

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

Charity registered in England and Wales

**REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2022**

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OBJECTIVES AND ACTIVITIES

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

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

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

This report is therefore structured accordingly.

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

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

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

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

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

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

KEY ACHIEVEMENTS AND PERFORMANCE

Introduction

The Society is based at two sites:

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

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

Summary of the year

The Society continued to feel the impact of the Covid 19 pandemic even though formal lockdown restrictions were lifted by the government in July 2021. While the library at Burlington House reopened gradually from the start of the year, it was not until October that in-person events resumed at the Society's headquarters, and not until January 2022 that the library was back to being open five days a week.

The long-term impact of the Covid 19 pandemic on societal behaviour is yet to become clear, but the Society has continued to take advantage of the opportunities it presented, particularly around using digital technology to reach new and broader audiences. We continued to digitise more of our collections, and in 2021-22 launched Collections Online, enabling users to research the Society's collections from anywhere with internet access. We held our first online-only exhibition, *Henry VIII: Defender of the Faith?* accompanied by a lunchtime lecture by the Honorary Director Dr John Cooper. Our website and social media activities continued to grow, and the hybrid approach to meetings which was forced on us by the pandemic has continued to expand the numbers who experience our work, our loans programme from the collections was able to resume, and almost 200,000 people across the UK were able to experience works in the Society's collections on temporary loan, while 380 objects remain on long-term loan to other museums.

At Kelmscott Manor, delays in supply chains put pressure on the delivery and installation of the final elements of the capital project *Kelmscott: Past Present and Future* funded by the National Lottery Heritage Fund. Fortunately, there was no need to delay the public reopening date further and the Manor welcomed its first public visitors in April 2022. The project has transformed not

just the Manor but brought a new level of public engagement to the Society's work which will help us rethink activities at Burlington House in the future.

Discussions over the lease terms at Burlington House continued throughout the year as did the campaign launched in November 2020, which was joined by the other learned societies around the Burlington House courtyard. In June, cross-parliamentary support secured a debate in Westminster Hall at which the Minister of State stated that the government wanted the Learned Societies to stay in the courtyard and hoped a solution could be reached. Frustratingly discussions have yet to yield results, but in July 2022 a positive meeting was held with the Secretary of State Michael Gove and we are now working with officials with renewed vigour to find a properly long-term solution.

As we look towards 2022-23, resolving the Burlington House lease will be a key priority for a new General Secretary, Andrew Macdonald who replaced John Lewis FSA at the end of April 2022. The Trustees and Council would like to thank John for his extraordinary work over the past decade, not least in steering through the *Kelmscott: Past, Present and Future* project. The project has set out a way for the Society to bring its activities to broader audiences and the lessons from it will stand us in good stead as we start to think more broadly about the future at Burlington House.

Conservation

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

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

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

Staff and contractors continued to work tirelessly to ensure there were no further delays to the project and to achieve the revised public opening date of 1 April 2022. Work to the farm barns was mostly completed by June 2021, with work on the Manor House itself starting earlier in the year. All the interior works were completed in February 2022 with the final hanging of the new wallpaper in William Morris's room on the first floor.

Three HLF funded posts (Learning and Outreach Officer, Visitor and Volunteer Manager and the Business Development Manager) were recruited in 2021-22. These will be funded for four years. Two new seven-seater shuttlebuses to transport visitors from the carpark were ordered in February and March with another vehicle hired to be used while the new buses are built. A new customer management system, supplied by Merlinsoft was purchased as part of the project. The shop and tearoom have both been revamped and a new guidebook was written and designed.

New interpretation was installed in March ready for the reopening and on the 24th March 2022, funders, fellows and supporters were invited to a special launch event attended by His Royal Highness the Duke of Gloucester.

Collections

The collections at Burlington House and Kelmscott Manor each hold Accredited Museum status. The collection of over 45,000 objects at Burlington House contains prehistoric, classical and medieval antiquities, seal matrices and impressions, and paintings as well as items relating to the history of the Society. The collection at Kelmscott Manor is primarily the contents of the house and comprises c 800 objects. There are a Collections Development Policy, a Care and Conservation Policy, and a Documentation Policy for the management and preservation of the collections.

With Covid 19 restrictions lifting it was possible to re-commence annual conservation activities. The annual clock survey was carried out in April and the Allam & Caithness table clock from the library was sent to the conservation studio for a full clean and oil change as part of a rolling programme. The furniture conservator attended site to make various repairs. Preparations for the conservation of the Society's wax portraits are being made. Arts Society volunteers returned and helped weekly with minor book repairs as well as making special barcodes for books with early bindings. Three volumes of prints and drawings from the Harley Collection were rebound. Paintings conservators visited in August to carry out some remedial conservation on two portraits and, thanks to a grant application from ICON, a further four portraits received remedial conservation in December. The Burlington House environmental monitoring system was upgraded. Regular IPM trap changes and monitoring continued. Work on our eight historic wax-relief portraits got underway at the start of 2022. The conservation treatment involved removing the portraits from their frames for cleaning; repair of structural damage and restoration of frames; resealing of frames; and the addition of proper backing board to frames to support and strengthen, and to create an effective barrier to environmental changes.

Research

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

Grant programme

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

During the reporting period, the Society awarded research grants to nineteen projects amounting to £113,345 (including two travel grants amounting to £980). This is below the previous year's figure of £229,807 (2020-21) since we did not offer any major awards to larger projects of two to three years' duration in this period. This was because the number of applications and ability to conduct research remained difficult due to the impact of Covid-19. Some funded projects awarded in 2019 and 2020, due to complete in 2020-2021, are still in progress due to restrictions on travel and museum/archive access. All grant awardees have been in contact with the Society, and we have been actively monitoring project completions during this challenging period.

The Society continued to keep the Grants Programme running during Covid-19, something much appreciated by applicants and awardees. Funded projects in this period included: 'Charles I's Waistcoat: Analysing Myth and Material', 'Rural Bronze Age Communities of SE Arabia: Exploring the Liwa Hinterlands (Oman)', 'Mapping the Indigenous Heritage: Sacred Landscapes of the Upper Orinoco', and 'Things called villas': Countryside around Roman Canterbury'. Eighteen grants to support church conservation from the William and Jane Morris fund amounting to £18,751 were also awarded (2020-21: £25,471)

Library

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

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

The Library reopened two days a week in April 2021; this was extended to three days from July and to compensate for the lack of access during the pandemic it was also open one day a week in August. In September it went back to opening three days a week and in from January it opened five days a week. There were 740 research visits, compared to only 40 in 2020-21 when the Library was only able to open for a total of 22 days. Usage of Library resources was also higher. There were 929 enquiries (705 in 2020-21), 282 image requests (225 in 2020-21) and Fellows borrowed 391 books (171 in 2020-21). The use of JSTOR also increased with a total of 8,459 articles being consulted (7,099 in 2020-21).

Library and Collections Strategic Plan

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

In 2021-22 we:

- Began barcoding Library monographs as well as all new Library acquisitions.
- Expanded our electronic resources offer by subscribing to titles that proved popular during free trials such as, *Current Archaeology*, *British Archaeology*, *Archaeology Ireland*, and *Apollo*.
- Began the work to identify exact duplicates and multiple editions of Library items to prepare potential deaccessioning lists.
- Reviewed our physical serial holdings and assessed them for relocation to offsite storage.
- Launched our new collections portal, Collections Online, which provides a search facility across all our collections and is the first publicly accessible online platform for the Society's manuscripts, archives, and museum objects.
- Launched our first online exhibition, *Henry VIII: Defender of the Faith?*
- Began systematic checking and gradual unveiling of migrated object records on records on our new CMS.
- Continue cataloguing and began digitizing our institutional archive.
- Upgraded the environmental monitoring system at Burlington House.
- Continued preparations for a possible relocation by progressing the measuring of our collections.

We were not able to prepare an application to Arts Council England to renew the accredited status for our Burlington House Museum as the scheme remained paused.

We also decided to delay carrying out a user survey to Summer 2022 to inform improvements to the Library, Archive and Museum until the Library had been fully reopened for a few months.

Other activities

Pandemic restrictions prevented the Library and Collections team from hosting physical events or visits in the first quarter of the year but we continued to publicise our collections through social media. In the summer Collections staff recorded five promotional videos, which were posted on the Society's YouTube channel. In November we hosted a visit from 12 students from Sotheby's Institute of Art with displays and talks about our Library, Archive, and Museum collections. The final quarter of the year the Library and Collections team were very busy:

- On 25 January and 22 March Kingston University students studying for an MA in Museum & Gallery Studies visited BH to learn about SAL and present their coursework as part of our ongoing collaboration.
- On 26 January students from the MA in Garden and Landscape History at IHR, Senate House visited Burlington House and used our collections for a seminar.
- We prepared a Stonehenge-themed display in the entrance hall to coincide with the launch of Mike Pitts' book, *How to Build Stonehenge*, on 16 Feb.
- On 23 March we hosted a visit from Notre Dame University students.

