

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

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**REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2021**

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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 through 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 to 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:

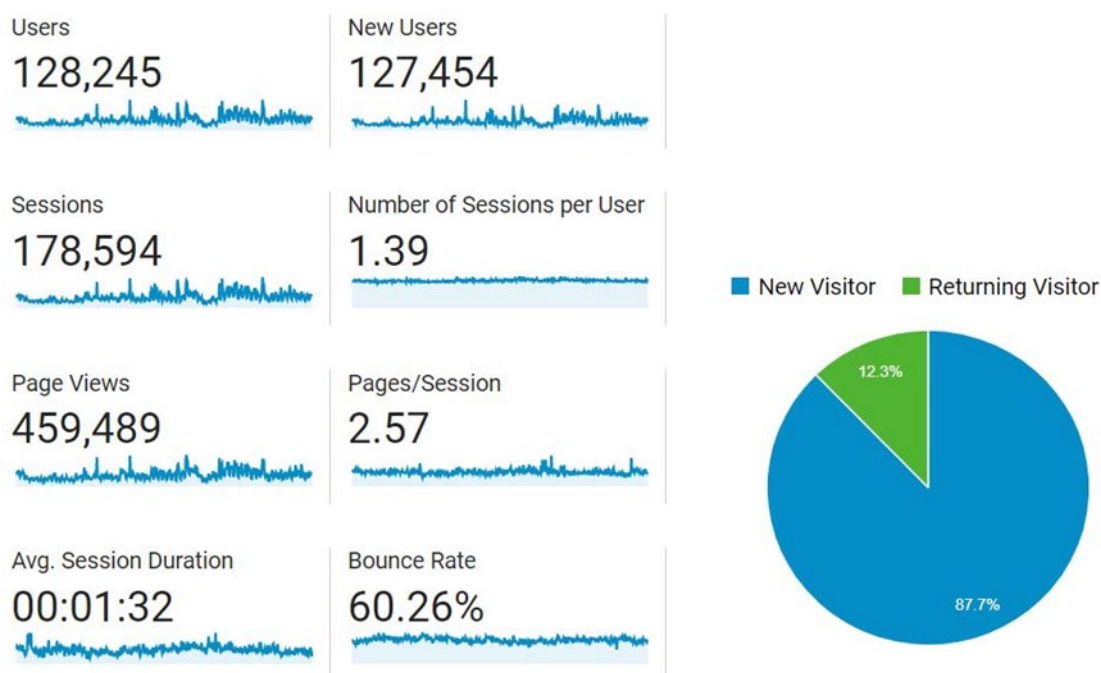
Alan Lloyd FSA stepped down as Chair of the Welsh Fellows in 2020 and was succeeded by John Hines FSA. Alan throughout his time as chair helped to grow the Welsh Fellows and create engaging events for the group. The activity and engagement of this group is a testament to his work as they continue to 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 to 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 Burlington 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

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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
		<u>21,198,524</u>	<u>21,185,581</u>	<u>17,368,283</u>	<u>17,353,434</u>
Current assets					
Stock		13,086	-	13,086	-
Debtors	16	507,102	504,419	668,368	682,600
Cash at bank and in hand		<u>646,074</u>	<u>570,528</u>	<u>678,668</u>	<u>497,044</u>
		<u>1,166,262</u>	<u>1,074,947</u>	<u>1,360,121</u>	<u>1,179,644</u>
Liabilities					
Creditors: Amounts falling due within one year	17	<u>(758,832)</u>	<u>(834,355)</u>	<u>(725,494)</u>	<u>(717,060)</u>
Net current assets		<u>407,430</u>	<u>240,592</u>	<u>634,627</u>	<u>462,584</u>
Creditors: Amounts falling due after one year	17	(62,444)	(62,444)	-	-
Provision for liabilities	18	<u>(216,464)</u>	<u>(216,464)</u>	<u>(252,210)</u>	<u>(252,210)</u>
Total net assets		<u>21,327,046</u>	<u>21,147,265</u>	<u>17,750,700</u>	<u>17,563,808</u>
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		<u>6,770,724</u>	<u>6,770,724</u>	<u>6,086,448</u>	<u>6,086,448</u>
Total charity funds		<u>21,327,046</u>	<u>21,147,265</u>	<u>17,750,700</u>	<u>17,563,808</u>

