1,982,118	193,133	57,243	2,992,218	563,369	5,955,118	51,732	6,006,850
Depreciation									
At 1st April 2023	-	1,226,183	169,002	56,092	75,576	98,255	1,625,108	37,765	1,662,873
Charge for the year	-	44,623	15,081	230	163,067	112,674	335,674	6,983	342,657
At 31 March 2024	-	1,270,806	184,083	56,322	238,643	210,929	1,960,783	44,748	2,005,531
Net Book Value									
At 31 March 2024	167,038	711,312	9,050	921	2,753,575	352,440	3,994,335	6,984	4,001,319
At 31 March 2023	167,038	734,123	19,440	-	2,898,298	393,019	4,211,918	13,967	4,225,885

14 Investments

	31 Mar 2024 £	31 Mar 2023 £
Investment properties		
Market value at 1 April 2023	1,600,000	1,600,000
Net loss on revaluation	-	-
Market value at 31 March 2024	1,600,000	1,600,000

The investment properties are the cottages on the Kelmscott Estate from which rental income is derived. They were valued on an open market basis at 31 March 2022 by Carter Jonas LLP, an independent firm of chartered surveyors.

Listed investments		
Market value brought forward 1 April	13,699,147	15,319,610
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	(385,000)	(800,116)
Add:purchases	-	155,000
Realised (loss) / gain on disposals	(4,772)	(30,530)
Unrealised net (loss) / gain on revaluation	1,053,205	(944,817)
	14,362,580	13,699,147
Cash held by investment managers	105,220	519,559
Market value at 31st March	14,467,800	14,218,706
Cost (excluding cash balances)	9,537,014	9,853,400

At 31 March 2024, all of the Society's listed investments were held in Sarasin's Alpha Common Investment Fund.

Market value of all investments at 31st March	16,067,800	15,818,706

Investment in subsidiary undertakings

The Society was the sole member of Lucerna Limited (02906521), a company limited by guarantee. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total 2024	Total 2023
Statement of Income and Expenses		
Turnover	475,445	481,844
Operating costs	(239,249)	(245,330)
Net interest	443	177
(Loss)/Profit on ordinary activities before taxation	236,639	236,691

	31 Mar 2024	31 Mar 2023
Balance Sheet at 31 March:		
Fixed assets	6,983	13,967
Current assets	90,505	93,517
Creditors: amounts falling due within one year	(97,415)	(107,411)
	73	73

14 Investments continued

Investment in subsidiary undertakings

The Society was the sole shareholder of Lampada Limited (13125114), a company limited by shares. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total Period ended 31 Mar 2024 £
Statement of Income and Expenses	
Turnover	749,725
Operating costs	(728,559)
(Loss) on ordinary activities before taxation	21,166

	31 March 2024 £
Balance Sheet at 31 March:	
Current assets	65,815
Current liabilities	(32,039)
	33,776

15 Heritage Asset

In the year ended 31st March 2024 the Society purchased the Marie Stillman watercolour, 'Kelmscott Manor' at a cost of £25,000 and letters penned by William Morris at a cost of £800.

In the year ended 31st March 2022 the Society transferred £504,169 from Assets Under Construction to Heritage Assets to reflect the capital and conservation works completed on Kelmscott Manor as part of the KMPPF project.

In the year ended 31st March 2016 the Society purchased 'The Homestead and the Forest Cot Quilt' at a cost of £40,000. There have been no indications of any impairment to its value.

16 Debtors

	Group 31 Mar 2024 £	Society 31 Mar 2024 £	Group 31 Mar 2023 £	Society 31 Mar 2023 £
Trade Debtors	34,751	32,293	65,698	64,583
Subscriptions debtors	154,104	154,104	112,161	112,161
Taxation receivable	915	915	5,448	4,623
Other debtors	1,251,508	1,248,442	99,683	99,683
Amount owed by Lucerna	-	97,167	-	63,933
Amount owed by Lampada	-	-	-	-
Prepayments	84,566	80,493	83,509	83,509
Accrued legacy income	-	-	200,000	200,000
	1,525,843	1,613,413	566,498	628,491

17 Liabilities: amounts falling due within one year

	Group 31 Mar 2024 £	Society 31 Mar 2024 £	Group 31 Mar 2023 £	Society 31 Mar 2023 £
Trade creditors	401,817	386,577	126,737	109,817
Bank overdraft	76,185	76,185	-	-
Taxation payable	41,747	26,962	9,761	9,761
Subscription and grant income received in advance	414,160	414,160	426,380	426,380
Amount owed to Lucerna Limited (see below)	-	-	-	-
Amount owed to by Lampada	-	25,614	-	20,637
Accruals, grants payable and other creditors	554,870	506,424	512,054	474,777
	1,488,779	1,435,922	1,074,932	1,041,371
Grants due after more than one year	-	-	31,222	31,222

The amount owed to the Society by Lucerna Limited is made up as follows:

Current account		97,167		63,933
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)		-		-
		97,167		63,933

17a Deferred income

	Group & Society 31 Mar 2024 £
At 1st April 2023	388,864
Release of portion of annual membership subscriptions received in advance on 1 January 2022	(388,864)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2023	414,160
As at 31st March 2024	414,160

18 Provision for liabilities

	Group 31 Mar 2024 £	Society 31 Mar 2024 £	Group 31 Mar 2023 £	Society 31 Mar 2023 £
Provision for defined benefit pensions reduction plan	(98,919)	(98,919)	155,974	155,974

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

19 Permanent endowment funds	Balance at 31-Mar-23	Adjustments	Net investment gains/losses	Balance at 31-Mar-24
	£	£	£	£
Stevenson	105,962	-	8,382	114,345
Somers Clarke	17,942	-	1,420	19,362
Robert Garraway Rice	43,379	-	3,433	46,811
William Lambarde Memorial	49,250	-	3,897	53,148
William and Jane Morris	755,340	-	65,468	820,808
Tessa and Mortimer Wheeler	47,004	-	3,694	50,698
Hugh Phillips	2,138,641	-	189,805	2,328,447
Janet Arnold	594,240	-	56,760	651,000
Margaret and Tom Jones	589,992	-	46,355	636,347
Beatrice de Cardi Fund for Archaeological Research	1,754,504	-	139,585	1,894,089
	6,096,255	-	518,799	6,615,054

19 Permanent endowment funds (continued)

The permanent endowment funds represent capital funds which have been donated or bequeathed to the Society, the income from which is to be applied for specific purposes which fall within the Society's objects. The permanent endowment funds do not contain any power to convert capital into income except by application to the Charity Commissioners.

The nature and purpose of each of the funds is as follows:

Stevenson and Somers Clarke Funds

The income from these funds is for the general purposes of the Society.

Robert Garraway Rice Fund

The income from this fund is to be applied to the general purposes of the Society with special reference to the Research Fund, including prehistoric archaeology such as subscriptions to excavations, and to works and papers dealing with the same; also for promoting and assisting genealogical research. The income is therefore transferred to the Research Fund and grants are awarded accordingly.

William Lambarde Memorial Fund

The income from this fund is applied for the provision of a travelling scholarship or scholarships in archaeology or otherwise for the promotion of antiquarian studies.

William and Jane Morris Fund

This was formed in 1939. Its income is devoted primarily to grants for the conservation of churches and their fittings, although secular buildings are not excluded. The fund was augmented in 2004 by the transfer to it of the assets of the Lesley David Trust (registered charity number 262760).

Tessa and Mortimer Wheeler Fund

This was reconstituted in 1976, and provides travel grants to students of archaeology.

Hugh Phillips Fund

The income from this fund is appropriated to the Bicentenary (Publications) Fund and to the Research Fund, both at the discretion of the Council, but with the proviso that research grants awarded therefrom are to be made to increase the knowledge of life and customs of the British Isles in any period prior to AD 1800.

Janet Arnold Fund

This was formed in 2002 and is to fund research into the history of dress.

Margaret and Tom Jones Fund

The fund was formed during 2007 following the receipt of a bequest of £421,589 from the estate of Mrs Margaret Jones. The terms of the bequest specify that the income arising from the fund is to be utilised to provide funding for research grants to support projects relating to the methods or results gained from the archaeological excavations at Mucking, Essex.

Beatrice de Cardi Fund for Archaeological Research

Thanks to the generous bequest of the late Beatrice de Cardi, FSA, the Society's grant programme will be extended to include archaeological research in the region defined by Baluchistan, the United Arab Emirates (UAE), the Sultanate of Oman, and Saudi Arabia.

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

20 Restricted capital funds

	Balance at 31-Mar-23 £	Fixed Asset Revaluation £	Adjustments £	Investment Gain/(Loss) £	Balance at 31-Mar-24 £
Research	423,852	-	-	33,301	457,154
John Evans	294,342	-	-	23,126	317,468
Bicentenary (Publications)	614,114	-	-	59,718	673,832
Kelmscott	191,894	-	(218,515)	26,621	-
Kelmscott Cottages - Investment	1,600,000	-	-	-	1,600,000
Kelmscott Cottage - Fixed Asset	660,000	-	-	-	660,000
Tercentenary	80,995	-	-	5,536	86,531
Kenneth Gravett	666,059	-	(206,733)	48,529	507,855
	4,531,258	-	(425,248)	196,832	4,302,841

20 Restricted capital funds (continued)

The restricted capital funds have arisen from specific allocations and appeals by the Council for the purposes set out below. They are distinguished from permanent endowment funds by the fact that, if necessary, Council has the power to spend the capital of these funds.

Research Fund
The Research Fund, set up in 1889, provides grants to support archaeological and documentary research within the Society's fields of interest.

Within the Research Fund, the Joan Pye Awards have been established to assist scholars who have completed a post-graduate research degree with further work, in the fields of pre-historic and Roman archaeology within the United Kingdom. The Hugh Chapman Memorial Research Fund provides awards for projects dealing with the Western Roman Empire, and archaeological and antiquarian matters in London and its environs.

John Evans Fund
The John Evans Fund was founded by a legacy from the estate of John Evans, a former president. Although the legacy was not subject to any legal restrictions, his letter of wishes expressed a strong desire for it to be added to the capital of the Research Fund. Accordingly, Council has resolved to invest the funds in the Research Fund. The income arising from the invested funds is credited to the Research Restricted Income Fund.

Bicentenary (Publications) Fund
The Bicentenary (Publications) Fund, established after the Bicentenary of the Royal Charter in 1951, provides for the cost of the Society's publication series.

Kelmscott Funds

Kelmscott Manor and Estate was bequeathed to the Society under the terms of the Will of Miss May Morris. The Manor is not valued in the accounts because it is of a heritage nature. The invested funds have arisen following the disposal of part of the Estate property, which is required to be spent on the maintenance and conservation of historic buildings. Although the capital can be spent under the terms of the Will, currently it is invested and only the income is utilised to maintain Kelmscott Manor.

The cottages on the Estate are let on an arms' length basis, and therefore they have been included at their open market value at the balance sheet date.

The restricted income fund incorporates the activities of Lucerna Ltd through which the trading activities at Kelmscott Manor are conducted. A combined income and expenditure account, which incorporates the activities of Lucerna Limited, is set out in Appendix One.

Gravett Fund
This fund has been created from a bequest from Kenneth Gravett, Fellow. The terms of the bequest permit both capital and income to be spent on the Society's library. Currently the income is credited to a restricted fund which is used for library activities.

Tercentenary Fund
This fund was created following the launch of the Tercentenary Campaign to assist in the delivery of the Society's objectives and to widen public access to its resources, facilities and knowledge.

21 Restricted income funds at 31 March 2024

	Janet Arnold	Library Activities	William Lambar-de Memorial	William & Jane Morris	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter-centenary	Bi-centenary (Pubns)	Hugh Phillips	Kelms-cott Exhibition	Kelms-cott	Kelmscott HLF Project	Sensing History	Museum	BH Lease Campaign	Samson Tapes-tries	Total
	£	£	£	£	£	£	£		£	£	£	£	£	£					£
Income from:																			
Donations, grants & bequests	-	1,525	-	-	-	-	-	-	-	4,500	-	-	19,942	153,398	37,517	8,152	9,000	98,577	332,610
Investment income	23,809	23,416	1,635	27,346	1,537	25,323	18,878	57,119	-	24,733	79,616	-	64,987	-					348,398
Sales	-	-	-	-	-	-	-	-	-	43,017	-	-	548,777	-					591,794
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	985	-					985
Total income	23,809	24,941	1,635	27,346	1,537	25,323	18,878	57,119	-	72,250	79,616	-	634,690	153,398	37,517	8,152	9,000	98,577	1,273,787
Expenditure on																			
Raising funds																			
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	293,963	-	-	-			293,963
Charitable activities																			
Conservation	-	-	-	30,470	-	-	-	-	-	-	-	-	619,904	429,008	-	-		14,650	1,079,384
Research	41,618	247,958	1,065	-	1	39,193	16,394	65,582	-	-	37,377	-	-	-	-	-			449,187
Dissemination	-	-	-	-	-	-	-	-	-	150,151	-	-	-	-	221,813	-			371,964
Total expenditure	41,618	247,958	1,065	30,470	1	39,193	16,394	65,582	-	150,151	37,377	-	913,867	429,008	221,813	-	-	14,650	2,194,498
Net income/(expenditure)	(17,810)	(223,017)	569	(3,125)	1,537	(13,871)	2,484	(8,463)	-	(77,901)	42,240	-	(279,177)	(275,610)	(184,297)	8,152	9,000	83,927	(920,710)
Transfers between funds	-	281,694	-	-	-	-	-	-	-	65,585	(65,585)		377,043	(93,336)	-	-	-	-	565,401
Net movement in funds	(17,810)	58,677	569	(3,125)	1,537	(13,871)	2,484	(8,463)	-	(12,316)	(23,345)	-	97,866	(368,946)	(184,297)	8,152	9,000	83,927	(355,309)
Fund balances carried forward at 31 March 2023	89,755	(58,676)	4,647	6,818	8,272	22,716	30,073	79,376	2,031	5,005	209,267	8,491	(97,866)	3,314,856	33,111	23,830	-	-	3,681,705
Fund balances carried forward at 31 March 2024	71,945	0	5,216	3,692	9,809	8,846	32,557	70,913	2,031	(7,311)	185,921	8,491	0	2,945,910	(151,186)	31,982	9,000	83,927	3,311,743

22 Analysis of group net assets between funds at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	-	-	-	-
Tangible fixed Assets	49,379	3,951,940	-	4,001,319
Heritage assets	65,800	504,169	-	569,969
Investment properties	-	1,600,000	-	1,600,000
Long term investments	5,158,476	3,024,302	6,285,022	14,467,800
Long term liability	(98,919)	-	-	(98,919)
Other net current assets/(liabilities)	1,287,011	(1,465,827)	330,032	151,215
	6,461,747	7,614,584	6,615,054	20,691,385

Analysis of group net assets between funds at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	-	-	-	-
Tangible fixed Assets	81,660	4,144,225	-	4,225,885
Heritage assets	40,000	504,169	-	544,169
Investment properties	-	1,600,000	-	1,600,000
Long term investments	4,909,382	3,024,302	6,285,022	14,218,706
Long term liability	(155,974)	-	-	(155,974)
Other net current assets/(liabilities)	933,485	(1,059,734)	(188,767)	(315,016)
	5,808,553	8,212,962	6,096,255	20,117,770

Long Term Investments are defined as total investments less estimated capital drawdowns in the following year and any additional amount required to ensure free reserves (unrestricted other net current assets) are greater than 3 months unrestricted expenditure.

23 Financial commitments

On 14th March 2019 a charge was placed on Kelmscott Manor as a result of accepting NHLF funding for the Kelmscott Manor Past, Present and Future project.

24 Related party transactions

Two trustees donated £130 to the Society during the year (2022-23: £565).

25 Analysis of cash and cash equivalents

	2024 Group £	2023 Group £
Cash in hand	44,075	135,839
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	44,075	135,839

26 Post balance sheet events

On 31st October 2024 the Society entered into an finance lease with deferred consideration for Burlington House. The lease runs for 999 years. A deposit of £1,125,000 was paid in September 2024 with the remaining balance of £3,375,000 due in ten annual instalments on the anniversary of the lease. This amount accrues interest at a rate of 5.8% per annum.

SOCIETY OF ANTIQUARIES OF LONDON

England & Wales - Charity number 207237

Accounts

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

Charity registered in England and Wales

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2023

Burlington House
Piccadilly
London W1J 0BE
www.sal.org.uk

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OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is an educational charity that promotes the understanding of the human past and a learned society that recognises distinction in this field through election to its Fellowship. Founded in 1707, the Society's Royal Charter of 1751 defines its objectives as 'the encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries'. It has an international Fellowship of around 3,000 in the fields of archaeology, art and architectural history (including heraldry), history, literature, heritage conservation and material culture studies. A leading non-government organisation working in the cultural heritage sector, it awards grants from its own funds for academic research and the conservation of historic buildings, and is active, both in its own right, and in partnership with other UK NGOs, in formulating policy and good practice for the investigation, interpretation, conservation and management of the material remains of the past.

The Society's strategy for meeting its charitable objectives is to use the assets of the Society (its buildings, library and museum collections, and grant programme) to aid the Fellowship and others in conservation and research of the remains of the past, and to communicate the importance of conservation and research to the public. The Society's strategy may thus be summarised as:

- *conservation,*
- *research,*
- *dissemination.*

This report is therefore structured accordingly.

To achieve its objectives, the Society has prioritised the following activities:

- continue to engage with its landlord (the Department for Levelling Up, Housing and Communities (DLUHC) to reach a satisfactory solution to its long-term tenure of Burlington House;
- continue to care for its library and museum collections through a programme of regular conservation;
- improve digital and physical access to the Library by implementing the Library Strategic Plan;
- increase public understanding and support for our heritage by:
    - increasing public access to the museum collections through events, exhibitions and online initiatives;
    - involving more Fellows in explaining their work and the Society's collections to the public;

- help shape the heritage policies of the Government and other relevant organisations through the activities of the Policy Committee;
- deliver the Society's new vision for Kelmscott Manor – the *Kelmscott and Morris: Past, Present and Future* project;
- undertake sound business planning for the future and address the operating deficit by maximising income whilst controlling costs;
- continue to raise funds from external sources to support the Society's current and planned aims and activities.

The Society uses a range of criteria to assess the success of its activities. These include:

- financial performance:
    - income from investments, subscriptions, room hire, activities at Kelmscott and fundraising by the Development Office;
    - control of costs (staff and service supplier costs);
- library visitor statistics;
- public visitor numbers and feedback at Kelmscott and from public lectures, events and exhibitions at Burlington House;
- number of visits, viewings and downloads from our website and other digital resources.

In shaping the Society's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity' (PB2).

KEY ACHIEVEMENTS AND PERFORMANCE

Introduction

The Society is based at two sites:

- New Burlington House, on Piccadilly, in London, where it hosts lectures, research seminars and events, and houses an Accredited Museum of over 45,000 objects and paintings, as well as a world-renowned library of over 130,000 books, manuscripts, prints and drawings.
- Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, who was a Fellow of the Society.

In addition, the Society supports meetings of its Fellows in regions of the UK and internationally.

Summary of the year

The long-term impact of the Covid 19 pandemic on societal behaviour is yet to become clear, but the Society has continued to take advantage of the opportunities it presented, particularly by using digital technology to reach broader audiences. This year we have seen more than a doubling of research visits and an upward trend of library use across the board demonstrating an increased demand for our services. We were able to offer lectures in person and online including upwards of 30 lunchtime and evening events which enabled more people to access our content. In addition, we offered four full day conferences, all of which were open to the public. Our website and social media presence continues to grow and reach new audiences and our library and collections team have continued digitising in order to strengthen and broaden our access for all.

Kelmscott Manor had its first open season since the conservation and improvement works funded by the National Lottery Heritage Fund and others was completed. Nearly 27,000 visitors came to the Manor between April and October. The new Learning Barn welcomed several school visits and offered families and other activities on our public open days. The activity part of the project was put in motion with various informal and formal activities arranged.

Visitor feedback was very positive, and the new car park and electric shuttle bus service worked very well in reducing traffic in the village on public open days. While visitor numbers overall increased the maximum number of visitors in one day only reached 400 which meant that the experience was better for visitor, volunteers, staff and the collection. The ability for visitors to book their tickets in advance also meant that it was easier to manage busy times during the day.

Discussions continued about the resolution of the Burlington House lease. We have hosted with and on behalf of all of the courtyard societies, regular visits by cross-party ministerial groups presenting our case. Looking forward through 2023 this will continue to be a priority until a resolution can be found.

Conservation

The Society undertook conservation of its own historic buildings, library and museum collections at Burlington House and Kelmscott Manor.

Kelmscott Manor and Estate and the Kelmscott and Morris: Past, Present & Future project

Kelmscott Manor, located in West Oxfordshire, is at the forefront of the Society's vision to be an outward-facing heritage charity, engaging and informing the public about the past. The former summer home of William Morris, himself a Fellow of the Society and a founder of the heritage conservation movement, the manor was the subject of a major refurbishment project 'Kelmscott and Morris: Past, Present and Future' part funded by the National Lottery Heritage Fund. Reopening in April 2022 Kelmscott benefited from record visitor numbers from latent demand due to pandemic restrictions and the beautiful new facilities which enhanced buildings and surroundings.

CARP (Community Archaeology Research Project)

First test-pitting weekend took place April 30th-May 1st with 12 volunteers and 4 test-pits excavated. Two more test-pitting weekends took place on June 18th-19th and July 23rd-24th, with increased volunteer numbers. Local Young Archaeologist Club participated in the July weekend - 15 young people plus helpers. Work with 2 local schools has commenced – 30 pupils from St Lawrence's Primary and 30 pupils from Farmor's Secondary, plus 6 staff have visited KM to participate in archaeological activities and undertook further activities in school. Cotswold Archaeology's Outreach Officer was also invited to visit Didcot Primary School, further increasing the reach of the project. Cotswold Archaeology formalised a partnership with the South Oxfordshire Archaeological Group for support with geophysics.

Collections

The collections at Burlington House and Kelmscott Manor each hold Accredited Museum status. The collection of over 45,000 objects at Burlington House contains prehistoric, classical and medieval antiquities, seal matrices and impressions, and paintings as well as items relating to the history of the Society. The collection at Kelmscott Manor is primarily the contents of the house

and comprises *c* 800 objects. There is a Collections Development Policy, a Care and Conservation Policy, and a Documentation Policy for the management and preservation of the collections.
Conservation of the Society's eight historic wax relief portraits was completed and the portraits returned to Burlington House

The annual clock conservation took place as normal. The brass-dial longcase clock on the Library stairs received a full strip-down, clean, and oil change. In November we welcomed 2nd and 3rd year Horology students from West Dean College of Conservation to BH for a live conservation study day. The students worked alongside course tutor and Society conservator Dale Sarderson and Subject leader Malcolm Archer to fix running issues with our Gray and Vulliamy longcase clock.

Annual dusting and monitoring of the Society's displayed paintings took place in early Spring, with remedial conservation work carried out on the painting of Richmond Palace (LDSAL 1304). The portrait of Mary I (LDSAL 336) received conservation prior to travelling to the Metropolitan Museum of Art in New York. This included restoration of the frame's nameplate. Conservation of the Society's cusped portrait of Henry VII (LDSAL 329) was carried out at the Hamilton Kerr Institute.

The IPM programme continued as normal. There was an increase in pest activity as a result of the closed periods during Covid.

Research

The Society encourages research into all aspects of the material past through a programme of grants and by maintaining and developing a world-famous antiquarian library and associated collections.

Grant programme

The Society encourages research by awarding grants to a wide spectrum of researchers and students of the material past.

During the reporting period, the Society awarded research grants to nineteen projects amounting to £138,000. This is above the previous year's figure of £113,345 (2022) but the number of applications still appeared to have been affected by Covid-19 which had delayed research projects and closed libraries, museums, heritage sites and laboratories for analysis.
Funded projects in this period included: 'Regional Survey and Excavations at Ile-Ife, Nigeria'; 'Rural Bronze Age Communities of SE Arabia: Exploring the Liwa Hinterlands (Oman)'; 'Collecting, Knowledge, Gender: Antiquarian Albums and Scrapbooking'.

Thirteen grants to support church conservation from the William and Jane Morris fund amounting to £21,890 were also awarded (2022: £18,751).

Library

Burlington House contains the largest antiquarian library in Britain, with an outstanding collection of more than 130,000 books dating from the fifteenth century to the present day, covering British and European archaeology, architectural history, medieval decorative arts, and other subjects based on the study of the material remains of the past. There are special collections of broadsides and proclamations and around 600 manuscripts, including the finely illuminated Lindsey Psalter of the early thirteenth century and three contemporary copies of the third revision of the Magna Carta of 1225. The Society also owns an outstanding collection of historical prints and drawings of British topography and antiquities. Together, the library collections form a unique resource for Fellows, researchers, and the public.

Conserving and adding to the collection and making it more widely available for research lies at the heart of the Society's objectives. The Library and Museum Collections comprise the Society's major research resource for scholars from Britain and around the world.

The Library remained open five days a week and closed for the month of August, as usual. There were 1,670 research visits, compared to 740 in 2021-22. Usage of Library resources was also higher on the whole. There were 1,270 enquiries (929 in 2021-22), 266 image requests (282 in 2021-22), and Fellows and Affiliates borrowed 635 books (391 in 2021-22). The use of JSTOR decreased very slightly with a total of 8,309 articles being consulted (8,459 in 2021-22).

Library and Collections Strategic Plan

Implementation of the Library and Collections Strategic Plan for 2020-23 continued.

In 2022-23 we:

- Continued barcoding all new Library acquisitions and completed the retrospective barcoding of monographs in the Main Library, Inner Library, and Fellows Room, and began barcoding volumes in the basement.
- Expanded our electronic resources offer by subscribing to journals *Textile History* (Taylor & Francis, online access from vol. 27, 1997 onwards) and *Archaeological Dialogues* (CUP, online access from vol. 10, 2003/4 onwards), and three databases from Brepols on a one-year trial basis: IMB (International Medieval Bibliography), BCM

(Bibliographie de Civilisation Médiévale) and IBHR (International Bibliography of Humanism and the Renaissance).

- Deaccessioned around 1,000 books, a combination of duplicates, multiple editions, and donated titles that fell outside of our scope.
- Relocated over 200 boxes of print journals to offsite storage. These are titles that are available online.
- Introduced Library cards.
- Joined the SCONUL reciprocal Access Scheme.
- Continued systematic binding of monographs.
- Continued cataloguing and digitizing our institutional archive.
- Continued cataloguing other archives deposited at the Society.
- Continued digitizing our manuscripts.
- Continued to edit and publish legacy records for museum collections at Burlington House on the new Collections Management system.
- Began to catalogue the copper plates and printing blocks housed at Burlington House.
- Began to catalogue the collections on display at Kelmscott Manor.
- Contributed to the New Researchers conference.
- Supported the Affiliate Membership Scheme by offering monthly inductions.
- Carried out a user survey to inform improvements to the Library, Archive and Museum.

We began to prepare an application to Arts Council England to renew the accredited status for our Burlington House and Kelmscott Manor museums.

Other activities

- We hosted various visits and delivered workshops for students from Sotheby's Institute of Art, Notre Dame University, Kingston University and UCL.
- In April the Librarian created a new Library exhibition entitled "Fakes, Forgeries and the Society of Antiquaries" which examined items in the Society's collections connected with various historical hoaxes from the 18th – 20th centuries.
- On 9 May we welcomed a group from the Cumberland and Westmorland Antiquarian Society.
- The Librarian was invited by JISC Library Hub Discover (formerly COPAC, the single-search portal for UK and Irish library catalogues) to write a blog on our Library for their "Library of the Week" series.
- On 31 May the Head of Library and Museum Collections gave a presentation at Norwich Castle on the theme of the future of heritage in the Digital Age.

- On 8 June we hosted a visit from Carly Hilts, who wrote a piece about our collections for the August issue of Current Archaeology.
- The collections team prepared a display to accompany the reading of ghost stories by MR James on 31 October.
- On 8 March, to coincide with International Women's Day, the Library hosted an 'editathon' event as part of our ongoing collaboration with the Beyond Notability project. At the event Katherine Van Uytrecht and Katy Drake unveiled a preparatory study created as part of a residency that began with the research carried out by the Beyond Notability project exploring the histories of women active in archaeology, history and heritage as revealed in the SAL archives.

Dissemination

The Society disseminates its work and that of its Fellows by means of exhibitions and loans, publications, lectures, seminars, and electronically through the web and email. As discussed under 'Conservation' and 'Research' (above), visitors to Kelmscott Manor and users of the Library at Burlington House are significant indicators of the Society's desire to impart to the public the importance of our heritage.

Loans from the Society's collections

The Society runs an active loans programme, supporting both national and international long term and temporary loans. In this way, we ensure that the Society's collection can be accessed and enjoyed by the widest possible audience.

The portrait of Mary I was lent to Sotheby's from 26th May to 16 June for the 'Seven Queens for Seven Decades' Jubilee exhibition and was later lent to the Metropolitan Museum of Art in New York for the exhibition 'The Tudors: Art and Majesty in Renaissance England', which ran from 3 October 2022 to 8 January 2023.

Material from the Society's William Gowland archive, travelled to Stonehenge in September to be exhibited in 'Circles of Stone: Stonehenge and Prehistoric Japan'. The year-long exhibition celebrates the prehistoric culture of Japan, telling the story of Japanese settlements and stone circles of the middle and late Jamon periods, built roughly the same time as Stonehenge.

A green washstand by Ford Maddox Brown was lent from Kelmscott Manor to the Museum of Art and Industry (La Piscine), in Roubaix, France, for the exhibition 'William Morris, une utopie réaliste', from 8 October 2022 to 8 January 2023.

The arch-topped portraits of Richard III, Edward IV, and Francis I and the cusped portrait of Henry VII were lent to the Hamilton-Kerr Institute in Cambridge from July to November to enable research into establishing an oeuvre for Meynnart Wewyck.

Two manuscript rolls, the Roll Chronicle and the Pedigree of the Kings of England, travelled to Nottingham Trent University in November where digitisation and scientific analysis were carried out.

Publications: The Antiquaries Journal

Volume 102 of The Antiquaries Journal was published in October 2022, with copies despatched worldwide, mainly to Fellows. Cambridge University Press (CUP) reports that 53,542 full text articles from the Society's online journals were read to November 2022 from 153,681 page views; maintaining the journals' visibility from 2021.

Sales and distribution globally are down slightly on 2020, but remain buoyant with demand remaining stable in Europe, North America, Australasia, Middle East/Africa and Asia, and dropping slightly in Eastern Europe and South America.

Work on volume 103 is advanced. At year end, 3 research articles have been published on FirstView with 8 in production.

Monograph programme

The Society's monograph programme has as its focus the publication of high-quality, peer-reviewed research, making this available in print and Open Access to disseminate the research quickly and widely. The History of King Richard III was published April 2023 with a launch event at Burlington House. Work has continued on several other books and monographs with a healthy pipeline for publication.

Miscellaneous publications

Archaeologia, the newly revived journal, was published and is disseminated via open access.

Online dissemination of publications

The Society now has 67 (86%) of its backlist Research Reports and Dictionaries available via Open Access, bringing key research to academics and the public in the UK and overseas.

Ordinary Meetings and seminar programme

Our hybrid approach to delivering lectures, both online and in person, gives people the opportunity to enjoy coming to Burlington House, and for those further afield or unable to travel the chance to

join online. This has meant that we have retained our usual audience, as well as reaching new people, for instance those in different cities or time zones. It has also meant that speakers from outside the UK, (including Australia) have been able to present. The option of online speakers also gives those who may not be able to travel easily a chance to be involved in our lecture programme, which helps our policy of inclusion. Another benefit of online speakers is that we can host lectures or seminars where there may be multiple speakers, both at Burlington House and online, like in the February 2023 seminar on Ukraine.

Between April 2022 and end of March 2023 we delivered 8 lunchtime lectures and 21 evening lectures, all of these were hybrid. There was an average attendance of 20 in-person attendees and 65 online attendees per lunchtime lecture, and an average attendance of 55 people in-person and 55 attendees online per evening lecture. Please note that some lectures were online only.
It is likely with no restrictions on social gatherings, people are no longer looking for activities to do at home but are going back to their pre-pandemic routines. It seems most of the lecture views come from YouTube after the event has taken place – people are consuming our content but at a time that suits them. We have started to track and will report on these views for 2023-2024.

Regional Fellows' Groups

The Regional Groups continue to be supported and encouraged in their activities, though since Covid most have had a downturn in how often they can meet and the activities they are doing. The new Benelux Group has been approved and we will start establishing it as a more formal entity.

ANZAP Group:

Adam Ford FSA is the current Secretary of the ANZAP group. There has not been much activity from this group on the whole; though we will look to see what can be done to reinvigorate our engagement with them.

York Fellows:

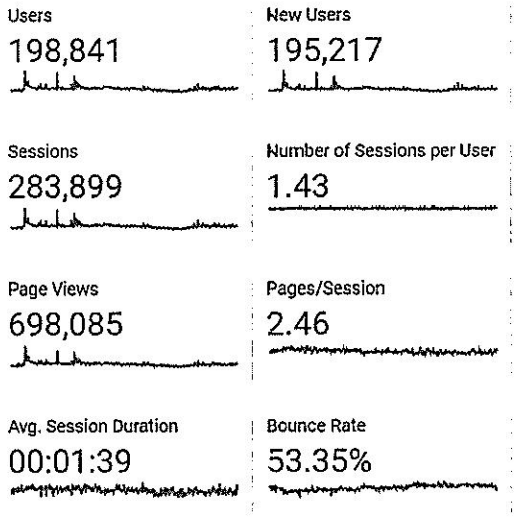
Catrina Anne Appleby FSA has taken over as Secretary, with Emma Carver FSA as Chairman. This group has ambitious plans for the coming year to support the broader antiquarian community and regional development.

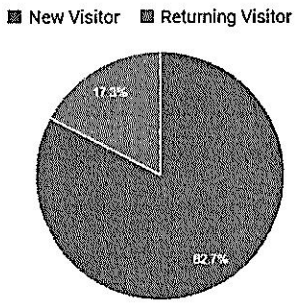
Communications, social media and website

Fellowship News and the events booklet is still being sent twice a year, in July and January. Our Annual Review, as noted in the previous year's report, was relaunched in a more engaging and lively magazine format and sent out to Affiliates as well as Fellows.

From March 2022-2023 the website was viewed 698, 217 times by 198,814 users. Our most viewed pages from March 2022-2023 were the Kelmscott Manor pages, the homepage and events.

Website Analytics





The Society continues to publish its fortnightly e-newsletter SALON containing a digest of news about Fellows and their activities, new research findings and public debates on heritage policy. The Editor Katie Ramsey gives the publication a unique voice, whilst still providing the top-quality content expected. Currently, there are 4,082 subscribers, which, with open rates of around 45%.

Our social med a accounts continue to do well, Our posts highlight the collections (library and museum), events, SAL (Society of Antiquaries, London) and BH (Burlington House) news, as well as reciprocal swaps with similar heritage/cultural institutions. Social media numbers increased for all audiences for both SAL and Kelmscott with the greatest gains achieved with

Instagram of 20% and 34% respectively at the end of March 2023 the subscribers on our social media channels were as follows; Instagram 2,898, Facebook 4,101, Twitter 12,223 and as follows for Kelmscott:
Instagram 5,521; Facebook 3,662; Twitter 3,199.

Electronic dissemination of lectures and seminars:
YouTube views are still doing very well, with high levels of traffic. All lectures are streamed via Zoom to YouTube, with subscribers at 3,535, which is up 28% from last year with an additional 784 new subscribers. Countries with the most viewers are UK (40%) and US (15%). Top views include a lecture on Nefertiti and one on Egyptians.

Other public events:
Four conferences took place during the year, Including the very relevant and popular *Cultural Heritage as the Target and Victim of War: First-hand reports from Ukraine.* There was also a popular Halloween event, with over 100 paying attendees.
A landmark conference on Caribbean Literature took place in October 2022 with an international speaker panel from Jamaica and the USA as well the UK. It was supported by the Jamaican High Commission in London and featured contributions from prize-winning authors Malika Booker and Monique Roffey.