Dissemination

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

Loans from the Society's collections

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

2021 saw the Society's temporary loans programme recommence with *MSS136/2 Jousting Cheque* travelling to Hampton Court Palace for their 'Gold and Glory: Henry VIII and the French King' exhibition (20/05/21-05/09/21); *LDSAL110 Chasse Reliquary* displayed at the British

Museum for 'Thomas Becket: Murder and the Making of a Saint' (20/05/21-22/08/21); and *KM091 Blue Silk Dress* by Dante Gabriel Rossetti and *KM203 Water Willow* by Charles Fairfax Murray, hung at the Holburne Museum, Bath, for the exhibition 'Rossetti's Portraits' (24/09/21-09/01/22). Overall our temporary loans programme enabled 199,818 visitors to view objects from the Burlington House and Kelmscott Manor collections, and our long-term loans programme continues to enable over 380 objects from the museum collection to be seen on display across 16 venues in the UK.

Online dissemination of Collections

In June 2021 we launched our online 'Stories' platform, allowing us to open our doors digitally to the wider public. Our first online exhibition: Henry VIII: Defender of the Faith? was accompanied by a lunchtime lecture by Dr John Cooper, Director of Research and Publications. A further two lectures from Prof Maurice Howard Hon VPSA and Prof Susan Doran complimented the exhibition. The feedback has been extremely positive, with audience members joining us from Australia, New Zealand, China, and the USA.

Publications: The Antiquaries Journal

Volume 101 of The Antiquaries Journal was published in October 2021, with copies despatched worldwide, mainly to Fellows. Cambridge University Press (CUP) reports that 52,102 full text articles from the Society's online journals were read in 2021 from 176,136 page views; maintaining the journals' visibility from 2020. Sales and distribution globally are down slightly on 2020, but remain buoyant with demand remaining stable in Europe, North America, Australasia, Middle East/Africa and Asia, and dropping slightly in Eastern Europe and South America.

Work on volume 102 is advanced. CUP reports that the turnaround time for accepting article submissions has dropped year on year from over 4–5 months (in 2017) to 1–2 months (2021) meaning the journal is more responsive to potential authors. At year end, 5 research articles have been published, with 16 further articles in production, and 8 in peer review. Volume 102 will be increased in size to accommodate the larger number of papers.

Monograph programme

The Society's monograph programme has as its focus the publication of high-quality, peer-reviewed research, making this available in print and Open Access to disseminate the research quickly and widely. No new Research Reports were published in 2021; however, work has continued on three accepted monographs, and two books to be published in collaboration with other publishers: *The Inventory of King Henry VIII, vol. III* (Brepols) and *An Ordinary Crests to 1530, vol. 5* (Boydell).

Miscellaneous publications

The first paper for the revived journal *Archaeologia* has been accepted, pending rewrites. A second paper is currently at peer-review. Production for the online open access journal has established design templates and web pages. It is anticipated that the journal will launch in 2022.

Online dissemination of publications

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

Ordinary Meetings and seminar programme

Our hybrid way of running lectures, both online and in person, has continued, giving people the opportunity to enjoy coming to Burlington House, and for those further afield or unable to travel the chance to tune in online. This has meant that we have retained our usual audience, as well as reaching new people, for instance those in different cities or time zones. It has also meant that speakers can be from outside the UK, and we have had a number from the US so far. Between April 2021 and end of March 2022 we delivered 18 lunchtime lectures and 21 evening lectures, with the majority of these lectures being online only due to COVID restrictions. There was an average attendance of 29 in-person attendees and 158 online attendees per public lecture, and an average attendance of 20 people in-person and 96 attendees online per evening lecture.

More recently there are some signs that attendance is falling both online and in-person, coinciding with the cessation in COVID restrictions. It is likely with no restrictions on social gatherings, people are no longer looking for activities to do at home but are going back to their pre-pandemic routines. It seems most of the lecture views come from YouTube after the event has taken place – people are consuming our content but at a time that suits them. The structure of the lecture programme needs to be examined in the light of these developments.

Regional Fellows' Groups

The Regional Groups continue to be supported and encouraged in their activities, though since Covid most have had a downturn in how often they can meet and the activities they are doing.

ANZAP Group:

Adam Ford FSA is the current Secretary of the ANZAP group. As a result of his busy professional schedule, he has not been able to organise as many events as he would like. There is interest in making the Fellows of that region feel more engaged with the London headquarters, which we will explore doing by having them contribute some of the lunchtime lectures.

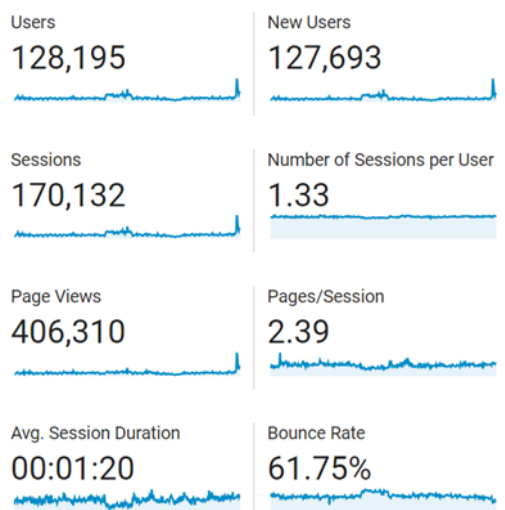
York Fellows:

The York Fellows have held several small-scale meetings including their annual out-of-town meeting in London. There is due to be a changeover in the secretary of the group and there has been a suggestion that the group might be expanded to take in more of the north of England; this will be explored during the next period.

Communications, social media and website

Fellowship News is still being sent twice a year, in July and January. Our Annual Review was published in April and we continue to send two event booklets annually. From this year, the Annual Review will be transformed into a new magazine, which aims to provide the same information in the usual Annual Reviews, but the magazine aspect will add a more engaging aspect for audiences.

For our website, we soon hope to be launching a search function that people can use to browse through our lecture videos. From March 2021-2022 the website was viewed 406,310 times by 128,195 users. Our most viewed pages from March 2021-2022 were the Kelmscott Manor pages, the homepage and events.

Website Analytics

The Society continues to publish its fortnightly e-newsletter SALON containing a digest of news about Fellows and their activities, new research findings and public debates on heritage policy. The Editor Katie Ramsey has concentrated on giving the publication a unique voice, whilst still providing the top-quality content expected. Currently, there are 5,069 subscribers, which is a 45% increase from last year, with open rates of around 55%.

Our social media accounts continue to do well, and we hope their reach will continue to grow. We aim to create more in house digital content, to give our digital audiences a way to engage with us online and discover the stories from our collections. Our posts highlight the collections (library and museum), events, SAL and BH news, as well as reciprocal swaps with similar heritage/cultural institutions. The team at Kelmscott Manor are responsible for looking after their social media accounts. Audience on our social media channels is as follows; Instagram SAL 2,421, Instagram KM 4,118, Facebook SAL 3,781, Facebook KM 3,069, Twitter SAL 11,577, Twitter KM 3,124.

Electronic dissemination of lectures and seminars:

YouTube views are still doing very well, with high levels of traffic. All lectures are streamed via Zoom to YouTube, with subscribers at 2,751, which is up 129% from last year with an additional 1,100 new subscribers. Countries with the most viewers are UK (48%) and US (12%). Top views include a lunchtime lecture on Nefertiti and an evening lecture on the Viking phenomenon. Work is still ongoing to catalogue our YouTube archive and integrate it with our website to create a learning hub for researchers.

Other public events:

Five conferences took place during the year, including the Early Career Researchers conference. The other conferences were How do we learn?; A Workshop on Archaeological Fieldwork Syntheses; two Intertwined Histories events; and Lost Frontiers and Drowned Landscapes in Britain and Beyond.

Public policy and consultations

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

- Historic England's Industrial Heritage Strategy
- DCMS's Heritage Statement
- The National Infrastructure Planning Reform Programme (England)
- Stonehenge A303 (ongoing)

The Society has continued to follow up on the published discussion paper 'The Future of Archaeology in England: A Manifesto' with a workshop day which took place in this reporting period, and a planned conference in the next period.

Enabling the Society to Achieve its Objectives

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

Burlington House lease renewal

The Society's premises at New Burlington House are currently occupied under a ten-year lease agreed with the then Office of the Deputy Prime Minister (ODPM) in 2005. The lease is renewable for a further seven ten-year periods. As described in the Annual Report of Council for 2018–19, the lease for 2015–25 was signed and the back rent paid in March 2019, since the Society would have had to vacate Burlington House if we had not done so. The rapidity of the rent increase (from £14,000 in 2013 to £207,080 in 2020–1) obviously poses severe problems of affordability for the Society.