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)		<u>852,540</u>	<u>(929,337)</u>
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		<u>(885,134)</u>	<u>(296,990)</u>
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	<u><u>646,074</u></u>	<u><u>678,668</u></u>
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		<u><u>852,540</u></u>	<u><u>(929,337)</u></u>

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
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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.

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2021

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 policies, 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/>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

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 £
<i>Unrestricted funds</i>		
Donations & Legacies	46,255	8,593
Grants	-	-
Legacies	-	330
<i>Restricted funds</i>		
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 £
<i>Unrestricted funds</i>		
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
<i>Restricted funds</i>		
Publications and copyrights	29,732	43,012
Total income from charitable activities	630,374	633,040

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

4 Income from other trading activities	Total 2021	Total 2020
<i>Unrestricted funds</i>	£	£
Hire of rooms	3,948	92,266
<i>Restricted funds</i>		
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
<i>Unrestricted funds</i>	£	£
Listed investments	180,447	188,302
<i>Restricted funds</i>		
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
<i>Unrestricted funds</i>	£	£
Cost of sales - hire of rooms	3,356	25,180
Development office	65,459	31,843
Support costs (note 7a)	155,078	83,012
<i>Restricted funds</i>		
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
<i>Unrestricted funds</i>	£	£
<u>Conservation</u>		
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
<u>Research</u>		
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
<u>Dissemination</u>		
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

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

7 Expenditure on charitable activities (continued)	Total 2021 £	Total 2020 £
<i>Restricted funds</i>		
<u>Conservation</u>		
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
	<u>617,681</u>	<u>618,318</u>
<u>Research</u>		
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
	<u>344,535</u>	<u>155,518</u>
<u>Dissemination</u>		
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
	<u>211,254</u>	<u>222,129</u>
Total restricted expenditure on charitable activities	<u>1,173,470</u>	<u>995,965</u>
Total expenditure on charitable activities	<u>2,051,297</u>	<u>1,959,858</u>
7a Analysis of support costs	Total 2021 £	Total 2020 £
<i>Unrestricted funds</i>		
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
<i>Restricted funds</i>		
Support charge from unrestricted funds	220,555	220,997
Governance costs (note 7b)	14,009	13,975
	<u>968,650</u>	<u>852,621</u>
7b Analysis of governance costs	Total 2021 £	Total 2020 £
<i>Unrestricted funds</i>		
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
<i>Restricted funds</i>		
Maintain good governance	-	-
Transition project	-	-
	<u>80,089</u>	<u>71,097</u>
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
	<u>31,327</u>	<u>31,258</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

7c Analysis of grants	Total 2021	Total 2020
	£	£
<i>Restricted funds</i>		
Grants to individuals	142,017	71,082
Grants to institutions	119,596	104,273
Unspent/unclaimed grants released	(6,335)	(2,580)
	<u>255,278</u>	<u>172,775</u>

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
	<u>31</u>	<u>30</u>

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
	<u>874,066</u>	<u>844,609</u>

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	<u>16,451</u>	<u>14,487</u>

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.

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

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 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 £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 will 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	2020
Mortality base table	<u>Pre-retirement:</u> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.	<u>Pre-retirement:</u> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
	<u>Post retirement:</u> 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.	<u>Post retirement:</u> 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 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 term improvement rate of 1.8% pa for males and 1.6% pa for females.