Public policy and consultations
The Policy Committee, guided by the Society's Statement of Values, advises on, and formulates the responses to, public consultations and its public statements on other heritage issues of concern to the Society. On behalf of Council, the Policy Committee engaged in a number of consultations over Government policy and guidance including:

- Levelling Up and Regeneration Bill – September 2022
- Consultation on the Potential Merger of the Four Welsh Archaeological Trusts – October 2022
- Stonehenge A303 (ongoing)

The Society has continued to follow up on the published discussion paper 'The Future of Archaeology in England: A Manifesto'.

Enabling the Society to Achieve its Objectives
In addition to the cost of maintaining and running Burlington House, the following key tasks were undertaken during the year.

Burlington House lease renewal

The Society's premises at New Burlington House are currently occupied under a ten-year lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. The lease is renewable for a further seven ten-year periods. As described in the Annual Report of Council for 2018–19, the lease for 2015–25 was signed and the back rent paid in March 2019, since the Society would have had to vacate Burlington House if we had not done so. The extent of the rent increase from £14,000 in 2013 to £207,080 per anum obviously poses severe problems of affordability for the Society.

Working together, with all of the courtyard societies, has enabled us to progress discussions with a hopeful resolution in the autumn of 2023.

We are continuing to engage with the Department for Levelling Up, Housing and Communities (DLUHC), in the hope that this long-term issue will be resolved. In the meantime, the Society would like to thank all the Fellows and kindred organisations that have expressed support for the societies and have written to their MPs.

Development Office

- Fundraising for Kelmscott Manor includes £12,975 from the Arts Council England/V&A Purchase Fund towards the acquisition of 'Kelmscott Manor' painting by Marie Spartali Stillman (1904); £26,000 from Historic Houses Foundation, £25,000 Blavatnik Foundation and £25,000 from the Mercers' Company towards the conservation of the Samsor Tapestries; £3,000 private donation towards transport for the learning programme; developed a public appeal for the Samson Tapestries based around a loan from Lord Lloyd-Webber's loan of 2 Holy Grail Tapestries by Burne-Jones/Morris to help with the appeal. Continued project funding claims from NLHF and other funders.
- Legacy bequests were received from John Tarn Nelson FSA £19,230, Suzanne Mary Eward FSA £6,000 and Jeremy Montagu £11,653
- Fundraising at Burlington House includes £21,000 towards digitising and cataloguing the early printing blocks, £5,000 toward cataloguing and digitising the Copper Plates (engravings)
- Developed Sensing History at the Society of Antiquaries project to increasing public access and engagement with grants of £78,000 from NLHF, £20,000 from the John Murray Charitable Trust and £10,000 from Movement For Good.
- Developed the Affiliate Membership Scheme and launched it in May 2022 with a target of 275 members, achieved 336 members in Year 1.

Governance

The Society held eight ballots and admitted 117 new Fellows during the reporting period (126, in 2021-2). A Statute change was approved by the Fellowship to hold all ballots online rather than in person to allow more Fellows to be elected per ballot and to hold ballots over the summer period.

In addition, a Statute change, as reported previously, was approved by the Fellowship to allow for the creation of an Affiliate Members scheme which was launched in June 2022 and which has out-performed the target number of Affiliates.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a deficit of £579,262 (2022: £128,087 deficit); this is before losses on investments of £975,347 (2022: £202,930 gain), and actuarial gains of £12,276 (2022: gain of £48,206). The total loss on the investments includes an unrealised loss of £944,816 for the year. The deficit is a consolidation of the Society's activities including those of its wholly owned trading subsidiary, Lucerna Limited.

Income

The Society derives income from several sources, the principal being donations, grants and legacies, investment income, subscriptions and admissions, trading income from Kelmscott Manor, and room hire at Burlington House. Total income for the year was £2,532,080 compared with £2,421,985 last year. This years income includes a sum of £200,000 in accrued income due from the estate of the late Peter Fergusson.

Major variances to last year were:

- Restricted donations and grants for KMPPF (Kelmscott Manor Past Present and Future) were £338,230, down from last year's amount of £1,044,683 which is due to the project reaching the end of the capital phase in March 2022.
- Our room hire income increased by £61,094 to a level of £96,355 as this income stream recovered faster than expected in the aftermath of COVID-19.
- We received £231,961 (2022: £4,758) from our trading subsidiary at Kelmscott as we reopened to the public after being shut for the re-development works.
- We received £12,229 in membership fees after launching our new affiliate scheme in July 2022 and overall, subscriptions and admissions increased from £578,860 to £606,275.

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. During the year, £379k was withdrawn from the unrestricted funds to cover unrestricted operational costs in excess of income (see investment policy section). Investment income fell slightly to £507,283 (2022: £510,623) (Note 5 of the accounts).

The income from the restricted investment portfolio was £288,569 (2022: £287,710). The restricted rental income from the Kelmscott cottages increased to £59,320 from £49,478 due to increases in rents and the cottages being fully occupied during the year.

Total income from publications and merchandise was higher at £55,419 (2022: £48,598) as we continue to receive more income from the Antiquaries Journal as a result of royalties from digital access to the journal.

Expenditure

Consolidated expenditure increased to £3,111,343; up from £2,550,072 in 2022. This is due to several factors, with the re-opening of Kelmscott Manor having the greatest impact.

Expenditure on raising funds which comprise Development Office costs, Lucerna cost of sales and room hire running costs, are £310k higher than the prior year. Kelmscott re-opened and the costs of sales of our trading subsidiary increased by £235k. Other costs of sales increased by £75k as our room hire income increased by £61k and therefore related costs also increased. Also, fewer development costs were allocated to the KMPPF project compared to 2022 as the capital phase drew to a close. Development office time was focussed elsewhere and therefore allocated to cost of raising funds.

Conservation (note 7)

Total conservation costs were £1,066,910, higher than in 2022 at £967,465. The increase of £94,435 primarily relates to the re-opening of Kelmscott Manor and these costs have increased by £227k since the prior year.

The expenditure on KMPPF included in the Statement of Financial activities is £359,228 (2022: £412,163) and mainly represents staff and associated support costs. A grant from the NLHF supports 77% of the allowable expenditure on the KMPPF project. The NLHF grant is receivable on the amounts expended. The grant is included in note 2, 'Donations, grants and legacies', of the financial statements under 'Restricted Funds'.

Research (note 7)

The cost to maintain and run the Library, its core services and functions, as funded by the Society's Unrestricted Fund was £187,974 (2022: £186,512) before support costs. The Library is a vital resource for the Society.

Research grants awarded from the Restricted Funds during the year amounted to £160,929 (2022: £113,345). The Society increased the amount awarded to use funds that had built up in restricted income funds for this purpose. The Society's policy on making research grants is detailed on page 22. The Library Strategic Plan costs are also allocated to this category but are funded by the restricted Gravett fund.

Dissemination (note 7)

Total expenditure under dissemination was £599,260 compared with £599,694 in the previous year. The costs in this section vary depending on how staff time is focused on the various activities. Except for The Antiquaries Journal, work on publications was funded by grants, bequests and donations.

In addition, a transfer cf £355,235 was made from the Kelmscott Restricted capital fund to the restricted income fund to cover the operating deficit. See note 20 in the financial statements.

Fixed Asset Additions

As KMPPF finished its capital phase, capitalised assets of £3,465,148 at the year-end were categorised into KMPPF buildings and building improvements (£2,973,874) and KMPPF fittings and equipment (£491,274), and we commenced depreciating these assets. See note 13 in the financial statements.

Kelmscott Manor incorporating Lucerna Ltd

Appendix 1 shows the operational results of Kelmscott Manor with a deficit of £276,253 (2022: £355,460 deficit). The deficit has improved as the Manor re-opened on 1st April 2022. A deficit was programmed into the business plan during the 4 years in which we receive funding for the activity programme at Kelmscott from NHLF.

Revaluation of Investments

Net unrealised losses on investments were £944,816 (2022: £197,503 gain). This comprises unrealised gains on our listed investments. Investments are valued at market value. The investment property, which comprises the Kelmscott cottages and agricultural land, was desktop valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31st March 2022.

Actuarial Losses on Defined Benefit Pension Schemes

The Society participates in the Universities Superannuation Scheme (USS). Under the accounting rule FRS 102 the Society must recognise its share of the pension scheme deficit from 1 April 2015. Using the model provided by USS, the Society decreased its pension provision by £12,281 (2022:£48,209 decrease).

FUTURE PLANS

The key aims of the Society for the next financial year include the following:

Enabling the Society to Achieve its Objectives

Strategic Review

The Society undertook a strategic review during 2022 and approved a new strategy at Council in March 2023. The new strategy's focus is to ensure that the Society is sustainable for the future and that through increased access to its buildings, collections and library will inspire and excite the world about the work of antiquaries. This strategy is supported by a new set of values which underpin the delivery. They are: appreciation, relevance, diversity, rigour, partnership and engagement.

Burlington House Lease and Rent

The Society will continue to lead the Courtyard Societies in a public and political campaign to persuade the landlord (the Department for Levelling Up, Housing, and Communities) to reach a mutually satisfactory solution to the problem of our long-term tenure of Burlington House.

Conservation

Kelmscott Manor

The Society reopened Kelmscott Manor to the public in April 2022. The new facilities dramatically improve the visitor's experience and enhance access to the collections. With these improvements we are now able to offer an active engagement programme for children through adults including workshops where participants can create their own William Morris inspired crafts.

Research

Grants

The Society will continue to support its grant-giving programme and will build on its success in seeking additional funds from sponsorship, donations and legacies.

Library and Collections Strategic Plan

In 2023-24 we will:

- Draft a new collections strategy for 2023-28
- Complete barcoding of basement library collections
- Relocate a second batch of library journals and first batch of archives to offsite storage
- Complete cataloguing and digitisation of our copper plates

- Complete the safe return of SAL collections from the British Museum
- Begin phase 2 of a project to enhance cataloguing and begin digitisation of the Prattinton Collection
- Begin digitisation of the Croft Lyons heraldic index by Ancestry UK
- Draft collection development policies for Library and Archives
- Draft museum plans and manuals to support existing policies
- Add the donation of Rassweiler seals our collections
- Begin the disposal of the digitised Croft Lyons index
- Relocated all archives in Archives Room either to MR, RSC basement or offsite storage
- Have the entire building sprayed to control insect infestation
- Draft a Library binding policy
- Draft a Museum conservation assessment strategy and policy
- Renew our collections insurance following agreement with Committee/Council on best option
- Carry out a deep clean of collections
- Promote the SCONUL scheme to increase use
- Provide access to Ancestry UK to Fellows, Affiliates and external researchers onsite at BH and KM
- Recruit and train a new cohort of archives volunteers
- Support Open House Fridays, Lates, and school visits
- Contribute to ECR event
- Recruit and train part-time Loans Administrator
- Contribute at least one collections related item to each issue of SALON
- Contribute to new funding application for part-time Curatorial Assistant, display cases, etc. (formerly Dynamic Collections)
- Initiate fundraising for clock conservation rolling programme
- Apply to Woodmansterne grant for Minet portrait conservation
- Revive Adopt a Manuscript scheme
- Contribute to Halloween fundraising event
- Submit application to renew Accredited status for Museum Collections at BH and KM (pr
- Update SAL entries for manuscript and archive records in TNA Discovery

Dissemination

Periodicals

The Society will continue to publish The Antiquaries Journal annually. The 2023 journal (vol 103) maintains the increased size of 18 research articles. New papers for the re-launched online journal Archaeologia have been accepted for publication in 2023, pending rewrites. 2023 also saw the launch of a new-look Annual Review magazine; this initiative will continue and be produced in 2024.

Monograph programme

Work will continue on the publication of seven monographs for publication in 2023-24:

1. *The Inventory of King Henry VIII* (vols. III and IV), ed. Hayward;
2. *Lordship and Landscape in East Anglia*, eds. Scull *et al.*;
3. *Dictionary of British Arms, vol. 4*, by Woodcock.
4. *The Suburbs of* Durobrivae*: Life and Death, Work and Prayer Outside the Walls of a Small Roman Town*, by Upex *et al.*
5. *The Roman Villa at Low Ham, Somerset, Archaeological Investigations 1946-2018, Leech and Roberts*

We will continue to make our back-catalogue of monographs available digitally through OAPEN and ADS.

Public events at Burlington House

The Society will continue to expand the range of public events available during 2023-24, aiming to broaden its public reach. It is anticipated these will include a conference for early years' researchers; and a revived programme of public and Ordinary Meeting lectures. The Society will also aim to collaborate with the other Courtyard Societies at Burlington House on shared events highlighting the added value gained by the multi-disciplinary nature of the courtyard. We have opened our doors on most Fridays and are welcoming in the public, including children and families to learn about our Society and our collections. For younger visitors we will be expanding our activities to include workshops and other learning activities.

Digital dissemination of lectures and meetings

The Society will continue to invest in upgrading its IT and audio-visual facilities to enable live streaming of lectures and meetings at Burlington House and from other remote venues. This will open up the Society's activities to a global audience in real-time.

Governance

The Society will continue to look at ways to increase and diversify the Fellowship while retaining its status as a recognition of distinction in the disciplines it represents.

Reserves Policy

The Society's activities are funded either from the unrestricted fund or restricted funds donated for specific purposes, but all need a continuity of income provided by a consistent and preserved capital base. A significant factor affecting the general policy towards reserves is that, during its existence and in fulfilment of its objectives, the Society has built up significant holdings of manuscripts, books, pictures, artefacts and other objects of antiquarian importance. It also employs the specialist staff required to manage the care and use of these collections. The provision of sufficient capital to provide the income to allow for the continued growth and maintenance of and access to these collections is therefore a prime objective. The policy is kept under review, but Council wishes, as far as possible, to maintain and increase the current levels of capital and income.

Total funds of the Society and its subsidiaries at the year-end amounted to £20,117,700 (2022: £21,660,104). This includes endowment capital funds of £6,096,255 (2022: £6,546,888), restricted capital funds of £4,531,258 (2022: £4,792,539) and restricted income funds totalling £3,681,705 (2022: £3,785,155). Free reserves at the year-end amounted to £933,486 (2022: £544,372), representing retained unrestricted income reserves, excluding an amount of £81,660 (2022: £134,074) for the book value of intangible and tangible fixed assets, the heritage asset of £40,000, an amount of £4,909,386 (2022: £5,972,855) for long-term investments and an amount of £155,974 (2022: £168,255) for the pension provision. (See note 22 in the Financial Statements).

The free reserves at the year-end of £933,486 (2022: £544,377) were higher than the reserves policy target for free reserves of £342,898. The free reserves target is defined as three months' expenditure of Unrestricted Funds (before other recognised gains/losses).

Investment Policy

The Society's holdings are managed by Sarasin & Partners LLP within their Charity Authorised Investment Funds. These funds are structured to minimise risk by maintaining a balance between fixed interest and equities (see below). Since the Society does not have a segregated portfolio, income is received net of management charges, which are in the region of £18,000 a quarter. Sarasin's performance is reviewed by the Finance Committee, which reports to Council. The policy of the Council of the Society is to maintain the invested capital of the Society for both the long-term benefit and the present activities of the Society.

Considering the Society's policy, together with the expected return and risks relative to the liabilities on different types of investment, the Council believes that it is appropriate to the aim of achieving steadily growing income and capital appreciation to maintain and improve upon the value in real terms and provide long-term protection from inflation. The agreed structural asset allocation for the portfolio is a benchmark composite comprising a 90% allocation to the Sarasin Endowments Fund and a 10% allocation to the Sarasin Income and Reserves Fund. This benchmark composite thus produces an asset allocation as follows:

	Benchmark (%)	Low (%)	High (%)
Cash – 1 Month LIBOR	0.5	0.0	10.0
Government Bonds – BofAML Gilts All stocks Index	10.25	0.0	35.0
Corporate Bonds - BofAML Sterling Corporate Bond	9.75	0.0	35.0
Total Bonds & Cash	**20.5**	**5.0**	**35.0**
UK Equities – MSCI UK Investable Market Index (IMI)	19.0	9.0	29.0
International Equities (£ Hedged) – MSCI All countries World ex-UK (Local Currency) (GBP)	9.0	26.0	56.0
International Equities – MSCI All Countries World ex UK	37		
Total Equities	**65.0**	**45.0**	**75.0**
UK Property – MSCI All Balanced Property Fund Index – One Quarter Lagged	**4.5**	**0.0**	**10.0**
Alternatives	**10.0**	**0.0**	**20.0**
Total	**100.0**		
Sterling Weighting	63.0	52.5	100.0

At 31 March 2023, the Society's listed investments had a market value of £14,218,706 (£15,535,329 in 2021-22).

The Society operates a Total Return policy, which permits a small amount of capital to be withdrawn each year. The current maximum percentage is 1.5% of funds. During the year a withdrawal of £379,000 was made from unrestricted investments (2022: £380,000). This is used to fund unrestricted operational costs in excess of unrestricted income and where cashflow management cannot alleviate this shortfall. It is best justified by the £273,432 deficit to unrestricted funds in 2023. In 2023 we also purchased £72,000 in investments for the de Cardi fund from cash available in this fund and also added £83,000 into the liquidity fund from an unrestricted fund drawdown to correct an error made by our investment managers earlier in the year that took funds from the liquidity fund rather than the investment fund.

The Finance Committee continues to monitor the capital withdrawals and Council reviews the Total Returns policy when the budget for each year is prepared, to ensure that the long-term stability of the Society is preserved.

In preparation for withdrawals to be paid out in 2024 a further £368,000 was withdrawn from unrestricted funds during March 2023 but this was not paid out until after the year end.

Grant-making Policy

A primary objective of the Society, and one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas, and for communicating the research

results. It is vital that the Society's research and publications programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. Thus, in a climate of reduced public expenditure, the Society can make a more strategic contribution to the support of UK and international research relating to the cultural heritage.

The Society alsc invites applications for support of the conservation of historic buildings—mainly churches—through its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. Under the terms of her will, the Society received her residuary estate 'for the purpose of providing a fund for the protection of ancient buildings', so perpetuating one of her father's chief interests. May Morris required that grants should be made only to works that are carried out in accordance with the principles of the Society for the Protection of Ancient Buildings (SPAB).

Details of how to apply for research and conservation grants, together with relevant documentation, are available on the Society's website(www.sal.org.uk/about-us/what-we-do/grants/).

LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The present Society can trace its origins back to 1707. It received a Royal Charter in 1751 and was given accommodation in Somerset House in the Strand by order of the Treasury and with royal consent in 1781. The Society moved to Burlington House, Piccadilly, in 1874. The premises are currently occupied under a lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. It is registered as a charity with the Charity Commission for England and Wales (number 207237).

The Society's premises at Burlington House contain a specialist library, meeting rooms, an important collection of antiquities, manuscripts and paintings, and the administrative offices of the Society. The Society has Accredited Museum status for its historic collections at Burlington House and for its collections at Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, Fellow, and leader of the English Arts and Crafts movement.

The Society is composed of an elected college of more than 3,000 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museum studies, conservation and cultural resource management, together with ecclesiastical, documentary, heraldic, musical and linguistic study – the common theme being the study of the material past. The Society plays a significant role in encouraging scholarship nationally and internationally and performs advisory and advocacy roles in matters involving the historic environment and the wider cultural heritage. As an independent charity and a leading non-governmental organisation in its sector, the Society is uniquely placed to encourage and facilitate public debate on the management, conservation, presentation and wider understanding of the cultural heritage. It nominates representatives to the Council of the National Trust and appoints Trustees to the British Museum and to the Sir John Soane's Museum in London. It advises the All-Party Parliamentary Groups concerned with culture and heritage.

Council (Trustees) and advisory committees

The Society is governed by its Royal Charter and Statutes (revised 2015–16 and further updated in 2020 and 2022). The main governing body of the Society is the Council, which can consist of between twelve and twenty-one members (Trustees) elected by Fellows, including the President, Treasurer, Director and Hon. Secretary, who act as Honorary Officers. It meets four times a year to set the broad strategy and business planning of the Society, investment of reserves and risk-management policies, and also to monitor performance in all areas of activity.

Council is advised by eight advisory committees made up of expert Fellows and advisers. These are: Finance, Research (Research Grants), Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants), Policy, and Fellowship. Each committee oversees

the delivery of an aspect of the Society's strategic objectives. Membership of the Committees is listed on the Society's website (www.sal.org.uk/about-us/who-we-are/how-we-are-run/committees).

To facilitate effective operations, the General Secretary (Chief Executive Officer) has delegated authority, w thin terms of delegation approved by Council, for implementing the Strategic Business Plar and for all day-to-day operational matters.

Appointment and training of Council members (Trustees)

The 2022 Annual General Meeting took place on 28 April when the following were appointed as members of Council:

- **Dr John Cooper, DPhil, FRHistS, FSA – Director**
- **Dr Ann MacSween, PhD, MCIfA, FSAScot, FSA**
- **Professor Simon Kaner, PhD, FSA**

And the following retired at the same meeting:

- **Professor Vincent Gaffney, PhD, MBE, FSA**
- **Dr Samantha Lucy, Vice-President, PhD, FSA**

Council keeps the expertise and skill requirements for its membership under review and aims to ensure that it is both reflective of the interests of the Fellowship of the Society and has the business competence to administer the charity effectively. Shortly after their election, new members of Council undergo formal induction to brief them on their legal obligations under charity law, the governance of the Society, the committee and decision-making process, the strategic and business plan, accounting and risk-management cycles, and on the recent financial performance of the charity. During the induction day, new Trustees meet senior staff and other Trustees. Several Trustees also attend seminars held by our investment managers Sarasin & Partners on investment strategy.

Contribution of volunteers

The Society is dependent on voluntary help to assist with the documentation and conservation of its historic resources (library, archives and museum collections) and to assist with the opening of Kelmscott Manor for public enjoyment and education.

In the period of this report, Kelmscott Manor has utilised approximately 100 volunteers who normally contributed to the operation of Kelmscott Manor.

The Society's staff

In 2022-3, the Society employed on average 44 full-time equivalents under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor.

Staff work within authority and powers delegated to them by Council to deliver the Society's strategic and day-to-day objectives at both locations. At Burlington House, along with the General Secretary, our mainly full-time staff maintain and manage the library and the collections, provide general administration, financial services and governance, and deliver our programmes of publication, communications and development. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Council regularly reviews the appropriateness of all staff posts to ensure that the Society is operating as effectively as possible in achieving its objectives as required by our charitable status and Royal Charter.

At Kelmscott Manor, the focus for our staff, a large proportion of which only work during the open season, is on maintaining the Kelmscott Estate, and ensuring that it functions well as an attraction for visitors. During the period when the Manor is open, much effort is expended, with the support of the volunteer team, on ensuring that visitors to Kelmscott receive a proper welcome through the provision of services, including the restaurant and shop. We also employ staff, with assistance from Burlington House as needed, to keep the estate, its collection and its garden maintained, and to administer the property and manage its finances. The Society acknowledges with gratitude the work of our staff at both locations during the past year.

Remuneration of senior staff

The Society has salary bands for assistants, officers, management and senior management. When a new senior management appointment is made the salary is determined by researching market rates for the post. All senior management salaries are approved by Finance Committee and Council.

Subsidiary relationships

The Society is the sole registered member of Lucerna Ltd, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor, the Society's historic house in Oxfordshire. The Society is also the sole shareholder of Lampada Ltd which provides human resource services to the Society.

Risk management

Council has an annual process for reviewing the major risks to which the Society is exposed. The process for reviewing risk accords closely with the Strategic Business Plan. It has established systems and procedures to identify, prioritise and manage those risks. Particular attention has focused on the new Burlington House lease and the nature of the Society and its activities.

The Society has ongoing processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Society and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the Society takes advice from external experts with specialist knowledge. Policies and procedures within the Society are reviewed by the relevant Committee. Financial and investment risks are monitored and assessed by the Finance Committee.

Council, which has the ultimate responsibility for managing any risks faced by the Society, has reviewed the processes in place for managing risk and the key identified risks to which the Society and its subsidiaries are exposed, and has concluded that robust systems are in place to manage these risks. The Society's Risk Register records risks identified by senior management and Council, and the measures put in place to mitigate these risks. The Register is reviewed by senior management each quarter, and by Council every six months. The principal risks and uncertainties faced by the Society and its subsidiaries and the corresponding mitigation measures are described as follows:

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
	Pension fund deficit leading to unsustainable contributions / cost savings.	Unsustainable levels of employer and employee contributions will increase employer costs and lead to high levels of staff opting out of the scheme.	Society has set up a subsidiary Company owned by SAL (Lampada) and in future new staff will be employed through the company, which will offer a DC pension.	Treasurer / General Secretary/ Finance Committee.
Maintain and develop Burlington House as a viable entity and improve the intellectual and financial contribution of the properties to the Society.	The lease has been renewed until March 2025 under the old terms, leading to massive increase in rent. Continued uncertainty over future at BH continues to stifle	Tenure of BH in jeopardy; inability to make strategic plans for the future.	Significant efforts are underway to determine an outcome about the lease.	Gen. Sec. and Council.

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
	any future plans for the Society.			
"	Society has to re-locate in 2024–5	Re-location would have significant financial consequences and will change the nature of the Society and its activities and will potentially limit public access to our Library and Collections.	The General Secretary and staff have mitigations in place in case a move is necessary.	Gen. Sec. and Council.
Financial Management	The Society continues to operate at a deficit	Erosion of assets and ultimately Society is unable to continue in operation.	The Society has been operating at a deficit for a significant period. KMPPF Project will smooth over deficit for next few years, however, this has been threatened by huge rent increases at BH. Capital liquidated to last until 2024–5 to cover major items of expenditure such as BH rent. Sources of sustainable income are being sought.	General Secretary / Treasurer / Head of Finance and Resources.
Virus attacks	External virus attack is successful at destroying data or obtaining banking passwords personal data.	Financial loss to Society, reputational damage and staff time utilised in rectifying resultant damage.	Our IT support providers have implemented a series of detective and preventative controls to prevent viruses getting through to our network. They also complete daily backups to the cloud to ensure we can restore data if an attack does succeed.	Head of Finance and Resources / General Secretary.

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
Terrorism & civil disorder	Terrorist attack or explosion at BH or in courtyard.	Damage / destruction of property, contents and injury / death to people.	Main responsibility for BH Courtyard security rests with DCLG and their agents (GVA) Security presence at the gateway: gates closed at times of civil disorder. Emergency evacuation plans in place for orderly evacuation. The Society has signed up to the Heart of London radio link that provides info on civil disturbances, protests etc. across the Capital. Security Manager has attended Heart of London security training procedures. A lockdown procedure is being developed and will be implemented by the end of the summer. There are Disaster Recovery plans for BH and KM and a Business Continuity Plan which will be reviewed and updated by the end of the financial year.	General Secretary / Security Manager / DCLG's agents

FUNDRAISING ACTIVITIES

Although raising funds from the public still represents a small percentage of our income, we are compliant with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. We have never received a complaint regarding our fundraising approach from the general public, or any corporates, institutions or foundations with whom we engage. All staff and others working on our behalf follow the Code of Fundraising Practice as outlined by the UK's Fundraising Regulator. We do not employ any third-party organisation to conduct fundraising activities on our behalf. All corporate partnerships are agreed before after a full due diligence and conflict of interest check has been passed and the relationship is based on a contract stipulating clear monitoring and reporting requirements.

ADMINISTRATIVE DETAILS

Trustees from 1 April 2022 to 31 March 2023:

President

Professor Martin Millett BA DPhil FBA

Vice-Presidents

John Alan Hines MA DPhil

Professor Rosemary Sweet, DPhil, FSA

Treasurer

Stephen Lloyd Dunmore OBE BA

Director of Research and Publications

John Cooper DPhil FHistS

Hon Secretary

Heather Rose Sebire BA PhD DipArch PGCE Med

Ordinary Members of Council

Professor John Hines, DPhil, FSA (Vice-President)

Ms Nathalie Cohen, MA, FSA

Dr Robert Bewley, PhD, FSA

Ms Victoria Bryant, MA, MCIfA, FSA

Dr Emily Cole, DPhil, FSA

Dr Timothy Schroder, DLitt, FSA

Professor Rosemary Sweet, DPhil, FSA

Dr Ann MacSween, PhD, FSAScot, FSA

Professor Simon Kaner, PhD, FSA

The list of standing committees, their responsibilities, membership and frequency of meetings can be found at: at www.sal.org.uk/about-us/who-we-are/how-we-are-run/committees

Senior Staff

General Secretary (Chief Executive Officer)

Andrew Macdonald BA (from 29th April 2022 until 30th April 2023)

Memoria Lewis (from 3rd May 2023)

Head of Library and Museum Collections

Dunia Garcia-Ontiveros BA MA MCLIP

Head of Finance and Resources

Katy Drake BA MA ACA

Head of Development

Dominic Wallis BA

Property & Estate Manager, Kelmscott Manor

Gavin Williams PGCM

Publications Manager

Stuart Brookes BA PGD TiLL MA PhD FSA

Project Manager – Lease Renewal

Andrew Macdonald BA (from 1st May 2023)

Principal Advisers

Bankers

Coutts & Co

St Martin's Office

440 Strand

London WC2R 0RS

Auditor

Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street

London EC2A 2AP

Legal Advisers

Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR

Investment Managers

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London EC4M 8BU

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 33 was approved by the Council on 12 October, 2023.

Martin Millett
President



Dr Carol Bell
Treasurer



Members of Council

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law, the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Charity and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a SORP applies and has been followed, subject to any material departures that are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF LONDON

Opinion

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group Cash Flow and the related 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2023

	Notes	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	227,998	466,923	-	694,921	1,232,441
Charitable activities	3					
Subscriptions and admissions		606,275	-	-	606,275	578,860
Sales of publications, copyrights and merchandise		11,979	43,440	-	55,419	48,598
Other trading activities	4	96,355	565,216	-	661,570	40,019
Investments	5	159,398	347,885	-	507,283	510,623
Other		3,985	2,626	-	6,612	11,444
Total Income		1,105,990	1,426,090	-	2,532,080	2,421,985
Expenditure on:						
Raising funds	6					
Development office		101,944	-	-	101,944	64,027
Costs of sales (commercial activities)		-	284,015	-	284,015	48,572
Costs of sales (hire of rooms)		199,545	-	-	199,545	160,519
Charitable activities	7					
Conservation		135,997	930,913	-	1,066,910	967,475
Research		484,241	375,427	-	859,668	709,785
Dissemination		457,696	141,565	-	599,260	599,694
Total Expenditure		1,379,422	1,731,919	-	3,111,343	2,550,072
Net expenditure before gains/(losses) on investment assets and actuarial gains/(losses)		**(273,432)**	**(305,829)**	**-**	**(579,262)**	**(128,087)**
Unrealised (loss)/ gains on investments	14	(30,531)	-	-	(30,531)	5,436
Net unrealised (loss)/ gains on investments	14	(322,900)	(171,282)	(450,635)	(944,816)	197,503
Unrealised gain on fixed asset revaluation	13	-	-	-	-	210,000
Net (deficit)/income		(626,863)	(477,111)	(450,635)	(1,554,609)	284,852
Transfers between funds	11	(112,382)	112,382	-	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	10	12,276	-	-	12,276	48,206
Net movement in funds		(726,969)	(364,729)	(450,635)	(1,542,333)	333,058
Reconciliation of funds:						
Total funds brought forward at 1 April 2022		6,535,522	8,577,693	6,546,888	21,660,104	21,327,046
Total funds carried forward at 31 March 2023	20 &21	5,808,553	8,212,964	6,096,253	20,117,770	21,660,104

The Society of Antiquaries of London
Balance Sheet as at 31 March 2023

	Notes	Group 31 Mar 2023	Society 31 Mar 2023	Group 31 Mar 2022	Society 31 Mar 2022
		£	£	£	£
Fixed assets					
Intangible assets	12	-	-	12,476	12,476
Tangible assets	13	4,225,885	4,211,918	4,218,144	4,196,105
Investments	14	15,818,706	15,818,706	17,135,329	17,135,329
Heritage asset	15	544,169	544,169	544,169	544,169
		20,588,760	20,574,793	21,910,118	21,888,079
Current assets					
Stock		57,579	-	41,233	-
Debtors	16	566,498	628,491	668,429	658,782
Cash at bank and in hand		135,839	99,147	359,459	299,261
		759,916	727,638	1,069,121	958,043
Liabilities					
Creditors: Amounts falling due within one year	17	(1,074,932)	(1,041,371)	(1,119,658)	(980,209)
Net current liabilities		(315,017)	(313,735)	(50,537)	(22,166)
Creditors: Amounts falling due after one year	17	-	-	(31,222)	(31,222)
Provision for liabilities	18	(155,974)	(155,974)	(168,255)	(168,255)
Total net assets		20,117,770	20,105,084	21,660,104	21,666,436
The funds of the charity					
Endowment funds	19	6,096,255	6,096,255	6,546,888	6,546,888
Restricted funds					
Restricted capital funds	20	4,531,258	4,531,258	4,792,539	4,792,539
Restricted income funds	21	3,681,705	3,669,020	3,785,155	3,791,487
Unrestricted funds		5,808,553	5,808,553	6,535,522	6,535,522
Total charity funds		20,117,770	20,105,085	21,660,104	21,666,436

Approved by the Council and authorised for issue on 14 December 2023

Martin Millett
President

Carol Bell
Treasurer

The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2022

The Society of Antiquaries of London
Consolidated Statement of Cashflows
for the year ended 31 March 2023

	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities (see below)		(817,257)	(414,702)
Cash flows from investing activities			
Dividends, interest and rents from investments		507,283	510,623
Purchase of property, plant and equipment		(254,923)	(712,095)
Proceeds from sale of investments		800,116	380,000
Purchase of investments		(155,000)	-
Change in cash held in investments		(303,840)	(50,442)
Net cash provided by/(used in) investing activities		593,636	128,086
Change in cash and cash equivalents in the reporting period		(223,622)	(286,615)
Cash and cash equivalents at the beginning of the reporting period	25	359,459	646,074
Cash and cash equivalents at the end of the reporting	25	135,839	359,459

Reconciliation of net income/(expenditure) to net cash flow from operating activities	**2023 Group £**	**2022 Group £**
Net income	(1,542,333)	284,852
Adjustments for:		
Depreciation charges	247,179	70,586
Amortisation	12,476	13,292
Decrease in pension provision	(12,281)	-
Losses/ (Gains) on investments	975,347	(202,939)
(Gain) on revaluation	-	(210,000)
Dividends, interest and rents from investments	(507,283)	(510,623)
Increase in stocks	(16,346)	(28,147)
(Increase)/decrease in debtors	101,931	(161,327)
Increase/(decrease) in creditors	(75,948)	329,604
Net cash provided by operating activities	(817,257)	(414,702)

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2023

1 **Accounting policies**

The following policies have been adopted consistently in dealing with all material items in the financial statements

Accounting basis and standards

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.The financial statements are produced in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

On this basis the trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the

Subscriptions

Fellows' subscriptions cover a calendar year to 31 December. They are time apportioned over the accounting periods to which each calendar year relates. Sums received in respect of subscriptions compounded in accordance with the Society's statutes are included in the Statement of Financial Activities in the year in which they are received. No reserve has ever been made for any unexpended balance as the amounts involved are

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

The allocation of expenditure is based on staff costs incurred by charitable objective. Figures given in notes 7 and 7a include the cost of staff for that activity. Support costs have then been allocated in proportion to the staff cost incurred.

Governance costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the charity and include the costs of external audit, secretariat and other constitutional related costs.

Grants payable

These are charged to the relevant fund in the Statement of Financial Activities in the period in which the commitment is made and communicated to the recipient.

Intangible fixed assets and amortisation

Expenditure in excess of £1,000 of a capital nature is capitalised and amortisation on intangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Website management software	4 years

Tangible fixed assets and depreciation

Expenditure in excess of £1,000 of a capital nature is capitalised and depreciation on tangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Building improvements - general	10 years
Building improvements - Burlington House refurbishment	over the term of the lease
Boiler - Burlington House	15 years
Building improvements at Kelmscott	25 years
Lift	25 years
Furniture, fittings and equipment	4 - 5 years
Computer equipment	4 years

No depreciation is charged on the Kelmscott cottage as this is shown at fair value. No value is attributed in the balance sheet to the Society's library, pictures or antique furniture at Burlington House, as most of these items were acquired or donated over many decades and reliable cost information or value at the time of donation is not available. Acquisitions of library items are accounted for in the period in which the expenditure is incurred.

Investments

The Society's investments are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are added to, or deducted from, the appropriate fund in the balance sheet.