In November 2020 the Society, led by the President and General Secretary, launched a public campaign ('SaveBH') to persuade MHCLG to reach a fair settlement of the lease and rental issue. Shortly afterwards the Royal Astronomical, Linnean and Geological Societies also joined the campaign. The response from Fellows of the societies and the public has been overwhelming: 617 letters from Fellows were sent to Members of Parliament, reaching 288 constituencies. Letters from overseas Fellows were sent to British Ambassadors and the relevant Secretaries of State. Numerous press articles, TV and radio interviews were broadcast, and the campaign has been supported by Sir David Attenborough and Professor Brian Cox.

The campaign continued throughout 2021–22. Within Parliament, our campaign has been ably led by Tim Loughton MP, FSA, who succeeded in securing a Parliamentary debate on the subject in early June 2021, at which the Minister of State said that the government's policy was to retain all the Learned Societies at Burlington House. Discussions have continued with the department's officials but as yet these have focussed on minor adjustments to the existing rent framework and not on a substantive response to the issues we have raised. We are continuing to engage with the department and are hopeful that continued pressure can result in a fresh approach. In the meantime, the Society would like to thank all the Fellows and kindred organisations that have expressed support for the societies and have written to their MPs.

Development Office

Fundraising for Burlington House has been undermined by lease uncertainties. We submitted two applications to Arts Council England (ACE) towards the 2021 exhibition and one towards cataloguing, but they were not funded for reasons that can be attributed to our current situation. We received Covid support grants from ACE of £75,000 and from Westminster

Council of £40,832, which helped support staff costs and audio-visual equipment for online events. We received £2,000 in small donations towards the online lecture series; £5,000 towards conservation and digitisation of Manuscripts; £8,700 towards the Roll Chronicle and £20,000 from Bruce Watson FSA towards the digitisation of the Prattinton Collection. We produced the promotional film with Michael Wood for the *Save Burlington House* Campaign which helped raise public and parliamentary awareness; we undertook a consultation with the Fellowship on the proposed Affiliate Membership Scheme and developed the marketing strategy and delivery plan for it. We produced Legacy literature for the Fellowship in January 2022; and we received a legacy donation of £10,000 from John Nelson Tarn FSA. With the assistance of the Campaign Group the *Kelmscott Manor: Past Present and Future* project has raised £6,108,003 to date, achieving £184,505 above its target. We organised a launch event for supporters and key stakeholders on 24th March 2022 and produced and installed permanent Benefactor Boards and a Book of Companions to acknowledge key donors; these will be kept at the Manor in perpetuity.

Governance

The Society held nine ballots and admitted 126 new Fellows during the reporting period. There was also investment in a new bespoke balloting system which allows the automation of previous manual processes, increasing efficiency.

As noted in Future Plans in the previous report, the Society proposed and undertook a consultation on a change to the Statutes to allow for the creation of an Affiliate Members Scheme. The voting on this took place in the next reporting period (April 2022) and the vote was approved by the Fellowship.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows a deficit of £128,088 (2021 – a surplus of £1,039,938), which is £1,168,026 below last year's surplus; this is before gains on investments of £202,940 (2021 – a gain of £2,500,644), an unrealised gain on revaluation of a fixed asset (Garden Cottage) of £210,000 and actuarial gains of £48,209 (2021 – loss of £35,744). The surplus is a consolidation of the Society's activities including those of its wholly owned trading subsidiary, Lucerna Limited.

Income

The Society derives income from several sources, the principal being donations, grants and legacies, investment income, subscriptions and admissions, trading income from Kelmscott Manor, and room hire at Burlington House. Total income for the year was £2,421,985 compared with £3,357,182 in the previous year – a decrease of £935,197.

Major variances to last year were:

- Restricted donations and grants for KMPPF were £1,044,863, down from last year's amount of £2,040,425.
- Our room hire income increased by £31,313 to a level of £35,261 as we start to recover this income stream in the aftermath of COVID-19.
- We received £75,000 in COVID 19 grants from the Arts Council.

Investment income consists of income from the listed investments and from rent on the Society's four cottages at Kelmscott. These are split between restricted and unrestricted funds. During the year £218k was drawn down from the unrestricted liquidity fund to pay rent and £172k to cover operational costs. Investment income was down at £510,622 compared to last year at £527,732 (Note 5 of the accounts).

Income from the restricted investment portfolio decreased to £287,710 from last year's £301,968. Drawdowns from the Kelmscott restricted capital fund have affected restricted investment income. The restricted rental income from the Kelmscott cottages increased to £49,478 from £45,317. Income from publications and merchandise was slightly lower at £48,598 (2021: £53,671) as we continue to receive healthy royalties from digital access to the Antiquaries Journal as a result of COVID 19.

Expenditure

Consolidated expenditure has increased by £232,828 in the year to £2,550,072; up from £2,317,244 in 2020-21. This is due to several factors, with the KMPPF project having the greatest impact.

Expenditure on raising funds which comprise Development Office costs, Lucerna cost of sales and room hire running costs, are similar to the prior year as activities have remained broadly similar with the exception of room hire activity which has increased in 2021-2. Costs related to room hire have increased but overall decreases in support costs and related allocations have compensated for this.

Conservation (note 7)

Total conservation costs were £309,594 higher than in 2020-21 at £1,030,485. The increase is largely due to an increase of £132,237 in Kelmscott Manor costs (see below) and an increase of £131,278 in *Kelmscott Manor: Past Present and Future* project costs as the project moves from the capital works phase to the activity and business planning phase and less project costs can be capitalised. incurs more costs that cannot be capitalised. The development phase of the KMPPF project continued this year and costs incurred in the capital works of £699,630 have been capitalised. In addition this year £504,169 has been transferred from this category to Heritage Assets, to reflect the capital and conservation works on the Manor. The expenditure on KMPPF included in the Statement of Financial activities is £412,163 (2020-21: £314,386) and mainly represents staff and associated support costs. A grant from the NLHF supports 77% of the allowable expenditure on the KMPPF project. The NLHF grant is receivable on the amounts expended. The grant is included in note 2, 'Donations, grants and legacies', of the financial statements under 'Restricted Funds'.

During 2021-22, the Society awarded conservation grants totalling £18,751 compared with £25,471 the previous year. The Society's policy on conservation grants is stated below.

Research (note 7)

The cost to maintain and run the Library, its core services and functions, as funded by the Society's Unrestricted Fund was £186,512 (£129,226 in 2020-21) before support costs, representing 7.3% (5.6% in 2019–20) of the Society's total resources expended. The Library is a vital resource of the Society.

Research grants awarded from the Restricted Funds during the year amounted to £113,345 (£229,807 in 2020-21). This decrease in grants was primarily due to an increase in grants made

from Janet Arnold Fund of £106,208 in 2020-21. The Society's policy on making research grants is detailed on page 22.

Dissemination (note 7)

Total expenditure under dissemination was £599,694 compared with £652,907 in the previous year. The costs in this section vary depending on how staff time is focused on the various activities. Except for The Antiquaries Journal, work on publications was funded by grants, bequests and donations. A transfer was made from the Hugh Phillips fund of £19,707 (£7,886 in 2020-21) to cover the net cost of producing the journal.

In addition, a transfer of £355,235 from the Kelmscott Restricted capital fund to the restricted income fund to cover the operating deficit.

Fixed Asset Additions

Assets under construction shown in note 13 to the financial statements relate to the KMPPF project. The amount spent as at year-end was £3,211,306 (£3,015,854 in 2019-20), after a transfer of £504,169 to Heritage Assets (see above.)

Kelmscott Manor incorporating Lucerna Ltd

Appendix 1 shows the operational results of Kelmscott Manor with a deficit of £355,460 (deficit of £183,991 in 2020-21) after Burlington House (BH) staff costs in managing Kelmscott operations (£4,251; was £13,818 in 2020-21) and BH support costs of £11,476 (£25,887 in 2020-21). The deficit is mostly due to the Manor being shut this season so that KMPPF capital works could take place, receiving less in furlough grants and increased costs. In particular insurance has increased by £38k as insurers have become more risk adverse to the manor's risks and we spent £17k repairing the cottages after an oil leak. Monies were also spent on a new telephone system and network overhaul.

Revaluation of Investments

Net unrealised gains on investments were £197,203 (2020-21: £2,469,786). This comprises unrealised gains on our listed investments of £232,503 and an unrealised loss on our investment properties of £35,000. Investments are valued at market value. The investment property, which comprises the Kelmscott cottages and agricultural land, was desktop valued by Ross Kent MRICS FAAV of Carter Jonas LLP as at 31st March 2022. A red book valuation will take place as at 31st March 2023.