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%

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

11 Transfers between funds

	Unrestricted 2021	Restricted 2021	Total 2020
	£	£	£
<i>Transferred from Hugh Phillips fund:</i>			
Bicentenary	-	(7,886)	(65,000)
<i>Transfer from unrestricted to Kelmscott Exhibition Project</i>			
Income received for project in 2019-20	(5,291)	5,291	
<i>Transfer from Research Restricted income to Research Restricted capital</i>			
Edward Harris donation	-	-	-
<i>Transfer from Bicentenary Restricted Income to Restricted Capital</i>			
Antiquaries Journal Digital Sales	-	(7,965)	65,000
<i>Transfer from Bicentenary Restricted Capital to Restricted Income</i>			
To fund Bicentenary restricted income fund deficit	-	(156,467)	-
<i>Transfer from Kelmscott Restricted Capital to Restricted Income</i>			
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	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

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

14 Investments

	31 Mar 2021 £	31 Mar 2020 £
<u>Investment properties</u>		
Market value at 1 April 2020	1,635,000	1,635,000
Net gain on revaluation	-	-
Market value at 31 March 2021	<u>1,635,000</u>	<u>1,635,000</u>

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	<u>15,626,952</u>	<u>14,002,572</u>
Cost (excluding cash balances)	<u>9,838,562</u>	<u>10,729,677</u>

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	<u>17,261,952</u>	<u>15,637,572</u>
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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
<i>Statement of Income and Expenses</i>		
Turnover	4,043	291,165
Operating costs	(13,602)	(160,763)
Net interest	(867)	(639)
(Loss)/Profit on ordinary activities before taxation	<u>(10,426)</u>	<u>129,763</u>

	31 Mar 2021	31 Mar 2020
<i>Balance Sheet at 31 March:</i>		
Fixed assets	12,941	14,848
Current assets	173,873	197,412
Creditors: amounts falling due within one year	(7,033)	(25,369)
	<u>179,781</u>	<u>186,891</u>

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.

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

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
	<u>507,102</u>	<u>504,419</u>	<u>668,368</u>	<u>682,600</u>

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
	<u>758,832</u>	<u>834,355</u>	<u>725,494</u>	<u>717,060</u>
Grants due after more than one year	<u>62,444</u>	<u>62,444</u>	<u>-</u>	<u>-</u>

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
	<u>(82,557)</u>	<u>16,935</u>

17a Deferred income

At 1st April 2020

Release of portion of annual membership subscriptions received in advance on 1 January 2020

Deferral of portion of annual membership subscriptions received in advance on 1 January 2021

As at 31st March 2021

Group & Society 31 Mar 2021 £

378,106

(367,981)

355,370

365,495

18 Provision for liabilities

Provision for defined benefit pensions reduction plan	<u>216,464</u>	<u>216,464</u>	<u>252,210</u>	<u>252,210</u>
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The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2021 (continued)

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 Archaeology	1,553,551	-	292,685	1,846,236
	<u>5,312,352</u>	<u>-</u>	<u>1,127,008</u>	<u>6,439,360</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

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 2021 (continued)

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
	<u>4,823,678</u>	<u>-</u>	<u>(340,377)</u>	<u>433,273</u>	<u>4,916,574</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

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 (Pubs)	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																
<u>Raising funds</u>																
Development office	-	-	-	-		-	-	-	-	-	-	-	-	-	-	0
Cost of sales of trading subsidiary	-	-	-	-		-	-	-	-	-	-	-	-	42,054	-	42,054
<u>Charitable activities</u>																
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

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

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
	<u>6,770,724</u>	<u>8,116,962</u>	<u>6,439,360</u>	<u>21,327,046</u>

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
	<u>6,086,447</u>	<u>6,351,900</u>	<u>5,312,352</u>	<u>17,750,699</u>

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	<u>646,074</u>	<u>678,668</u>

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	<u>133,904</u>	<u>423,924</u>
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
	<u>42,054</u>	<u>155,166</u>
Gross Profit	<u>91,850</u>	<u>268,758</u>
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	<u>275,839</u>	<u>351,221</u>
Net Surplus for the period	<u>(183,989)</u>	<u>(82,463)</u>