Cottages on the Kelmscott Estate are not depreciated but are shown at their open market values as the Society receives rental income therefrom.

Operating leases

All leases are regarded as operating leases and payments made under them are charged to the Statement of Financial Activities as incurred.

1 Accounting policies (continued)

Financial Instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 16 and 17 for the debtor and creditor notes.

Judgements and key scurces of estimation uncertainty
In the application of the company's accounting polices, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Defined benefit pension provision - The provision brought forward and the charge for the current financial year were calculated using modellers provided by the pension provider (USS). Any judgements made when completing these have supporting

Heritage assets
The Society's museum collections and Kelmscott Manor are maintained principally for their contribution to knowledge and culture

Additions to heritage assets since 1 October 2010 are capitalised at cost, or valuation at the time of their donation, if this can be ascertained with sufficient reliability. The capitalisation threshold for additions to heritage assets is £10,000. Major restoration work on Kelmscott Manor was undertaken during the year ended 31 March 2022 which was funded by generous support from the Heritage Lottery Fund. Amounts attributable to the conservation of and capital works to Manor itself have been capitalised as a Heritage Asset at cost. See note 15 for more information

The Society of Antiquaries of London heritage assets fall into three broad collections: the library, the museum collections at Burlington House, and the museum collection at Kelmscott Manor. Each of these is considered in turn, below:

All items in these collections are accessible to the public either on public display or to view by appointment. Items are also loaned out to other exhibitors.

The Library
The Library comprises historic books and printed materials dating from the late 15th century, manuscripts dating from the 10th century, and the Society's archive. The archive holds papers and documents relating to the Society's history from its foundation in 1707.

The Museum Collection at Burlington House
The museum collection consists of objects of historic or associational significance owned by the Society of Antiquaries of London, namely: archaeological artefacts, monumental brasses, clocks, paintings, seal impressions and casts, medals, regalia, prints and drawings, and historic items of furniture associated with the Society's history. There are around 40,000 objects in the collection. The majority of the objects in the museum collection at Burlington House have been bequeathed or given to the Society since its foundation. Other objects were purchased.

The Museum Collection at Kelmscott Manor
The museum collection at Kelmscott Manor represents the applied and decorative arts produced or collected by William Morris, Dante Gabriel Rossetti and Jane and May Morris, and the pre-Morris occupancy of the Manor. The collection consists of: textiles, ceramics, metalwork, paintings, prints and drawings, historic furniture, and books. There are around 800 objects in the collection.

The museum collections at Burlington House and Kelmscott Manor are Accredited as awarded by the Arts Council. In order to meet the requirements for Accreditation policies and procedures for the management of the collections are in place and were approved by Council. These are all available on the Society's website at https://www.sal.org.uk/museum-collection/museum-policies/

Acquisitions and disposals
Acquisitions are only made and gifts only accepted in accordance with the Collections Development Policy. New gifts and bequests are accepted and accessioned into the collections following the approval of the Library and Collections Committee, and reported to Council. Significant and substantial gifts are included in the annual report.

Disposals will only take place in accordance with the Collections Development Policy. The Collections Development Policy is available on the Society's website at https://www.sal.org.uk/museum-collection/museum-policies/

1 **Accounting policies (continued)**

Stock
The stock of goods for resale is stated at the lower of cost and net realisable value. The majority of the Society's stock of publications are learned journals, research reports and occasional papers which are issued to Fellows. Unissued copies are available for resale, but no value is attributed to them as the demand is uncertain.

Pension scheme contributions
The Society participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Reserves accounting policy
Unrestricted funds are those which are not subject to restrictions and any surpluses arising may be applied in furtherance of any of the Society's objectives.

Restricted funds are subject to restrictions imposed by the donor. These are accounted for separately from unrestricted funds and details are given in notes 20 and 21.

Permanent endowment funds are those that are held on trust to be retained for the benefit of the Society as a capital fund and details are given in note 19.

Consolidation
The Society is the sole registered member of Lucerna Limited, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor. The company pays its taxable profit to the Society under Gift Aid.

The Society is the sole shareholder of Lampada Limited, incorporated on 11th January, which provides human resource services for the Society of Antiquaries.

Consolidated accounts have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. No separate Statement of Financial Activities for the Society is presented as permitted by

2 **Donations, grants and legacies**

	Total 2023	Total 2022
Unrestricted funds	£	£
Donations & Legacies	227,998	49,510
Grants	-	75,000
Legacies	24,498	2,272
Restricted funds		
Donations	40,914	47,797
Grants	401,511	1,057,862
Total donations and legacies	694,921	1,232,441

3 **Income from charitable activities**

	Total 2023	Total 2022
Unrestricted funds	£	£
Membership subscriptions	521,531	481,327
Admissions	17,196	18,898
Tax recoverable on gift aided subscriptions	67,547	78,635
Publications, copyrights and merchandise	11,979	13,381
Restricted funds		
Publications and copyrights	55,419	35,217
Total income from charitable activities	673,672	627,458

4 Income from other trading activities	Total 2023 £	Total 2022 £
Unrestricted funds		
Hire of rooms	96,355	35,261
Restricted funds		
Turnover from trading subsidiary (Lucerna Ltd)	565,216	4,758
Total income from other trading activities	661,570	40,020

5 Income from investments	Total 2023 £	Total 2022 £
Unrestricted funds		
Listed investments	159,398	173,435
Restricted funds		
Listed investments	288,569	287,710
Rent from Kelmscott Cottages	59,317	49,478
Total income from investments	507,284	510,623

6 Expenditure on raising funds	Total 2023 £	Total 2022 £
Unrestricted funds		
Cost of sales - hire of rooms	21,476	14,042
Development office	101,944	64,027
Support costs (note 7a)	178,069	146,477
Restricted funds		
Cost of sales - trading subsidiary	284,015	48,572
Total expenditure on raising funds	585,503	273,118

7 Expenditure on charitable activities	Total 2023 £	Total 2022 £
Unrestricted funds		
Conservation		
Maintain museum collection at Burlington House and Kelmscott Manor	44,473	45,966
Ensure library and museum collections are adequately preserved and housed	15,760	4,609
Strengthen management and development of library and collections	42	535
Support costs (note 7a)	75,722	88,409
	135,997	139,519
Research		
Maintain and run library, its core services and functions	187,974	186,512
Support costs (note 7a)	296,267	346,102
	484,241	532,614
Dissemination		
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	18,348	7,216
Improve and widen access to library and museum resources and services	23,635	12,013
Strengthen and maintain the Society through recruitment of more diverse Fellowship	16,898	22,020
Engage the Fellowship in the activities of the Society	5,782	12,112
Strengthen and maintain lecture and seminar programme	36,077	38,116
Raise profile with Fellows, the Heritage sector and general public through communications strategy	72,741	70,195
Engage and shape government, public and professional opinion and policy	14,488	10,268
Support costs (note 7a)	269,727	233,133
	457,696	405,073
Total unrestricted expenditure on charitable activities	1,077,934	1,077,206

7 Expenditure on charitable activities (continued)

	Total 2023 £	Total 2022 £
Restricted funds		
Conservation		
Encourage and support conservation by making grants (note 7c)	22,865	18,751
Kelmscott Manor Past, Present and Future project		
Maintain and develop Kelmscott Manor as a viable entity	216,350	335,648
Support costs (note 7a)	608,708	382,189
	82,989	91,368
	930,913	827,956
Research		
Encourage and support research by making grants (note 7c)	160,929	113,345
Library Strategic Plan	70,874	63,010
Support costs (note 7a) - strategic plan support costs need re-allocating here in 2022	143,624	816
	375,427	177,171
Dissemination		
Publications programme	80,606	75,123
Support costs (note 7a)	60,959	119,498
	141,565	194,621
Total restricted expenditure on charitable activities	1,447,904	1,199,748
Total expenditure on charitable activities	2,525,838	2,276,954

7a Analysis of support costs

	Total 2023 £	Total 2022 £
Unrestricted funds		
Maintain and develop Burlington House as a viable entity	575,894	554,448
Finance and administration	100,871	85,953
Information management	49,634	70,065
Administrative support	50,805	74,475
Human resources	102,579	84,162
Legal and professional	19,566	7,690
Depreciation	119,448	80,286
Support charge to restricted funds	(287,572)	(211,682)
Governance costs (note 7b)	89,064	52,180
Restricted funds		
Support charge from unrestricted funds	287,572	211,682
Governance costs (note 7b)	40,087	16,544
	1,147,948	1,025,803

7b Analysis of governance costs

	Total 2023 £	Total 2022 £
Unrestricted funds		
Facilitate the strategic and operational aims of the business plan	43,537	12,423
Maintain good governance	34,540	25,640
Financial and professional regulation	51,074	30,661
	129,151	68,724
Included in above governance costs:		
Audit fee - Society - current year	24,850	24,850
Audit fee - Lucerna - current year	-	4,650
Audit Fee - Lampada - current year	-	2,950
Audit fee - Society - prior year	2,100	-
	26,950	32,450

7c Analysis of grants

	Total 2023	Total 2022
	£	£
Restricted funds		
Grants to individuals	105,062	84,882
Grants to institutions	77,186	48,324
Unspent/unclaimed grants released	(2,000)	(1,110)
	180,248	132,096

The highest grants awarded in 2022-23 were two grants of £15,000 each (2021-22 it was £14,954 to an in

8 Income deferral

Membership subscription can be paid annually in advance on the 1st January each year. Therefore at the year end three quarters of membership income paid in this way is deferred at the year end.

9 Employee information

	2023	2022
The average number of persons employed by the Society during the period was:		
Library and museum	7	7
Administration and management	11	8
Publications	1	1
Development	1	1
Kelmscott Manor	24	15
	44	32

Staff at Kelmscott Manor are predominately part time and working patterns reflect the seasonal nature of the activities. Only three members of staff have a Full Time Equivalent ("FTE") exceeding 0.7.

	2023	2022
	£	£
Their total remuneration was:		
Wages and salaries	1,075,318	723,209
Social security costs	99,319	65,293
Pension costs	153,333	117,789
	1,327,970	906,291

The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2023	2022
£60,000 - £70,000	1	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
Pension paid on behalf of these employees were	18,053	17,407

Key management
Total remuneration paid to key management was £394,230 (2021-22 - £348,027).Key management are c the General Secretary, Head of Library and Collections, Head of Finance and Resources, Head of Property Manager at Kelmscott.

Trustee remuneration and expenses
No remuneration has been paid to the members of Council, nor any persons connected with them, other than the reimbursement to 9 (2021-22 - 6) members of their travelling expenses totalling £2,627 (2021-22 - £995) incurred when attending meetings or when on other Council business.

10 Pension scheme

The Society participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The total cost charged to the Statement of Financial Activities is £84,199 (2021/22: £64,356) comprising pensions contributions of £96,426 and a £12,227 decrease to the pension deficit provision (2021/22: £112,565 and £48,209).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the Society cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.3% of salary over the period 1 April 2023. The 2023 deficit recovery liability plan reflects this plan. The provision figures and valuation have been produced using the following assumptions as at 31 March 2023 and 2022.

	2023	2022
Discount rate	2.59%	2.59%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	4.20%	4.20%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 Valuation	2018 Valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.	Pre-retirement: 71% of AMC00 (duration 0) males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "lig for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for ma es and 1.6% pa for females.	CMI_2017 with a smoothin parameter of 8.5 and a lon term improvement rate of 1 pa for males and 1.6% pa f females.

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3
Scheme assets	£63.7bn	£63.7bn
Total Scheme liabilities	£67.3bn	£67.3bn
FRS 102 total Scheme deficit	£3.6bn	£3.6bn
FRS 102 total funding level	95%	95%

11 Transfers between funds

	Unrestricted 2023	Restricted 2023	Total 2022
	£	£	£
Transferred from Hugh Phillips fund:			
To fund Bicentenary restricted income fund deficit	-	(82,586)	(19,707)
Transfer from Bicentenary Restricted Income to Restricted Capital			
Antiquaries Journal Digital Sales	-	-	(13,196)
Transfer from Gravett Restricted Capital to Restricted Income			
To fund Gravett restricted income deficit	-	(90,000)	-
Transfer from unrestricted funds to Kelmscott restricted income			
In relation to Kelmscott prior year adjustment	(178,134)	178,134	(355,235)
Transfer to unrestricted funds from Library restricted income funds			
To reflect mis-allocation of support costs in prior year	65,752	(65,752)	

12 Intangible Assets

	Website	Society Total	Lucerna Limited	Group Total
	£	£	£	£
Cost				
At 1 April 2022 and 31 March 2023	49,900	49,900	2,450	52,350
Amortisation				
At 1 April 2022	37,424	37,424	1,633	39,057
Charge for the year	12,476	12,476	817	13,293
At 1 April 2022 and 31 March 2023	49,900	49,900	2,450	52,350
Net Book Value				
At 31 March 2023	-	-	-	-
At 31 March 2022	12,476	12,476	817	13,293

13 Tangible assets

	Land	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	KMPPF Buildings & Buildings Improvements	KMPPF Fittings & Equipment	Society Total	Lucerna Limited Fittings	Group Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1 April 2022	167,038	1,960,306	187,364	56,092	2,870,223	341,084	5,582,107	51,732	5,633,839
Additions	-	-	1,079	-	103,651	150,189	254,919		254,919
At 31 March 2023	167,038	1,960,306	188,443	56,092	2,973,874	491,274	5,837,026	51,732	5,888,758
Depreciation									
At 1 April 2022	-	1,178,318	153,406	54,277	-	-	1,386,001	29,693	1,415,694
Charge for the year	-	47,865	15,597	1,815	75,576	98,255	239,107	8,072	247,179
At 31 March 2023	-	1,226,183	169,002	56,092	75,576	98,255	1,625,108	37,765	1,662,873
Net Book Value									
At 31 March 2023	167,038	734,123	19,440	-	2,898,298	393,019	4,211,918	13,967	4,225,885
At 31 March 2022	167,038	781,988	33,958	1,815	2,870,223	341,084	4,196,106	22,039	4,218,145

14 Investments

	31 Mar 2023 £	31 Mar 2022 £
Investment properties		
Market value at 1 April 2022	1,600,000	1,635,000
Net loss on revaluation	-	(35,000)
Market value at 31 March 2023	1,600,000	1,600,000

The investment properties are the cottages on the Kelmscott Estate from which rental income is derived. They were valued on an open market basis at 31 March 2022 by Carter Jonas LLP, an independent firm of chartered surveyors.

Listed investments		
Market value brought forward 1 April	15,319,610	15,461,671
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	(800,116)	(380,000)
Add:purchases	155,000	-
Realised (loss) / gain on disposals	(30,530)	5,436
Unrealised net (loss) / gain on revaluation	(944,817)	232,503
	13,699,147	15,319,610
Cash held by investment managers	519,559	215,719
Market value at 31st March	14,218,706	15,535,329
Cost (excluding cash balances)	9,306,939	9,733,420

At 31 March 2023, all of the Society's listed investments were held in Sarasin's Alpha Common Investment Fund.

Market value of all investments at 31st March	15,818,706	17,135,329

Investment in subsidiary undertakings

The Society was the sole member of Lucerna Limited (02906521), a company limited by guarantee. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total 2023	Total 2022
Statement of Income and Expenses		
Turnover	565,050	4,758
Operating costs	(245,330)	(10,462)
Net interest	177	(872)
(Loss)/Profit on ordinary activities before taxation	319,897	(6,576)

	31 Mar 2023	31 Mar 2022
Balance Sheet at 31 March:		
Fixed assets	13,967	22,039
Current assets	93,518	104,758
Creditors: amounts falling due within one year	(107,412)	(131,724)
	73	(4,927)

14 Investments continued

Investment in subsidiary undertakings

The Society was the sole shareholder of Lampada Limited (13125114), a company limited by shares. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total Period ended 31 Mar 2023
Statement of Income and Expenses	
Turnover	545,396
Operating costs	(531,381)
(Loss) on ordinary activities before taxation	14,015

	31 Mar 2023
Balance Sheet at 31 March:	
Current assets	23,332
Current liabilities	(10,721)
	12,611

15 Heritage Asset

In the year ended 31st March 2022 the Society transferred £504,169 from Assets Under Construction to Herita Assets to reflect the capital and conservation works completed on Kelmscott Manor as part of the KMPPF proj

In the year ended 31st March 2016 the Society purchased 'The Homestead and the Forest Cot Quilt' at a cost £40,000. There have been no indications of any impairment to its value.

16 Debtors

	Group 31 Mar 2023 £	Society 31 Mar 2023 £	Group 31 Mar 2022 £	Society 31 Mar 2022 £
Trade Debtors	65,698	64,583	64,667	52,737
Subscriptions and room hire debtors	112,161	112,161	74,342	74,342
Taxation receivable	5,448	4,623	10,002	9,070
Other debtors	99,683	99,683	446,455	446,455
Amount owed by Lucerna	-	63,933	-	-
Amount owed by Lampada	-	-	-	3,215
Prepayments	83,509	83,509	72,963	72,963
Accrued legacy income	200,000	200,000	-	-
	566,498	628,491	668,429	658,782

17 Liabilities: amounts falling due within one year

	Group 31 Mar 2023 £	Society 31 Mar 2023 £	Group 31 Mar 2022 £	Society 31 Mar 2022 £
Trade creditors	126,737	109,817	204,134	200,231
Taxation payable	9,761	9,761	18,288	13,511
Subscription and grant income received in advanc	426,380	426,380	385,344	385,344
Amount owed to Lucerna Limited (see below)	-	-	-	(90,258)
Amount owed to by Lampada	-	20,637	-	-
Accruals, grants payable and other creditors	512,054	474,777	511,892	471,381
	1,074,932	1,041,371	1,119,658	980,209
Grants due after more than one year	-	-	31,222	31,222

The amount owed to the Society by Lucerna Limited is made up as follows:		
Current account	63,933	55,258
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)	-	35,000
	63,933	90,258

17a Deferred income

	Group & Societ 31 Mar 2023 £
At 1st April 2022	375,219
Release of portion of annual membership subscriptions received in advance on 1 January	(375,219)
Deferral of portion of annual membership subscriptions received in advance on 1 January	388,864
As at 31st March 2023	388,864

18 Provision for liabilites

Provision for defined benefit pensions reduction pl	155,974	155,974	168,255	168,255

19 Permanent endowment funds	Balance at 31-Mar-22	Adjustments	Net investment gains/losses	Balance at 31-Mar-23
	£	£	£	£
Stevenson	113,272	-	(7,309)	105,963
Somers Clarke	19,180	-	(1,238)	17,942
Robert Garraway Rice	46,370	-	(2,992)	43,379
William Lambarde Memorial	52,647	-	(3,397)	49,250
William and Jane Morris	812,426	-	(57,086)	755,340
Tessa and Mortimer Wheeler	50,228	-	(3,224)	47,004
Hugh Phillips	2,304,077	-	(165,436)	2,138,641
Janet Arnold	643,712	-	(49,473)	594,240
Margaret and Tom Jones	630,579	-	(40,587)	589,992
Beatrice de Cardi Fund for Archaelogical Research	1,874,397	-	(119,893)	1,754,504
	6,546,889	-	(450,635)	6,096,255

19 Permanent endowment funds (continued)

The permanent endowment funds represent capital funds which have been donated or bequeathed to the Society, the income from which is to be applied for specific purposes which fall within the Society's objects. The permanent endowment funds do not contain any power to convert capital into income except by application to the Charity Commissioners.

The nature and purpose of each of the funds is as follows:

Stevenson and Somers Clarke Funds

The income from these funds is for the general purposes of the Society.

Robert Garraway Rice Fund

The income from this fund is to be applied to the general purposes of the Society with special reference to the Research Fund, including prehistoric archaeology such as subscriptions to excavations, and to works and papers dealing with the same; also for promoting and assisting genealogical research. The income is therefore transferred to the Research Fund and grants are awarded accordingly.

William Lambarde Memorial Fund

The income from this fund is applied for the provision of a travelling scholarship or scholarships in archaeology or otherwise for the promotion of antiquarian studies.

William and Jane Morris Fund

This was formed in 1939. Its income is devoted primarily to grants for the conservation of churches and their fittings, although secular buildings are not excluded. The fund was augmented in 2004 by the transfer to it of the assets of the Lesley David Trust (registered charity number 262760).

Tessa and Mortimer Wheeler Fund

This was reconstituted in 1976, and provides travel grants to students of archaeology.

Hugh Phillips Fund

The income from this fund is appropriated to the Bicentenary (Publications) Fund and to the Research Fund, both at the discretion of the Council, but with the proviso that research grants awarded therefrom are to be made to increase the knowledge of life and customs of the British Isles in any period prior to AD 1800.

Janet Arnold Fund

This was formed in 2002 and is to fund research into the history of dress.

Margaret and Tom Jones Fund

The fund was formed during 2007 following the receipt of a bequest of £421,589 from the estate of Mrs Margaret Jones. The terms of the bequest specify that the income arising from the fund is to be utilised to provide funding for research grants to support projects relating to the methods or results gained from the archaeological excavations at Mucking,

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

19 Permanent endowment funds (continued)

Beatrice de Cardi Fund for Archaelogical Research

Thanks to the generous bequest of the late Beatrice de Cardi, FSA, the Society's grant programme will be extended to include archaeological research in the region defined by Baluchistan, the United Arab Emirates (UAE), the Sultanate of Oman, and Saudi Arabia.

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2023 (continued)

20 Restricted capital funds

	Balance at 31-Mar-22 £	Fixed Asset Revaluation £	Adjustments £	Investment Gain/(Loss) £	Balance at 31-Mar-23 £
Research	453,010	-	-	(29,158)	423,852
John Evans	314,591	-	-	(20,248)	294,342
Bicentenary (Publications)	666,565	-	-	(52,451)	614,114
Kelmscott	214,606	-	-	(22,712)	191,894
Kelmscott Cottages - Investment	1,600,000	-	-	-	1,600,000
Kelmscott Cottage - Fixed Asset	660,000	-	-	-	660,000
Tercentenary	85,593	-	-	(4,598)	80,995
Kenneth Gravett	798,174	-	(90,000)	(42,115)	666,059
	4,792,539	-	(90,000)	(171,282)	4,531,258

20 Restricted capital funds (continued)

The restricted capital funds have arisen from specific allocations and appeals by the Council for the purposes set out below. They are distinguished from permanent endowment funds by the fact that, if necessary, Council has the power to spend the capital of these funds.

Research Fund
The Research Fund, set up in 1889, provides grants to support archaeological and documentary research within the Society's fields of interest.

Within the Research Fund, the Joan Pye Awards have been established to assist scholars who have completed a post-graduate research degree with further work, in the fields of pre-historic and Roman archaeology within the United Kingdom. The Hugh Chapman Memorial Research Fund provides awards for projects dealing with the Western Roman Empire, and archaeological and antiquarian matters in London and its environs.

John Evans Fund
The John Evans Fund was founded by a legacy from the estate of John Evans, a former president. Although the legacy was not subject to any legal restrictions, his letter of wishes expressed a strong desire for it to be added to the capital of the Research Fund. Accordingly, Council has resolved to invest the funds in the Research Fund. The income arising from the invested funds is credited to the Research Restricted Income Fund.

Bicentenary (Publications) Fund
The Bicentenary (Publications) Fund, established after the Bicentenary of the Royal Charter in 1951, provides for the cost of the Society's publication series.

Kelmscott Funds

Kelmscott Manor and Estate was bequeathed to the Society under the terms of the Will of Miss May Morris. The Manor is not valued in the accounts because it is of a heritage nature. The invested funds have arisen following the disposal of part of the Estate property, which is required to be spent on the maintenance and conservation of historic buildings. Although the capital can be spent under the terms of the Will, currently it is invested and only the income is utilised to maintain Kelmscott Manor.

The cottages on the Estate are let on an arms' length basis, and therefore they have been included at their open market value at the balance sheet date.

The restricted income fund incorporates the activities of Lucerna Ltd through which the trading activities at Kelmscott Manor are conducted. A combined income and expenditure account, which incorporates the activities of Lucerna Limited, is set out in Appendix One.

Gravett Fund
This fund has been created from a bequest from Kenneth Gravett, Fellow. The terms of the bequest permit both capital and income to be spent on the Society's library. Currently the income is credited to a restricted fund which is used for library activities.

Tercentenary Fund
This fund was created following the launch of the Tercentenary Campaign to assist in the delivery of the Society's objectives and to widen public access to its resources, facilities and knowledge.

21 Restricted income funds at 31 March 2023

	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Tessa & Mortimer	Research	Margaret & Tom Jones	DeCardi	Ter-centenary	Bi-centenary (Pubns)	Hugh Phillips	Kelmscott Exhibition	Kelmscott	Kelmscott HLF Project	Sensing History	Museum	Total
	£	£	£	£	£	£	£		£	£	£	£	£	£			£
Income from:																	
Donations, grants & bequests	-	14,963	-	-	-	33	-	24,498	-	4,000	-	-	28,259	338,227	33,111	23,830	466,919
Investment income	23,742	22,642	1,630	26,482	1,492	24,259	18,749	55,273	-	24,133	79,393	-	70,092	-			347,885
Sales	-	-	-	-	-	-	-	-	-	43,440	-	-	565,216	-			608,655
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	2,626	-			2,626
Total Income	23,742	37,604	1,630	26,482	1,492	24,291	18,749	79,770	-	71,573	79,393	-	666,194	338,227	33,111	23,830	1,426,086
Expenditure on																	
Raising funds																	
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	284,015	-	-	-	284,015
Charitable activities																	
Conservation	-	-	-	25,241	-	-	-	-	-	-	-	-	658,433	250,416	-	-	934,091
Research	11,832	202,719	1,927	-	509	35,364	15,244	67,871	-	-	34,445	-	-	-	-	-	369,911
Dissemination	-	-	-	-	-	-	-	-	-	143,899	-	-	-	-	-	-	143,899
Total expenditure	11,832	202,719	1,927	25,241	509	35,364	15,244	67,871	-	143,899	34,445	-	942,448	250,416	-	-	1,731,915
Net income/(expenditure)	11,909	(165,115)	(298)	1,240	984	(11,074)	3,505	11,899	-	(72,325)	44,947	-	(276,254)	87,812	33,111	23,830	(305,828)
Transfers between funds	-	24,248	-	-	-	-	-	-	-	82,586	(82,586)		178,134	-	-	-	202,382
Net movement in funds	11,909	(140,867)	(298)	1,240	984	(11,074)	3,505	11,899	-	10,261	(37,639)	-	(98,120)	87,812	33,111	23,830	(103,446)
Fund balances carried forward at 31 March 2022	77,847	82,191	4,945	5,578	7,288	33,790	26,568	67,477	2,031	(5,256)	246,906	8,491	254	3,227,045	-	-	3,785,155
Fund balances carried forward at 31 March 20	89,755	(58,676)	4,647	6,818	8,272	22,716	30,073	79,376	2,031	5,005	209,267	8,491	(97,866)	3,314,856	33,111	23,830	3,681,705

22 Analysis of group net assets between funds at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	-	-	-	-
Tangible fixed Assets	81,660	4,144,225	-	4,225,885
Heritage assets	40,000	504,169	-	544,169
Investment properties	-	1,600,000	-	1,600,000
Long term investments	4,909,382	3,024,302	6,285,022	14,218,706
Long term liability	(155,974)	-	-	(155,974)
Other net current assets/(liabilities)	933,486	(1,059,734)	(188,767)	(315,016)
	5,808,553	8,212,962	6,096,255	20,117,770

Analysis of group net assets between funds at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	12,476	-	-	12,476
Tangible fixed Assets	134,074	4,084,070	-	4,218,144
Heritage assets	40,000	504,169	-	544,169
Investment properties	-	1,600,000	-	1,600,000
Long term investments	5,972,855	3,109,028	6,453,446	15,535,329
Long term liability	(168,255)	-	-	(168,255)
Other net current assets/(liabilities)	544,372	(719,573)	93,442	(81,759)
	6,535,522	8,577,694	6,546,888	21,660,104

Long Term Investments are defined as total investments less estimated capital drawdowns in the following year and any additional amount required to ensure free reserves (unrestricted other net current assets) are greater than 3 months unrestricted expenditure.

23 Financial commitments

On 1 February 2015 the Society entered into an operating lease for Burlington House. The lease runs for 10 years and will expire on 31st January 2025. The landlord has given us indications that rent will increase at 8% per annum, on this basis rent payable over the period 1st April 2023 to 31st January 2025 is £462,479
On 14th March 2019 a charge was placed on Kelmscott Manor as a result of accepting NHLF funding for the Kelmscott Manor Past, Present and Future project.

24 Related party transactions

Three trustees donated £565 to the Society during the year (2021-22: £565).

25 Analysis of cash and cash equivalents

	2023 Group £	2022 Group £
Cash in hand	135,839	359,459
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	135,839	646,074

26 Post balance sheet events

There were no post balance sheet events that require disclosure.

The Society of Antiquaries of London

Notes to the Financial Statements

Appendix I

Lucerna Limited and Kelmscott Manor Combined Income and Expenditure Account for the year ended 31 March 2023	**2023** £	**2022** £
Income		
Trading Income	561,886	-
Donations and grants (including admissions paid by Gift	28,259	13,644
Interest and investment income	10,777	10,670
Rents from Cottages	59,317	49,475
Friends of Kelmscott	3,330	4,383
Other income	2,625	8,605
Total Income	666,195	86,777
Cost of Sales		
Shop expenses	88,713	-
Restaurant Expenses	51,942	301
Salaries	117,929	44,008
Sundry	5,285	-
Bank and credit card charges	20,146	4,263
	284,015	48,572
Gross Profit	382,180	38,205
Expenditure		
Salaries	322,035	181,542
Staff training and recruitment	2,966	4,697
Volunteers & Guides	11,926	347
Security and fire protection	5,600	11,374
Repairs and maintenance	28,481	47,198
Electric vehicle costs	1,704	3,954
Utilities, rates and household	35,717	17,644
Insurance	73,959	52,243
Office Costs	14,482	26,903
Publicity	28,761	563
Garden expenses & car park	7,858	4,046
Legal & Professional fees	8,786	4,667
Audit and accountancy	6,891	4,725
Depreciation	9,756	3,590
Collections management & conservation	18,834	10,941
Apportionment of head office support costs	61,105	15,727
Staff travel	2,623	526
Sundries	13,828	2,978
Acquisition to collection	3,120	
Total Expenditure	658,433	393,665
Net Deficit for the period	(276,253)	(355,460)

SOCIETY OF ANTIQUARIES OF LONDON

England & Wales - Charity number 207237

Accounts

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

Charity registered in England and Wales

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2022

Burlington House
Piccadilly
London W1J 0BE
www.sal.org.uk

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OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is an educational charity that promotes the understanding of the human past and a learned society that recognises distinction in this field through election to its Fellowship. Founded in 1707, the Society's Royal Charter of 1751 defines its objectives as 'the encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries'. It has an international Fellowship of around 3,000 in the fields of archaeology, art and architectural history (including heraldry), history, heritage conservation and material culture studies. A leading non-government organisation working in the cultural heritage sector, it awards grants from its own funds for academic research and the conservation of historic buildings, and is active, both in its own right and in partnership with other UK NGOs, in formulating policy and good practice for the investigation, interpretation, conservation and management of the material remains of the past.

The Society's strategy for meeting its charitable objectives is to use the assets of the Society (its buildings, library and museum collections, and grant programme) to aid the Fellowship and others in conservation and research of the remains of the past, and to communicate the importance of conservation and research to the public. The Society's strategy may thus be summarised as:

- *conservation,*
- *research,*
- *dissemination.*

This report is therefore structured accordingly.

To achieve its objectives, the Society has prioritised the following activities:

- continue to engage with its landlord (the Department for Levelling Up, Housing and Communities (DLUHC) to reach a satisfactory solution to its long-term tenure of Burlington House;
- continue to care for its library and museum collections through a programme of regular conservation;
- improve digital and physical access to the Library by implementing the Library Strategic Plan;
- increase public understanding and support for our heritage by:
    - increasing public access to the museum collections through events, exhibitions and online initiatives;
    - involving more Fellows in explaining their work and the Society's collections to the public;

- help shape the heritage policies of the Government and other relevant organisations through the activities of the Policy Committee;
- deliver the Society's new vision for Kelmscott Manor – the *Kelmscott and Morris: Past, Present and Future* project;
- undertake sound business planning for the future and address the operating deficit by maximising income whilst controlling costs;
- continue to raise funds from external sources to support the Society's current and planned aims and activities.

The Society uses a range of criteria to assess the success of its activities. These include:

- financial performance:
    - income from investments, subscriptions, room hire, activities at Kelmscott and fundraising by the Development Office;
    - control of costs (staff and service supplier costs);
- library visitor statistics;
- public visitor numbers and feedback at Kelmscott and from public lectures, events and exhibitions at Burlington House;
- number of visits, viewings and downloads from our website and other digital resources.

In shaping the Society's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity' (PB2).

KEY ACHIEVEMENTS AND PERFORMANCE

Introduction

The Society is based at two sites:

- New Burlington House, on Piccadilly, in London, where it hosts lectures, research seminars and events, and houses an Accredited Museum of over 45,000 objects and paintings, as well as a world-renowned library of over 130,000 books, manuscripts, prints and drawings.
- Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, who was a Fellow of the Society.

In addition, the Society supports meetings of its Fellows in regions of the UK and internationally.

Summary of the year

The Society continued to feel the impact of the Covid 19 pandemic even though formal lockdown restrictions were lifted by the government in July 2021. While the library at Burlington House reopened gradually from the start of the year, it was not until October that in-person events resumed at the Society's headquarters, and not until January 2022 that the library was back to being open five days a week.

The long-term impact of the Covid 19 pandemic on societal behaviour is yet to become clear, but the Society has continued to take advantage of the opportunities it presented, particularly around using digital technology to reach new and broader audiences. We continued to digitise more of our collections, and in 2021-22 launched Collections Online, enabling users to research the Society's collections from anywhere with internet access. We held our first online-only exhibition, *Henry VIII: Defender of the Faith?* accompanied by a lunchtime lecture by the Honorary Director Dr John Cooper. Our website and social media activities continued to grow, and the hybrid approach to meetings which was forced on us by the pandemic has continued to expand the numbers who experience our work, our loans programme from the collections was able to resume, and almost 200,000 people across the UK were able to experience works in the Society's collections on temporary loan, while 380 objects remain on long-term loan to other museums.

At Kelmscott Manor, delays in supply chains put pressure on the delivery and installation of the final elements of the capital project *Kelmscott: Past Present and Future* funded by the National Lottery Heritage Fund. Fortunately, there was no need to delay the public reopening date further and the Manor welcomed its first public visitors in April 2022. The project has transformed not

just the Manor but brought a new level of public engagement to the Society's work which will help us rethink activities at Burlington House in the future.

Discussions over the lease terms at Burlington House continued throughout the year as did the campaign launched in November 2020, which was joined by the other learned societies around the Burlington House courtyard. In June, cross-parliamentary support secured a debate in Westminster Hall at which the Minister of State stated that the government wanted the Learned Societies to stay in the courtyard and hoped a solution could be reached. Frustratingly discussions have yet to yield results, but in July 2022 a positive meeting was held with the Secretary of State Michael Gove and we are now working with officials with renewed vigour to find a properly long-term solution.

As we look towards 2022-23, resolving the Burlington House lease will be a key priority for a new General Secretary, Andrew Macdonald who replaced John Lewis FSA at the end of April 2022. The Trustees and Council would like to thank John for his extraordinary work over the past decade, not least in steering through the *Kelmscott: Past, Present and Future* project. The project has set out a way for the Society to bring its activities to broader audiences and the lessons from it will stand us in good stead as we start to think more broadly about the future at Burlington House.

Conservation

The Society undertook conservation of its own historic buildings, library and museum collections at Burlington House and Kelmscott Manor.

Kelmscott Manor and Estate and the Kelmscott and Morris: Past, Present & Future project

Kelmscott Manor, located in West Oxfordshire, is at the forefront of the Society's vision to be an outward-facing heritage charity, engaging and informing the public about the past. The former summer home of William Morris, himself a Fellow of the Society and a founder of the heritage conservation movement, the manor is the subject of a major refurbishment project 'Kelmscott and Morris: Past, Present and Future' part funded by the National Lottery Heritage Fund.