Actuarial Losses on Defined Benefit Pension Schemes

The Society participates in the Universities Superannuation Scheme (USS). Under the accounting rule FRS 102 the Society must recognise its share of the pension scheme deficit from 1 April 2015. Using the modeller provided by USS, the Society has charged the Statement of Financial Activities and decreased the pension provision by £48,209 (2020-21: £35,744).

It is noted that there was no Head of Finance and Resources in post from 9 July 2021 to 11 October 2021.

FUTURE PLANS

The key aims of the Society for 2022 to 2023 include the following:

Enabling the Society to Achieve its Objectives

Strategic Review

The Society will undertake a review of its strategy for the future, looking at its vision, mission and purpose as we emerge from Covid 19 and setting out a strategy for the period 2023-2026 with a view to increasing the public benefit the Society delivers.

Coronavirus COVID-19

The Society will continue to monitor the situation regarding Covid 19 as formal restrictions are removed, keeping the health and welfare of Fellows, staff and the public as its primary concern. The Society will aim to retain the positive developments in online access and live streaming of events which have come in during the pandemic while returning to in-person activities.

Burlington House Lease and Rent

The Society will continue to lead the Courtyard Societies in a public and political campaign to persuade the landlord (the Department for Levelling Up, Housing, and Communities) to reach a mutually satisfactory solution to the problem of our long-term tenure of Burlington House. However, the Society will also start to make plans to move to alternative accommodation should negotiations with the landlord continue to be unproductive.

Conservation

Kelmscott Manor

The Society will reopen the Manor to the public in April 2022 and will conclude any outstanding defects works on the capital part of the KMPPF Project. The Society will also begin delivery of the Activity Plan for learning, public engagement, and development of the retail and café offer associated with the project.

Research

Grants

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

Library and Collections Strategic Plan

In 2022-23 we will:

- Continue cataloguing institutional archive and uncatalogued BH museum collections including our collection of wooden printing blocks
- Begin cataloguing KM collections on new system
- Continue gradual unveiling of images migrated to CI+
- Support New Researchers conference
- Continue strategic binding and conservation of monographs and serials
- Prepare applications to Arts Council England to renew the accredited status for our Burlington House and Kelmscott Manor museums.
- Continue systematic enhancements and gradual unveiling of museum records on Collections Index+
- Participate in the SCONUL reciprocal access scheme
- Support the Affiliate Membership Scheme
- Complete measuring our collections to support a relocation or a temporary decant
- Begin deduplicating serials
- Continue barcoding open access monographs and begin barcoding serials
- Carry out a user survey to inform improvements to the Library, Archive and Museum

Dissemination

Periodicals

The Society will continue to publish *The Antiquaries Journal* annually. The 2023 journal (vol 103) maintains the increased size of 20 research articles. New papers for the re-launched online journal *Archaeologia* have been accepted for publication in 2023, pending rewrites. 2023 will also see the launch of a new-look Annual Review magazine.

Monograph programme

Work will continue on the publication of seven monographs for publication in 2022-23:

1. *The Inventory of King Henry VIII* (vols. III and IV), ed. Hayward;
2. *The History of King Richard the Third, by Sir George Buc*, ed. Kincaid
3. *Lordship and Landscape in East Anglia*, eds. Scull *et al.*;
4. *Dictionary of British Arms*, vol. 4, by Woodcock.
5. *The Suburbs of Durobrivae: Life and Death, Work and Prayer Outside the Walls of a Small Roman Town*, by Upex *et al.*

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

Public events at Burlington House

The Society will continue to expand the range of public events available during 2022-23, aiming to broaden its public reach. It is anticipated these will include a conference on the Future of Archaeology Manifesto; an early years' researchers conference; and a revived programme of public and Open Meeting lectures. The Society will also aim to collaborate with the other Courtyard Societies at Burlington House on shared events highlighting the added value gained by the multi-disciplinary nature of the courtyard.

Digital dissemination of lectures and meetings

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

Governance

The Society will introduce an affiliate membership scheme which will be open to all members of the public. The Society will also look at ways to increase and diversify the Fellowship while retaining its status as a recognition of distinction in the disciplines it represents.

Reserves Policy

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

Total funds of the Society and its subsidiaries at the year-end amounted to £21,660,108 (£21,327,046 in 2020-21). This includes endowment capital funds of £6,546,888 (£6,439,360 in 2020-21), restricted capital funds of £4,792,536 (£4,916,574 in 2020-21) and restricted income funds totalling £3,785,158 (£3,200,388 in 2020-21). Free reserves at the year-end amounted to £544,377 (£661,495 in 2020-21), representing retained unrestricted income reserves, excluding an amount of £174,074 (£221,215 in 2020-21) for the book value of intangible and tangible fixed assets, and the heritage asset, an amount of £5,972,855 (£6,064,478 in 2020-21) for long-term investments and an amount of £168,255 (£216,464 in 2020-21) for the pension provision. (See note 22 in the Financial Statements).

The free reserves at the year-end of £544,377 (£661,494 in 2020-21) were 29% higher than the policy target for free reserves of £422,121 to ensure adequate cashflow for the KMPPF project. The free reserves target is defined as three months' expenditure of Unrestricted Funds (before other recognised gains/losses).

Investment Policy

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

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

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

At 31 March 2021, the Society's listed investments had a market value of £15,535,329 (£15,626,952 in 2020-21).

The Society operates a Total Returns policy, which permits a small amount of capital to be withdrawn each year. The current maximum percentage is 1.5% of funds. During the year a drawdown of £380,000 was made from unrestricted investments (the drawdown in 2020-21 was £210,000), however £218,000 of this drawdown was from a liquidity fund set up to fund rent. The Finance Committee continues to monitor the capital withdrawals and Council reviews the Total Returns policy when the budget for each year is prepared, to ensure that the long-term stability of the Society is preserved.

Grant-making Policy

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

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

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

LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

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

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

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

Council (Trustees) and advisory committees

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

Council is advised by eight advisory committees made up of expert Fellows and advisers. These are: Finance, Research, Publications, Library and Collections, Kelmscott, Morris Fund

(conservation grants), Policy, and Fellowship. Each committee oversees the delivery of an aspect of the Society's strategic objectives. Membership of the Committees is listed on the Society's website (www.sal.org.uk/about-us/who-we-are/how-we-are-run/committees).

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

Appointment and training of Council members (Trustees)

The 2021 Annual General Meeting was postponed to 24 June 2021 when the following were appointed as members of Council:

- Victoria Bryant, BA, MA, MCIFA
- Robert Bewley, BA, MPhil, PhD
- Emily Cole, BA, MA, DPhil
- Rosemary Sweet, MA, DPhil
- Timothy Schroder, MA, DLitt

And the following retired at the same meeting:

- Paul Drury, MRICS IHBC (President)
- Duncan Brown, BA, MCIfA
- Emma Carver, BA, MA, MPhil, FSA (Scot)
- Barney Sloane, BA

In addition the meeting approved the following changes:

- Martin Millett, DPhil, FBA, previously an Ordinary Member of Council was appointed as President.
- Christopher Scull, MA resigned as Director during his second term of service.
- John Cooper, DPhil, FRHistS was co-opted as Director until the next Annual General Meeting

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

Trustees. Several Trustees also attend seminars held by our investment managers Sarasin & Partners on investment strategy.

Contribution of volunteers

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

In the period of this report, Kelmscott Manor has utilised approximately 100 volunteers who normally contributed to the operation of Kelmscott Manor. While the Manor has been closed for renovation and improvement works as part of the Kelmscott Manor – Past, Present and Future Project funded by the National Lottery Heritage Fund and others, volunteers have been kept informed of the progress of the works as well as undertaking training for the reopening of the Manor to the public in April 2022.

The Society's staff

In 2021-2, the Society employed on average 25 full-time equivalents under the overall leadership of the General Secretary, and these are split between the Society's apartments at Burlington House and Kelmscott Manor.

Staff work within authority and powers delegated to them by Council to deliver the Society's strategic and day-to-day objectives at both locations. At Burlington House, along with the General Secretary, our mainly full-time staff maintain and manage the library and the collections, provide general administration, financial services and governance, and deliver our programmes of publication, communications and development.

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

At Kelmscott Manor, the focus for our staff, a large proportion of which only work during the open season, is on maintaining the Kelmscott Estate, and ensuring that it functions well as an attraction for visitors. During the period when the Manor is open, much effort is expended, together with the volunteer team, on ensuring that visitors to Kelmscott receive a proper welcome through the provision of services, including the restaurant and shop. We also employ staff, with assistance from Burlington House as needed, to keep the estate, its collection and its garden maintained, and to administer the property and manage its finances. Kelmscott Manor remained closed to the public this year due to overrunning of capital works due to COVID-19 restrictions. Staff at Kelmscott therefore continued to work on the KMPPF project and where appropriate were furloughed temporarily. The Society acknowledges with gratitude the work of our staff at both locations during the past year.