Staff and contractors continued to work tirelessly to ensure there were no further delays to the project and to achieve the revised public opening date of 1 April 2022. Work to the farm barns was mostly completed by June 2021, with work on the Manor House itself starting earlier in the year. All the interior works were completed in February 2022 with the final hanging of the new wallpaper in Willliam Morris's room on the first floor.

Three HLF funded posts (Learning and Outreach Officer, Visitor and Volunteer Manager was the Business Development Manager were recruited in 2021-22. These will be funded for four years. Two new seven-seater shuttlebuses to transport visitors from the carpark were ordered in February and March with another vehicle hired to be used while the new buses are built. A new customer management system, supplied by Merlinsoft was purchased as part of the project. The shop and tearoom have both been revamped and a new guidebook was written and designed.

New interpretation was installed in March ready for the reopening and on the 24th March 2022, funders, fellows and supporters were invited to a special launch event attended by His Royal Highness the Duke of Gloucester.

Collections

The collections at Burlington House and Kelmscott Manor each hold Accredited Museum status. The collection of over 45,000 objects at Burlington House contains prehistoric, classical and medieval antiquities, seal matrices and impressions, and paintings as well as items relating to the history of the Society. The collection at Kelmscott Manor is primarily the contents of the house and comprises *c* 800 objects. There are a Collections Development Policy, a Care and Conservation Policy, and a Documentation Policy for the management and preservation of the collections.

With Covid 19 restrictions lifting it was possible to re-commence annual conservation activities. The annual clock survey was carried out in April and the Allam & Caithness table clock from the library was sent to the conservation studio for a full clean and oil change as part of a rolling programme. The furniture conservator attended site to make various repairs. Preparations for the conservation of the Society's wax portraits are being made. Arts Society volunteers returned and helped weekly with minor book repairs as well as making special barcodes for books with early bindings. Three volumes of prints and drawings from the Harley Collection were rebound. Paintings conservators visited in August to carry out some remedial conservation on two portraits and, thanks to a grant application from ICON, a further four portraits received remedial conservation in December. The Burlington House environmental monitoring system was upgraded. Regular IPM trap changes and monitoring continued. Work on our eight historic wax-relief portraits got underway at the start of 2022. The conservation treatment involved removing the portraits from their frames for cleaning; repair of structural damage and restoration of frames; resealing of frames; and the addition of proper backing board to frames to support and strengthen, and to create an effective barrier to environmental changes.

Research

The Society encourages research into all aspects of the material past through a programme of grants and by maintaining and developing a world-famous antiquarian library and associated collections.

Grant programme

The Society encourages research by awarding grants to a wide spectrum of researchers and students of the material past.

During the reporting period, the Society awarded research grants to nineteen projects amounting to £113,345 (including two travel grants amounting to £980). This is below the previous year's figure of £229,807 (2020-21) since we did not offer any major awards to larger projects of two to three years' duration in this period. This was because the number of applications and ability to conduct research remained difficult due to the impact of Covid-19. Some funded projects awarded in 2019 and 2020, due to complete in 2020-2021, are still in progress due to restrictions on travel and museum/archive access. All grant awardees have been in contact with the Society, and we have been actively monitoring project completions during this challenging period.

The Society continued to keep the Grants Programme running during Covid-19, something much appreciated by applicants and awardees. Funded projects in this period included: 'Charles I's Waistcoat: Analysing Myth and Material', 'Rural Bronze Age Communities of SE Arabia: Exploring the Liwa Hinterlands (Oman)', 'Mapping the Indigenous Heritage: Sacred Landscapes of the Upper Orinoco', and ''Things called villas': Countryside around Roman Canterbury'. Eighteen grants to support church conservation from the William and Jane Morris fund amounting to £18,751 were also awarded (2020-21: £25,471)

Library

Burlington House contains the largest antiquarian library in Britain, with an outstanding collection of more than 130,000 books dating from the fifteenth century to the present day, covering British and European archaeology, architectural history, medieval decorative arts, and other subjects based on the study of the material remains of the past. There are special collections of broadsides and proclamations and around 600 manuscripts, including the finely illuminated Lindsey Psalter of the early thirteenth century and a contemporary copy of the third revision of the Magna Carta of 1225. The Society also owns an outstanding collection of historical prints and drawings of British topography and antiquities. Together, the library collections form a unique resource for Fellows, researchers, and the public.

Conserving and adding to the collection and making it more widely available for research lies at the heart of the Society's objectives. The Library and Museum Collections comprise the Society's major research resource for scholars from Britain and around the world.

The Library reopened two days a week in April 2021; this was extended to three days from July and to compensate for the lack of access during the pandemic it was also open one day a week in August. In September it went back to opening three days a week and in from January it opened five days a week. There were 740 research visits, compared to only 40 in 2020-21 when the Library was only able to open for a total of 22 days. Usage of Library resources was also higher. There were 929 enquiries (705 in 2020-21), 282 image requests (225 in 2020-21) and Fellows borrowed 391 books (171 in 2020-21). The use of JSTOR also increased with a total of 8,459 articles being consulted (7,099 in 2020-21).

Library and Collections Strategic Plan

Implementation of the Library and Collections Strategic Plan for 2020-23 continued.

In 2021-22 we:

- Began barcoding Library monographs as well as all new Library acquisitions.
- Expanded our electronic resources offer by subscribing to titles that proved popular during free trials such as*, Current Archaeology*, *British Archaeology*, *Archaeology Ireland*, and *Apollo*.
- Began the work to identify exact duplicates and multiple editions of Library items to prepare potential deaccessioning lists.
- Reviewed our physical serial holdings and assessed them for relocation to offsite storage.
- Launched our new collections portal, Collections Online, which provides a search facility across all our collections and is the first publicly accessible online platform for the Society's manuscripts, archives, and museum objects.
- Launched our first online exhibition, *Henry VIII: Defender of the Faith?*
- Began systematic checking and gradual unveiling of migrated object records on records on our new CMS.
- Continue cataloguing and began digitizing our institutional archive.
- Upgraded the environmental monitoring system at Burlington House.
- Continued preparations for a possible relocation by progressing the measuring of our collections.

We were not able to prepare an application to Arts Council England to renew the accredited status for our Burlington House Museum as the scheme remained paused.

We also decided to delay carrying out a user survey to Summer 2022 to inform improvements to the Library, Archive and Museum until the Library had been fully reopened for a few months.

Other activities

Pandemic restrictions prevented the Library and Collections team from hosting physical events or visits in the first quarter of the year but we continued to publicise our collections through social media. In the summer Collections staff recorded five promotional videos, which were posted on the Society's YouTube channel. In November we hosted a visit from 12 students from Sotheby's Institute of Art with displays and talks about our Library, Archive, and Museum collections. The final quarter of the year the Library and Collections team were very busy:

- On 25 January and 22 March Kingston University students studying for an MA in Museum & Gallery Studies visited BH to learn about SAL and present their coursework as part of our ongoing collaboration.
- On 26 January students from the MA in Garden and Landscape History at IHR, Senate House visited Burlington House and used our collections for a seminar.
- We prepared a Stonehenge-themed display in the entrance hall to coincide with the launch of Mike Pitts' book, *How to Build Stonehenge*, on 16 Feb.
- On 23 March we hosted a visit from Notre Dame University students.

Dissemination

The Society disseminates its work and that of its Fellows by means of exhibitions and loans, publications, lectures, seminars, and electronically through the web and email. As discussed under 'Conservation' and 'Research' (above), visitors to Kelmscott Manor and users of the Library at Burlington House are significant indicators of the Society's desire to impart to the public the importance of our heritage.

Loans from the Society's collections

The Society runs an active loans programme, supporting both national and international long term and temporary loans. In this way, we ensure that the Society's collection can be accessed and enjoyed by the widest possible audience.

2021 saw the Society's temporary loans programme recommence with *MSS136/2 Jousting Cheque* travelling to Hampton Court Palace for their 'Gold and Glory: Henry VIII and the French King' exhibition (20/05/21-05/09/21); *LDSAL110 Chasse Reliquary* displayed at the British

Museum for ‘Thomas Becket: Murder and the Making of a Saint’ (20/05/21-22/08/21); and *KM091 Blue Silk Dress* by Dante Gabriel Rossetti and *KM203 Water Willow* by Charles Fairfax Murray, hung at the Holburne Museum, Bath, for the exhibition ‘Rossetti’s Portraits’ (24/09/21-09/01/22). Overall our temporary loans programme enabled 199,818 visitors to view objects from the Burlington House and Kelmscott Manor collections, and our long-term loans programme continues to enable over 380 objects from the museum collection to be seen on display across 16 venues in the UK.

Online dissemination of Collections

In June 2021 we launched our online ‘Stories’ platform, allowing us to open our doors digitally to the wider public. Our first online exhibition: Henry VIII: Defender of the Faith? was accompanied by a lunchtime lecture by Dr John Cooper, Director of Research and Publications. A further two lectures from Prof Maurice Howard Hon VPSA and Prof Susan Doran complimented the exhibition. The feedback has been extremely positive, with audience members joining us from Australia, New Zealand, China, and the USA.

Publications: The Antiquaries Journal

Volume 101 of The Antiquaries Journal was published in October 2021, with copies despatched worldwide, mainly to Fellows. Cambridge University Press (CUP) reports that 52,102 full text articles from the Society’s online journals were read in 2021 from 176,136 page views; maintaining the journals’ visibility from 2020. Sales and distribution globally are down slightly on 2020, but remain buoyant with demand remaining stable in Europe, North America, Australasia, Middle East/Africa and Asia, and dropping slightly in Eastern Europe and South America.

Work on volume 102 is advanced. CUP reports that the turnaround time for accepting article submissions has dropped year on year from over 4–5 months (in 2017) to 1–2 months (2021) meaning the journal is more responsive to potential authors. At year end, 5 research articles have been published, with 16 further articles in production, and 8 in peer review. Volume 102 will be increased in size to accommodate the larger number of papers.

Monograph programme

The Society’s monograph programme has as its focus the publication of high-quality, peer-reviewed research, making this available in print and Open Access to disseminate the research quickly and widely. No new Research Reports were published in 2021; however, work has continued on three accepted monographs, and two books to be published in collaboration with other publishers: *The Inventory of King Henry VIII, vol. III* (Brepols) and *An Ordinary Crests to 1530, vol. 5* (Boydell).

Miscellaneous publications

The first paper for the revived journal *Archaeologia* has been accepted, pending rewrites. A second paper is currently at peer-review. Production for the online open access journal has established design templates and web pages. It is anticipated that the journal will launch in 2022.

Online dissemination of publications

The Society now has 67 (86%) of its backlist Research Reports and Dictionaries available via Open Access, bringing key research to academics and the public in the UK and overseas.

Ordinary Meetings and seminar programme

Our hybrid way of running lectures, both online and in person, has continued, giving people the opportunity to enjoy coming to Burlington House, and for those further afield or unable to travel the chance to tune in online. This has meant that we have retained our usual audience, as well as reaching new people, for instance those in different cities or time zones. It has also meant that speakers can be from outside the UK, and we have had a number from the US so far. Between April 2021 and end of March 2022 we delivered 18 lunchtime lectures and 21 evening lectures, with the majority of these lectures being online only due to COVID restrictions. There was an average attendance of 29 in-person attendees and 158 online attendees per public lecture, and an average attendance of 20 people in-person and 96 attendees online per evening lecture.

More recently there are some signs that attendance is falling both online and in-person, coinciding with the cessation in COVID restrictions. It is likely with no restrictions on social gatherings, people are no longer looking for activities to do at home but are going back to their pre-pandemic routines. It seems most of the lecture views come from YouTube after the event has taken place – people are consuming our content but at a time that suits them. The structure of the lecture programme needs to be examined in the light of these developments.

Regional Fellows' Groups

The Regional Groups continue to be supported and encouraged in their activities, though since Covid most have had a downturn in how often they can meet and the activities they are doing.

ANZAP Group:

Adam Ford FSA is the current Secretary of the ANZAP group. As a result of his busy professional schedule, he has not been able to organise as many events as he would like. There is interest in making the Fellows of that region feel more engaged with the London headquarters, which we will explore doing by having them contribute some of the lunchtime lectures.

York Fellows:

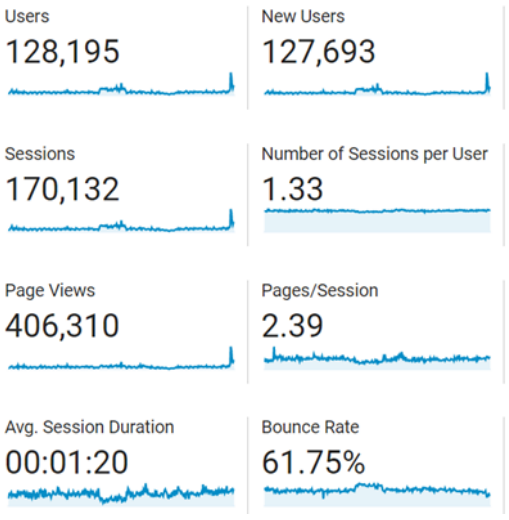
The York Fellows have held several small-scale meetings including their annual out-of-town meeting in London. There is due to be a changeover in the secretary of the group and there has been a suggestion that the group might be expanded to take in more of the north of England; this will be explored during the next period.

Communications, social media and website

Fellowship News is still being sent twice a year, in July and January. Our Annual Review was published in April and we continue to send two event booklets annually. From this year, the Annual Review will be transformed into a new magazine, which aims to provide the same information in the usual Annual Reviews, but the magazine aspect will add a more engaging aspect for audiences.

For our website, we soon hope to be launching a search function that people can use to browse through our lecture videos. From March 2021-2022 the website was viewed 406,310 times by 128,195 users. Our most viewed pages from March 2021-2022 were the Kelmscott Manor pages, the homepage and events.

Website Analytics





The Society continues to publish its fortnightly e-newsletter SALON containing a digest of news about Fellows and their activities, new research findings and public debates on heritage policy. The Editor Katie Ramsey has concentrated on giving the publication a unique voice, whilst still providing the top-quality content expected. Currently, there are 5,069 subscribers, which is a 45% increase from last year, with open rates of around 55%.

Our social media accounts continue to do well, and we hope their reach will continue to grow. We aim to create more in house digital content, to give our digital audiences a way to engage with us online and discover the stories from our collections. Our posts highlight the collections (library and museum), events, SAL and BH news, as well as reciprocal swaps with similar heritage/cultural institutions. The team at Kelmscott Manor are responsible for looking after their social media accounts. Audience on our social media channels is as follows; Instagram SAL 2,421, Instagram KM 4,118, Facebook SAL 3,781, Facebook KM 3,069, Twitter SAL 11,577, Twitter KM 3,124.

Electronic dissemination of lectures and seminars:

YouTube views are still doing very well, with high levels of traffic. All lectures are streamed via Zoom to YouTube, with subscribers at 2,751, which is up 129% from last year with an additional 1,100 new subscribers. Countries with the most viewers are UK (48%) and US (12%). Top views include a lunchtime lecture on Nefertiti and an evening lecture on the Viking phenomenon. Work is still ongoing to catalogue our YouTube archive and integrate it with our website to create a learning hub for researchers.

Other public events:

Five conferences took place during the year, including the Early Career Researchers conference. The other conferences were How do we learn?; A Workshop on Archaeological Fieldwork Syntheses; two Intertwined Histories events; and Lost Frontiers and Drowned Landscapes in Britain and Beyond.

Public policy and consultations

The Policy Committee, guided by the Society's Statement of Values, advises on, and formulates the responses to, public consultations and its public statements on other heritage issues of concern to the Society. On behalf of Council, the Policy Committee engaged in a number of consultations over Government policy and guidance including:

- Historic England's Industrial Heritage Strategy
- DCMS's Heritage Statement
- The National Infrastructure Planning Reform Programme (England)
- Stonehenge A303 (ongoing)

The Society has continued to follow up on the published discussion paper 'The Future of Archaeology in England: A Manifesto' with a workshop day which took place in this reporting period, and a planned conference in the next period.

Enabling the Society to Achieve its Objectives

In addition to the cost of maintaining and running Burlington House, the following key tasks were undertaken during the year.

Burlington House lease renewal

The Society's premises at New Burlington House are currently occupied under a ten-year lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. The lease is renewable for a further seven ten-year periods. As described in the Annual Report of Council for 2018–19, the lease for 2015–25 was signed and the back rent paid in March 2019, since the Society would have had to vacate Burlington House if we had not done so. The rapidity of the rent increase (from £14,000 in 2013 to £207,080 in 2020–1) obviously poses severe problems of affordability for the Society.

In November 2020 the Society, led by the President and General Secretary, launched a public campaign ('SaveBH') to persuade MHCLG to reach a fair settlement of the lease and rental issue. Shortly afterwards the Royal Astronomical, Linnean and Geological Societies also joined the campaign. The response from Fellows of the societies and the public has been overwhelming: 617 letters from Fellows were sent to Members of Parliament, reaching 288 constituencies. Letters from overseas Fellows were sent to British Ambassadors and the relevant Secretaries of State. Numerous press articles, TV and radio interviews were broadcast, and the campaign has been supported by Sir David Attenborough and Professor Brian Cox.

The campaign continued throughout 2021-22. Within Parliament, our campaign has been ably led by Tim Loughton MP, FSA, who succeeded in securing a Parliamentary debate on the subject in early June 2021, at which the Minister of State said that the government's policy was to retain all the Learned Societies at Burlington House. Discussions have continued with the department's officials but as yet these have focussed on minor adjustments to the existing rent framework and not on a substantive response to the issues we have raised. We are continuing to engage with the department and are hopeful that continued pressure can result in a fresh approach. In the meantime, the Society would like to thank all the Fellows and kindred organisations that have expressed support for the societies and have written to their MPs.

Development Office

Fundraising for Burlington House has been undermined by lease uncertainties. We submitted two applications to Arts Council England (ACE) towards the 2021 exhibition and one towards cataloguing, but they were not funded for reasons that can be attributed to our current situation. We received Covid support grants from ACE of £75,000 and from Westminster

Council of £40,832, which helped support staff costs and audio-visual equipment for online events. We received £2,000 in small donations towards the online lecture series; £5,000 towards conservation and digitisation of Manuscripts; £8,700 towards the Roll Chronicle and £20,000 from Bruce Watson FSA towards the digitisation of the Prattinton Collection. We produced the promotional film with Michael Wood for the *Save Burlington House* Campaign which helped raise public and parliamentary awareness; we undertook a consultation with the Fellowship on the proposed Affiliate Membership Scheme and developed the marketing strategy and delivery plan for it. We produced Legacy literature for the Fellowship in January 2022; and we received a legacy donation of £10,000 from John Nelson Tarn FSA. With the assistance of the Campaign Group the *Kelmscott Manor: Past Present and Future* project has raised £6,108,003 to date, achieving £184,505 above its target. We organised a launch event for supporters and key stakeholders on 24th March 2022 and produced and installed permanent Benefactor Boards and a Book of Companions to acknowledge key donors; these will be kept at the Manor in perpetuity.

Governance

The Society held nine ballots and admitted 126 new Fellows during the reporting period. There was also investment in a new bespoke balloting system which allows the automation of previous manual processes, increasing efficiency.

As noted in Future Plans in the previous report, the Society proposed and undertook a consultation on a change to the Statutes to allow for the creation of an Affiliate Members Scheme. The voting on this took place in the next reporting period (April 2022) and the vote was approved by the Fellowship.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a deficit of £128,088 (2021 – a surplus of £1,039,938), which is £1,168,026 below last year's surplus; this is before gains on investments of £202,940 (2021 – a gain of £2,500,644), an unrealised gain on revaluation of a fixed asset (Garden Cottage) of £210,000 and actuarial gains of £48,209 (2021 – loss of £35,744). The surplus is a consolidation of the Society's activities including those of its wholly owned trading subsidiary, Lucerna Limited.

Income

The Society derives income from several sources, the principal being donations, grants and legacies, investment income, subscriptions and admissions, trading income from Kelmscott Manor, and room hire at Burlington House. Total income for the year was £2,421,985 compared with £3,357,182 in the previous year – a decrease of £935,197.

Major variances to last year were:

- Restricted donations and grants for KMPPF were £1,044,863, down from last year's amount of £2,040,425.
- Our room hire income increased by £31,313 to a level of £35,261 as we start to recover this income stream in the aftermath of COVID-19.
- We received £75,000 in COVID 19 grants from the Arts Council.

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. During the year £218k was drawn down from the unrestricted liquidity fund to pay rent and £172k to cover operational costs. Investment income was down at £510,622 compared to last year at £527,732 (Note 5 of the accounts).

Income from the restricted investment portfolio decreased to £287,710 from last year's £301,968. Drawdowns from the Kelmscott restricted capital fund have affected restricted investment income. The restricted rental income from the Kelmscott cottages increased to £49,478 from £45,317. Income from publications and merchandise was slightly lower at £48,598 (2021: £53,671) as we continue to receive healthy royalties from digital access to the Antiquaries Journal as a result of COVID 19.

Expenditure

Consolidated expenditure has increased by £232,828 in the year to £2,550,072; up from £2,317,244 in 2020-21. This is due to several factors, with the KMPPF project having the greatest impact.

Expenditure on raising funds which comprise Development Office costs, Lucerna cost of sales and room hire running costs, are similar to the prior year as activities have remained broadly similar with the exception of room hire activity which has increased in 2021-2. Costs related to room hire have increased but overall decreases in support costs and related allocations have compensated for this.

Conservation (note 7)

Total conservation costs were £309,594 higher than in 2020-21 at £1,030,485. The increase is largely due to an increase of £132,237 in Kelmscott Manor costs (see below) and an increase of £131,278 in *Kelmscott Manor: Past Present and Future* project costs as the project moves from the capital works phase to the activity and business planning phase and less project costs can be capitalised. incurs more costs that cannot be capitalised. The development phase of the KMPPF project continued this year and costs incurred in the capital works of £699,630 have been capitalised. In addition this year £504,169 has been transferred from this category to Heritage Assets, to reflect the capital and conservation works on the Manor. The expenditure on KMPPF included in the Statement of Financial activities is £412,163 (2020-21: £314,386) and mainly represents staff and associated support costs. A grant from the NLHF supports 77% of the allowable expenditure on the KMPPF project. The NLHF grant is receivable on the amounts expended. The grant is included in note 2, 'Donations, grants and legacies', of the financial statements under 'Restricted Funds'.

During 2021-22, the Society awarded conservation grants totalling £18,751 compared with £25,471 the previous year. The Society's policy on conservation grants is stated below.

Research (note 7)

The cost to maintain and run the Library, its core services and functions, as funded by the Society's Unrestricted Fund was £186,512 (£129,226 in 2020-21) before support costs, representing 7.3% (5.6% in 2019–20) of the Society's total resources expended. The Library is a vital resource of the Society.

Research grants awarded from the Restricted Funds during the year amounted to £113,345 (£229,807 in 2020-21). This decrease in grants was primarily due to an increase in grants made

from Janet Arnold Fund of £106,208 in 2020-21. The Society's policy on making research grants is detailed on page 22.

Dissemination (note 7)

Total expenditure under dissemination was £599,694 compared with £652,907 in the previous year. The costs in this section vary depending on how staff time is focused on the various activities. Except for The Antiquaries Journal, work on publications was funded by grants, bequests and donations. A transfer was made from the Hugh Phillips fund of £19,707 (£7,886 in 2020-21) to cover the net cost of producing the journal.

In addition, a transfer of £355,235 from the Kelmscott Restricted capital fund to the restricted income fund to cover the operating deficit.

Fixed Asset Additions

Assets under construction shown in note 13 to the financial statements relate to the KMPPF project. The amount spent as at year-end was £3,211,306 (£3,015,854 in 2019–20), after a transfer of £504,169 to Heritage Assets (see above.)

Kelmscott Manor incorporating Lucerna Ltd

Appendix 1 shows the operational results of Kelmscott Manor with a deficit of £355,460 (deficit of £183,991 in 2020-21) after Burlington House (BH) staff costs in managing Kelmscott operations (£4,251; was £13,818 in 2020-21) and BH support costs of £11,476 (£25,887 in 2020-21). The deficit is mostly due to the Manor being shut this season so that KMPPF capital works could take place, receiving less in furlough grants and increased costs. In particular insurance has increased by £38k as insurers have become more risk adverse to the manor's risks and we spent £17k repairing the cottages after an oil leak. Monies were also spent on a new telephone system and network overhaul.

Revaluation of Investments

Net unrealised gains on investments were £197,203 (2020-21: £2,469,786). This comprises unrealised gains on our listed investments of £232,503 and an unrealised loss on our investment properties of £35,000. Investments are valued at market value. The investment property, which comprises the Kelmscott cottages and agricultural land, was desktop valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31st March 2022. A red book valuation will take place as at 31st March 2023.

Actuarial Losses on Defined Benefit Pension Schemes

The Society participates in the Universities Superannuation Scheme (USS). Under the accounting rule FRS 102 the Society must recognise its share of the pension scheme deficit from 1 April 2015. Using the modeller provided by USS, the Society has charged the Statement of Financial Activities and decreased the pension provision by £48,209 (2020-21: £35,744).

It is noted that there was no Head of Finance and Resources in post from 9 July 2021 to 11 October 2021.

FUTURE PLANS

The key aims of the Society for 2022 to 2023 include the following:

Enabling the Society to Achieve its Objectives

Strategic Review

The Society will undertake a review of its strategy for the future, looking at is vision, mission and purpose as we emerge from Covid 19 and setting out a strategy for the period 2023-2026 with a view to increasing the public benefit the Society delivers.

Coronavirus COVID-19

The Society will continue to monitor the situation regarding Covid 19 as formal restrictions are removed, keeping the health and welfare of Fellows, staff and the public as its primary concern. The Society will aim to retain the positive developments in online access and live streaming of events which have come in during the pandemic while returning to in-person activities.

Burlington House Lease and Rent

The Society will continue to lead the Courtyard Societies in a public and political campaign to persuade the landlord (the Department for Levelling Up, Housing, and Communities) to reach a mutually satisfactory solution to the problem of our long-term tenure of Burlington House. However, the Society will also start to make plans to move to alternative accommodation should negotiations with the landlord continue to be unproductive.

Conservation

Kelmscott Manor

The Society will reopen the Manor to the public in April 2022 and will conclude any outstanding defects works on the capital part of the KMPPF Project. The Society will also begin delivery of the Activity Plan for learning, public engagement, and development of the retail and café offer associated with the project.

Research

Grants

The Society will continue to support its grant-giving programme and will build on its success in seeking additional funds from sponsorship, donations and legacies.

Library and Collections Strategic Plan

In 2022-23 we will:

- Continue cataloguing institutional archive and uncatalogued BH museum collections including our collection of wooden printing blocks
- Begin cataloguing KM collections on new system
- Continue gradual unveiling of images migrated to CI+
- Support New Researchers conference
- Continue strategic binding and conservation of monographs and serials
- Prepare applications to Arts Council England to renew the accredited status for our Burlington House and Kelmscott Manor museums.
- Continue systematic enhancements and gradual unveiling of museum records on Collections Index+
- Participate in the SCONUL reciprocal access scheme
- Support the Affiliate Membership Scheme
- Complete measuring our collections to support a relocation or a temporary decant
- Begin deduplicating serials
- Continue barcoding open access monographs and begin barcoding serials
- Carry out a user survey to inform improvements to the Library, Archive and Museum

Dissemination

Periodicals

The Society will continue to publish The Antiquaries Journal annually. The 2023 journal (vol 103) maintains the increased size of 20 research articles. New papers for the re-launched online journal Archaeologia have been accepted for publication in 2023, pending rewrites. 2023 will also see the launch of a new-look Annual Review magazine.

Monograph programme

Work will continue on the publication of seven monographs for publication in 2022-23:

1. *The Inventory of King Henry VIII* (vols. III and IV), ed. Hayward;
2. *The History of King Richard the Third, by Sir George Buc*, ed. Kincaid
3. *Lordship and Landscape in East Anglia*, eds. Scull *et al.*;
4. *Dictionary of British Arms, vol. 4*, by Woodcock.
5. *The Suburbs of* Durobrivae*: Life and Death, Work and Prayer Outside the Walls of a Small Roman Town*, by Upex *et al*.

We will continue to make our back-catalogue of monographs available digitally through OAPEN and ADS.

Public events at Burlington House

The Society will continue to expand the range of public events available during 2022-23, aiming to broaden its public reach. It is anticipated these will include a conference on the Future of Archaeology Manifesto; an early years' researchers conference; and a revived programme of public and Open Meeting lectures. The Society will also aim to collaborate with the other Courtyard Societies at Burlington House on shared events highlighting the added value gained by the multi-disciplinary nature of the courtyard.

Digital dissemination of lectures and meetings

The Society will continue to invest in upgrading its IT and audio-visual facilities to enable live streaming of lectures and meetings at Burlington House and from other remote venues. This will open up the Society's activities to a global audience in real-time.

Governance

The Society will introduce an affiliate membership scheme which will be open to all members of the public. The Society will also look at ways to increase and diversify the Fellowship while retaining its status as a recognition of distinction in the disciplines it represents.

Reserves Policy

The Society's activities are funded either from the unrestricted fund or restricted funds donated for specific purposes, but all need a continuity of income provided by a consistent and preserved capital base. A significant factor affecting the general policy towards reserves is that, during its existence and in fulfilment of its objectives, the Society has built up significant holdings of manuscripts, books, pictures, artefacts and other objects of antiquarian importance. It also employs the specialist staff required to manage the care and use of these collections. The provision of sufficient capital to provide the income to allow for the continued growth and maintenance of and access to these collections is therefore a prime objective. The policy is kept under review, but Council wishes, as far as possible, to maintain and increase the current levels of capital and income.

Total funds of the Society and its subsidiaries at the year-end amounted to £21,660,108 (£21,327,046 in 2020-21). This includes endowment capital funds of £6,546,888 (£6,439,360 in 2020-21), restricted capital funds of £4,792,536 (£4,916,574 in 2020-21) and restricted income funds totalling £3,785,158 (£3,200,388 in 2020-21). Free reserves at the year-end amounted to £544,377 (£661,495 in 2020-21), representing retained unrestricted income reserves, excluding an amount of £174,074 (£221,215 in 2020-21) for the book value of intangible and tangible fixed assets, and the heritage asset, an amount of £5,972,855 (£6,064,478 in 2020-21) for long-term investments and an amount of £168,255 (£216,464 in 2020-21) for the pension provision. (See note 22 in the Financial Statements).

The free reserves at the year-end of £544,377 (£661,494 in 2020-21) were 29% higher than the policy target for free reserves of £422,121 to ensure adequate cashflow for the KMPPF project. The free reserves target is defined as three months' expenditure of Unrestricted Funds (before other recognised gains/losses).

Investment Policy

The Society's holdings are managed by Sarasin & Partners LLP within their Charity Authorised Investment Funds. These funds are structured to minimise risk by maintaining a balance between fixed interest and equities (see below). Since the Society does not have a segregated portfolio, income is received net of management charges, which are in the region of £18,000 a quarter. Sarasin's performance is reviewed by the Finance Committee, which reports to Council. The policy of the Council of the Society is to maintain the invested capital of the Society for both the long-term benefit and the present activities of the Society.

Considering the Society's policy, together with the expected return and risks relative to the liabilities on different types of investment, the Council believes that it is appropriate to the aim of achieving steadily growing income and capital appreciation to maintain and improve upon the value in real terms and provide long-term protection from inflation. The agreed structural asset allocation for the portfolio is a benchmark composite comprising a 90% allocation to the Sarasin Endowments Fund and a 10% allocation to the Sarasin Income and Reserves Fund. This benchmark composite thus produces an asset allocation as follows:

	Benchmark (%)	**Low (%)**	**High (%)**
Cash – 1 Month LIBOR	0.5	0.0	10.0
Government Bonds – BofAML Gilts All stocks Index	10.25	0.0	35.0
Corporate Bonds - BofAML Sterling Corporate Bond	9.75	0.0	35.0
Total Bonds & Cash	**20.5**	**5.0**	**35.0**
UK Equities – MSCI UK Investable Market Index (IMI)	19.0	9.0	29.0
International Equities (£ Hedged) – MSCI All countries World ex-UK (Local Currency) (GBP)	9.0	26.0	56.0
International Equities – MSCI All Countries World ex UK	37		
Total Equities	**65.0**	**45.0**	**75.0**
UK Property – MSCI All Balanced Property Fund Index – One Quarter Lagged	**4.5**	**0.0**	**10.0**
Alternatives	**10.0**	**0.0**	**20.0**
Total	**100.0**		
Sterling Weighting	63.0	52.5	100.0

At 31 March 2021, the Society's listed investments had a market value of £15,535,329 (£15,626,952 in 2020-21).

The Society operates a Total Returns policy, which permits a small amount of capital to be withdrawn each year. The current maximum percentage is 1.5% of funds. During the year a drawdown of £380,000 was made from unrestricted investments (the drawdown in 2020-21 was £210,000), however £218,000 of this drawdown was from a liquidity fund set up to fund rent. The Finance Committee continues to monitor the capital withdrawals and Council reviews the Total Returns policy when the budget for each year is prepared, to ensure that the long-term stability of the Society is preserved.

Grant-making Policy

A primary objective of the Society, and one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas, and for communicating the research results. It is vital that the Society's research and publications programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. Thus, in a climate of reduced public expenditure, the Society can make a more strategic contribution to the support of UK and international research relating to the cultural heritage.

The Society also invites applications for support of the conservation of historic buildings—mainly churches—through its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. Under the terms of her will, the Society received her residuary estate 'for the purpose of providing a fund for the protection of ancient buildings', so perpetuating one of her father's chief interests. May Morris required that grants should be made only to works that are carried out in accordance with the principles of the Society for the Protection of Ancient Buildings (SPAB).

Details of how to apply for research and conservation grants, together with relevant documentation, are available on the Society's website (www.sal.org.uk/grants).

LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The present Society can trace its origins back to 1707. It received a Royal Charter in 1751 and was given accommodation in Somerset House in the Strand by order of the Treasury and with royal consent in 1781. The Society moved to Burlington House, Piccadilly, in 1874. The premises are currently occupied under a lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. It is registered as a charity with the Charity Commission for England and Wales (number 207237).

The Society's premises at Burlington House contain a specialist library, meeting rooms, an important collection of antiquities, manuscripts and paintings, and the administrative offices of the Society. The Society has Accredited Museum status for its historic collections at Burlington House and for its collections at Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, Fellow, and leader of the English Arts and Crafts movement.

The Society is composed of an elected college of more than 3,000 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museum studies, conservation and cultural resource management, together with ecclesiastical, documentary, heraldic, musical and linguistic study – the common theme being the study of the material past. The Society plays a significant role in encouraging scholarship nationally and internationally and performs advisory and advocacy roles in matters involving the historic environment and the wider cultural heritage. As an independent charity and a leading non-governmental organisation in its sector, the Society is uniquely placed to encourage and facilitate public debate on the management, conservation, presentation and wider understanding of the cultural heritage. It nominates representatives to the Council of the National Trust and appoints Trustees to the British Museum and to the Sir John Soane's Museum in London. It advises the All-Party Parliamentary Groups concerned with culture and heritage.

Council (Trustees) and advisory committees

The Society is governed by its Royal Charter and Statutes (revised 2015–16 and further updated in 2020 and 2022). The main governing body of the Society is the Council, which can consist of between twelve and twenty-one members (Trustees) elected by Fellows, including the President, Treasurer, Director and Hon. Secretary, who act as Honorary Officers. It meets four times a year to set the broad strategy and business planning of the Society, to approve grant-making, investment of reserves and risk-management policies, and also to monitor performance in all areas of activity.

Council is advised by eight advisory committees made up of expert Fellows and advisers. These are: Finance, Research, Publications, Library and Collections, Kelmscott, Morris Fund

(conservation grants), Policy, and Fellowship. Each committee oversees the delivery of an aspect of the Society's strategic objectives. Membership of the Committees is listed on the Society's website (www.sal.org.uk/about-us/who-we-are/how-we-are-run/committees).

To facilitate effective operations, the General Secretary (Chief Executive Officer) has delegated authority, within terms of delegation approved by Council, for implementing the Strategic Business Plan and for all day-to-day operational matters.

Appointment and training of Council members (Trustees)

The 2021 Annual General Meeting was postponed to 24 June 2021 when the following were appointed as members of Council:

- Victoria Bryant, BA, MA, MCIFA
- Robert Bewley, BA, MPhil, PhD
- Emily Cole, BA, MA, DPhil
- Rosemary Sweet, MA, DPhil
- Timothy Schroder, MA, DLitt

And the following retired at the same meeting:

- Paul Drury, MRICS IHBC (President)
- Duncan Brown, BA, MCIfA
- Emma Carver, BA, MA, MPhil, FSA (Scot)
- Barney Sloane, BA

In addition the meeting approved the following changes:

- Martin Millett, DPhil, FBA, previously an Ordinary Member of Council was appointed as President.
- Christopher Scull, MA resigned as Director during his second term of service.
- John Cooper, DPhil, FRHIstS was co-opted as Director until the next Annual General Meeting

Council keeps the expertise and skill requirements for its membership under review and aims to ensure that it is both reflective of the interests of the Fellowship of the Society and has the business competence to administer the charity effectively. Shortly after their election, new members of Council undergo formal induction to brief them on their legal obligations under charity law, the governance of the Society, the committee and decision-making process, the strategic and business plan, accounting and risk-management cycles, and on the recent financial performance of the charity. During the induction day, new Trustees meet senior staff and other

Trustees. Several Trustees also attend seminars held by our investment managers Sarasin & Partners on investment strategy.

Contribution of volunteers

The Society is dependent on voluntary help to assist with the documentation and conservation of its historic resources (library, archives and museum collections) and to assist with the opening of Kelmscott Manor for public enjoyment and education.

In the period of this report, Kelmscott Manor has utilised approximately 100 volunteers who normally contributed to the operation of Kelmscott Manor. While the Manor has been closed for renovation and improvement works as part of the Kelmscott Manor – Past, Present and Future Project funded by the National Lottery Heritage Fund and others, volunteers have been kept informed of the progress of the works as well as undertaking training for the reopening of the Manor to the public in April 2022.

The Society's staff

In 2021-2, the Society employed on average 25 full-time equivalents under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor.

Staff work within authority and powers delegated to them by Council to deliver the Society's strategic and day-to-day objectives at both locations. At Burlington House, along with the General Secretary, our mainly full-time staff maintain and manage the library and the collections, provide general administration, financial services and governance, and deliver our programmes of publication, communications and development.

Council regularly reviews the appropriateness of all staff posts to ensure that the Society is operating as effectively as possible in achieving its objectives as required by our charitable status and Royal Charter.

At Kelmscott Manor, the focus for our staff, a large proportion of which only work during the open season, is on maintaining the Kelmscott Estate, and ensuring that it functions well as an attraction for visitors. During the period when the Manor is open, much effort is expended, together with the volunteer team, on ensuring that visitors to Kelmscott receive a proper welcome through the provision of services, including the restaurant and shop. We also employ staff, with assistance from Burlington House as needed, to keep the estate, its collection and its garden maintained, and to administer the property and manage its finances. Kelmscott Manor remained closed to the public this year due to overrunning of capital works due to COVID-19 restrictions. Staff at Kelmscott therefore continued to work on the KMPPF project and where appropriate were furloughed temporarily. The Society acknowledges with gratitude the work of our staff at both locations during the past year.

Remuneration of senior staff

The Society has salary bands for assistants, officers, management and senior management. When a new senior management appointment is made the salary is determined by researching market rates for the post. All senior management salaries are approved by Finance Committee and Council.

Subsidiary relationships

The Society is the sole registered member of Lucerna Ltd, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor, the Society's historic house in Oxfordshire. The Society is also the sole shareholder of Lampada Ltd which provides human resource services to the Society.

Risk management

Council has an annual process for reviewing the major risks to which the Society is exposed. The process for reviewing risk accords closely with the Strategic Business Plan. It has established systems and procedures to identify, prioritise and manage those risks. Particular attention has focused on the new Burlington House lease and the nature of the Society and its activities.

The Society has ongoing processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Society and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the Society takes advice from external experts with specialist knowledge. Policies and procedures within the Society are reviewed by the relevant Committee. Financial and investment risks are monitored and assessed by the Finance Committee. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Council, which has the ultimate responsibility for managing any risks faced by the Society, has reviewed the processes in place for managing risk and the key identified risks to which the Society and its subsidiaries are exposed, and has concluded that robust systems are in place to manage these risks. The Society's Risk Register records risks identified by senior management and Council, and the measures put in place to mitigate these risks. The Register is reviewed by senior management each quarter, and by Council every six months. The principal risks and uncertainties faced by the Society and its subsidiaries and the corresponding mitigation measures are described as follows:

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
	Pension fund deficit leading to unsustainable contributions / cost savings.	Unsustainable levels of employer and employee contributions will increase employer costs and lead to high levels of staff opting out of the scheme.	Society has set up a subsidiary Company owned by SAL (Lampada) and in future new staff will be employed through the company, which will offer a DC pension.	Treasurer / General Secretary/ Finance Committee.
Maintain and develop Burlington House as a viable entity and improve the intellectual and financial contribution of the properties to the Society.	The lease has been renewed until March 2025 under the old terms, leading to massive increase in rent. Continued uncertainty over future at BH continues to stifle any future plans for the Society.	Tenure of BH in jeopardy; inability to make strategic plans for the future.	In 2020 the Courtyard Societies made an offer to the Secretary of State for MHCLG to purchase a 125-year lease at a peppercorn rent. This was rejected. Accordingly, the Save BH campaign was launched in November, and the Linnean and Geological and Astronomical societies have now joined in. The campaign has been successful in raising the issue in the public and political spheres.	Gen. Sec. and Council.
"	Society has to re-locate in 2024–5	Re-location would have significant financial consequences and will change the nature of the Society and its activities and will potentially limit public access to our Library and Collections.	The General Secretary and staff are progressing with planning for leaving BH.	Gen. Sec. and Council.
Financial Management	The Society continues to operate at a deficit	Erosion of assets and ultimately Society is unable to continue in operation.	The Society has been operating at a deficit for a significant period. KMPPF Project will smooth over deficit for next few years, however, this has been threatened by huge rent increases at BH. Capital liquidated to last until 2024–5 to cover major items of expenditure such as BH rent.	General Secretary / Treasurer / Head of Finance and Resources.
Virus attacks	External virus attack is successful at destroying data or obtaining banking passwords personal data.	Financial loss to Society, reputational damage and staff time utilised in rectifying resultant damage.	Our IT support providers have implemented a series of detective and preventative controls to prevent viruses getting through to our network. They also complete daily backups to the cloud to ensure we can restore data if an attack does succeed.	Head of Finance and Resources / General Secretary.

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
Terrorism & civil disorder	Terrorist attack or explosion at BH or in courtyard.	Damage / destruction of property, contents and injury / death to people.	Main responsibility for BH Courtyard security rests with DCLG and their agents (GVA) Security presence at the gateway: gates closed at times of civil disorder. Emergency evacuation plans in place for orderly evacuation. The Society has signed up to the Heart of London radio link that provides info on civil disturbances, protests etc. across the Capital. Security Manager has attended Heart of London security training procedures. A lockdown procedure is being developed and will be implemented by the end of the summer. There are Disaster Recovery plans for BH and KM and a Business Continuity Plan which will be reviewed and updated by the end of the financial year.	General Secretary / Security Manager / DCLG's agents
Nationwide Lockdown	Business Lockdown due to a pandemic or similar e.g. lockdown taken by Government due to COVID-19.	Unable to access BH and or KM. Unable to offer entrance into BH library or admit visitors to the Manor. Loss of Room hire income, exhibition income.	Staff can work successfully from home, Library services offered via postal services, meetings via digital platforms. Planning for move of all office IT systems to the cloud via Office 365 to be developed. Detailed Risk Assessment of all COVID risks has been under taken and an action plan is in place.	Head of Finance and Resources / General Secretary

FUNDRAISING ACTIVITIES

Although raising funds from the public still represents a small percentage of our income, we are compliant with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. We have never received a complaint regarding our fundraising approach from the general public, or any corporates, institutions or foundations with whom we engage. All staff and others working on our behalf follow the Code of Fundraising Practice as outlined by the UK's Fundraising Regulator. We do not employ any third-party organisation to conduct fundraising activities on our behalf. All corporate partnerships are agreed before after a full due diligence and conflict of interest check has been passed and the relationship is based on a contract stipulating clear monitoring and reporting requirements.

ADMINISTRATIVE DETAILS

Trustees from 1 April 2021 to 31 March 2022:

President

Paul John Drury MRICS IHBC (until 24 June 2021)

Professor Martin Millett BA DPhil FBA (from 24 June 2021)

Vice-Presidents

John Alan Hines MA DPhil

Samantha Jane Lucy BA PhD (until 24 June 2021)

Martin John Millett BA DPhil FBA (until 24 June 2021)

Treasurer

Stephen Lloyd Dunmore OBE BA

Director of Research and Publications

Christopher Julian Scull MA (until 24 June 2021)

John Cooper DPhil FHistS (co-opted from 24 June 2021)

Hon Secretary

Heather Rose Sebire BA PhD DipArch PGCE Med

Ordinary Members of Council

Duncan Harvey Brown BA MCIfA (until 24 June 2021)

Emma Carver BA MA MPhil FSA (Scot) (until 24 June 2021)

John Philip Dominic Cooper MA DPhil FRHistS (until 24 June 2021)

Barney Sloane BA (until 24 June 2021)

Nathalie Rachel Cohen BA MA

Vincent Lawrence Gaffney MBE BA PhD

Robert Bewley BA MPhil PhD (from 24 June 2021)

Victoria Bryant BA MA MCIFA (from 24 June 2021)

Emily Cole BA MA DPhil (from 24 June 2021)

Timothy Schroder MA DLitt (from 24 June 2021)

Rosemary Sweet MA DPhil (from 24 June 2021)

The list of standing committees, their responsibilities, membership and frequency of meetings can be found at: at www.sal.org.uk/about-us/who-we-are/how-we-are-run/committees

Senior Staff

General Secretary (Chief Executive Officer)

John S C Lewis BSc FSA (until 28th April 2022)

Andrew Macdonald BA (from 29th April 2022)

Head of Library and Museum Collections

Dunia Garcia-Ontiveros BA MA MCLIP

Head of Finance and Resources

Katy Drake BA MA ACA

Head of Development

Dominic Wallis BA

Property & Estate Manager, Kelmscott Manor

Gavin Williams PGCM

Publications Manager

Stuart Brookes BA PGD TiLL MA PhD FSA

Principal Advisers

Bankers

Coutts & Co
St Martin's Office
440 Strand
London WC2R 0RS

Legal Advisers

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Auditor

Moore Kingston Smith LLP
Chartered Accountants
Devonshire House, 60 Goswell Road
London EC1M 7AD

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 30 was approved by the Council on 29th October, 2022.

Martin Millett

Stephen Dunmore
Members of Council

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law, the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Charity and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a SORP applies and has been followed, subject to any material departures that are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF LONDON

Opinion

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group Cash Flow and the related 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2022

	Notes	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	126,782	1,105,659	-	1,232,441	2,180,408
Charitable activities	3					
Subscriptions and admissions		578,860	-	-	578,860	576,703
Sales of publications, copyrights and merchandise		13,381	35,217	-	48,598	53,671
Other trading activities	4	35,261	4,758	-	40,019	7,991
Investments	5	173,435	337,188	-	510,623	527,732
Other		3,213	8,231	-	11,444	10,677
Total Income		930,932	1,491,053	-	2,421,985	3,357,182
Expenditure on:						
Raising funds	6					
Development office		64,027	-	-	64,027	65,459
Costs of sales (commercial activities)		-	48,572	-	48,572	42,054
Costs of sales (hire of rooms)		160,519	-	-	160,519	158,434
Charitable activities	7					
Conservation		139,519	890,966	-	1,030,485	720,891
Research		532,614	114,161	-	646,775	677,499
Dissemination		405,073	194,621	-	599,694	652,907
Total Expenditure		1,301,752	1,248,320	-	2,550,072	2,317,244
Net (expenditure)/income before gains/(losses) on investment assets and actuarial gains/(losses)		**(370,820)**	**242,733**	**-**	**(128,087)**	**1,039,938**
Realised gains on investments	14	5,436	-	-	5,436	30,878
Net unrealised gains on investments	14	81,976	7,999	107,528	197,503	2,469,786
Unrealised gain on fixed asset revaluation	13		210,000		210,000	
Net (deficit)/income		(283,408)	460,732	107,528	284,852	3,540,602
Transfers between funds	11	-	-	-	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	10	48,206	-	-	48,206	35,744
Net movement in funds		(235,202)	460,732	107,528	333,058	3,576,346
Reconciliation of funds:						
Total funds brought forward at 1 April 2021		6,770,724	8,116,962	6,439,360	21,327,046	17,750,700
Total funds carried forward at 31 March 2022	20 &21	6,535,522	8,577,694	6,546,888	21,660,104	21,327,046

The Society of Antiquaries of London
Balance Sheet as at 31 March 2022

	Notes	Group 31 Mar 2022	Society 31 Mar 2022	Group 31 Mar 2021	Society 31 Mar 2021
		£	£	£	£
Fixed assets					
Intangible assets	12	12,476	12,476	25,768	24,951
Tangible assets	13	4,218,144	4,196,105	3,870,804	3,858,677
Investments	14	17,135,329	17,135,329	17,261,952	17,261,952
Heritage asset	15	544,169	544,169	40,000	40,000
		21,910,118	21,888,079	21,198,524	21,185,580
Current assets					
Stock		41,233	-	13,086	-
Debtors	16	668,429	658,782	507,102	504,420
Cash at bank and in hand		359,459	299,261	646,074	570,528
		1,069,121	958,043	1,166,262	1,074,948
Liabilities					
Creditors: Amounts falling due within one year	17	(1,119,658)	(980,209)	(758,832)	(834,355)
Net current assets		(50,537)	(22,166)	407,430	240,593
Creditors: Amounts falling due after one year	17	(31,222)	(31,222)	(62,444)	(62,444)
Provision for liabilities	18	(168,255)	(168,255)	(216,464)	(216,464)
Total net assets		21,660,104	21,666,436	21,327,046	21,147,265
The funds of the charity					
Endowment funds	19	6,546,888	6,546,888	6,439,360	6,439,360
Restricted funds					
Restricted capital funds	20	4,792,539	4,792,539	4,916,574	4,916,574
Restricted income funds	21	3,785,155	3,791,487	3,200,388	3,020,607
Unrestricted funds		6,535,522	6,535,522	6,770,724	6,770,724
Total charity funds		21,660,104	21,666,436	21,327,046	21,147,265

Approved by the Council and authorised for issue on 27th October 2022

Martin Millett
President

Stephen Dunmore
Treasurer

The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities (see below)		(414,702)	852,540
Cash flows from investing activities			
Dividends, interest and rents from investments		510,623	527,732
Purchase of property, plant and equipment		(712,095)	(2,122,109)
Purchase of land		-	(167,038)
Proceeds from sale of investments		380,000	909,500
Change in cash held in investments		(50,442)	(33,219)
Net cash provided by/(used in) investing activities		128,086	(885,134)
Change in cash and cash equivalents in the reporting period		(286,615)	(32,594)
Cash and cash equivalents at the beginning of the reporting period	**25**	646,074	678,668
Cash and cash equivalents at the end of the reporting period	**25**	359,459	646,074

Reconciliation of net income/(expenditure) to net cash flow from operating activities	2022 Group £	2021 Group £
Net income	284,852	3,540,602
Adjustments for:		
Depreciation charges	70,586	69,995
Amortisation	13,292	13,291
(Gains)/losses on investments	(202,939)	(2,500,664)
(Gain) on revaluation	(210,000)	
Dividends, interest and rents from investments	(510,623)	(527,732)
Increase in stocks	(28,147)	-
(Increase)/decrease in debtors	(161,327)	161,266
Increase/(decrease) in creditors	329,604	95,782
Net cash provided by operating activities	(414,702)	852,540

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2022

1 Accounting policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

Accounting basis and standards

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.The financial statements are produced in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

On this basis the trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the annual financial statements.

Subscriptions

Fellows' subscriptions cover a calendar year to 31 December. They are time apportioned over the accounting periods to which each calendar year relates. Sums received in respect of subscriptions compounded in accordance with the Society's statutes are included in the Statement of Financial Activities in the year in which they are received. No reserve has ever been made for any unexpended balance as the amounts involved are not material.

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

The allocation of expenditure is based on staff costs incurred by charitable objective. Figures given in notes 7 and 7a include the cost of staff for that activity. Support costs have then been allocated in proportion to the staff cost incurred.

Governance costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the charity and include the costs of external audit, secretariat and other constitutional related costs.

Grants payable

These are charged to the relevant fund in the Statement of Financial Activities in the period in which the commitment is made and communicated to the recipient.

Intangible fixed assets and amortisation

Expenditure in excess of £1,000 of a capital nature is capitalised and amortisation on intangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Website management software	4 years

Tangible fixed assets and depreciation

Expenditure in excess of £1,000 of a capital nature is capitalised and depreciation on tangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Building improvements - general	10 years
Building improvements - Burlington House refurbishment	over the term of the lease
Boiler - Burlington House	15 years
Building improvements at Kelmscott	25 years
Lift	25 years
Furniture, fittings and equipment	4 - 5 years
Computer equipment	4 years

No depreciation is charged on the Kelmscott cottage as this is shown at fair value. No value is attributed in the balance sheet to the Society's library, pictures or antique furniture at Burlington House, as most of these items were acquired or donated over many decades and reliable cost information or value at the time of donation is not available. Acquisitions of library items are accounted for in the period in which the expenditure is incurred.

Investments

The Society's investments are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are added to, or deducted from, the appropriate fund in the balance sheet.

Cottages on the Kelmscott Estate are not depreciated but are shown at their open market values as the Society receives rental income therefrom.

Operating leases

All leases are regarded as operating leases and payments made under them are charged to the Statement of Financial Activities as incurred.

1 Accounting policies (continued)

Financial Instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 16 and 17 for the debtor and creditor notes.

Judgements and key sources of estimation uncertainty
In the application of the company's accounting polices, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Defined benefit pension provision - The provision brought forward and the charge for the current financial year were calculated using modellers provided by the pension provider (USS). Any judgements made when completing these have supporting documentation.

Heritage assets
The Society's museum collections and Kelmscott Manor are maintained principally for their contribution to knowledge and culture and therefore fall within the definition of heritage assets under Financial Reporting Standard 102 and the Charities SORP. Substantially all of these items have been donated to the Society over many years and reliable cost/valuation information is not available, and the cost of obtaining current valuations would be onerous when compared with any additional benefit that might be derived in assessing the stewardship of the Society's assets. In addition, it is considered inappropriate to apply conventional valuation techniques to these assets, due to the uniqueness of and association with particular individuals or periods in history, making them irreplaceable in terms of recreating the same service potential. Consequently, heritage assets acquired prior to 30 September 2010 are not recognised in the financial statements. Further information on the Society's collections is given in the Trustees' Annual Report.

Additions to heritage assets since 1 October 2010 are capitalised at cost, or valuation at the time of their donation, if this can be ascertained with sufficient reliability. The capitalisation threshold for additions to heritage assets is £10,000. Major restoration work on Kelmscott Manor was undertaken during the year ended 31 March 2022 which was funded by generous support from the Heritage Lottery Fund. Amounts attributable to the Manor itself have been capitalised at cost and will be depreciated over an expected useful life of 50 years with effect from 1 April 2022. See note 15 for more information

The Society of Antiquaries of London heritage assets fall into three broad collections: the library, the museum collections at Burlington House, and the museum collection at Kelmscott Manor. Each of these is considered in turn, below:

All items in these collections are accessible to the public either on public display or to view by appointment. Items are also loaned out to other exhibitors.

The Library
The Library comprises historic books and printed materials dating from the late 15th century, manuscripts dating from the 10th century, and the Society's archive. The archive holds papers and documents relating to the Society's history from its foundation in 1707.
The majority of the items in the Library have been bequeathed or given to the Society since its foundation. Other items were purchased.

The Museum Collection at Burlington House
The museum collection consists of objects of historic or associational significance owned by the Society of Antiquaries of London, namely: archaeological artefacts, monumental brasses, clocks, paintings, seal impressions and casts, medals, regalia, prints and drawings, and historic items of furniture associated with the Society's history. There are around 40,000 objects in the collection. The majority of the objects in the museum collection at Burlington House have been bequeathed or given to the Society since its foundation. Other objects were purchased.

The Museum Collection at Kelmscott Manor
The museum collection at Kelmscott Manor represents the applied and decorative arts produced or collected by William Morris, Dante Gabriel Rossetti and Jane and May Morris, and the pre-Morris occupancy of the Manor. The collection consists of: textiles, ceramics, metalwork, paintings, prints and drawings, historic furniture, and books. There are around 800 objects in the collection.

The museum collections at Burlington House and Kelmscott Manor are Accredited as awarded by the Arts Council. In order to meet the requirements for Accreditation policies and procedures for the management of the collections are in place and were approved by Council. These are all available on the Society's website at https://www.sal.org.uk/museum-collection/museum-policies/

Acquisitions and disposals
Acquisitions are only made and gifts only accepted in accordance with the Collections Development Policy. New gifts and bequests are accepted and accessioned into the collections following the approval of the Library and Collections Committee, and reported to Council. Significant and substantial gifts are included in the annual report.

Disposals will only take place in accordance with the Collections Development Policy. The Collections Development Policy is available on the Society's website at https://www.sal.org.uk/museum-collection/museum-policies/

1 Accounting policies (continued)

Stock
The stock of goods for resale is stated at the lower of cost and net realisable value. The majority of the Society's stock of publications are learned journals, research reports and occasional papers which are issued to Fellows. Unissued copies are available for resale, but no value is attributed to them as the demand is uncertain.

Pension scheme contributions
The Society participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Reserves accounting policy
Unrestricted funds are those which are not subject to restrictions and any surpluses arising may be applied in furtherance of any of the Society's objectives.

Restricted funds are subject to restrictions imposed by the donor. These are accounted for separately from unrestricted funds and details are given in notes 20 and 21.

Permanent endowment funds are those that are held on trust to be retained for the benefit of the Society as a capital fund and details are given in note 19.

Consolidation
The Society is the sole registered member of Lucerna Limited, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor. The company pays its taxable profit to the Society under Gift Aid.

The Society is the sole shareholder of Lampada Limited, incorporated on 11th January, which provides human resource services for the Society of Antiquaries.

Consolidated accounts have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. No separate Statement of Financial Activities for the Society is presented as permitted by the Charity

2 Donations, grants and legacies

	Total 2022	Total 2021
Unrestricted funds	£	£
Donations & Legacies	49,510	46,256
Grants	75,000	-
Legacies	2,272	-
Restricted funds		
Donations	47,797	9,886
Grants	1,057,862	2,123,266
Legacies	-	1,000
Total donations and legacies	1,232,441	2,180,408

3 Income from charitable activities

	Total 2022	Total 2021
Unrestricted funds	£	£
Subscriptions	481,327	489,599
Admissions	18,898	13,009
Tax recoverable on gift aided subscriptions	78,635	74,095
Publications, copyrights and merchandise	13,381	23,939
Restricted funds		
Publications and copyrights	35,217	29,732
Total income from charitable activities	627,458	630,374

4	**Income from other trading activities**	**Total 2022**	**Total 2021**
	Unrestricted funds	**£**	**£**
	Hire of rooms	35,261	3,948
	Restricted funds		
	Turnover from trading subsidiary (Lucerna Ltd)	4,758	4,043
	Total income from other trading activities	40,019	7,991

5	**Income from investments**	**Total 2022**	**Total 2021**
	Unrestricted funds	**£**	**£**
	Listed investments	173,435	180,447
	Restricted funds		
	Listed investments	287,710	301,968
	Rent from Kelmscott Cottages	49,478	45,317
	Total income from investments	510,623	527,732

6	**Expenditure on raising funds**	**Total 2022**	**Total 2,021**
	Unrestricted funds	**£**	**£**
	Cost of sales - hire of rooms	14,042	3,356
	Development office	64,027	65,459
	Support costs (note 7a)	146,477	155,078
	Restricted funds		
	Cost of sales - trading subsidiary	48,572	42,054
	Total expenditure on raising funds	273,118	265,947

7	**Expenditure on charitable activities**	**Total 2022**	**Total 2021**
	Unrestricted funds		
	Conservation	**£**	**£**
	Maintain museum collection at Burlington House and Kelmscott Manor	45,966	24,300
	Ensure library and museum collections are adequately preserved and housed	4,609	3,444
	Strengthen management and development of library and collections	535	12,051
	Support costs (note 7a)	88,409	63,415
		139,519	103,210
	Research		
	Maintain and run library, its core services and functions	186,512	129,226
	Support costs (note 7a)	346,102	203,738
		532,614	332,964
	Dissemination		
	Raise profile of Society and improve access to its collections through temporary loans and exhibitions	7,216	12,677
	Improve and widen access to library and museum resources and services	12,013	12,377
	Strengthen and maintain the Society through recruitment of more diverse Fellowship	22,020	22,464
	Engage the Fellowship in the activities of the Society	12,112	4,814
	Strengthen and maintain lecture and seminar programme	38,116	13,174
	Raise profile with Fellows, the Heritage sector and general public through communications strategy	70,195	38,865
	Engage and shape government, public and professional opinion and policy	10,268	11,418
	Support costs (note 7a)	233,133	325,864
		405,073	441,653
	Total unrestricted expenditure on charitable activities	1,077,206	877,827

7 Expenditure on charitable activities (continued)	Total 2022	Total 2021
Restricted funds	£	£
Conservation		
Library Strategic Plan	63,010	767
Encourage and support conservation by making grants (note 7c)	18,751	25,471
Kelmscott Manor Past, Present and Future project	335,648	204,370
Maintain and develop Kelmscott Manor as a viable entity	382,189	249,952
Support costs (note 7a)	91,368	137,121
	890,966	617,681
Research		
Encourage and support research by making grants (note 7c)	113,345	229,807
Library Strategic Plan	-	109,539
Support costs (note 7a)	816	5,189
	114,161	344,535
Dissemination		
Publications programme	75,123	133,009
Support costs (note 7a)	119,498	78,245
	194,621	211,254
Total restricted expenditure on charitable activities	1,199,748	1,173,470
Total expenditure on charitable activities	2,276,954	2,051,297

7a Analysis of support costs	Total 2022	Total 2021
Unrestricted funds	£	£
Maintain and develop Burlington House as a viable entity	554,448	539,408
Finance and administration	85,953	82,459
Information management	70,065	50,350
Administrative support	74,475	41,248
Human resources	84,162	63,864
Legal and professional	7,690	31,310
Depreciation	80,286	79,922
Support charge to restricted funds	(211,682)	(220,555)
Governance costs (note 7b)	52,180	66,080
Restricted funds		
Support charge from unrestricted funds	211,682	220,555
Governance costs (note 7b)	16,544	14,009
	1,025,803	968,650

7b Analysis of governance costs	Total 2022	Total 2021
Unrestricted funds	£	£
Facilitate the strategic and operational aims of the business plan	12,423	17,474
Maintain good governance	25,640	24,126
Financial and professional regulation	30,661	38,489
	68,724	80,089
Included in above governance costs:		
Audit fee - Society - current year	24,850	23,250
Audit fee - Lucerna - current year	4,650	4,650
Audit Fee - Lampada - current year	2,950	-
Audit fee - Society - prior year	-	50
Audit fee - Lucerna Ltd - prior year	-	50
Charge for non-audit services	-	3,327
	32,450	31,327

7c Analysis of grants

	Total 2022	Total 2021
Restricted funds	£	£
Grants to individuals	84,882	142,017
Grants to institutions	48,324	119,596
Unspent/unclaimed grants released	(1,110)	(6,335)
	132,096	255,278

The highest grant awarded in 2021-22 was £14,954 to an individual (2020/21 it was £29,845 to an organisation).

8 Income deferral

Membership subscription can be paid annually in advance on the 1st January each year. Therefore at the year end three quarters of membership income paid in this way is deferred at the year end.

9 Employee information

	2022	2021
The average number of persons employed by the Society during the period was:		
Library and museum	7	7
Administration and management	8	8
Publications	1	1
Development	1	1
Kelmscott Manor	15	14
	32	31

Staff at Kelmscott Manor are predominately part time and working patterns reflect the seasonal nature of the activities. Only three members (2020-21) of staff have a Full Time Equivalent ("FTE") exceeding 0.7.

	2022	2021
	£	£
Their total remuneration was:		
Wages and salaries	723,209	696,875
Social security costs	65,293	64,787
Pension costs	117,789	112,405
	906,291	874,067

The amount above includes a redundancy payment of £4,846 for a redundancy made in March 2022.

The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2022	2021
£80,001 - £90,000	1	1
Pension paid on behalf of these employees were	17,407	16,451

Key management
Total remuneration paid to key management was £348,027 (2020/21 - £358,066).Key management are considered to the General Secretary, Head of Library and Collections, Head of Finance and Resources, Head of Development and Property Manager at Kelmscott.

Trustee remuneration and expenses
No remuneration has been paid to the members of Council, nor any persons connected with them, other than the reimbursement to 6 (2020/21 - 4) members of their travelling expenses totalling £995 (2020/21 - £224) incurred when attending meetings or when on other Council business.

10 Pension scheme

The Society participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The total cost charged to the Statement of Financial Activities is £64,356 (2020/21: £76,661) comprising pensions contributions of £112,565 and a £48,209 decrease to the pension deficit provision (2020/21- £112,405 and £35,744).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the Society cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salary over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability plan reflects this plan. The provision figures and valuation have been produced using the following assumptions as at 31 March 2022 and 2021.

		2022		2021
Discount rate		2.59%		2.59%
Pensionable salary growth		n/a		n/a
Pension increases (CPI)		4.20%		4.20%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 Valuation	2018 Valua
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.	Pre-retirement: 71% of AMC00 (duration 0) males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "lig for males and 102.7% of RF for females.
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1. pa for males and 1.6% pa fc females.

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9
Scheme assets	£63.7bn	£63.7bn
Total Scheme liabilities	£67.3bn	£67.3bn
FRS 102 total Scheme deficit	£3.6bn	£3.6bn
FRS 102 total funding level	95%	95%

11 Transfers between funds

	Unrestricted 2022	Restricted 2022	Total 2021
	£	£	£
Transferred from Hugh Phillips fund:			
To fund Bicentenary restricted income fund deficit	-	(19,707)	(7,886)
Transfer from Bicentenary Restricted Income to Restricted Capital			
Antiquaries Journal Digital Sales	-	(13,196)	(7,965)
Transfer from Bicentenary Restricted Capital to Restricted Income			
To fund Bicentenary restricted income fund deficit	-	-	(156,467)
Transfer from Kelmscott Restricted Capital to Restricted Income			
In relation to Kelmscott deficit	-	(355,235)	(183,969)

12 Intangible Assets

	Website	Society Total	Lucerna Limited	Group Total
Cost	£	£	£	£
At 1 April 2021 and 31 March 2022	49,900	49,900	2,450	52,350
Amortisation				
At 1 April 2021	24,949	24,949	1,633	26,582
Charge for the year	12,475	12,475	817	13,292
At 1 April 2021 and 31 March 2022	37,424	37,424	2,450	39,874
Net Book Value				
At 31 March 2022	12,476	12,476	-	12,476
At 31 March 2021	24,951	24,951	817	25,768

13 Tangible assets

	Land	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	Assets Under Construction	Society Total	Lucerna Limited Fittings	Group Total
	£	£	£	£		£	£	£
Cost								
At 1 April 2021	167,038	1,750,306	185,902	56,092	3,015,845	5,175,183	40,729	5,215,912
Additions	-	-	1,462	-	699,630	701,092	11,003	712,095
Revaluation	-	210,000	-	-	-	210,000	-	210,000
Transfer to Heritage Assets					(504,169)	(504,169)		(504,169)
At 31 March 2022	167,038	1,960,306	187,364	56,092	3,211,306	5,582,106	51,732	5,633,838
Depreciation								
At 1 April 2021	-	1,128,565	138,079	49,862	-	1,316,506	28,602	1,345,108
Charge for the year	-	49,753	15,327	4,415	-	69,495	1,091	70,586
At 31 March 2022	-	1,178,318	153,406	54,277	-	1,386,001	29,693	1,415,694
Net Book Value								
At 31 March 2022	167,038	781,988	33,958	1,815	3,211,306	4,196,105	22,039	4,218,144
At 31 March 2021	167,038	621,740	47,823	6,230	3,015,845	3,858,677	12,127	3,870,804

14 Investments

	31 Mar 2022 £	31 Mar 2021 £
Investment properties		
Market value at 1 April 2021	1,635,000	1,635,000
Net loss on revaluation	(35,000)	-
Market value at 31 March 2022	1,600,000	1,635,000

The investment properties are the cottages on the Kelmscott Estate from which rental income is derived. They were valued on an open market basis at 31 March 2022 by Carter Jonas LLP, a independent firm of chartered surveyors.

Listed investments		
Market value brought forward 1 April	15,461,671	13,870,510
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	(380,000)	(909,500)
Realised gains on disposals	5,436	30,875
Unrealised net gains on revaluation	232,503	2,469,786
	15,319,610	15,461,671
Cash held by investment managers	215,719	165,281
Market value at 31st March	15,535,329	15,626,952
Cost (excluding cash balances)	9,733,420	9,838,562

At 31 March 2022, all of the Society's listed investments were held in Sarasin's Alpha Common Investment Fund.

Market value of all investments at 31st March	17,135,329	17,261,952

Investment in subsidiary undertakings

The Society was the sole member of Lucerna Limited (02906521), a company limited by guarantee. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total 2022	Total 2021
Statement of Income and Expenses		
Turnover	4,758	4,043
Operating costs	(10,462)	(13,602)
Net interest	(872)	(867)
(Loss)/Profit on ordinary activities before taxation	(6,576)	(10,426)

	31 Mar 2022	31 Mar 2021
Balance Sheet at 31 March:		
Fixed assets	22,039	12,943
Current assets	104,758	91,315
Creditors: amounts falling due within one year	(131,724)	(102,609)
	(4,927)	1,649

14 Investments continued

Investment in subsidiary undertakings

The Society was the sole shareholder of Lampada Limited (13125114), a company limited by shares. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total Period ended 31 Mar 2022
Statement of Income and Expenses	
Turnover	105,997
Operating costs	(107,401)
(Loss) on ordinary activities before taxation	(1,404)

	31 Mar 2022
Balance Sheet at 31 March:	
Current assets	9,539
Current liabilities	(10,942)
	(1,403)

15 Heritage Asset

In the year ended 31st March 2022 the Society transferred £504,169 from Assets Under Construction to Heritage Assets to reflect the capital and conservation works completed on Kelmscott Manor as part of the KMPPF project.

In the year ended 31st March 2016 the Society purchased 'The Homestead and the Forest Cot Quilt' at a cost of £40,000. There have been no indications of any impairment to its value.

16 Debtors

	Group 31 Mar 2022 £	Society 31 Mar 2022 £	Group 31 Mar 2021 £	Society 31 Mar 2021 £
Trade Debtors	64,667	52,737	35,980	35,980
Subscriptions and room hire debtors	74,342	74,342	103,393	103,393
Taxation receivable	10,002	9,070	21,892	21,005
Other debtors	446,455	446,455	273,097	271,302
Amount owed by Lampada	-	3,215		
Prepayments	72,963	72,963	72,740	72,740
	668,429	658,782	507,102	504,420

17 Liabilities: amounts falling due within one year

	Group 31 Mar 2022 £	Society 31 Mar 2022 £	Group 31 Mar 2021 £	Society 31 Mar 2021 £
Trade creditors	204,134	200,231	62,454	62,356
PAYE payable	18,288	13,511	16,798	16,798
Subscription and grant income received in advance	385,344	385,344	365,495	365,495
Amount owed to Lucerna Limited (see below)	-	(90,258)	-	82,557
Accruals, grants payable and other creditors	511,892	471,381	314,085	307,149
	1,119,658	980,209	758,832	834,355
Grants due after more than one year	31,222	31,222	62,444	62,444

The amount owed to the Society by Lucerna Limited is made up as follows:		
Current account	55,258	(117,557)
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)	35,000	35,000
	90,258	(82,557)

17a Deferred income

	Group & Society 31 Mar 2022 £
At 1st April 2021	365,495
Release of portion of annual membership subscriptions received in advance on 1 January 2021	(365,495)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2022	375,218
As at 31st March 2022	375,218

18 Provision for liabilites

Provision for defined benefit pensions reduction plan	168,255	168,255	216,464	216,464

19 Permanent endowment funds	Balance at 31 Mar 2021	Adjustments	Net investment gains/losses	Balance at 31 Mar 2022
	£	£	£	£
Stevenson	111,561	-	1,711	113,272
Somers Clarke	18,890	-	290	19,180
Robert Garraway Rice	45,670	-	700	46,370
William Lambarde Memorial	51,852	-	795	52,647
William and Jane Morris	797,856	-	14,570	812,426
Tessa and Mortimer Wheeler	49,408	-	820	50,228
Hugh Phillips	2,265,346	-	38,731	2,304,077
Janet Arnold	632,130	-	11,582	643,712
Margaret and Tom Jones	620,411	-	10,168	630,579
Beatrice de Cardi Fund for Archaelogical Research	1,846,236	-	28,161	1,874,397
	6,439,360	-	107,528	6,546,888

19 Permanent endowment funds (continued)

The permanent endowment funds represent capital funds which have been donated or bequeathed to the Society, the income from which is to be applied for specific purposes which fall within the Society's objects. The permanent endowment funds do not contain any power to convert capital into income except by application to the Charity Commissioners.