Remuneration of senior staff

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

Subsidiary relationships

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

Risk management

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

The Society has ongoing processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Society and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the Society takes advice from external experts with specialist knowledge. Policies and procedures within the Society are reviewed by the relevant Committee. Financial and investment risks are monitored and assessed by the Finance Committee. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

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

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
	Pension fund deficit leading to unsustainable contributions / cost savings.	Unsustainable levels of employer and employee contributions will increase employer costs and lead to high levels of staff opting out of the scheme.	Society has set up a subsidiary Company owned by SAL (Lampada) and in future new staff will be employed through the company, which will offer a DC pension.	Treasurer / General Secretary/ Finance Committee.
Maintain and develop Burlington House as a viable entity and improve the intellectual and financial contribution of the properties to the Society.	The lease has been renewed until March 2025 under the old terms, leading to massive increase in rent. Continued uncertainty over future at BH continues to stifle any future plans for the Society.	Tenure of BH in jeopardy; inability to make strategic plans for the future.	In 2020 the Courtyard Societies made an offer to the Secretary of State for MHCLG to purchase a 125-year lease at a peppercorn rent. This was rejected. Accordingly, the Save BH campaign was launched in November, and the Linnean and Geological and Astronomical societies have now joined in. The campaign has been successful in raising the issue in the public and political spheres.	Gen. Sec. and Council.
"	Society has to re-locate in 2024–5	Re-location would have significant financial consequences and will change the nature of the Society and its activities and will potentially limit public access to our Library and Collections.	The General Secretary and staff are progressing with planning for leaving BH.	Gen. Sec. and Council.
Financial Management	The Society continues to operate at a deficit	Erosion of assets and ultimately Society is unable to continue in operation.	The Society has been operating at a deficit for a significant period. KMPPF Project will smooth over deficit for next few years, however, this has been threatened by huge rent increases at BH. Capital liquidated to last until 2024–5 to cover major items of expenditure such as BH rent.	General Secretary / Treasurer / Head of Finance and Resources.
Virus attacks	External virus attack is successful at destroying data or obtaining banking passwords personal data.	Financial loss to Society, reputational damage and staff time utilised in rectifying resultant damage.	Our IT support providers have implemented a series of detective and preventative controls to prevent viruses getting through to our network. They also complete daily backups to the cloud to ensure we can restore data if an attack does succeed.	Head of Finance and Resources / General Secretary.

Strategic Action	Risk Description	Consequence	Control Procedure	Responsibility
Terrorism & civil disorder	Terrorist attack or explosion at BH or in courtyard.	Damage / destruction of property, contents and injury / death to people.	Main responsibility for BH Courtyard security rests with DCLG and their agents (GVA) Security presence at the gateway: gates closed at times of civil disorder. Emergency evacuation plans in place for orderly evacuation. The Society has signed up to the Heart of London radio link that provides info on civil disturbances, protests etc. across the Capital. Security Manager has attended Heart of London security training procedures. A lockdown procedure is being developed and will be implemented by the end of the summer. There are Disaster Recovery plans for BH and KM and a Business Continuity Plan which will be reviewed and updated by the end of the financial year.	General Secretary / Security Manager / DCLG's agents
Nationwide Lockdown	Business Lockdown due to a pandemic or similar e.g. lockdown taken by Government due to COVID-19.	Unable to access BH and or KM. Unable to offer entrance into BH library or admit visitors to the Manor. Loss of Room hire income, exhibition income.	Staff can work successfully from home, Library services offered via postal services, meetings via digital platforms. Planning for move of all office IT systems to the cloud via Office 365 to be developed. Detailed Risk Assessment of all COVID risks has been under taken and an action plan is in place.	Head of Finance and Resources / General Secretary

FUNDRAISING ACTIVITIES

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

ADMINISTRATIVE DETAILS

Trustees from 1 April 2021 to 31 March 2022:

President

Paul John Drury MRICS IHBC (until 24 June 2021)
Professor Martin Millett BA DPhil FBA (from 24 June 2021)

Vice-Presidents

John Alan Hines MA DPhil
Samantha Jane Lucy BA PhD (until 24 June 2021)
Martin John Millett BA DPhil FBA (until 24 June 2021)

Treasurer

Stephen Lloyd Dunmore OBE BA

Director of Research and Publications

Christopher Julian Scull MA (until 24 June 2021)
John Cooper DPhil FHistS (co-opted from 24 June 2021)

Hon Secretary

Heather Rose Sebire BA PhD DipArch PGCE Med

Ordinary Members of Council

Duncan Harvey Brown BA MCIfA (until 24 June 2021)

Emma Carver BA MA MPhil FSA (Scot) (until 24 June 2021)

John Philip Dominic Cooper MA DPhil FRHistS (until 24 June 2021)

Barney Sloane BA (until 24 June 2021)

Nathalie Rachel Cohen BA MA

Vincent Lawrence Gaffney MBE BA PhD

Robert Bewley BA MPhil PhD (from 24 June 2021)

Victoria Bryant BA MA MCIFA (from 24 June 2021)

Emily Cole BA MA DPhil (from 24 June 2021)

Timothy Schroder MA DLitt (from 24 June 2021)

Rosemary Sweet MA DPhil (from 24 June 2021)

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

Senior Staff*General Secretary (Chief Executive Officer)*John S C Lewis BSc FSA (until 28th April 2022)Andrew Macdonald BA (from 29th April 2022)*Head of Library and Museum Collections*

Dunia Garcia-Ontiveros BA MA MCLIP

Head of Finance and Resources

Katy Drake BA MA ACA

Head of Development

Dominic Wallis BA

Property & Estate Manager, Kelmscott Manor

Gavin Williams PGCM

Publications Manager

Stuart Brookes BA PGD TiLL MA PhD FSA

Principal Advisers*Bankers*

Coutts & Co

St Martin's Office

440 Strand

London WC2R 0RS

Legal Advisers

Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR

Auditor

Moore Kingston Smith LLP

Chartered Accountants

Devonshire House, 60 Goswell Road

London EC1M 7AD

Investment Managers

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London EC4M 8BU

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 30 was approved by the Council on 29th October, 2022.

Martin Millett

Stephen Dunmore
Members of Council

STATEMENT OF COUNCIL'S RESPONSIBILITIES

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

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

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

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

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

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

Opinion

We have audited the financial statements of the Society of Antiquaries for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group Cash Flow and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

James Cross (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
for the year ended 31 March 2022

	Notes	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	126,782	1,105,659	-	1,232,441	2,180,408
Charitable activities	3					
Subscriptions and admissions		578,860	-	-	578,860	576,703
Sales of publications, copyrights and merchandise		13,381	35,217	-	48,598	53,671
Other trading activities	4	35,261	4,758	-	40,019	7,991
Investments	5	173,435	337,188	-	510,623	527,732
Other		3,213	8,231	-	11,444	10,677
Total Income		<u>930,932</u>	<u>1,491,053</u>	<u>-</u>	<u>2,421,985</u>	<u>3,357,182</u>
Expenditure on:						
Raising funds	6					
Development office		64,027	-	-	64,027	65,459
Costs of sales (commercial activities)		-	48,572	-	48,572	42,054
Costs of sales (hire of rooms)		160,519	-	-	160,519	158,434
Charitable activities	7					
Conservation		139,519	890,966	-	1,030,485	720,891
Research		532,614	114,161	-	646,775	677,499
Dissemination		405,073	194,621	-	599,694	652,907
Total Expenditure		<u>1,301,752</u>	<u>1,248,320</u>	<u>-</u>	<u>2,550,072</u>	<u>2,317,244</u>
Net (expenditure)/income before gains/(losses) on investment assets and actuarial gains/(losses)		(370,820)	242,733	-	(128,087)	1,039,938
Realised gains on investments	14	5,436	-	-	5,436	30,878
Net unrealised gains on investments	14	81,976	7,999	107,528	197,503	2,469,786
Unrealised gain on fixed asset revaluation	13		210,000		210,000	
Net (deficit)/income		<u>(283,408)</u>	<u>460,732</u>	<u>107,528</u>	<u>284,852</u>	<u>3,540,602</u>
Transfers between funds	11	-	-	-	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	10	48,206	-	-	48,206	35,744
Net movement in funds		<u>(235,202)</u>	<u>460,732</u>	<u>107,528</u>	<u>333,058</u>	<u>3,576,346</u>
Reconciliation of funds:						
Total funds brought forward at 1 April 2021		6,770,724	8,116,962	6,439,360	21,327,046	17,750,700
Total funds carried forward at 31 March 2022	20 &21	<u>6,535,522</u>	<u>8,577,694</u>	<u>6,546,888</u>	<u>21,660,104</u>	<u>21,327,046</u>