The nature and purpose of each of the funds is as follows:

Stevenson and Somers Clarke Funds

The income from these funds is for the general purposes of the Society.

Robert Garraway Rice Fund
The income from this fund is to be applied to the general purposes of the Society with special reference to the Research Fund, including prehistoric archaeology such as subscriptions to excavations, and to works and papers dealing with the same; also for promoting and assisting genealogical research. The income is therefore transferred to the Research Fund and grants are awarded accordingly.

William Lambarde Memorial Fund
The income from this fund is applied for the provision of a travelling scholarship or scholarships in archaeology or otherwise for the promotion of antiquarian studies.

William and Jane Morris Fund
This was formed in 1939. Its income is devoted primarily to grants for the conservation of churches and their fittings, although secular buildings are not excluded. The fund was augmented in 2004 by the transfer to it of the assets of the Lesley David Trust (registered charity number 262760).

Tessa and Mortimer Wheeler Fund
This was reconstituted in 1976, and provides travel grants to students of archaeology.

Hugh Phillips Fund
The income from this fund is appropriated to the Bicentenary (Publications) Fund and to the Research Fund, both at the discretion of the Council, but with the proviso that research grants awarded therefrom are to be made to increase the knowledge of life and customs of the British Isles in any period prior to AD 1800.

Janet Arnold Fund
This was formed in 2002 and is to fund research into the history of dress.

Margaret and Tom Jones Fund
The fund was formed during 2007 following the receipt of a bequest of £421,589 from the estate of Mrs Margaret Jones. The terms of the bequest specify that the income arising from the fund is to be utilised to provide funding for research grants to support projects relating to the methods or results gained from the archaeological excavations at Mucking, Essex.

Beatrice de Cardi Fund for Archaelogical Research

Thanks to the generous bequest of the late Beatrice de Cardi, FSA, the Society’s grant programme will be extended to include archaeological research in the region defined by Baluchistan, the United Arab Emirates (UAE), the Sultanate of Oman, and Saudi Arabia.

20 Restricted capital funds

	Balance at 31 Mar 2021	Fixed Asset Revaluation	Adjustments	Investment Gain/(Loss)	Balance at 31 Mar 2022
	£	£	£	£	£
Research	445,705	-	-	7,305	453,010
John Evans	309,518	-	-	5,073	314,591
Bicentenary (Publications)	640,408	-	13,201	12,956	666,565
Kelmscott	563,473	-	(355,235)	6,368	214,606
Kelmscott Cottages - Investments	1,635,000	-	-	(35,000)	1,600,000
Kelmscott Cottage - Fixed Asset	450,000	210,000	-	-	660,000
Tercentenary	84,156	-	-	1,437	85,593
Kenneth Gravett	788,314	-	-	9,860	798,174
	4,916,574	210,000	(342,034)	7,999	4,792,539

20 Restricted capital funds (continued)

The restricted capital funds have arisen from specific allocations and appeals by the Council for the purposes set out below. They are distinguished from permanent endowment funds by the fact that, if necessary, Council has the power to spend the capital of these funds.

Research Fund
The Research Fund, set up in 1889, provides grants to support archaeological and documentary research within the Society's fields of interest.

Within the Research Fund, the Joan Pye Awards have been established to assist scholars who have completed a post-graduate research degree with further work, in the fields of pre-historic and Roman archaeology within the United Kingdom. The Hugh Chapman Memorial Research Fund provides awards for projects dealing with the Western Roman Empire, and archaeological and antiquarian matters in London and its environs.

John Evans Fund

The John Evans Fund was founded by a legacy from the estate of John Evans, a former president. Although the legacy was not subject to any legal restrictions, his letter of wishes expressed a strong desire for it to be added to the capital of the Research Fund. Accordingly, Council has resolved to invest the funds in the Research Fund. The income arising from the invested funds is credited to the Research Restricted Income Fund.

Bicentenary (Publications) Fund
The Bicentenary (Publications) Fund, established after the Bicentenary of the Royal Charter in 1951, provides for the cost of the Society's publication series.

Kelmscott Funds
Kelmscott Manor and Estate was bequeathed to the Society under the terms of the Will of Miss May Morris. The Manor is not valued in the accounts because it is of a heritage nature. The invested funds have arisen following the disposal of part of the Estate property, which is required to be spent on the maintenance and conservation of historic buildings. Although the capital can be spent under the terms of the Will, currently it is invested and only the income is utilised to maintain Kelmscott Manor.

The cottages on the Estate are let on an arms' length basis, and therefore they have been included at their open market value at the balance sheet date.

The restricted income fund incorporates the activities of Lucerna Ltd through which the trading activities at Kelmscott Manor are conducted. A combined income and expenditure account, which incorporates the activities of Lucerna Limited, is set out in Appendix One.

Gravett Fund
This fund has been created from a bequest from Kenneth Gravett, Fellow. The terms of the bequest permit both capital and income to be spent on the Society's library. Currently the income is credited to a restricted fund which is used for library activities.

Tercentenary Fund
This fund was created following the launch of the Tercentenary Campaign to assist in the delivery of the Society's objectives and to widen public access to its resources, facilities and knowledge.

21 Restricted income funds at 31 March 2022

	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter-centenary	Bi-centenary (Pubns)	Hugh Phillips	Kelmscott Exhibition	Kelmscott	Kelmscott HLF Project	Total
	£	£	£	£	£	£	£		£	£	£	£	£	£	£
Income from:															
Donations, grants & bequests	-	24,402	-	-	-	250	-	-	-	22,500	-	-	13,644	1,044,860	1,105,656
Investment income (including realised gains)	23,916	20,485	1,642	26,396	1,490	24,226	18,713	54,030	2,031	24,137	79,975	-	60,144	-	337,185
Sales	-	-	-	-	-	-	-	-	-	35,217	-	-	4,758	-	39,975
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	8,231	-	8,231
Total income	23,916	44,887	1,642	26,396	1,490	24,476	18,713	54,030	2,031	81,854	79,975	-	86,777	1,044,860	1,491,047
Expenditure on															
Raising funds															
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	48,572	-	48,572
Charitable activities															
Conservation	-	-	-	22,129	-	-	-	-	-	-	-	-	393,665	412,163	827,957
Research	4,802	-	982	-	(225)	17,764	9,250	53,393	-	-	28,193	-	-	-	114,159
Dissemination	-	128,762	-	-	-	-	-	-	-	128,869	-	-	-	-	257,631
Total expenditure	4,802	128,762	982	22,129	(225)	17,764	9,250	53,393	-	128,869	28,193	-	442,237	412,163	1,248,319
Net income/(expenditure)	19,114	(83,875)	660	4,267	1,715	6,712	9,463	637	2,031	(47,015)	51,782	-	(355,460)	632,697	242,728
Transfers between funds	-	-	-	-	-	-	-	-	-	6,511	(19,707)		355,235	-	342,039
Net movement in funds	19,114	(83,875)	660	4,267	1,715	6,712	9,463	637	2,031	(40,504)	32,075	-	(225)	632,697	584,767
Fund balances carried forward at 31 March 2021	58,733	166,066	4,285	1,311	5,573	27,078	17,105	66,840	-	35,248	214,831	8,491	479	2,594,348	3,200,388
Fund balances carried forward at 31 March 2022	77,847	82,191	4,945	5,578	7,288	33,790	26,568	67,477	2,031	(5,256)	246,906	8,491	254	3,227,045	3,785,155

22 Analysis of group net assets between funds at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	12,476	-	-	12,476
Tangible fixed Assets	134,074	4,084,070	-	4,218,144
Heritage assets	40,000	504,169	-	544,169
Investment properties	-	1,600,000	-	1,600,000
Long term investments	5,972,855	3,109,028	6,453,446	15,535,329
Long term liability	(168,255)	-	-	(168,255)
Other net current assets/(liabilities)	544,372	(719,573)	93,442	(81,759)
	6,535,522	8,577,694	6,546,888	21,660,104

Analysis of group net assets between funds at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	24,951	817	-	25,768
Tangible fixed Assets	196,264	3,674,540	-	3,870,804
Heritage assets	40,000	-	-	40,000
Investment properties	-	1,635,000	-	1,635,000
Long term investments	6,064,478	3,109,028	6,453,446	15,626,952
Long term liability	(216,464)	-	-	(216,464)
Other net current assets/(liabilities)	661,495	(302,423)	(14,086)	344,986
	6,770,724	8,116,962	6,439,360	21,327,046

Long Term Investments are defined as total investments less estimated capital drawdowns in the following year and any additional amount required to ensure free reserves (unrestricted other net current assets) are greater than 3 months unrestricted expenditure.

23 Financial commitments

On 1 February 2015 the Society entered into an operating lease for Burlington House. The lease runs for 10 years and will expire on 31st January 2025. The landlord has given us indications that rent will increase at 8% per annum, on this basis rent payable over the period 1st April 2022 to 31st January 2025 is £687,438.

On 14th March 2019 a charge was placed on Kelmscott Manor as a result of accepting NHLF funding for the Kelmscott Manor Past, Present and Future project.

24 Related party transactions

Three trustees donated £565 to the Society during the year (2020-21:£5,000)

25 Analysis of cash and cash equivalents

	2022 Group £	2021 Group £
Cash in hand	359,459	8,679
Notice deposits (less than 3 months)	-	637,395
Total cash and cash equivalents	359,459	646,074

26 Post balance sheet events

There were no post balance sheet events that require disclosure.

27 Capital commitments

On 17 January 2020, the Society entered into a contract with Ken Briggs Contractors Ltd under the JCT 2016 Standard

The Society of Antiquaries of London
Notes to the Financial Statements
Appendix I

Lucerna Limited and Kelmscott Manor Combined Income and Expenditure Account for the year ended 31 March 2022	**2022** £	**2021** £
Income		
Donations and grants (including admissions paid by Gift Aid)	13,644	49,073
Interest and investment income	10,670	30,970
Rents from Cottages	49,475	45,317
Friends of Kelmscott	4,383	3,795
Other income	8,605	4,748
Total Income	86,777	133,903
Cost of Sales		
Shop expenses	-	8
Restaurant Expenses	301	-
Salaries	44,008	37,850
Sundry	-	34
Bank and credit card charges	4,263	4,163
	48,572	42,055
Gross Profit	38,205	91,848
Expenditure		
Salaries	181,542	138,300
Staff training and recruitment	4,697	2,136
Volunteers & Guides	347	-
Security and fire protection	11,374	-
Repairs and maintenance	47,198	23,644
Electric vehicle costs	3,954	-
Utilities, rates and household	17,644	14,600
Insurance	52,243	22,864
Office Costs	26,903	10,158
Publicity	563	1,489
Garden expenses & car park	4,046	4,521
Legal & Professional fees	4,667	5,214
Audit and accountancy	4,725	4,825
Depreciation	3,590	3,361
Collections management & conservation	10,941	3,284
Head Office staff time	4,251	13,818
Apportionment of head office support costs	11,476	25,887
Staff travel	526	197
Sundries	2,978	1,541
Total Expenditure	393,665	275,839
Net Deficit for the period	(355,460)	(183,991)

SOCIETY OF ANTIQUARIES OF LONDON

England & Wales - Charity number 207237

Accounts

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

Charity registered in England and Wales

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

Burlington House
Piccadilly
London W1J 0BE
www.sal.org.uk

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OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is an educational charity that promotes the understanding of the human past and a learned society that recognises distinction in this field through election to its Fellowship. Founded in 1707, the Society's Royal Charter of 1751 defines its objectives as 'the encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries'. It has an international Fellowship of around 3,000 in the fields of archaeology, art and architectural history (including heraldry), history, heritage conservation and material culture studies. A leading non-government organisation working in the cultural heritage sector, it awards grants from its own funds for academic research and the conservation of historic buildings, and is active, both in its own right and in partnership with other UK NGOs, in formulating policy and good practice for the investigation, interpretation, conservation and management of the material remains of the past.

The Society's strategy for meeting its charitable objectives (set out in its Strategic Plan 2015–20) is to use the assets of the Society (its buildings, library and museum collections, and grant programme) to aid the Fellowship and others in conservation and research of the remains of the past, and to communicate the importance of conservation and research to the public. The Society's strategy may thus be summarised as:

- *conservation,*
- *research,*
- *dissemination.*

This report is therefore structured accordingly.

To achieve its objectives, the Society has prioritised the following activities:

- continue to engage with our landlord (the Ministry for Housing, Communities and Local Government MHCLG) to reach a satisfactory solution to our long-term tenure of Burlington House;
- continue to care for its library and museum collections through a programme of regular conservation;
- improve digital and physical access to the Library by implementing the Library Strategic Plan;
- increase public understanding and support for our heritage by:
    - increasing public access to the museum collections through events, exhibitions and online initiatives;
    - involving more Fellows in explaining their work and the Society's collections to the public;

- help shape the heritage policies of the Government and other relevant organisations through the activities of the Policy Committee;
- deliver the Society's new vision for Kelmscott Manor – the *Kelmscott and Morris: Past, Present and Future* project;
- undertake sound business planning for the future and address the operating deficit by maximising income whilst controlling costs;
- continue to raise funds from external sources to support the Society's current and planned aims and activities.

The Society uses a range of criteria to assess the success of its activities. These include:

- financial performance:
    - income from investments, subscriptions, room hire, activities at Kelmscott and fundraising by the Development Office;
    - control of costs (staff and service supplier costs);
- library visitor statistics;
- public visitor numbers and feedback at Kelmscott and from public lectures, events and exhibitions at Burlington House;
- number of visits, viewings and downloads from our website and other digital resources.

In shaping the Society's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity' (PB2).

KEY ACHIEVEMENTS AND PERFORMANCE

Introduction

The Society is based at two sites:

- Burlington House, on Piccadilly, in London, where it hosts lectures, research seminars and events, and houses an Accredited Museum of over 45,000 objects and paintings, as well as a world-renowned library of over 130,000 books, manuscripts, prints and drawings.
- Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, who was a Fellow of the Society.

In addition, the Society supports meetings of its Fellows in regions of the UK and internationally.

Impacts from Coronavirus COVID-19

The Society felt the impact of the COVID-19 pandemic throughout the year, and it is now obvious that it will continue to have an impact into 2021–2 and beyond, not least on our finances. The Society is fortunate that due to our policy of building up our reserves and investments over the last ten years, we have been able to remain solvent. One positive outcome of the pandemic has seen the Society seize opportunities for public engagement and access though digital media.

- The Society's headquarters at Burlington House and its library were closed from 18 March 2020 and all in-person events were cancelled until easing of 'lockdown' restrictions allowed them to resume (in October 2021).
- Although the library was closed, this did allow staff the time to revolutionise public access to our collections through new integrated on-line catalogues.
- Kelmscott Manor was already closed to the public due to the major repair works being undertaken as part of the 'Kelmscott and Morris: Past, Present and Future' (KMPPF) project. However, the limited public open season that had been planned for the summer of 2020 was cancelled.
- The major repair works were also delayed, resulting in the planned reopening of the Manor to be postponed by a year, from April 2021 to April 2022 with a resulting loss of income and increased costs.
- All staff (except for some retail and catering staff at Kelmscott Manor who were enrolled on the government 'furlough' scheme) transferred to working from home during the most severe phases of 'lockdown'.
- The exhibition to raise money for Kelmscott Manor, which had been planned to be held at Burlington House in the summer of 2020 was postponed until summer 2021.
- During periods when 'lockdown' restrictions eased, staff returned to Burlington House and Kelmscott Manor and adopted flexible working patterns.

- Library staff were able to maintain a postal loans service through much of 2020–1. When Government restrictions allowed, the library was able to adopt a limited opening pattern for pre-booked visitors.
- The Society moved all its meetings to on-line live streaming with great success. In addition, we obtained external funding to upgrade its audio-visual equipment to allow hybrid on-line and in-person meetings to be held at Burlington House when restrictions allowed.
- Hire of our rooms at Burlington House by other heritage bodies and charities practically ceased, with a serious impact on the Society's income.
- The Anniversary meeting (the AGM) was postponed from 23 April to 26 September 2020.

Conservation

The Society undertook conservation of its own historic buildings, library and museum collections at Burlington House and Kelmscott Manor.

Kelmscott Manor and Estate and the Kelmscott and Morris: Past, Present & Future project

Kelmscott Manor, located in West Oxfordshire, is at the forefront of the Society's vision to be an outward-facing heritage charity, engaging and informing the public about the past. The delays caused by the COVID-19 pandemic and Government restrictions have impacted on construction work planned as part of the 'Kelmscott and Morris: Past, Present and Future' (KMPPF) project funded by the National Lottery Heritage Fund and others. Construction ceased for seven weeks, and when contractors were able to return, they were only able to work at 50 per cent capacity. This has meant that it was not possible to open the Manor for hard-hat tours in 2020, and the reopening date of April 2021 was postponed to April 2022. However, the contractors (Biggs Ltd) have made excellent progress, and the quality of workmanship has remained first class. The project continues the be well managed, and initial signs are that the financial impact on the project funds will be limited.

Throughout the year, staff worked tirelessly on the KMPPF project with contractors, architects, suppliers, etc. Several staff were put on the Government COVID-19 furlough scheme. Business and Activity plans were reviewed to take into consideration the impact of the pandemic on these aspects of the project. Once the barns were completed, staff were relocated to the shop barn so that work could progress to the manor house.

Ten acres (4 ha) of land (which includes our visitor car park) were successfully purchased from the Church Commissioners, securing this strategically important facility. One of the cottages had a major heating oil leak in the kitchen and repairs necessitated an application for Listed Building Consent to West Oxfordshire District Council.

A topiarist was engaged to redesign the Fafnir hedge at the front of the Manor on the east lawn to return it to the shape it was when May Morris lived at the manor. The work will take a few years to complete, but can be used as a discussion point in the garden for our visitors in the meantime.

Collections

The collections at Burlington House and Kelmscott Manor each hold Accredited Museum status. The collection of over 45,000 objects at Burlington House contains prehistoric, classical and medieval antiquities, seal matrices and impressions, and paintings as well as items relating to the history of the Society. The collection at Kelmscott Manor is primarily the contents of the house and comprises *c* 800 objects. There is a Collections Development Policy, Care and Conservation Policy, and Documentation Policy for the management and preservation of the collections.

Preventative conservation work at Burlington House continued between lockdowns, and the annual dusting and monitoring of the displayed paintings took place; annual furniture conservation was carried out; and our conservator from West Dean attended Burlington House to complete the annual clock survey.

In-house work included re-ordering and cleaning the museum room and museum store; cleaning, condition checking, auditing and photographing all displayed objects; and spraying of the downstairs rooms and main stairs carpet with a conservation-friendly pest treatment as a part of the Integrated Pest management Programme.

Research

The Society encourages research into all aspects of the material past through a programme of grants and by maintaining and developing a world-famous antiquarian library and associated collections.

Grant programme

The Society encourages research by awarding grants to a wide spectrum of researchers and students of the material past. During the reporting period, the Society awarded research grants to thirty projects amounting to £229,119 and two travel grants amounting to £688 (the number of travel grant applications was adversely affected by COVID-related travel restrictions). The research grant figure includes £93,665 given as Janet Arnold Major Awards to support four larger projects over 2–3 years. In total, this is an approximately 74% increase in funding compared to the previous year (2019-20: 29 research grants totalled £131,505), and the Society is now making a significant contribution to funding research in Britain and around the world. It demonstrates that the Society’s long-term aim of increasing our research funds is making excellent progress. Funded projects in this period include: 'Archaeology and memory of Jewish East London'; 'Burning

question: Fire-use at 400,000 years ago'; 'The Archaeology of Early Islamisation in Oman'; 'African textiles in Thomas Clarkson's 1780s chest'; 'Music in Roman Britain'.

Nineteen grants to support church conservation from the William and Jane Morris fund amounting to £25,471 were also awarded (2019–20: £43,850).

Library

Burlington House contains the largest antiquarian library in Britain, with an outstanding collection of more than 100,000 books dating from the fifteenth century to the present day, covering British and European archaeology, architectural history, medieval decorative arts, and other subjects based on the study of the material remains of the past. There are special collections of broadsides and proclamations and 1,020 manuscripts, including the finely illuminated Lindsey Psalter of the early thirteenth century and a contemporary copy of the third revision of the Magna Carta of 1225. The Society also owns an outstanding collection of historical prints and drawings of British topography and antiquities. Together, the library collections form a unique resource for Fellows, researchers, and the public. Conserving and adding to the collection and making it more widely available for research lies at the heart of the Society's objectives. The Library and Museum Collections comprise the Society's major research resource for scholars from Britain and around the world.

Due to restrictions imposed by the pandemic, between 1 April 2020 and 31 March 2021 the Library was open for only 22 days. The Museum was also open by appointment (as usual) during the periods when the Library was open, namely, from 8 September to 5 November, and from 3 to 15 December. There were 40 research visits to the Library and none to the Museum. Collections staff dealt with 705 library and archive enquiries, 192 museum enquiries, and 225 image requests. Fellows borrowed 171 books, 97 of which were sent out as postal loans. Library staff also supplied 132 scans and photocopies of book chapters and journal articles. Since subscribing to over 760 JSTOR journal titles in May, our Fellows consulted 7,099 individual articles. We expanded our electronic resources offer further by acquiring some 700 ebooks from Archaeopress and ran a popular trial for several online journal titles supplied by Exact Editions.

Library Strategic Plan

A new Library and Collections Strategic Plan for 2020–3 was approved and implemented in October. To begin delivering our new strategic priorities the Library team was restructured. In November 2020, the role of User Services Librarian was made redundant, and the Serials and Electronic Resources Librarian job title was changed to Librarian. A permanent Archivist post was created, and the position was filled in January. At the end of November, a part-time Reprographics Assistant was appointed on a one-year fixed term contract to manage all image requests.

The new Library Management System, Koha, went live on 22 July. It offers new functionality for Fellows, such as the ability to view and renew existing loans, request books and photocopies or scans of chapters and articles, and make acquisitions suggestions. In tandem with Koha, a new discovery layer, provided by EBSCO, was launched. This allows for simultaneous searching across physical holdings and the full text of electronic resources and provides seamless access to both free and subscription online content. The existing authentication procedures were simplified so the credentials used by Fellows to log into the Fellowship Platform now also provide access to the Library online catalogue and subscription online resources.

Existing records for manuscripts and museum collections were migrated to the new Collections Management System for archives and objects, Collections Index+, which has an ISAD(G) compliant module for archives and manuscripts, and a SPECTRUM compliant module for objects. A front end, Collections Online, was configured and built to enable searches across all collections (manuscripts and archives, objects, library collections, and electronic resources) held both at Burlington House and Kelmscott Manor. Collections Online went live in July 2021. A lot of work has been done to prepare the data for the launch, including creating new records for the institutional archive.

Other activities

Pandemic restrictions have prevented the Library and Collections team from hosting physical events and group visits this year. However, the team worked closely with the Communications Manager to promote our collections and online resources through social media whilst Burlington House was closed. In particular, the team found images of Library, Archive and Museum items to tie-in with relevant events, such as Easter celebrations, anniversaries of historical events, births and deaths of historical figures, and national observance days or events (such as National Gardening Week). The team also engaged in collections-related Twitter initiatives, including the BBC's #MuseumFromHome campaign, #MuseumsWeek (a week-long campaign with a different theme each day), #CollectionsUnited (in collaboration with the other Courtyard Societies), and #OnlineArtExchange.

We hosted our first remote student placement, working with postgraduate students on the Museum and Galleries Studies MA at Kingston University. Collaborating with students on their 'The Challenge of Change' module, the MCM, HLMC, and CEM hosted a series of short online lectures and feedback sessions, leading to lease campaign and public engagement proposals produced by the students. We were incredibly impressed with the students' ideas and the student feedback was equally complimentary.

The museum received a small grant from the London Museum Development group 'Reopening and Recovery' fund and the grant has been used to buy camera equipment for the

museum room which will allow us to produce high quality record photography for the new CMS and for online content for public outreach.

The Library and Collections team began taking comprehensive measurements of all the collections to make an accurate assessment of space requirements (including display and storage) if the Society were to move from Burlington House.

Dissemination

The Society disseminates its work and that of its Fellows by means of exhibitions and loans, publications, lectures, seminars, and electronically through the web and email. As discussed under 'Conservation' and 'Research' (above), visitors to Kelmscott Manor and users of the Library at Burlington House are significant indicators of the Society's desire to impart to the public the importance of our heritage.

Loans from the Society's collections

The Society runs an active loans programme, supporting both national and international long-term and temporary loans. In this way, we ensure that the Society's collection can be accessed and enjoyed by the widest possible audience.

Our temporary loans programme for 2020–1 was significantly impacted by the pandemic and resulting lockdowns but, happily, we were still able to contribute our volume of *The Order of Chivalry* by Raymond Llull (translated by William Caxton) (Kelmscott Press, 1893) to Tate Britain's Aubrey Beardsley exhibition for an extended run. Our loans to the MET New York, British Museum, Hampton Court Palace, Stonehenge, and Holburne Museum, Bath, have all been rescheduled for 2021–2.

Our long-term loans programme continues to enable over 380 objects from the museum collection to be seen on display across 16 sites in the UK.

Publications: The Antiquaries Journal

Volume 100 was published in November 2020, with copies despatched worldwide, mainly to Fellows. CUP reports that 55,506 fulltext articles from the Society's online journals were read in 2020 from 167,113 page views. Online traffic demonstrates the significant global reach of the Society's journals with strong demand noted particularly in Middle East/Africa and Asia.

Work on volume 101 (for 2021) has continued with twelve papers and nine reviews published online to year end. A healthy number of submissions over 2020–1 has enabled work to start on volume 102 (for 2022).

Monograph programme

The Society's monograph programme has as its focus the publication of high-quality, peer-reviewed research, making this available in print and Open Access to disseminate the research quickly and widely. The Society published two Research Reports in 2020–1: *Isurium Brigantum: An Archaeological Survey of Roman Aldborough* by R. Ferraby and M. Millett, (no. 81) and *Landscape and Settlement in the Vale of York* by S. Roskams and C. Neal (no. 82). In response to high demand, Research Report no. 80, *The Staffordshire Hoard* (published in November 2019) was reprinted twice in 2020–1; the first two print runs having sold out. Work continues on the publication of *The Inventory of King Henry VIII* (vol. III, eds M. Hayward and D. Starkey), and *An Ordinary Crests to 1530* (vol. 5, eds. T. Woodcock).

Online dissemination of publications

The Society now has 49 (63%) of its backlist Research Reports and Dictionaries available Open Access, bringing key research to academics and the public in the UK and overseas.

Ordinary Meetings and seminar programme

With the outbreak of the pandemic last year the Society moved its event programme online, launching new live streaming lectures in June 2020. Since then, we have delivered eleven lunchtime lectures and 19 evening lectures to Fellows and friends worldwide. This new way of engaging with audiences has allowed us to increase attendance at our lectures significantly with over 5,000 attendees joining us globally from the UK, Ireland, America, Israel, Sweden, Canada, Australia, and many other countries. We were delighted to be able to host lectures from speakers in New Zealand and Sweden and hope to be able to attract international speakers in the future as we continue to offer live streaming as an option for potential speakers. Our lectures since June have been viewed over 20,000 times on YouTube showcasing the desire for academic content and high-quality lectures.

We held our first online conference in March on 'Seals and the People of Britain', which was postponed from March 2020. Over 500 people joined us over two afternoons and the sessions have since been watched by over 800 people on YouTube. Our conference 'Lost Frontiers and Drowned Landscapes in Britain and Beyond' in early May attracted an audience of over 500 people with attendees joining us from around the world. The YouTube recordings were watched over 1,500 times in the 48 hours after the broadcast. These figures highlight the significance of live streaming and the impact it has on our wider reach.

As we return to in-person lectures and events we will continue to live stream all events so we can continue to offer this level of engagement.

Regional Fellows' Groups

Our Regional Groups continue to be active and are now more supported in their activities by the Society. Throughout 2020–1 we held virtual meetings with all our Fellows groups. These meetings were hosted by the Communications and Events Manager and attended by the General Secretary and Officers. They were well received by Fellows in the regions and will now become part of our annual programme. It is a great way to engage with the groups, showcase the work of the Society and invite feedback from Fellows on what we do and how we can help to grow the groups.

This year we launched our groups function on the Fellows Platform which allows us to create groups that can be used to share information, announce events, and communicate. Our regional groups are part of this system and we hope they will begin using the feature to engage with each other.

Our Head of Operations and Finance worked with our solicitors to create agreements that our regional/international conveyors can sign so we can share Fellows' information with them. This is a very positive step as it allows the Secretaries of the groups to reach out to Fellows within the group in accordance with GDPR and privacy laws.

ANZAP Group:

In Spring 2021 Matthew Spriggs FSA retired from his role as Secretary of the Australasian Group, a position he has held since 2008. During that time he encouraged nominations for Fellowship in the region and the numbers of regional Fellows more than doubled during his tenure to nearly 80. Having secured a modest amount of funding from Council to bring Fellows over from Europe and America each year to present public lectures and/or keynotes at major conferences, the Australasian Fellows have hosted many distinguished guests.

Adam Ford FSA succeeds Matthew as Secretary and has already begun work on growing the group (renamed ANZAP) and creating stronger links with the Society. Plans are progressing to run a virtual lecture series for the ANZAP Fellows and to engage with national conferences in the region to raise awareness of the Society.

Welsh Fellows:

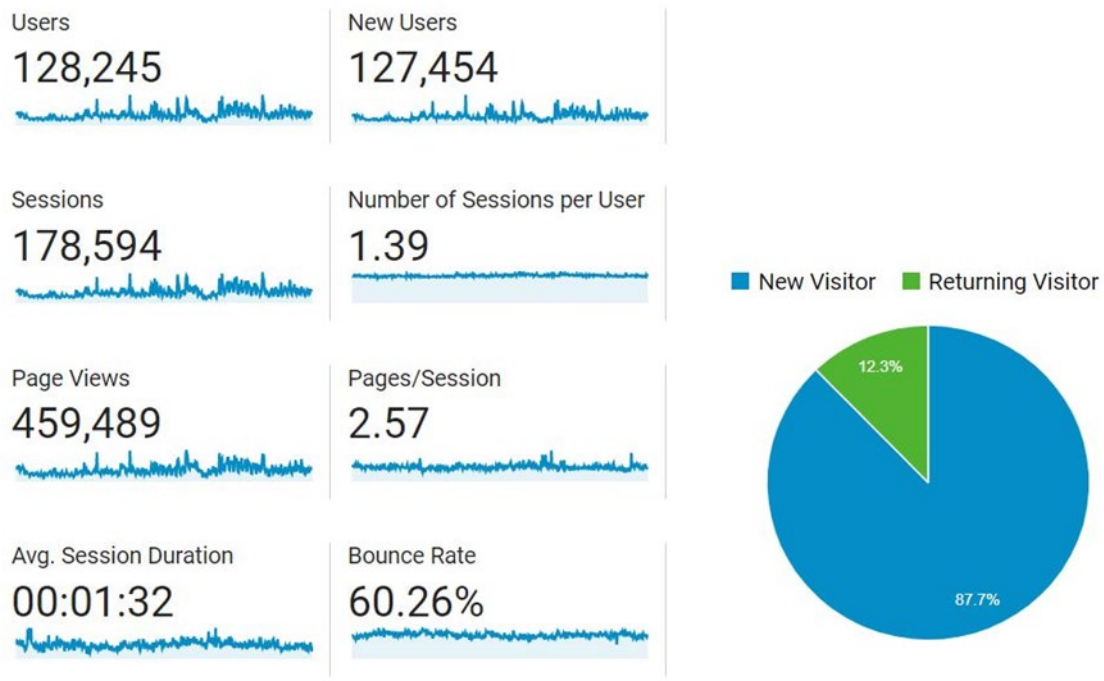
Alan Lloyd FSA stepped down as Chair of the Welsh Fellows in 2020 and was succeeded by John Hines FSA. Alan throughout his time as chair helped to grow the Welsh Fellows and create engaging events for the group. The activity and engagement of this group is a testament to his work as they continue to be the most active group within the Fellowship. This year they held a regional lecture which the Society hosted.

Communications, social media and website

Mailings continued as scheduled with the addition of four mailing in 2020 on the Statute Reform. Fellowship News was sent twice in July and January. Our Annual Review was published in April and we continue to send two event booklets annually. Following the launch of our website in March 2020 we have seen an increase in traffic particularly in relation to our SaveBH lease campaign. From March 2020 to April 2021 we had 459,685 page views from 128,345 users. Our audience is still mainly based in the UK (53%) and US (36%). Kelmscott, Homepage, Vacancies, Events and SaveBH make up the top five viewed pages.

The collection highlights feature which was created by the Communications and Events Manger and Museum Collections Manager has proven to be very popular and a great way to showcase some of our significant collections.

Website Analytics



The Society continues to publish SALON—its fortnightly e-newsletter—containing a digest of news about Fellows and their activities, new research findings and public debates on heritage policy. In October 2020, Mike Pitts FSA resigned from his post as Editor. His replacement Katie Ramsey took up the post in November 2020. Since then, we have reformatted SALON to ensure a clear voice and also introduced a new feature highlighting the work of the Society through publications, grants and research. We have 3,489 subscribers with open rates of 61%. This is an increase of 6% on the year before. SALON has been a great platform for us to share news and

updates on our SaveBH campaign throughout the last year. Our audience is predominantly based in the UK (80.1%) and US (5.6%), with the rest of the world making up 14.3%.

Our social media audience has increased over the last year, with posts throughout the summer of 2020 highlighting treasures in our collection, and others sharing our lectures using the #lunchtimelectures, both gaining significant traction. We have also seen huge engagement on social media for our SaveBH campaign, with spikes in activity visible whenever we release new updates. Regular posting continues advertising our events, news and collections. In 2021 we hit 10,000 followers on the Society Twitter account. Audience on our social media channels is as follows; Instagram SAL 1,747, Instagram KM 2,643, Facebook SAL 3,326, Facebook KM 2,767, Twitter SAL 10,001, Twitter KM 2,837.

Public lecture programme

We held eleven public lectures from June 2020 to April 2021. They were attended by 1,500 people and have been viewed on YouTube by over 10,000 people. All these lectures were delivered online bar one in September 2020.

Electronic dissemination of lectures and seminars

We have seen a huge increase in traffic to our YouTube channel over the last year. As all our lectures are delivered via Zoom and streamed directly to YouTube we have increased subscriptions to our channel by 641% to 1,200 subscribers. We have had one million impressions throughout the last year up 363% on the previous year. We have had 55,000 views with our top viewed countries being UK (51.5%), US (8.7%), Canada (7%), Netherlands (4%) and Australia (4%). Top views include: Lost Frontiers Conference; Staffordshire Hoard Colloquium; Evening Lectures; Lunchtime Lectures.

Work has now begun to catalogue our YouTube archive and integrate it with our website to create a learning hub for researchers.

Other public events

We held our inaugural International Women's Day event in March 2020 on '100 Years of Female Antiquaries'. This event was just before we closed due to lockdown but was well attended and received very positive feedback. It included a panel session discussing the role of women in the sector and the challenges faced.