The Society of Antiquaries of London

Balance Sheet as at 31 March 2022

	Notes	Group 31 Mar 2022	Society 31 Mar 2022	Group 31 Mar 2021	Society 31 Mar 2021
		£	£	£	£
Fixed assets					
Intangible assets	12	12,476	12,476	25,768	24,951
Tangible assets	13	4,218,144	4,196,105	3,870,804	3,858,677
Investments	14	17,135,329	17,135,329	17,261,952	17,261,952
Heritage asset	15	544,169	544,169	40,000	40,000
		<u>21,910,118</u>	<u>21,888,079</u>	<u>21,198,524</u>	<u>21,185,580</u>
Current assets					
Stock		41,233	-	13,086	-
Debtors	16	668,429	658,782	507,102	504,420
Cash at bank and in hand		359,459	299,261	646,074	570,528
		<u>1,069,121</u>	<u>958,043</u>	<u>1,166,262</u>	<u>1,074,948</u>
Liabilities					
Creditors: Amounts falling due within one year	17	<u>(1,119,658)</u>	<u>(980,209)</u>	<u>(758,832)</u>	<u>(834,355)</u>
Net current assets		<u>(50,537)</u>	<u>(22,166)</u>	<u>407,430</u>	<u>240,593</u>
Creditors: Amounts falling due after one year	17	(31,222)	(31,222)	(62,444)	(62,444)
Provision for liabilities	18	<u>(168,255)</u>	<u>(168,255)</u>	<u>(216,464)</u>	<u>(216,464)</u>
Total net assets		<u>21,660,104</u>	<u>21,666,436</u>	<u>21,327,046</u>	<u>21,147,265</u>
The funds of the charity					
Endowment funds	19	6,546,888	6,546,888	6,439,360	6,439,360
Restricted funds					
Restricted capital funds	20	4,792,539	4,792,539	4,916,574	4,916,574
Restricted income funds	21	3,785,155	3,791,487	3,200,388	3,020,607
Unrestricted funds		<u>6,535,522</u>	<u>6,535,522</u>	<u>6,770,724</u>	<u>6,770,724</u>
Total charity funds		<u>21,660,104</u>	<u>21,666,436</u>	<u>21,327,046</u>	<u>21,147,265</u>

Approved by the Council and authorised for issue on 27th October 2022

Martin Millett
President

Stephen Dunmore
Treasurer

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

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities (see below)		<u>(414,702)</u>	<u>852,540</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		510,623	527,732
Purchase of property, plant and equipment		(712,095)	(2,122,109)
Purchase of land		-	(167,038)
Proceeds from sale of investments		380,000	909,500
Change in cash held in investments		<u>(50,442)</u>	<u>(33,219)</u>
Net cash provided by/(used in) investing activities		<u>128,086</u>	<u>(885,134)</u>
Change in cash and cash equivalents in the reporting period		(286,615)	(32,594)
Cash and cash equivalents at the beginning of the reporting period	25	646,074	678,668
Cash and cash equivalents at the end of the reporting period	25	<u>359,459</u>	<u>646,074</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		2022 Group £	2021 Group £
Net income		284,852	3,540,602
Adjustments for:			
Depreciation charges		70,586	69,995
Amortisation		13,292	13,291
(Gains)/losses on investments		(202,939)	(2,500,664)
(Gain) on revaluation		(210,000)	
Dividends, interest and rents from investments		(510,623)	(527,732)
Increase in stocks		(28,147)	-
(Increase)/decrease in debtors		(161,327)	161,266
Increase/(decrease) in creditors		329,604	95,782
Net cash provided by operating activities		<u>(414,702)</u>	<u>852,540</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022

1 Accounting policies

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

Accounting basis and standards

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

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

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

Preparation of the accounts on a going concern basis

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

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

Subscriptions

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

Investment income

Investment Income is recognised when received by the investment managers.

Allocation of expenditure

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

Governance costs

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

Grants payable

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

Intangible fixed assets and amortisation

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

Website management software	4 years
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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 as this is shown at fair value. No value is attributed in the balance sheet to the Society's library, pictures or antique furniture at Burlington House, as most of these items were acquired or donated over many decades and reliable cost information or value at the time of donation is not available. Acquisitions of library items are accounted for in the period in which the expenditure is incurred.

Investments

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

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

Operating leases

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

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

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. Major restoration work on Kelmscott Manor was undertaken during the year ended 31 March 2022 which was funded by generous support from the Heritage Lottery Fund. Amounts attributable to the Manor itself have been capitalised at cost and will be depreciated over an expected useful life of 50 years with effect from 1 April 2022. See note 15 for more information

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

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

The Library

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

The Museum Collection at Burlington House

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

The Museum Collection at Kelmscott Manor

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

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

Acquisitions and disposals

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

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

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (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.

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

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

2 Donations, grants and legacies

	Total 2022	Total 2021
<i>Unrestricted funds</i>	£	£
Donations & Legacies	49,510	46,256
Grants	75,000	-
Legacies	2,272	-
<i>Restricted funds</i>		
Donations	47,797	9,886
Grants	1,057,862	2,123,266
Legacies	-	1,000
Total donations and legacies	1,232,441	2,180,408

3 Income from charitable activities

	Total 2022	Total 2021
<i>Unrestricted funds</i>	£	£
Subscriptions	481,327	489,599
Admissions	18,898	13,009
Tax recoverable on gift aided subscriptions	78,635	74,095
Publications, copyrights and merchandise	13,381	23,939
<i>Restricted funds</i>		
Publications and copyrights	35,217	29,732
Total income from charitable activities	627,458	630,374

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2022 (continued)

4 Income from other trading activities	Total 2022	Total 2021
<i>Unrestricted funds</i>	£	£
Hire of rooms	35,261	3,948
<i>Restricted funds</i>		
Turnover from trading subsidiary (Lucerna Ltd)	4,758	4,043
Total income from other trading activities	40,019	7,991
5 Income from investments	Total 2022	Total 2021
<i>Unrestricted funds</i>	£	£
Listed investments	173,435	180,447
<i>Restricted funds</i>		
Listed investments	287,710	301,968
Rent from Kelmscott Cottages	49,478	45,317
Total income from investments	510,623	527,732
6 Expenditure on raising funds	Total 2022	Total 2,021
<i>Unrestricted funds</i>	£	£
Cost of sales - hire of rooms	14,042	3,356
Development office	64,027	65,459
Support costs (note 7a)	146,477	155,078
<i>Restricted funds</i>		
Cost of sales - trading subsidiary	48,572	42,054
Total expenditure on raising funds	273,118	265,947
7 Expenditure on charitable activities	Total 2022	Total 2021
<i>Unrestricted funds</i>	£	£
<u>Conservation</u>		
Maintain museum collection at Burlington House and Kelmscott Manor	45,966	24,300
Ensure library and museum collections are adequately preserved and housed	4,609	3,444
Strengthen management and development of library and collections	535	12,051
Support costs (note 7a)	88,409	63,415
	139,519	103,210
<u>Research</u>		
Maintain and run library, its core services and functions	186,512	129,226
Support costs (note 7a)	346,102	203,738
	532,614	332,964
<u>Dissemination</u>		
Raise profile of Society and improve access to its collections through temporary loans and exhibitions	7,216	12,677
Improve and widen access to library and museum resources and services	12,013	12,377
Strengthen and maintain the Society through recruitment of more diverse Fellowship	22,020	22,464
Engage the Fellowship in the activities of the Society	12,112	4,814
Strengthen and maintain lecture and seminar programme	38,116	13,174
Raise profile with Fellows, the Heritage sector and general public through communications strategy	70,195	38,865
Engage and shape government, public and professional opinion and policy	10,268	11,418
Support costs (note 7a)	233,133	325,864
	405,073	441,653
Total unrestricted expenditure on charitable activities	1,077,206	877,827

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2022 (continued)