In 2021 we held a lecture to celebrate International Women's Day and were delighted to invite Dr Charlotte Hedenstierna-Jonson, a faculty member of the Department of Archaeology and Ancient History at Uppsala University, Sweden, and researcher on the Viking Phenomenon research project. Her paper on the Birka Warrior and gender in burials was attended by 200 people and has been watched over 300 times since it was broadcast.

In summer 2020 we worked with the BH Courtyard Societies to deliver BH Lunchtime Scientist. The Burlington House organisations joined together to host online interactive interviews with scientists for 15–16-year-olds.

Public policy and consultations

The Policy Committee, guided by the Society's Statement of Values, advises on, and formulates the responses to, public consultations and its public statements on other heritage issues of concern to the Society. The Committee has been very active and has proved an excellent forum for drawing on and collating the Fellowship's wide range of expertise and experience in heritage policy. On behalf of Council, the Policy Committee engaged in a number of consultations over government policy and guidance, including:

- Local Authority Strategic Framework
- The Government Planning White Paper

Most importantly, the Society published its discussion document 'The Future of Archaeology in England: a Manifesto' which advocated a fundamental change in the way that public benefit is delivered through planning-led archaeology, with a major culture change within the archaeological profession a corollary.

Enabling the Society to Achieve its Objectives

In addition to the cost of maintaining and running Burlington House, the following key tasks were undertaken during the year.

Burlington House lease renewal

The Society's premises at Burlington House are currently occupied under a ten-year lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. The lease is renewable for a further seven ten-year periods. As described in the Annual Report of Council for 2018–19, the lease for 2015–25 was signed and the back rent paid in March 2019, since the Society would have to vacate Burlington House if we had not done so. The rapidity of the rent increase (from £14,000 in 2013 to £190,622 in 2020–1) obviously poses severe problems of affordability for the Society.

In March 2020, the Society, in conjunction with the other Burlington House Courtyard Societies, made a financial offer to our landlord (the Ministry for Housing, Communities and Local Government, MHCLG) for a long leasehold interest on a 'best value' basis. Unfortunately, this offer was rejected. For our part, the societies could not accept the MHCLG proposal for a

smoothing of rent increases at 8% per annum over the next five years, since the rents being charged are already at an unaffordable level.

In order the break this impasse, in November 2020 the Society, led by the President and General Secretary, launched a public campaign ('SaveBH') to persuade MHCLG to reach a fair settlement of the lease and rental issue. Shortly afterwards the Royal Astronomical, Linnean and Geological Societies also joined the campaign. The response from Fellows of the societies and the public has been overwhelming: 617 letters from Fellows were sent to Members of Parliament, reaching 288 constituencies. Letters from overseas Fellows were sent to British Ambassadors and the relevant Secretaries of State. Numerous press articles, TV and radio interviews were broadcast, and the campaign has been supported by Sir David Attenborough and Professor Brian Cox. Within Parliament, our campaign has been ably led by Tim Loughton MP, FSA, who succeeded in securing a Parliamentary debate on the subject in early June 2021. We await a substantive response from our landlord. In the meantime, the Society would like to thank all the Fellows and kindred organisations that have expressed support for the societies and have written to their MPs.

Development Office

Fundraising for KMPPF has over-reached the defined match-funding target and now stands at £1,210,338 (£66,138 over the initial target, or 106%). Within this sum we managed to raise the funds for conservation and renovation of the Field Barn. COVID-19 thwarted the activities of the KM Campaign Group, whose plans to target major donors through the exhibition at Burlington House entitled 'A house that I love: William Morris and Kelmscott Manor' had to be postponed. We lost commercial sponsorship for the exhibition, nor were we able to claim NLHF funding for our Lates events and we did not proceed with the Art Fund Art Happens fundraising campaign to support the KM Temporary Exhibition Space. However, we managed to secure £13,000 from individual sponsors which has gone towards conservation of collections at Kelmscott. South East Museums Development Programme granted £2,000 to the Manor for additional security measures. Other grants and donations received included:

- NLHF COVID-19 Emergency Funding (£40,300) for activities at BH and KM.
- A grant from Museum of London to purchase photographic equipment at BH of £1,438.
- £3,680 to barcode library books and £5,500 to digitise the Minute Books.

Governance

The Society held six ballots and admitted 73 new Fellows. The balloting process was disrupted due to COVID-19 as it required in-person ballots until a new Order was passed in September 2020 suspending this requirement (see below).

As outlined in the Future Plans section of the 2019–20 report, the Society undertook a reform of the Statutes and Orders in relation to dealing with complaints about the conduct of Fellows. The changes were approved at an Extraordinary Meeting of Fellows on 24 September 2020. Following that meeting, the Society has set up an Ethical Conduct Body comprising both Fellows and non-Fellow external members.

The Society also passed an Order to allow for COVID-related disruptions to in-person meetings and other Society business, enabling online and other socially-distanced alternatives in line with Government guidelines.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a surplus of £1,039,939 (2020 = £312,846), which is £727,093 above last year's surplus; this is before gains on investments of £2,500,664 (2020 – a loss of £644,570) and actuarial gains of £35,743 (2019 – loss of £121,128). The surplus is a consolidation of the Society's activities including those of its wholly owned trading subsidiary, Lucerna Limited.

Income

The Society derives income from several sources, the principal being donations, grants and legacies, investment income, subscriptions and admissions, trading income from Kelmscott Manor, and room hire at Burlington House. Total income for the year was £3,357,183 compared with £2,567,905 in the previous year – an increase of £789,278. Major variances to last year were:

- Restricted donations and grants for KMPPF were £1,172,298 up from last year at £2,040,425.
- As Kelmscott Manor was closed last year due to KMPPF re-development work our trading income from the Manor decreased by £290,020 to £133,904.
- Our room hire income decreased by £88,318 due to COVID-19.

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. During the year £145k was drawn down from the unrestricted liquidity fund to pay rent, £210k from unrestricted capital to cover operational costs, £150k from the Gravett fund to fund library strategic plan costs, and £405k from the Kelmscott fund for KMPPF work. Investment income was down to £527,732 compared to last year at £558,458 (Note 5 of the accounts).

Income from the restricted listed portfolio decreased compared to last year from £321,921 to £301,968. Drawdowns from the Gravett and Kelmscott restricted capital fund have affected investment income. The restricted rental income from the Kelmscott cottages decreased to £45,317 from £48,235.

The increase in the subscription income was because of an increase in overall Fellow numbers. The number of Fellows at year-end was greater than at 31 March 2020, resulting in a higher subscription income of £489,599; up from £472,998 last year. Gift aid was marginally lower at £74,095 compared to £74,459 last year.

Income from publications and merchandise was lower than the previous year at £53,671; down from £66,290. This was mainly due to reduced royalties from the digital archives.

Expenditure

Consolidated expenditure has increased by £62,185 in the year to £2,317,244; up from £2,255,059 in 2019–20. This is due to several factors, with the KMPPF project having the greatest impact.

Expenditure on raising funds which comprise Development Office costs, Lucerna cost of sales and room hire running costs, were higher than last year. In the previous two years, the Head of Development concentrated on raising match funding for the KMPPF project. Consequently, the staff time associated with the fund raising was charged to the KMPPF project. In the year under review most of their time has been devoted to other projects other than the KMPPF. Cost of sales for the trading subsidiary was in line with lower sales due to the shorter season.

Conservation (note 7)

Total conservation costs were £50,486 lower than in 2020 to £720,891 The development phase of the KMPPF project continued this year and costs incurred in the capital works of £2,096,133 have been capitalised as assets under construction. The expenditure on KMPPF included in the Statement of Financial activities is £314,386 (2020 = £213,590) and mainly represents staff and associated support costs. A grant from the NLHF supports 77% of the allowable expenditure on the KMPPF project. The NLHF grant is receivable on the amounts expended. The grant is included in note 2, 'Donations, grants and legacies', of the financial statements under 'Restricted Funds'.

The refurbishment of the Kelmscott cottages was completed and, in the year, £23,000 (2019–20: £90,000) was spent on the refurbishment.

Support costs attributed to conservation work were lower than in the previous year because of the backlog in rent included in the previous year's Burlington House rental costs: £212,000 in last year's rental costs related to years 2014 to March 2018. Details of the lease is earlier in this report under the topic 'Burlington House lease renewal'.

During 2020–1, the Society awarded conservation grants totalling £25,471 compared with £37,851 the previous year. The Society's policy on conservation grants is stated below.

Research (note 7)

The cost to maintain and run the Library, its core services and functions, as funded by the Society's Unrestricted Fund was £129,226 (£137,057 in 2019–20) before support costs, representing 5.6% (6.1% in 2019–20) of the Society's total resources expended. The Library is a vital resource of the Society.

Research grants awarded from the Restricted Funds during the year amounted to £229,607 (£148,654 in 2019–20). This increase in grants was primarily due to an increase in grants made from Janet Arnold Fund of £106,208 (this was £30,268 in 2019–20). The Society's policy on making research grants is detailed on page 22.

Dissemination (note 7)

Total expenditure under dissemination was £652,907 compared with £714,017 in the previous year. The costs in this section vary depending on how staff time is focused on the various activities. Except for *The Antiquaries Journal*, work on publications was funded by grants, bequests and donations. A transfer was made from the Hugh Phillips fund of £7,886 (£65,000 in 2019–20) to cover the net cost of producing the journal.

Other notable transfers made (see note 11) are:

- A transfer of £156,467 from the Bicentenary Capital Fund to Bicentenary restricted income to cover the deficit.
- A transfer of £183,989 from the Kelmscott Restricted capital fund to the restricted income fund to cover the operating deficit.

Fixed Asset Additions

During the year the Society purchased Land at Kelmscott Manor to allow an extension to the existing carpark and spent £25,439 upgrading its AV system (which was fully funded by a COVID recovery grant). Assets under construction shown in note 13 to the financial statements relate to the KMPPF project. The amount spent as at year-end was £3,015,854 (£919,721 in 2019–20).

Kelmscott Manor incorporating Lucerna Ltd

Appendix 1 shows the operational results of Kelmscott Manor with a deficit of £183,989 (deficit of £82,463 in 2019–20) after Burlington House (BH) staff costs in managing Kelmscott operations (£13,818; was £10,406 in 2019–20) and BH support costs of £25,887 (£27,648 in 2019–20). The deficit is mostly due to the Manor being shut this season so that KMPPF capital works could take place.

Revaluation of Investments

Unrealised gains on investments were £2,469,786 (losses in 2019–20 of £644,570). Investments are valued at market value. The investment property, which comprises the Kelmscott cottages and agricultural land, was valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31 March 2019.

Actuarial Losses on Defined Benefit Pension Schemes

The Society participates in the Universities Superannuation Scheme (USS). Under the accounting rule FRS 102, the Society must recognise its share of the pension scheme deficit from 1 April

2015. Using the modeller provided by USS, the Society has charged the Statement of Financial Activities and decreased the pension provision by £35,744 (An increase of £121,128 in 2019–20).

It is noted that there was no Head of Finance and Resources in post from 9 July 2021 to 11 October 2021.

FUTURE PLANS

The key aims of the Society for 2021 to 2022 include the following:

Enabling the Society to Achieve its Objectives

Coronavirus COVID-19

The Society will continue to adapt and manage the impacts of the COVID-19 pandemic on its operations with the health and welfare of Fellows, staff and the public as its primary concern. In conjunction with the Society's Health and Safety consultant and within government restrictions we managed a limited re-opening of Burlington House for lectures and use of the library from September 2020. The Society will continue to invest in digital technology to enable live-streaming of lectures and events to Fellows and the public around the world. The Society will seek additional grant funding from government, local authorities, and other funding bodies to assist with loss of income caused by the COVID-19 pandemic.

Burlington House Lease and Rent

The Society will continue to lead the Courtyard Societies in a public and political campaign to persuade the landlord (the Ministry for Housing, Communities and Local Government) to reach a mutually satisfactory solution to the problem of our long-term tenure of Burlington House. However, the Society will also start to make plans to move to alternative accommodation should negotiations with the landlord continue to be unproductive.

Conservation

Kelmscott Manor

The Society will conclude major repairs and construction works at the Manor as part of the KMPPF project and prepare for the public re-opening in April 2022.

Research

Grants

The Society will continue to support its grant-giving programme and will build on its success in seeking additional funds from sponsorship, donations and legacies.

Library and Collections Strategic Plan

In 2021–2 we will:

- Barcode all Library open access monographs and begin barcoding all new Library acquisitions.

- Expand our electronic resources offer by subscribing to titles that proved popular during free trials such as *Current Archaeology*, *British Archaeology*, *Archaeology Ireland*, and *Apollo*.
- Identify exact duplicates and multiple editions of Library items and prepare potential deaccessioning lists.
- Review our physical serial holdings.
- Launch our new collections portal, Collections Online.
- Launch our first online exhibition.
- Begin systematic checking and gradual unveiling of migrated object records on records on our new CMS.
- Prepare an application to Arts Council England to renew the accredited status for our Burlington House Museum.
- Continue cataloguing and begin digitizing our institutional archive.
- Sort, appraise, repackage, and catalogue our most recent institutional records.
- Upgrade the environmental monitoring system at Burlington House.
- Carry out a user survey to inform improvements to the Library, Archive and Museum.
- Prepare for a possible relocation.

Dissemination

Periodicals

The Society will continue to publish *The Antiquaries Journal* annually. From 2022 the journal will increase in size to a maximum of 600 pages (up from 480), thereby accommodating *c* 18–20 research articles (up from 16–17). In 2022 we will also be re-launching *Archaeologia, or, Miscellaneous Tracts Relating to Antiquity. Archaeologia* was published between 1770 and 1991 and is now being revived as an occasional, wholly digital open access imprint.

Monograph programme

Work will continue on the publication of five monographs: *The Inventory of King Henry VIII* (vols. III and IV); *Lordship and Landscape in East Anglia* (Scull *et al.*); *The Suburbs of* Durobrivae*: Life and Death, Work and Prayer Outside the Walls of a Small Roman Town* (Upex *et al.*); *The Excavations of the Roman Villa at Low Ham, Somerset, in 1946–8 and 2018* (Leech and Roberts). We will continue to make our back-catalogue of monographs available digitally through OAPEN and ADS.

Public events at Burlington House

It is anticipated that public events will be held during 2021–2 including the post-graduate open day, the 'Manifesto' conference, and joint events with the Society of Antiquaries of Scotland and the Royal Society of Chemists.

Digital dissemination of lectures and meetings

The Society will continue to invest in upgrading its IT and audio-visual facilities to enable live streaming of lectures and meetings at Burlington House and from other remote venues. This will open up the Society's activities to a global audience in real-time.

Governance

The Society will prepare for the introduction of an affiliate membership scheme which will be open to all members of the public.

Reserves Policy

The Society's activities are funded either from the unrestricted fund or restricted funds donated for specific purposes, but all need a continuity of income provided by a consistent and preserved capital base. A significant factor affecting the general policy towards reserves is that, during its existence and in fulfilment of its objectives, the Society has built up significant holdings of manuscripts, books, pictures, artefacts and other objects of antiquarian importance. It also employs the specialist staff required to manage the care and use of these collections. The provision of sufficient capital to provide the income to allow for the continued growth and maintenance of and access to these collections is therefore a prime objective. The policy is kept under review, but Council wishes, as far as possible, to maintain and increase the current levels of capital and income.

Total funds of the Society and its subsidiaries at the year-end amounted to £21,327,046 (£17,750,700 in 2019–20). This includes endowment capital funds of £6,439,361 (£5,312,352 in 2019–20), restricted capital funds of £4,916,574 (£4,823,678 in 2019–20) and unspent restricted income funds totalling £3,200,388 (£1,528,223 in 2019–20). Free reserves at the year-end amounted to £661,495 (£524,167 in 2019–20), representing retained unrestricted income reserves, excluding an amount of £261,219 (£325,863 in 2019–20) for the book value of intangible and tangible fixed assets and the heritage asset, an amount of £6,064,478 (£5,488,630 in 2018–19) for long-term investments and an amount of £216,464 (£252,210 in 2018–19) for the pension provision (see note 22 in the Financial Statements).

The free reserves at the year-end of £661,494 (£524,167 in 2019–20) were higher than the policy target for free reserves of £275,430 because of the cash raised from the capital liquidation to meet Burling ton House rent demands and other costs as explained below (under 'Investment Policy')

as well as to ensure adequate cashflow for the KMPPF project. The free reserves target is defined as three months' expenditure of Unrestricted Funds (before other recognised gains/losses).

Investment Policy

The Society's holdings are managed by Sarasin & Partners LLP within their Charity Authorised Investment Funds. These funds are structured to minimise risk by maintaining a balance between fixed interest and equities (see below). Since the Society does not have a segregated portfolio, income is received net of management charges, which are in the region of £18,000 a quarter. Sarasin's performance is reviewed by the Finance Committee, which reports to Council. The policy of the Council of the Society is to maintain the invested capital of the Society for both the long-term benefit and the present activities of the Society.

Considering the Society's policy, together with the expected return and risks relative to the liabilities on different types of investment, the Council believes that it is appropriate to the aim of achieving steadily growing income and capital appreciation to maintain and improve upon the value in real terms and provide long-term protection from inflation. The agreed structural asset allocation for the portfolio is a benchmark composite comprising a 90% allocation to the Sarasin Endowments Fund and a 10% allocation to the Sarasin Income and Reserves Fund. This benchmark composite thus produces an asset allocation as follows:

	Benchmark (%)	**Low (%)**	**High (%)**
Cash – 1 Month LIBOR	0.5	0.0	10.0
Government Bonds – BofAML Gilts All stocks Index	10.25	0.0	35.0
Corporate Bonds - BofAML Sterling Corporate Bond	9.75	0.0	35.0
Total Bonds & Cash	**20.5**	**5.0**	**35.0**
UK Equities – MSCI UK Investable Market Index (IMI)	19.0	9.0	29.0
International Equities (£ Hedged) – MSCI All countries World ex-UK (Local Currency) (GBP)	9.0	26.0	56.0
International Equities – MSCI All Countries World ex UK	37		
Total Equities	**65.0**	**45.0**	**75.0**
UK Property – MSCI All Balanced Property Fund Index – One Quarter Lagged	**4.5**	**0.0**	**10.0**
Alternatives	**10.0**	**0.0**	**20.0**
Total	**100.0**		
Sterling Weighting	63.0	52.5	100.0

At 31 March 2021, the Society's listed investments had a market value of £15,626,952 (£14,002,572 in 2019–20).

The Society operates a Total Returns policy, which permits a small amount of capital to be withdrawn each year. The current maximum percentage is 1.5% of funds. During the year a

drawdown of £210,000 was made from unrestricted investments (the drawdown in 2019–20 was nil). The Finance Committee continues to monitor the capital withdrawals and Council reviews the Total Returns policy when the budget for each year is prepared, to ensure that the long-term stability of the Society is preserved.

Grant-making Policy

A primary objective of the Society, and one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas, and for communicating the research results. It is vital that the Society's research and publications programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. Thus, in a climate of reduced public expenditure, the Society can make a more strategic contribution to the support of UK and international research relating to the cultural heritage.

The Society also invites applications for support of the conservation of historic buildings—mainly churches—through its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. Under the terms of her will, the Society received her residuary estate 'for the purpose of providing a fund for the protection of ancient buildings', so perpetuating one of her father's chief interests. May Morris required that grants should be made only to works that are carried out in accordance with the principles of the Society for the Protection of Ancient Buildings (SPAB).

Details of how to apply for research and conservation grants, together with relevant documentation, are available on the Society's website (www.sal.org.uk/grants).

LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The present Society can trace its origins back to 1707. It received a Royal Charter in 1751 and was given accommodation in Somerset House in the Strand by order of the Treasury and with royal consent in 1781. The Society moved to Burlington House, Piccadilly, in 1874. The premises are currently occupied under a lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. It is registered as a charity with the Charity Commission for England and Wales (number 207237).

The Society's premises at Burlington House contain a specialist library, meeting rooms, an important collection of antiquities, manuscripts and paintings, and the administrative offices of the Society. The Society has Accredited Museum status for its historic collections at Burlington House and for its collections at Kelmscott Manor, in Oxfordshire, the former summer home of William Morris, Fellow, and leader of the English Arts and Crafts movement.

The Society is composed of an elected college of more than 3,000 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museum studies, conservation and cultural resource management, together with ecclesiastical, documentary, heraldic, musical and linguistic study – the common theme being the study of the material past. The Society plays a significant role in encouraging scholarship nationally and internationally and performs advisory and advocacy roles in matters involving the historic environment and the wider cultural heritage. As an independent charity and a leading non-governmental organisation in its sector, the Society is uniquely placed to encourage and facilitate public debate on the management, conservation, presentation and wider understanding of the cultural heritage. It nominates representatives to the Council of the National Trust and appoints Trustees to the British Museum and to the Sir John Soane's Museum in London. It advises the All-Party Parliamentary Groups concerned with culture and heritage.

Council (Trustees) and advisory committees

The Society is governed by its Royal Charter and Statutes (revised 2015–16). The main governing body of the Society is the Council, which can consist of between twelve and twenty-one members (Trustees) elected by Fellows, including the President, Treasurer, Director and Hon. Secretary, who act as Honorary Officers. It meets four times a year to set the broad strategy and business planning of the Society, to approve grant-making, investment of reserves and risk-management policies, and also to monitor performance in all areas of activity.

Council is advised by nine advisory committees made up of expert Fellows and advisers. These are: Finance, Research, Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants), and Policy. Each committee oversees the delivery of an aspect of the

Society's strategic objectives. Membership of the Committees is listed on the Society's website (https://www.sal.org.uk/about-us/governance/documents/).

To facilitate effective operations, the General Secretary (Chief Executive Officer) has delegated authority, within terms of delegation approved by Council, for implementing the Strategic Business Plan and for all day-to-day operational matters.

Appointment and training of Council members (Trustees)

Due to the COVID-19 restrictions, the Annual General Meeting was postponed from 23 April to 26 September 2020, when the new trustees for 2020–21 officially became members of Council. They are:

- Nathalie Cohen, MA
- John Hines, MA, DPhil
- Martin Millett, DPhil, FBA

The following trustees retired at the same meeting:

- John Maddison, BA, PhD, Hon Dr Arts
- Elizabeth Hallam-Smith, CB, BA, PhD
- Alan Lloyd, BA, MA, DPhil

The 2021 AGM was also postponed to 24 June 2021 when the following were appointed as members of Council:

- Victoria Bryant, BA, MA, MCIFA
- Robert Bewley, BA, MPhil, PhD
- Victoria Bryant, BA, MA, MCIFA
- Emily Cole, BA, MA, DPhil
- Rosemary Sweet, MA, DPhil
- Timothy Schroder, MA, DLitt

And the following retired at the same meeting:

- Paul Drury, MRICS IHBC
- Christopher Scull, MA
- Duncan Brown, BA, MCIfA
- Emma Carver, BA, MA, MPhil, FSA (Scot)
- Barney Sloane, BA

Council keeps the expertise and skill requirements for its membership under review and aims to ensure that it is both reflective of the interests of the Fellowship of the Society and has the business competence to administer the charity effectively. Shortly after their election, new members of Council undergo formal induction to brief them on their legal obligations under charity

law, the governance of the Society, the committee and decision-making process, the strategic and business plan, accounting and risk-management cycles, and on the recent financial performance of the charity. During the induction day, new Trustees meet senior staff and other Trustees. Several Trustees also attend seminars held by our investment managers Sarasin & Partners on investment strategy.

Contribution of volunteers

The Society is dependent on voluntary help to assist with the documentation and conservation of its historic resources (library, archives and museum collections) and to assist with the opening of Kelmscott Manor for public enjoyment and education.

In the period of this report, approximately 108 volunteers contributed to the operation of Kelmscott Manor. Their input included stewarding and guiding on general open days, group visit and study days; assisting with inventory and basic collections-related projects; and attending training sessions. In addition, the Manor's Volunteer Research Group contributed to new interpretation and displays, and its Volunteer Education Group delivered several drop-in family sessions.

The Society's staff

In 2020–1, the Society employed on average 24 full-time equivalents under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor.

Staff work within authority and powers delegated to them by Council to deliver the Society's strategic and day-to-day objectives at both locations. At Burlington House, along with the General Secretary, our mainly full-time staff maintain and manage the library and the collections, provide general administration, financial services and governance, and deliver our programmes of publication, communications and development.

Council regularly reviews the appropriateness of all staff posts to ensure that the Society is operating as effectively as possible in achieving its objectives as required by our charitable status and Royal Charter.

At Kelmscott Manor, the focus for our staff, most of whom work only during the open season, is on maintaining the Kelmscott Estate, and ensuring that it functions well as an attraction for visitors. During the period when the Manor is open, much effort is expended, together with the volunteer team, on ensuring that visitors to Kelmscott receive a proper welcome through the provision of services, including the restaurant and shop. We also employ staff, with assistance from Burlington House as needed, to keep the estate, its collection and its garden maintained, and to administer the property and manage its finances. Kelmscott Manor remained closed to the public this year due to overrunning of capital works due to COVID-19 restrictions. Staff at

Kelmscott therefore continued to work on the KMPPF project and where appropriate were furloughed temporarily. Council acknowledges with gratitude the work of our staff at both locations during the past year.

Remuneration of senior staff

The Society has salary bands for assistants, officers, management and senior management. When a new senior management appointment is made the salary is determined by researching market rates for the post. All senior management salaries are approved by Finance Committee and Council.

Subsidiary relationships

The Society is the sole registered member of Lucerna Ltd, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor, the Society's historic house in Oxfordshire.

Risk management

Council has an annual process for reviewing the major risks to which the Society is exposed. The process for reviewing risk accords closely with the Strategic Business Plan. It has established systems and procedures to identify, prioritise and manage those risks. Particular attention has focused on the new Burlington House lease and the nature of the Society and its activities.

The Society has ongoing processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Society and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the Society takes advice from external experts with specialist knowledge. Policies and procedures within the Society are reviewed by the relevant Committee. Financial and investment risks are monitored and assessed by the Finance Committee. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Council, which has the ultimate responsibility for managing any risks faced by the Society, has reviewed the processes in place for managing risk and the key identified risks to which the Society and its subsidiaries are exposed, and has concluded that robust systems are in place to manage these risks. The Society's Risk Register records risks identified by senior management and Council, and the measures put in place to mitigate these risks. The Register is reviewed by senior management each quarter, and by Council every six months. The principal risks and uncertainties faced by the Society and its subsidiaries and the corresponding mitigation measures are described as follows:

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
	Pension fund deficit leading to unsustainable contributions / cost savings.	Unsustainable levels of employer and employee contributions will increase employer costs and lead to high levels of staff opting out of the scheme.	Society has set up a subsidiary Company owned by SAL (Lampada) and in future new staff will be employed through the company, which will offer a DC pension.	Treasurer / General Secretary/ Finance Committee.
Maintain and develop Burlington House as a viable entity and improve the intellectual and financial contribution of the properties to the Society.	The lease has been renewed until March 2025 under the old terms, leading to massive increase in rent. Continued uncertainty over future at BH continues to stifle any future plans for the Society.	Tenure of BH in jeopardy; Inability to make strategic plans for the future.	In 2020 the Courtyard Societies made an offer to the Secretary of State for MHCLG to purchase a 125-year lease at a peppercorn rent. This was rejected. Accordingly, the Save BH campaign was launched in November, and the Linnean and Geological and Astronomical societies have now joined in. The campaign has been successful in raising the issue in the public and political spheres.	Gen. Sec. and Council.
"	Society has to re-locate in 2024–5	Re-location would have significant financial consequences and will change the nature of the Society and its activities and will potentially limit public access to our Library and Collections.	The general Secretary and staff are progressing with planning for leaving BH, which will accelerate during 2022.	Gen. Sec. and Council.
Financial Management	The Society continues to operate at a deficit	Erosion of assets and ultimately Society is unable to continue in operation.	The Society has been operating at a deficit for a significant period. KMPPF Project will smooth over deficit for next few years, however, this has been threatened by huge rent increases at BH. Capital liquidated to last until 2024–5 to cover major items of expenditure such as BH rent.	General Secretary / Treasurer / Head of Finance and Operations.
Virus attacks	External virus attack is successful at destroying data or obtaining banking passwords personal data.	Financial loss to Society, reputational damage and staff time utilised in rectifying resultant damage.	Our IT support providers have implemented a series of detective and preventative controls to prevent viruses getting through to our network. They also complete daily backups to the cloud to ensure we can restore data if an attack does succeed.	Head of Finance and Operations / General Secretary.

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
Terrorism & civil disorder	Terrorist attack or explosion at BH or in courtyard.	Damage / destruction of property, contents and injury / death to people.	Main responsibility for BH Courtyard security rests with DCLG and their agents (GVA) Security presence at the gateway: gates closed at times of civil disorder. Emergency evacuation plans in place for orderly evacuation. The Society has signed up to the Heart of London radio link that provides info on civil disturbances, protests etc. across the Capital. Security Manager has attended Heart of London security training procedures. A lockdown procedure is being developed and will be implemented by the end of the summer. There are Disaster Recovery plans for BH and KM and a Business Continuity Plan which will be reviewed and updated by the end of the financial year.	General Secretary / Head of Security / DCLG's agents (DTZ).
COVID 19 Lockdown	Business Lockdown due to a pandemic or similar e.g. lockdown taken by Government due to COVID-19.	Unable to access BH and or KM. Unable to offer entrance into BH library or admit visitors to the Manor. Loss of Room hire income, exhibition income.	Staff working successfully from home, Library services offered via postal services, meetings via digital platforms. Detailed Risk Assessment of all COVID risks has been under taken and an action plan is in place.	Head of Finance and Operations / General Secretary

FUNDRAISING ACTIVITIES

Although raising funds from the public still represents a small percentage of our income, we are compliant with the Charities (Protection and Social Investment) Act 2016, including the guidance outlined by the Charity Commission for England and Wales (CC20 and CC15d) regarding trustee duties and reporting, respectively. We have never received a complaint regarding our fundraising approach from the general public, or any corporates, institutions or foundations with whom we engage. All staff and others working on our behalf follow the Code of Fundraising Practice as outlined by the UK's Fundraising Regulator. We do not employ any third-party organisation to conduct fundraising activities on our behalf. All corporate partnerships are agreed before after a full due diligence and conflict of interest check has been passed and the relationship is based on a contract stipulating clear monitoring and reporting requirements. In 2021–2 we will review all our fundraising systems and approaches to ensure that they are fully compliant with the European Union General Data Protection Regulations 2016/679.

ADMINISTRATIVE DETAILS

Trustees from 1 April 2020 to 23 February 2022 (This period is extended due to the delay in completing accounts for 2020–1)

President

Paul John Drury MRICS IHBC (until 24 June 2021)

Professor Martin Millett BA DPhil FBA (from 24 June 2021)

Vice-Presidents

John Alan Hines MA DPhil (from 26 September 2020)

Samantha Jane Lucy BA PhD

John Maddison BA PhD Hon Dr Arts (until 26 September 2020)

Martin John Millett BA DPhil FBA (from 26 September until 24 June 2021)

Elizabeth Hallam Smith (until 26 September 2020)

Treasurer

Stephen Lloyd Dunmore OBE BA

Director of Research and Publications

John Cooper DPhil FHistS (from 1 July 2021)

Christopher Julian Scull MA (until 24 June 2021)

Hon Secretary

Heather Rose Sebire BA PhD DipArch PGCE Med

Ordinary Members of Council

Robert Bewley BA MPhil PhD (from 24 June 2021)

Duncan Harvey Brown BA MCIfA (until 24 June 2021)

Victoria Bryant BA MA MCIFA (from 24 June 2021)

Emma Carver BA MA MPhil FSA (Scot) (until 24 June 2021)

Nathalie Rachel Cohen BA MA (from 26 September 2020)

Emily Cole BA MA DPhil (from 24 June 2021)

John Philip Dominic Cooper MA DPhil FRHistS (until 24 June 2021)

Vincent Lawrence Gaffney MBE BA PhD

Alan Loyd BA MA DPhil (until 26 September 2020)

Timothy Schroder MA DLitt (from 24 June 2021)

Barney Sloane BA (until 24 June 2021)

Rosemary Sweet MA DPhil (from 24 June 2021)

The list of standing committees, their responsibilities, membership and frequency of meetings can be found at: http://www.sal.org.uk/about-us/governance/documents/

Senior Staff

General Secretary (Chief Executive Officer)

John S C Lewis BSc FSA

Head of Library and Collections

Heather Rowland BA MCILIP (to 30 August 2019)

Dunia Garcia-Ontiveros BA MA (from 30 October 2019)

Head of Finance and Resources

Jerry Gweme BCompt FCCA MBA (to 8 July 2021)

Katy Drake BA MA ACA (from 11 October)

Head of Development

Dominic Wallis BA

Property Manager, Kelmscott Manor

Gavin Williams PGCM

Publications Manager

Lavinia Porter BA (to 15 May 2020)

Stuart Brookes BA PGD TiLL MA PhD FSA

Principal Advisers

Bankers

Coutts & Co

St Martin's Office

440 Strand

London WC2R 0RS

Legal Advisers

Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR

Auditor

Moore Kingston Smith LLP

Chartered Accountants

Devonshire House, 60 Goswell Road

London EC1M 7AD

Investment Managers

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London EC4M 8BU

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 30 was approved by the Council on 10 March 2022.

Martin Millett

Stephen Dunmore
Members of Council

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law, the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a SORP applies and has been followed, subject to any material departures that are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF LONDON

Opinion

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group Cash Flow and the related 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2021

	Notes	2021 Unrestricted Funds	2021 Restricted Funds	2021 Endowment Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	46,255	2,134,153	-	2,180,408	978,713
Charitable activities	3					
Subscriptions and admissions		576,703	-	-	576,703	566,750
Sales of publications, copyrights and merchandise		23,939	29,732	-	53,671	66,290
Other trading activities	4	3,948	4,043	-	7,991	382,582
Investments	5	180,447	347,285	-	527,732	558,458
Other		6,169	4,508	-	10,677	15,112
Total Income		837,461	2,519,721	-	3,357,182	2,567,905
Expenditure on:						
Raising funds	6					
Development office		65,459	-	-	65,459	31,843
Costs of sales (trading subsidiary)		-	42,054	-	42,054	155,166
Costs of sales (hire of rooms)		158,434	-	-	158,434	108,192
Charitable activities	7					
Conservation		103,210	617,681	-	720,891	771,377
Research		332,964	344,535	-	677,499	474,464
Dissemination		441,653	211,254	-	652,907	714,017
Total Expenditure		1,101,720	1,215,524	-	2,317,244	2,255,059
Net (expenditure)/income before gains/(losses) on investment assets and actuarial gains/(losses)		**(264,259)**	**1,304,197**	**-**	**1,039,938**	**312,846**
Realised gains on investments	14	8,577	22,301	-	30,878	-
Gains/ (Losses) on investments	14	909,505	433,273	1,127,008	2,469,786	(644,570)
Net income/(deficit)		653,823	1,759,771	1,127,008	3,540,602	(331,724)
Transfers between funds	11	(5,291)	5,291	-	-	-
Other recognised gains/(losses):						
Actuarial gains/ (losses) on defined benefit pension schemes	10	35,744	-	-	35,744	(121,128)
Net movement in funds		684,276	1,765,062	1,127,008	3,576,346	(452,852)
Reconciliation of funds:						
Total funds brought forward at 1 April 2020		6,086,448	6,351,900	5,312,352	17,750,700	18,203,552
Total funds carried forward at 31 March 2021	20 &21	6,770,724	8,116,962	6,439,360	21,327,046	17,750,700

The Society of Antiquaries of London
Balance Sheet as at 31 March 2021

	Notes	Group 31 Mar 2021	Society 31 Mar 2021	Group 31 Mar 2020	Society 31 Mar 2020
		£	£	£	£
Fixed assets					
Intangible assets	12	25,768	24,951	39,059	37,426
Tangible assets	13	3,870,804	3,858,677	1,651,652	1,638,436
Investments	14	17,261,952	17,261,953	15,637,572	15,637,572
Heritage asset	15	40,000	40,000	40,000	40,000
		21,198,524	21,185,581	17,368,283	17,353,434
Current assets					
Stock		13,086	-	13,086	-
Debtors	16	507,102	504,419	668,368	682,600
Cash at bank and in hand		646,074	570,528	678,668	497,044
		1,166,262	1,074,947	1,360,121	1,179,644
Liabilities					
Creditors: Amounts falling due within one year	17	(758,832)	(834,355)	(725,494)	(717,060)
Net current assets		407,430	240,592	634,627	462,584
Creditors: Amounts falling due after one year	17	(62,444)	(62,444)	-	-
Provision for liabilities	18	(216,464)	(216,464)	(252,210)	(252,210)
Total net assets		21,327,046	21,147,265	17,750,700	17,563,808
The funds of the charity					
Endowment funds	19	6,439,360	6,439,360	5,312,352	5,312,352
Restricted funds					
Restricted capital funds	20	4,916,574	4,916,574	4,823,678	4,823,678
Restricted income funds	21	3,200,388	3,020,607	1,528,222	1,341,330
Unrestricted funds		6,770,724	6,770,724	6,086,448	6,086,448
Total charity funds		21,327,046	21,147,265	17,750,700	17,563,808

Approved by the Council and authorised for issue on 10th March 2022

Martin Millett
President

Stephen Dunmore
Treasurer

The Society of Antiquaries of London
Consolidated Statement of Cash Flows
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities (see below)		852,540	(929,337)
Cash flows from investing activities			
Dividends, interest and rents from investments		527,732	558,458
Purchase of property, plant and equipment		(2,122,109)	(826,921)
Purchase of intangible asset		-	(25,700)
Purchase of land		(167,038)	
Purchase of heritage asset		-	-
Proceeds from sale of investments		909,500	-
Purchase of investments		-	-
Change in cash held in investments		(33,219)	(2,827)
Net cash provided by/(used in) investing activities		(885,134)	(296,990)
Change in cash and cash equivalents in the reporting period		(32,594)	(1,226,327)
Cash and cash equivalents at the beginning of the reporting period	**25**	678,668	1,904,995
Cash and cash equivalents at the end of the reporting period	**25**	646,074	678,668

Reconciliation of net income/(expenditure) to net cash flow from operating activities	**2020 Group £**	**2020 Group £**
Net income	3,540,602	(331,724)
Adjustments for:		
Depreciation charges	69,995	65,902
Amortisation	13,291	13,292
(Gains)/losses on investments	(2,500,664)	644,570
Dividends, interest and rents from investments	(527,732)	(558,458)
Loss/(profit) on the sale of fixed assets	-	-
Decrease in stocks	-	35,540
(Increase)/decrease in debtors	161,266	(255,104)
Increase/(decrease) in creditors	95,782	(543,355)
Net cash provided by operating activities	852,540	(929,337)

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2021

1 Accounting policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

Accounting basis and standards

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.The financial statements are produced in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the impact of the coronavirus pandemic.