7 Expenditure on charitable activities (continued)	Total 2022	Total 2021
<i>Restricted funds</i>	£	£
Conservation		
Library Strategic Plan	63,010	767
Encourage and support conservation by making grants (note 7c)	18,751	25,471
Kelmscott Manor Past, Present and Future project	335,648	204,370
Maintain and develop Kelmscott Manor as a viable entity	382,189	249,952
Support costs (note 7a)	91,368	137,121
	<u>890,966</u>	<u>617,681</u>
<u>Research</u>		
Encourage and support research by making grants (note 7c)	113,345	229,807
Library Strategic Plan	-	109,539
Support costs (note 7a)	816	5,189
	<u>114,161</u>	<u>344,535</u>
<u>Dissemination</u>		
Publications programme	75,123	133,009
Support costs (note 7a)	119,498	78,245
	<u>194,621</u>	<u>211,254</u>
Total restricted expenditure on charitable activities	<u>1,199,748</u>	<u>1,173,470</u>
Total expenditure on charitable activities	<u>2,276,954</u>	<u>2,051,297</u>
7a Analysis of support costs	Total 2022	Total 2021
<i>Unrestricted funds</i>	£	£
Maintain and develop Burlington House as a viable entity	554,448	539,408
Finance and administration	85,953	82,459
Information management	70,065	50,350
Administrative support	74,475	41,248
Human resources	84,162	63,864
Legal and professional	7,690	31,310
Depreciation	80,286	79,922
Support charge to restricted funds	(211,682)	(220,555)
Governance costs (note 7b)	52,180	66,080
<i>Restricted funds</i>		
Support charge from unrestricted funds	211,682	220,555
Governance costs (note 7b)	16,544	14,009
	<u>1,025,803</u>	<u>968,650</u>
7b Analysis of governance costs	Total 2022	Total 2021
<i>Unrestricted funds</i>	£	£
Facilitate the strategic and operational aims of the business plan	12,423	17,474
Maintain good governance	25,640	24,126
Financial and professional regulation	30,661	38,489
	<u>68,724</u>	<u>80,089</u>
Included in above governance costs:		
Audit fee - Society - current year	24,850	23,250
Audit fee - Lucerna - current year	4,650	4,650
Audit Fee - Lampada - current year	2,950	-
Audit fee - Society - prior year	-	50
Audit fee - Lucerna Ltd - prior year	-	50
Charge for non-audit services	-	3,327
	<u>32,450</u>	<u>31,327</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

7c Analysis of grants	Total 2022	Total 2021
<i>Restricted funds</i>	£	£
Grants to individuals	84,882	142,017
Grants to institutions	48,324	119,596
Unspent/unclaimed grants released	(1,110)	(6,335)
	<u>132,096</u>	<u>255,278</u>

The highest grant awarded in 2021-22 was £14,954 to an individual (2020/21 it was £29,845 to an organisation).

8 Income deferral

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

9 Employee information

	2022	2021
The average number of persons employed by the Society during the period was:		
Library and museum	7	7
Administration and management	8	8
Publications	1	1
Development	1	1
Kelmscott Manor	15	14
	<u>32</u>	<u>31</u>

Staff at Kelmscott Manor are predominately part time and working patterns reflect the seasonal nature of the activities. Only three members (2020-21) of staff have a Full Time Equivalent ("FTE") exceeding 0.7.

	2022	2021
	£	£
Their total remuneration was:		
Wages and salaries	723,209	696,875
Social security costs	65,293	64,787
Pension costs	117,789	112,405
	<u>906,291</u>	<u>874,067</u>

The amount above includes a redundancy payment of £4,846 for a redundancy made in March 2022.

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

	2022	2021
£80,001 - £90,000	<u>1</u>	<u>1</u>
Pension paid on behalf of these employees were	<u>17,407</u>	<u>16,451</u>

Key management

Total remuneration paid to key management was £348,027 (2020/21 - £358,066). Key management are considered to be the General Secretary, Head of Library and Collections, Head of Finance and Resources, Head of Development and Property Manager at Kelmscott.

Trustee remuneration and expenses

No remuneration has been paid to the members of Council, nor any persons connected with them, other than the reimbursement to 6 (2020/21 - 4) members of their travelling expenses totalling £995 (2020/21 - £224) incurred when attending meetings or when on other Council business.

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

10 Pension scheme

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

The total cost charged to the Statement of Financial Activities is £64,356 (2020/21: £76,661) comprising pensions contributions of £112,565 and a £48,209 decrease to the pension deficit provision (2020/21- £112,405 and £35,744).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salary over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability plan reflects this plan. The provision figures and valuation have been produced using the following assumptions as at 31 March 2022 and 2021.

		2022	2021
Discount rate		2.59%	2.59%
Pensionable salary growth		n/a	n/a
Pension increases (CPI)		4.20%	4.20%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 Valuation	2018 Valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.	<u>Pre-retirement:</u> 71% of AMC00 (duration 0) males and 112% of AFC00 (duration 0) for females. <u>Post retirement:</u> 97.6% of SAPS S1NMA "lig" for males and 102.7% of RF for females.
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1. pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9
Scheme assets	£63.7bn	£63.7bn
Total Scheme liabilities	£67.3bn	£67.3bn
FRS 102 total Scheme deficit	£3.6bn	£3.6bn
FRS 102 total funding level	95%	95%

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2022 (continued)

11 Transfers between funds

	Unrestricted 2022	Restricted 2022	Total 2021
	£	£	£
<i>Transferred from Hugh Phillips fund:</i>			
To fund Bicentenary restricted income fund deficit	-	(19,707)	(7,886)
<i>Transfer from Bicentenary Restricted Income to Restricted Capital</i>			
Antiquaries Journal Digital Sales	-	(13,196)	(7,965)
<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	-	(355,235)	(183,969)

12 Intangible Assets

	Website	Society Total	Lucerna Limited	Group Total
	£	£	£	£
Cost				
At 1 April 2021 and 31 March 2022	49,900	49,900	2,450	52,350
Amortisation				
At 1 April 2021	24,949	24,949	1,633	26,582
Charge for the year	12,475	12,475	817	13,292
At 1 April 2021 and 31 March 2022	37,424	37,424	2,450	39,874
Net Book Value				
At 31 March 2022	12,476	12,476	-	12,476
At 31 March 2021	24,951	24,951	817	25,768

13 Tangible assets

	Land	Buildings & Building Improvements	Furniture Fittings and Equipment	Computer Equipment	Assets Under Construction	Society Total	Lucerna Limited Fittings	Group Total
	£	£	£	£		£	£	£
Cost								
At 1 April 2021	167,038	1,750,306	185,902	56,092	3,015,845	5,175,183	40,729	5,215,912
Additions	-	-	1,462	-	699,630	701,092	11,003	712,095
Revaluation	-	210,000	-	-	-	210,000	-	210,000
Transfer to Heritage Assets					(504,169)	(504,169)		(504,169)
At 31 March 2022	167,038	1,960,306	187,364	56,092	3,211,306	5,582,106	51,732	5,633,838
Depreciation								
At 1 April 2021	-	1,128,565	138,079	49,862	-	1,316,506	28,602	1,345,108
Charge for the year	-	49,753	15,327	4,415	-	69,495	1,091	70,586
At 31 March 2022	-	1,178,318	153,406	54,277	-	1,386,001	29,693	1,415,694
Net Book Value								
At 31 March 2022	167,038	781,988	33,958	1,815	3,211,306	4,196,105	22,039	4,218,144
At 31 March 2021	167,038	621,740	47,823	6,230	3,015,845	3,858,677	12,127	3,870,804

The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2022 (continued)

14 Investments	31 Mar 2022 £	31 Mar 2021 £
<u>Investment properties</u>		
Market value at 1 April 2021	1,635,000	1,635,000
Net loss on revaluation	(35,000)	-
Market value at 31 March 2022	<u>1,600,000</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 2022 by Carter Jonas LLP, a independent firm of chartered surveyors.

<u>Listed investments</u>		
Market value brought forward 1 April	15,461,671	13,870,510
Less: disposal proceeds (includes capital drawdowns as part of total returns policy, see page 21)	(380,000)	(909,500)
Realised gains on disposals	5,436	30,875
Unrealised net gains on revaluation	<u>232,503</u>	<u>2,469,786</u>
	15,319,610	15,461,671
Cash held by investment managers	215,719	165,281
Market value at 31st March	<u>15,535,329</u>	<u>15,626,952</u>
Cost (excluding cash balances)	<u>9,733,420</u>	<u>9,838,562</u>

At 31 March 2022, all of the Society's listed investments were held in Sarasin's Alpha Common Investment Fund.

Market value of all investments at 31st March	<u>17,135,329</u>	<u>17,261,952</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 2022	Total 2021
<i>Statement of Income and Expenses</i>		
Turnover	4,758	4,043
Operating costs	(10,462)	(13,602)
Net interest	(872)	(867)
(Loss)/Profit on ordinary activities before taxation	<u>(6,576)</u>	<u>(10,426)</u>

	31 Mar 2022	31 Mar 2021
<i>Balance Sheet at 31 March:</i>		
Fixed assets	22,039	12,943
Current assets	104,758	91,315
Creditors: amounts falling due within one year	(131,724)	(102,609)
	<u>(4,927)</u>	<u>1,649</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

14 Investments continued

Investment in subsidiary undertakings

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

	Total
	Period ended 31 Mar 2022
<i>Statement of Income and Expenses</i>	
Turnover	105,997
Operating costs	(107,401)
(Loss) on ordinary activities before taxation	<u>(1,404)</u>
	31 Mar 2022
<i>Balance Sheet at 31 March:</i>	
Current assets	9,539
Current liabilities	(10,942)
	<u>(1,403)</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