The onset of lockdown immediately stopped the ability of the Society to offer library services, lectures, room hire and other events, which form a significant part of our services. The main income streams were not immediately affected apart from the planned Kelmscott Exhibition and Room Hire income which adversely affected by the lockdown. The exhibition income and associated costs have been deferred to the future. In May 2020, the Society drew down capital under the Total Returns Policy to counter the loss of income in the financial year.

On this basis the trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the annual financial statements.

Subscriptions

Fellows' subscriptions cover a calendar year to 31 December. They are time apportioned over the accounting periods to which each calendar year relates. Sums received in respect of subscriptions compounded in accordance with the Society's statutes are included in the Statement of Financial Activities in the year in which they are received. No reserve has ever been made for any unexpended balance as the amounts involved are not material.

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

The allocation of expenditure is based on staff costs incurred by charitable objective. Figures given in notes 7 and 7a include the cost of staff for that activity. Support costs have then been allocated in proportion to the staff cost incurred.

Governance costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the charity and include the costs of external audit, secretariat and other constitutional related costs.

Grants payable

These are charged to the relevant fund in the Statement of Financial Activities in the period in which the commitment is made and communicated to the recipient.

Intangible fixed assets and amortisation

Expenditure in excess of £1,000 of a capital nature is capitalised and amortisation on intangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Website management software	4 years

Tangible fixed assets and depreciation

Expenditure in excess of £1,000 of a capital nature is capitalised and depreciation on tangible fixed assets is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:-

Building improvements - general	10 years
Building improvements - Burlington House refurbishment	over the term of the lease
Boiler - Burlington House	15 years
Building improvements at Kelmscott	25 years
Lift	25 years
Furniture, fittings and equipment	4 - 5 years
Computer equipment	4 years

No depreciation is charged on the Kelmscott cottage held for investment purposes as this is shown at fair value. No value is attributed in the balance sheet to the Society's library, pictures or antique furniture at Burlington House, as most of these items were acquired or donated over many decades and reliable cost information or value at the time of donation is not available. Purchases of new library items are accounted for in the period in which the expenditure is incurred.

Investments

The Society's investments are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are added to, or deducted from, the appropriate fund in the balance sheet.

Cottages on the Kelmscott Estate are not depreciated but are shown at their open market values as the Society receives rental income therefrom.

Operating leases

All leases are regarded as operating leases and payments made under them are charged to the Statement of Financial Activities as incurred.

1 Accounting policies (continued)

Financial Instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 16 and 17 for the debtor and creditor notes.

Judgements and key sources of estimation uncertainty
In the application of the company's accounting polices, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Defined benefit pension provision - The provision brought forward and the charge for the current financial year were calculated using modellers provided by the pension provider (USS). Any judgements made when completing these have supporting documentation.

Heritage assets
The Society’s museum collections and Kelmscott Manor are maintained principally for their contribution to knowledge and culture and therefore fall within the definition of heritage assets under Financial Reporting Standard 102 and the Charities SORP. Substantially all of these items have been donated to the Society over many years and reliable cost/valuation information is not available, and the cost of obtaining current valuations would be onerous when compared with any additional benefit that might be derived in assessing the stewardship of the Society’s assets. In addition, it is considered inappropriate to apply conventional valuation techniques to these assets, due to the uniqueness of and association with particular individuals or periods in history, making them irreplaceable in terms of recreating the same service potential. Consequently, heritage assets acquired prior to 30 September 2010 are not recognised in the financial statements. Further information on the Society's collections is given in the Trustees' Annual Report.

Additions to heritage assets since 1 October 2010 are capitalised at cost, or valuation at the time of their donation, if this can be ascertained with sufficient reliability. The capitalisation threshold for additions to heritage assets is £10,000. See note 15 for more information.

The Society of Antiquaries of London heritage assets fall into three broad collections: the library, the museum collections at Burlington House, and the museum collection at Kelmscott Manor. Each of these is considered in turn, below:

All items in these collections are accessible to the public either on public display or to view by appointment. Items are also loaned out to other exhibitors.

The Library
The Library comprises historic books and printed materials dating from the late 15th century, manuscripts dating from the 10th century, and the Society’s archive. The archive holds papers and documents relating to the Society's history from its foundation in 1707.
The majority of the items in the Library have been bequeathed or given to the Society since its foundation. Other items were purchased.

The Museum Collection at Burlington House
The museum collection consists of objects of historic or associational significance owned by the Society of Antiquaries of London, namely: archaeological artefacts, monumental brasses, clocks, paintings, seal impressions and casts, medals, regalia, prints and drawings, and historic items of furniture associated with the Society’s history. There are around 40,000 objects in the collection. The majority of the objects in the museum collection at Burlington House have been bequeathed or given to the Society since its foundation. Other objects were purchased.

The Museum Collection at Kelmscott Manor
The museum collection at Kelmscott Manor represents the applied and decorative arts produced or collected by William Morris, Dante Gabriel Rossetti and Jane and May Morris, and the pre-Morris occupancy of the Manor. The collection consists of: textiles, ceramics, metalwork, paintings, prints and drawings, historic furniture, and books. There are around 800 objects in the collection.

The museum collections at Burlington House and Kelmscott Manor are Accredited as awarded by the Arts Council. In order to meet the requirements for Accreditation policies and procedures for the management of the collections are in place and were approved by Council. These are all available on the Society’s website at https://www.sal.org.uk/museum-collection/museum-policies/

Acquisitions and disposals
Acquisitions are only made and gifts only accepted in accordance with the Collections Development Policy. New gifts and bequests are accepted and accessioned into the collections following the approval of the Library and Collections Committee, and reported to Council. Significant and substantial gifts are included in the annual report.

Disposals will only take place in accordance with the Collections Development Policy. The Collections Development Policy is available on the Society’s website at https://www.sal.org.uk/museum-collection/museum-policies/

1 Accounting policies (continued)

Stock
The stock of goods for resale is stated at the lower of cost and net realisable value. The majority of the Society's stock of publications are learned journals, research reports and occasional papers which are issued to Fellows. Unissued copies are available for resale, but no value is attributed to them as the demand is uncertain.

Pension scheme contributions
The Society participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Reserves accounting policy
Unrestricted funds are those which are not subject to restrictions and any surpluses arising may be applied in furtherance of any of the Society's objectives.

Restricted funds are subject to restrictions imposed by the donor. These are accounted for separately from unrestricted funds and details are given in notes 20 and 21.

Permanent endowment funds are those that are held on trust to be retained for the benefit of the Society as a capital fund and details are given in note 19.

Consolidation
The Society is the sole registered member of Lucerna Limited, a company limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor. The company pays its taxable profit to the Society under Gift Aid. Consolidated accounts have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. No separate Statement of Financial Activities for the Society is presented as permitted by the Charity Commission.

2 Donations, grants and legacies

	Total 2021	Total 2020
Unrestricted funds	£	£
Donations & Legacies	46,255	8,593
Grants	-	-
Legacies	-	330
Restricted funds		
Donations	9,886	78,073
Grants	2,123,266	891,717
Legacies	1,000	-
Total donations and legacies	2,180,408	978,713

3 Income from charitable activities

	Total 2021	Total 2020
Unrestricted funds	£	£
Subscriptions	489,599	472,998
Admissions	13,009	19,293
Tax recoverable on gift aided subscriptions	74,095	74,459
Publications, copyrights and merchandise	23,939	23,278
Restricted funds		
Publications and copyrights	29,732	43,012
Total income from charitable activities	630,374	633,040

4	Income from other trading activities	Total 2021	Total 2020
	Unrestricted funds	£	£
	Hire of rooms	3,948	92,266
	Restricted funds		
	Turnover from trading subsidiary (Lucerna Ltd)	4,043	290,316
	Total income from other trading activities	7,991	382,582

5	Income from investments	Total 2021	Total 2020
	Unrestricted funds	£	£
	Listed investments	180,447	188,302
	Restricted funds		
	Listed investments	301,968	321,921
	Rent from Kelmscott Cottages	45,317	48,235
	Total income from investments	527,732	558,458

6	Expenditure on raising funds	Total 2021	Total 2020
	Unrestricted funds	£	£
	Cost of sales - hire of rooms	3,356	25,180
	Development office	65,459	31,843
	Support costs (note 7a)	155,078	83,012
	Restricted funds		
	Development office	-	-
	Cost of sales - trading subsidiary	42,054	155,166
	Support costs (note 7a)	-	
	Total expenditure on raising funds	265,947	295,201

7	Expenditure on charitable activities	Total 2021	Total 2020
	Unrestricted funds		
	Conservation	£	£
	Maintain museum collection at Burlington House and Kelmscott Manor	24,300	54,830
	Ensure library and museum collections are adequately preserved and housed	3,444	4,279
	Strengthen management and development of library and collections	12,051	3,338
	Support costs (note 7a)	63,415	90,612
		103,210	153,059
	Research		
	Maintain and run library, its core services and functions	129,226	137,057
	Support costs (note 7a)	203,738	181,889
		332,964	318,946
	Dissemination		
	Publications programme	-	-
	Raise profile of Society and improve access to its collections through temporary loans and exhibitions	12,677	59,550
	Improve and widen access to library and museum resources and services	12,377	11,381
	Strengthen and maintain the Society through recruitment of more diverse Fellowship	22,464	21,317
	Engage the Fellowship in the activities of the Society	4,814	15,606
	Strengthen and maintain lecture and seminar programme	13,174	28,268
	Raise profile with Fellows, the Heritage sector and general public through communications strategy	38,865	66,325
	Engage and shape government, public and professional opinion and policy	11,418	13,328
	Support costs (note 7a)	325,864	276,110
		441,653	491,885
	Total unrestricted expenditure on charitable activities	877,827	963,890

7 Expenditure on charitable activities (continued)	Total 2021	Total 2020
Restricted funds	£	£
Conservation		
Maintain museum collection at Burlington House and Kelmscott Manor	-	-
Library Strategic Plan	767	12,667
Encourage and support conservation by making grants (note 7c)	25,471	37,851
Kelmscott Manor Past, Present and Future project	204,370	84,137
Maintain and develop Kelmscott Manor as a viable entity	249,952	339,250
Support costs (note 7a)	137,121	144,413
	617,681	618,318
Research		
Encourage and support research by making grants (note 7c)	229,807	148,654
Maintain and run library, its core services and functions	-	-
Library Strategic Plan	109,539	-
Support costs (note 7a)	5,189	6,864
	344,535	155,518
Dissemination		
Publications programme	133,009	152,409
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	-	-
Support costs (note 7a)	78,245	69,723
	211,254	222,129
Total restricted expenditure on charitable activities	1,173,470	995,965
Total expenditure on charitable activities	2,051,297	1,959,858

7a Analysis of support costs	Total 2021	Total 2020
Unrestricted funds	£	£
Maintain and develop Burlington House as a viable entity	539,408	444,362
Finance and administration	82,459	64,248
Information management	50,350	35,727
Administrative support	41,248	40,015
Human resources	63,864	51,082
Legal and professional	31,310	71,929
Depreciation	79,922	74,161
Support charge to restricted funds	(220,555)	(220,997)
Governance costs (note 7b)	66,080	57,122
Restricted funds		
Support charge from unrestricted funds	220,555	220,997
Governance costs (note 7b)	14,009	13,975
	968,650	852,621

7b Analysis of governance costs	Total 2021	Total 2020
Unrestricted funds	£	£
Facilitate the strategic and operational aims of the business plan	17,474	8,279
Maintain good governance	24,126	26,837
Financial and professional regulation	38,489	35,981
Restricted funds		
Maintain good governance	-	-
Transition project	-	-
	80,089	71,097
Included in above governance costs:		
Audit fee - Society - current year	23,250	22,600
Audit fee - Lucerna - current year	4,650	4,500
Audit fee - Society - prior year	50	1,030
Audit fee - Lucerna Ltd - prior year	50	295
Charge for non-audit services	3,327	2,833
	31,327	31,258

7c Analysis of grants

	Total 2021	Total 2020
Restricted funds	£	£
Grants to individuals	142,017	71,082
Grants to institutions	119,596	104,273
Unspent/unclaimed grants released	(6,335)	(2,580)
	255,278	172,775

The highest grant awarded in 2020-21 was £29,845 to an individual (2019/20 was £14,920 to an organisation).

8 Income deferral

Membership subscription can be paid annually in advance on the 1st January each year. Therefore at the year end three quarters of membership income paid in this way is deferred at the year end.

9 Employee information

	2021	2020
The average number of persons employed by the Society during the period was:		
Library and museum	7	6
Administration and management	8	7
Publications	1	1
Development	1	1
Kelmscott Manor	14	15
	31	30

Staff at Kelmscott Manor are predominately part time and working patterns reflect the seasonal nature of the activities. Only three members (2019-20-3) of staff have a Full Time Equivalent ("FTE") exceeding 0.7.

	2021	2020
	£	£
Their total remuneration was:		
Wages and salaries	696,875	676,621
Social security costs	64,787	59,378
Pension costs	112,405	108,610
	874,066	844,609

The amount above includes a redundancy payment of £4,998 for a redundancy made in November 2020.

The number of employees during the year whose gross pay and benefits (excluding employer pension contributions) fell within the following bands was:

	2021	2020
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
Pension paid on behalf of these employees were	16,451	14,487

Key management

Total remuneration paid to key management was £358,066 (2019/20 - £328,584).

Key management are considered to be the General Secretary, Head of Library and Collections, Head of Finance and Operations, Head of Development and the Property Manager at Kelmscott.

Trustee remuneration and expenses

No remuneration has been paid to the members of Council, nor any persons connected with them, other than the reimbursement to 4 (2019/20 - 9) members of their travelling expenses totalling £224 (2019/20 - £3,488) incurred when attending meetings or when on other Council business.

10 Pension scheme

The Society participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individualinstitutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The total cost charged to the Statement of Financial Activities is £76,661 (2019/20: £229,738) comprising pensions contributions of £112,405 and a £35,744 decrease to the pension deficit provision (2019/20- £108,610 and £121,128).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 has been completed but not concluded.

Since the Society cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salary over the period 1 October 2019 to 30 September 2021 at which point the rate wii increase to 6%. The 2020 deficit recovery liability plan reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2020 and 2021

The valuation has been produced using the following assumptions as at 31 March 2020 and 2021.

		2021		2020
Discount rate		2.59%		2.59%
Pensionable salary growth		n/a		n/a
Pension increases (CPI)		4.20%		4.20%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2021	2
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.	Pre-retirement: 71% of AMC00 (duration 0) f males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "ligh for males and 102.7% of RF for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.	CMI_2017 with a smoothing parameter of 8.5 and a long improvement rate of 1.8% pa males and 1.6% pa for fema

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.4	24.4
Females currently aged 65 (years)	25.9	25.9
Males currently aged 45 (years)	26.3	26.3
Females currently aged 45 (years)	27.7	27.7
Scheme assets	£63.7bn	£63.7bn
Total Scheme liabilities	£67.3bn	£67.3bn
FRS 102 total Scheme deficit	£3.6bn	£3.6bn
FRS 102 total funding level	95%	95%

11 Transfers between funds

	Unrestricted 2021	Restricted 2021	Total 2020
	£	£	£
Transferred from Hugh Phillips fund:			
Bicentenary	-	(7,886)	(65,000)
Transfer from unrestricted to Kelmscott Exhibition Project			
Income received for project in 2019-20	(5,291)	5,291	
Transfer from Research Restricted income to Research Restricted capital			
Edward Harris donation	-	-	-
Transfer from Bicentenary Restricted Income to Restricted Capital			
Antiquaries Journal Digital Sales	-	(7,965)	65,000
Transfer from Bicentenary Restricted Capital to Restricted Income			
To fund Bicentenary restricted income fund deficit	-	(156,467)	-
Transfer from Kelmscott Restricted Capital to Restricted Income	-	-	78,000
In relation to Kelmscott deficit	-	(183,989)	-

12 Intangible Assets

	Website	Society Total	Lucerna Limited	Group Total
Cost	£	£	£	£
At 1 April 2020 and 31 March 2021	49,901	49,901	2,450	52,351
Amortisation				
At 1 April 2020	12,475	12,475	817	13,292
Charge for the year	12,475	12,475	816	13,291
At 1 April 2020 and 31 March 2021	24,950	24,950	1,633	26,583
Net Book Value				
At 31 March 2021	24,951	24,951	817	25,768
At 31 March 2020	37,426	37,426	1,633	39,059

13 Tangible assets

	Land	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	Assets Under Construction	Society Total	Lucerna Limited Fittings	Group Total
	£	£	£	£		£	£	£
Cost								
At 1 April 2020		1,750,306	159,918	56,091	919,721	2,886,036	40,729	2,926,765
Additions	167,038	-	25,976	-	2,096,133	2,289,147	-	2,289,147
Write off of fully depreciated assets		-	-	-	-	-	-	-
At 31 March 2021	167,038	1,750,306	185,894	56,091	3,015,854	5,175,183	40,729	5,215,912
Depreciation								
At 1 April 2020	-	1,079,041	123,112	45,447	-	1,247,600	27,513	1,275,113
Charge for the year	-	49,524	14,967	4,415	-	68,906	1,089	69,995
Write off of fully depreciated asset	-	-	-	-	-	-	-	-
At 31 March 2021	-	1,128,565	138,079	49,862	-	1,316,506	28,602	1,345,108
Net Book Value								
At 31 March 2021	167,038	621,741	47,815	6,229	3,015,854	3,858,677	12,127	3,870,804
At 31 March 2020	-	671,265	36,806	10,644	919,721	1,638,436	13,216	1,651,652

14 Investments

	31 Mar 2021 £	31 Mar 2020 £
Investment properties		
Market value at 1 April 2020	1,635,000	1,635,000
Net gain on revaluation	-	-
Market value at 31 March 2021	1,635,000	1,635,000

The investment properties are the cottages on the Kelmscott Estate from which rental income is derived. They were valued on an open market basis at 31 March 2019 by Carter Jonas LLP, a independent firm of chartered surveyors.

Listed investments		
Market value brought forward 1 April	13,870,510	14,515,080
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	(909,500)	-
Add: acquisitions during financial year	-	-
Realised gains on disposals	30,875	-
Unrealised net (losses)/gains on revaluation	2,469,786	(644,570)
	15,461,671	13,870,510
Cash held by investment managers	165,281	132,062
Market value at 31st March	15,626,952	14,002,572
Cost (excluding cash balances)	9,838,562	10,729,677

At 31 March 2021, all of the Society's listed investments were held in Sarasin's Alpha Common Investment Fund.

Market value of all investments at 31st March	17,261,952	15,637,572

Investment in subsidiary undertakings

The Society was the sole member of Lucerna Limited (02906521), a company limited by guarantee. Summary financial information for the company is as follows (detailed information is given in the full statutory accounts for Lucerna Ltd):

	Total 2021	Total 2020
Statement of Income and Expenses		
Turnover	4,043	291,165
Operating costs	(13,602)	(160,763)
Net interest	(867)	(639)
(Loss)/Profit on ordinary activities before taxation	(10,426)	129,763

	31 Mar 2021	31 Mar 2020
Balance Sheet at 31 March:		
Fixed assets	12,941	14,848
Current assets	173,873	197,412
Creditors: amounts falling due within one year	(7,033)	(25,369)
	179,781	186,891

The Society also incorporated a wholly owned subsidiary on 11th January 2021, Lampada Ltd with £1 in share capital. Lampada did not trade in the period to 31st March 2021.

15 Heritage Asset

In the year ended 31st March 2016 the Society purchased 'The Homestead and the Forest Cot Quilt' at a cost of £40,000. There have been no indications of any impairment to its value.

16 Debtors

	Group 31 Mar 2021 £	Society 31 Mar 2021 £	Group 31 Mar 2020 £	Society 31 Mar 2020 £
Trade Debtors	35,980	35,980	-	-
Subscriptions and room hire debtors	103,393	103,393	125,941	125,941
Taxation receivable	21,892	21,004	71,686	71,686
Other debtors	273,097	271,302	450,838	448,135
Amount owed by Lucerna Limited (see below)	-	-	-	16,935
Prepayments	72,740	72,740	19,903	19,903
	507,102	504,419	668,368	682,600

17 Liabilities: amounts falling due within one year

	Group 31 Mar 2021 £	Society 31 Mar 2021 £	Group 31 Mar 2020 £	Society 31 Mar 2020 £
Trade creditors	62,454	62,356	143,011	142,747
PAYE payable	16,798	16,798	21,347	21,347
Subscription and grant income received in advance	365,495	365,495	378,106	378,106
Amount owed to Lucerna Limited (see below)	-	82,557	-	-
Accruals, grants payable and other creditors	314,085	307,149	183,030	174,860
	758,832	834,355	725,494	717,060
Grants due after more than one year	62,444	62,444	-	-

The amount owed to the Society by Lucerna Limited is made up as follows:		
Current account	(117,557)	(18,065)
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)	35,000	35,000
	(82,557)	16,935

17a Deferred income

	Group & Society 31 Mar 2021 £
At 1st April 2020	378,106
Release of portion of annual membership subscriptions received in advance on 1 January 2020	(367,981)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2021	355,370
As at 31st March 2021	365,495

18 Provision for liabilites

Provision for defined benefit pensions reduction plan	216,464	216,464	252,210	252,210

19 Permanent endowment funds	Balance at 31 Mar 2020	Adjustments	Net investment gains/losses	Balance at 31 Mar 2021
	£	£	£	£
Stevenson	93,118	-	18,442	111,560
Somers Clarke	15,767	-	3,123	18,890
Robert Garraway Rice	38,120	-	7,550	45,670
William Lambarde Memorial	43,281	-	8,572	51,853
William and Jane Morris	653,595	-	144,261	797,856
Tessa and Mortimer Wheeler	41,273	-	8,135	49,408
Hugh Phillips	1,847,868	-	417,478	2,265,346
Janet Arnold	507,286	-	124,844	632,130
Margaret and Tom Jones	518,493	-	101,918	620,411
Beatrice de Cardi Fund for Archaeloç	1,553,551	-	292,685	1,846,236
	5,312,352	-	1,127,008	6,439,360

19 Permanent endowment funds (continued)

The permanent endowment funds represent capital funds which have been donated or bequeathed to the Society, the income from which is to be applied for specific purposes which fall within the Society's objects. The permanent endowment funds do not contain any power to convert capital into income except by application to the Charity Commissioners.

The nature and purpose of each of the funds is as follows:

Stevenson and Somers Clarke Funds

The income from these funds is for the general purposes of the Society.

Robert Garraway Rice Fund
The income from this fund is to be applied to the general purposes of the Society with special reference to the Research Fund, including prehistoric archaeology such as subscriptions to excavations, and to works and papers dealing with the same; also for promoting and assisting genealogical research. The income is therefore transferred to the Research Fund and grants are awarded accordingly.

William Lambarde Memorial Fund
The income from this fund is applied for the provision of a travelling scholarship or scholarships in archaeology or otherwise for the promotion of antiquarian studies.

William and Jane Morris Fund
This was formed in 1939. Its income is devoted primarily to grants for the conservation of churches and their fittings, although secular buildings are not excluded. The fund was augmented in 2004 by the transfer to it of the assets of the Lesley David Trust (registered charity number 262760).

Tessa and Mortimer Wheeler Fund
This was reconstituted in 1976, and provides travel grants to students of archaeology.

Hugh Phillips Fund
The income from this fund is appropriated to the Bicentenary (Publications) Fund and to the Research Fund, both at the discretion of the Council, but with the proviso that research grants awarded therefrom are to be made to increase the knowledge of life and customs of the British Isles in any period prior to AD 1800.

Janet Arnold Fund
This was formed in 2002 and is to fund research into the history of dress.

Margaret and Tom Jones Fund
The fund was formed during 2007 following the receipt of a bequest of £421,589 from the estate of Mrs Margaret Jones. The terms of the bequest specify that the income arising from the fund is to be utilised to provide funding for research grants to support projects relating to the methods or results gained from the archaeological excavations at Mucking, Essex.

Beatrice de Cardi Fund for Archaelogical Research

Thanks to the generous bequest of the late Beatrice de Cardi, FSA, the Society’s grant programme will be extended to include archaeological research in the region defined by Baluchistan, the United Arab Emirates (UAE), the Sultanate of Oman, and Saudi Arabia.

20 Restricted capital funds

	Balance at 31 Mar 2020 £	Capital Addition £	Adjustments £	Investment Gain/(Loss) £	Balance at 31 Mar 2021 £
Research	372,487	-	-	73,218	445,705
John Evans	258,672	-	-	50,846	309,518
Bicentenary (Publications)	665,718	-	(156,388)	131,078	640,408
Kelmscott	688,121	-	(183,989)	59,341	563,473
Kelmscott Cottages - Investments	1,635,000	-	-	-	1,635,000
Kelmscott Cottage - Fixed Asset	450,000	-	-	-	450,000
Tercentenary	71,642	-	-	12,514	84,156
Kenneth Gravett	682,038	-	-	106,276	788,314
	4,823,678	-	(340,377)	433,273	4,916,574

20 Restricted capital funds (continued)

The restricted capital funds have arisen from specific allocations and appeals by the Council for the purposes set out below. They are distinguished from permanent endowment funds by the fact that, if necessary, Council has the power to spend the capital of these funds.

Research Fund
The Research Fund, set up in 1889, provides grants to support archaeological and documentary research within the Society's fields of interest.

Within the Research Fund, the Joan Pye Awards have been established to assist scholars who have completed a post-graduate research degree with further work, in the fields of pre-historic and Roman archaeology within the United Kingdom. The Hugh Chapman Memorial Research Fund provides awards for projects dealing with the Western Roman Empire, and archaeological and antiquarian matters in London and its environs.

John Evans Fund

The John Evans Fund was founded by a legacy from the estate of John Evans, a former president. Although the legacy was not subject to any legal restrictions, his letter of wishes expressed a strong desire for it to be added to the capital of the Research Fund. Accordingly, Council has resolved to invest the funds in the Research Fund. The income arising from the invested funds is credited to the Research Restricted Income Fund.

Bicentenary (Publications) Fund
The Bicentenary (Publications) Fund, established after the Bicentenary of the Royal Charter in 1951, provides for the cost of the Society's publication series.

Kelmscott Funds
Kelmscott Manor and Estate was bequeathed to the Society under the terms of the Will of Miss May Morris. The Manor is not valued in the accounts because it is of a heritage nature. The invested funds have arisen following the disposal of part of the Estate property, which is required to be spent on the maintenance and conservation of historic buildings. Although the capital can be spent under the terms of the Will, currently it is invested and only the income is utilised to maintain Kelmscott Manor.

The cottages on the Estate are let on an arms' length basis, and therefore they have been included at their open market value at the balance sheet date.

The restricted income fund incorporates the activities of Lucerna Ltd through which the trading activities at Kelmscott Manor are conducted. A combined income and expenditure account, which incorporates the activities of Lucerna Limited, is set out in Appendix One.

Gravett Fund
This fund has been created from a bequest from Kenneth Gravett, Fellow. The terms of the bequest permit both capital and income to be spent on the Society's library. Currently the income is credited to a restricted fund which is used for library activities.

Tercentenary Fund
This fund was created following the launch of the Tercentenary Campaign to assist in the delivery of the Society's objectives and to widen public access to its resources, facilities and knowledge.

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

21 Restricted income funds at 31 March 2021	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Croft Lyons	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter-centenary	Bi-centenary (Pubns)	Hugh Phillips	Kelmscott Exhibition	Kelmscott	Kelmscott HLF Project	Total
	£	£	£	£	£	£	£	£		£	£	£	£	£	£	£
Income from:																
Donations, grants & bequests		9,821	-	-		-	-	-	-	-	34,833	-	-	49,073	2,040,425	2,134,152
Investment income (including realised gains)	24,181	28,926	1,660	27,959		1,579	25,582	19,814	57,197	-	25,548	80,860	-	76,278	-	369,584
Sales	-	-	-	-		-	-	-	-	-	29,733	-	-	4,043	-	33,776
Miscellaneous income	-	-	-	-		-	-	-	-	-	-	-	-	4,510	-	4,510
Total income	24,181	38,747	1,660	27,959	-	1,579	25,582	19,814	57,197	-	90,114	80,860	-	133,904	2,040,425	2,542,022
Expenditure on																
Raising funds																
Development office	-	-	-	-		-	-	-	-	-	-	-	-	-	-	0
Cost of sales of trading subsidiary	-	-	-	-		-	-	-	-	-	-	-	-	42,054	-	42,054
Charitable activities																
Conservation	-	767	-	26,689		-	-	-	-	-	-	-	-	275,839	314,386	617,681
Research	106,208	109,539	467	-		(277)	21,658	20,030	47,368	-	-	39,542	-	-	-	344,535
Dissemination	-	-	-	-		-	-	-	-	-	211,254	-	-	-	-	211,254
Governance costs	-	-	-	-		-	-	-	-	-	-	-	-	-	-	
Governance costs (re-allocated)	-	-	-	-		-	-	-	-	-	-	-	-	-	-	
Total expenditure	106,208	110,306	467	26,689	-	(277)	21,658	20,030	47,368	-	211,254	39,542	-	317,893	314,386	1,215,524
Net income/(expenditure)	(82,027)	(71,559)	1,193	1,270	-	1,856	3,924	(216)	9,829	-	(121,140)	41,318	-	(183,989)	1,726,039	1,326,498
Transfers between funds	-	-	-	-	-	-	-	-	-	-	156,388	-	5,291	183,989	-	345,668
Net movement in funds	(82,027)	(71,559)	1,193	1,270	-	1,856	3,924	(216)	9,829	-	35,248	41,318	5,291	-	1,726,039	1,672,166
Fund balances carried forward at 31 March 2020	140,760	237,625	3,092	41	-	3,717	23,154	17,321	57,011	-	-	173,513	3,200	479	868,309	1,528,222
Fund balances carried forward at 31 March 2021	58,733	166,066	4,285	1,311	-	5,573	27,078	17,105	66,840	-	35,248	214,831	8,491	479	2,594,348	3,200,388

22 Analysis of group net assets between funds at 31 March 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Intangible fixed asset	24,951	817	-	25,768
Tangible fixed Assets	196,264	3,674,540	-	3,870,804
Heritage assets	40,000	-	-	40,000
Investment properties	-	1,635,000	-	1,635,000
Long term investments	6,064,478	3,109,028	6,453,446	15,626,952
Long term liability	(216,464)	-	-	(216,464)
Other net current assets/(liabilities)	661,495	(302,423)	(14,086)	344,986
	6,770,724	8,116,962	6,439,360	21,327,046

Analysis of group net assets between funds at 31 March 2020

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Intangible fixed asset	39,059	-	-	39,059
Tangible fixed Assets	246,804	1,404,848	-	1,651,652
Heritage assets	40,000	-	-	40,000
Investment properties	-	1,635,000	-	1,635,000
Long term investments	5,488,627	3,201,593	5,312,352	14,002,572
Long term liability	(252,210)	-	-	(252,210)
Other net current assets/(liabilities)	524,167	110,459	-	634,626
	6,086,447	6,351,900	5,312,352	17,750,699

Long Term Investments are defined as total investments less estimated capital drawdowns in 18/19 and any additional amount required to ensure free reserves (unrestricted other net current assets) are greater than 3 months unrestricted expenditure.

23 Financial commitments

On 1 February 2015 the Society entered into an operating lease for Burlington House. The lease runs for 10 years and will expire on 31st January 2025. The landlord has given us indications that rent will increase at 8% per annum, on this basis rent payable over the period 1st April 2021 to 31st January 2025 is £894,518.

On 14th March 2019 a charge was placed on Kelmscott Manor as a result of accepting NHLF funding for the Kelmscott Manor Past, Present and Future project.

24 Related party transactions

One trustee donated £5000 to the Society during the year (2019-20:£500)

25 Analysis of cash and cash equivalents

	2021 Group	2020 Group
	£	£
Cash in hand	8,679	132,264
Notice deposits (less than 3 months)	637,395	546,404
Total cash and cash equivalents	646,074	678,668

26 Post balance sheet events

There were no post balance sheet events that require disclosure.

27 Capital commitments

On 17 January 2020, the Society entered into a contract with Ken Briggs Contractors Ltd under the JCT 2016 Standard E

The Society of Antiquaries of London
Notes to the Financial Statements
Appendix I

Lucerna Limited and Kelmscott Manor Combined Income and Expenditure Account for the year ended 31 March 2021	**2021** £	**2020** £
Income		
Donations and grants (including admissions paid by Gift Aid)	49,073	57,073
Interest and investment income	30,970	26,616
Rents from Cottages	45,317	48,235
Admission fees (excluding admissions paid by Gift Aid)	-	94,557
Friends of Kelmscott	3,795	3,875
Catering	-	78,689
Goods & Books sold	-	113,195
Event income	-	-
Other income	4,748	1,684
Total Income	133,904	423,924
Cost of Sales		
Catering cost of sale	-	16,875
Goods and Books for resale	-	50,941
Shop expenses	8	1,052
Restaurant Expenses	-	5,834
Salaries	37,850	69,086
Sundry	34	786
Bank and credit card charges	4,163	10,348
Event expenses	-	244
	42,054	155,166
Gross Profit	91,850	268,758
Expenditure		
Salaries	138,300	145,013
Staff training and recruitment	2,136	-
Volunteers & Guides	-	8,081
Repairs and maintenance	23,644	39,370
Rates and household	14,600	23,504
Insurance	22,864	20,940
Office Costs	10,158	13,884
Friends of Kelmscott	-	-
Publicity	1,489	26,367
Garden expenses & car park	4,521	5,158
Legal & Professional fees	5,214	6,873
Audit and accountancy	4,825	5,295
Depreciation	3,361	5,936
Collections management & conservation	3,284	7,248
Head Office staff time	13,818	10,406
Apportionment of head office support costs	25,887	27,648
Staff travel	197	3,464
Sundries	1,541	2,034
Total Expenditure	275,839	351,221
Net Surplus for the period	(183,989)	(82,463)