15 Heritage Asset

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

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

16 Debtors

	Group 31 Mar 2022 £	Society 31 Mar 2022 £	Group 31 Mar 2021 £	Society 31 Mar 2021 £
Trade Debtors	64,667	52,737	35,980	35,980
Subscriptions and room hire debtors	74,342	74,342	103,393	103,393
Taxation receivable	10,002	9,070	21,892	21,005
Other debtors	446,455	446,455	273,097	271,302
Amount owed by Lampada	-	3,215		
Prepayments	72,963	72,963	72,740	72,740
	<u>668,429</u>	<u>658,782</u>	<u>507,102</u>	<u>504,420</u>

17 Liabilities: amounts falling due within one year

	Group 31 Mar 2022 £	Society 31 Mar 2022 £	Group 31 Mar 2021 £	Society 31 Mar 2021 £
Trade creditors	204,134	200,231	62,454	62,356
PAYE payable	18,288	13,511	16,798	16,798
Subscription and grant income received in advance	385,344	385,344	365,495	365,495
Amount owed to Lucerna Limited (see below)	-	(90,258)	-	82,557
Accruals, grants payable and other creditors	511,892	471,381	314,085	307,149
	<u>1,119,658</u>	<u>980,209</u>	<u>758,832</u>	<u>834,355</u>
Grants due after more than one year	<u>31,222</u>	<u>31,222</u>	<u>62,444</u>	<u>62,444</u>

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

Current account	55,258	(117,557)
Loan (bearing interest at Lloyds Bank plc base rate plus 3%)	35,000	35,000
	<u>90,258</u>	<u>(82,557)</u>

17a Deferred income

	Group & Society 31 Mar 2022 £
At 1st April 2021	365,495
Release of portion of annual membership subscriptions received in advance on 1 January 2021	(365,495)
Deferral of portion of annual membership subscriptions received in advance on 1 January 2022	375,218
As at 31st March 2022	<u>375,218</u>

18 Provision for liabilities

Provision for defined benefit pensions reduction plan	<u>168,255</u>	<u>168,255</u>	<u>216,464</u>	<u>216,464</u>
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The Society of Antiquaries of London
Notes to the Financial Statements
for the year ended 31 March 2022 (continued)

19 Permanent endowment funds	Balance at 31 Mar 2021	Adjustments	Net investment gains/losses	Balance at 31 Mar 2022
	£	£	£	£
Stevenson	111,561	-	1,711	113,272
Somers Clarke	18,890	-	290	19,180
Robert Garraway Rice	45,670	-	700	46,370
William Lambarde Memorial	51,852	-	795	52,647
William and Jane Morris	797,856	-	14,570	812,426
Tessa and Mortimer Wheeler	49,408	-	820	50,228
Hugh Phillips	2,265,346	-	38,731	2,304,077
Janet Arnold	632,130	-	11,582	643,712
Margaret and Tom Jones	620,411	-	10,168	630,579
Beatrice de Cardi Fund for Archaeological Research	1,846,236	-	28,161	1,874,397
	<u>6,439,360</u>	<u>-</u>	<u>107,528</u>	<u>6,546,888</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (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 2022 (continued)

20 Restricted capital funds

	Balance at 31 Mar 2021 £	Fixed Asset Revaluation £	Adjustments £	Investment Gain/(Loss) £	Balance at 31 Mar 2022 £
Research	445,705	-	-	7,305	453,010
John Evans	309,518	-	-	5,073	314,591
Bicentenary (Publications)	640,408	-	13,201	12,956	666,565
Kelmscott	563,473	-	(355,235)	6,368	214,606
Kelmscott Cottages - Investments	1,635,000	-	-	(35,000)	1,600,000
Kelmscott Cottage - Fixed Asset	450,000	210,000	-	-	660,000
Tercentenary	84,156	-	-	1,437	85,593
Kenneth Gravett	788,314	-	-	9,860	798,174
	<u>4,916,574</u>	<u>210,000</u>	<u>(342,034)</u>	<u>7,999</u>	<u>4,792,539</u>

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (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 2022 (continued)

21 Restricted income funds
at 31 March 2022

	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Tessa & Mortimer Wheeler	Research	Margaret & Tom Jones	DeCardi	Ter- centenary	Bi-centenary (Pubns)	Hugh Phillips	Kelmscott Exhibition	Kelmscott	Kelmscott HLF Project	Total
	£	£	£	£	£	£	£		£	£	£	£	£	£	£
Income from:															
Donations, grants & bequests	-	24,402	-	-	-	250	-	-	-	22,500	-	-	13,644	1,044,860	1,105,656
Investment income (including realised gains)	23,916	20,485	1,642	26,396	1,490	24,226	18,713	54,030	2,031	24,137	79,975	-	60,144	-	337,185
Sales	-	-	-	-	-	-	-	-	-	35,217	-	-	4,758	-	39,975
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	8,231	-	8,231
Total income	23,916	44,887	1,642	26,396	1,490	24,476	18,713	54,030	2,031	81,854	79,975	-	86,777	1,044,860	1,491,047
Expenditure on															
<u>Raising funds</u>															
Cost of sales of trading subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	48,572	-	48,572
<u>Charitable activities</u>															
Conservation	-	-	-	22,129	-	-	-	-	-	-	-	-	393,665	412,163	827,957
Research	4,802	-	982	-	(225)	17,764	9,250	53,393	-	-	28,193	-	-	-	114,159
Dissemination	-	128,762	-	-	-	-	-	-	-	128,869	-	-	-	-	257,631
Total expenditure	4,802	128,762	982	22,129	(225)	17,764	9,250	53,393	-	128,869	28,193	-	442,237	412,163	1,248,319
Net income/(expenditure)	19,114	(83,875)	660	4,267	1,715	6,712	9,463	637	2,031	(47,015)	51,782	-	(355,460)	632,697	242,728
Transfers between funds	-	-	-	-	-	-	-	-	-	6,511	(19,707)	-	355,235	-	342,039
Net movement in funds	19,114	(83,875)	660	4,267	1,715	6,712	9,463	637	2,031	(40,504)	32,075	-	(225)	632,697	584,767
Fund balances carried forward at 31 March 2021	58,733	166,066	4,285	1,311	5,573	27,078	17,105	66,840	-	35,248	214,831	8,491	479	2,594,348	3,200,388
Fund balances carried forward at 31 March 2022	77,847	82,191	4,945	5,578	7,288	33,790	26,568	67,477	2,031	(5,256)	246,906	8,491	254	3,227,045	3,785,155

The Society of Antiquaries of London

Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

22 Analysis of group net assets between funds at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Intangible fixed asset	12,476	-	-	12,476
Tangible fixed Assets	134,074	4,084,070	-	4,218,144
Heritage assets	40,000	504,169	-	544,169
Investment properties	-	1,600,000	-	1,600,000
Long term investments	5,972,855	3,109,028	6,453,446	15,535,329
Long term liability	(168,255)	-	-	(168,255)
Other net current assets/(liabilities)	544,372	(719,573)	93,442	(81,759)
	<u>6,535,522</u>	<u>8,577,694</u>	<u>6,546,888</u>	<u>21,660,104</u>

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>

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

23 Financial commitments

On 1 February 2015 the Society entered into an operating lease for Burlington House. The lease runs for 10 years and will expire on 31st January 2025. The landlord has given us indications that rent will increase at 8% per annum, on this basis rent payable over the period 1st April 2022 to 31st January 2025 is £687,438.

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

24 Related party transactions

Three trustees donated £565 to the Society during the year (2020-21:£5,000)

25 Analysis of cash and cash equivalents

	2022 Group £	2021 Group £
Cash in hand	359,459	8,679
Notice deposits (less than 3 months)	-	637,395
Total cash and cash equivalents	<u>359,459</u>	<u>646,074</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

The Society of Antiquaries of London

Notes to the Financial Statements

Appendix I

Lucerna Limited and Kelmscott Manor Combined Income and Expenditure Account for the year ended 31 March 2022	2022 £	2021 £
Income		
Donations and grants (including admissions paid by Gift Aid)	13,644	49,073
Interest and investment income	10,670	30,970
Rents from Cottages	49,475	45,317
Friends of Kelmscott	4,383	3,795
Other income	8,605	4,748
Total Income	<u>86,777</u>	<u>133,903</u>
Cost of Sales		
Shop expenses	-	8
Restaurant Expenses	301	-
Salaries	44,008	37,850
Sundry	-	34
Bank and credit card charges	4,263	4,163
	<u>48,572</u>	<u>42,055</u>
Gross Profit	<u>38,205</u>	<u>91,848</u>
Expenditure		
Salaries	181,542	138,300
Staff training and recruitment	4,697	2,136
Volunteers & Guides	347	-
Security and fire protection	11,374	-
Repairs and maintenance	47,198	23,644
Electric vehicle costs	3,954	-
Utilities, rates and household	17,644	14,600
Insurance	52,243	22,864
Office Costs	26,903	10,158
Publicity	563	1,489
Garden expenses & car park	4,046	4,521
Legal & Professional fees	4,667	5,214
Audit and accountancy	4,725	4,825
Depreciation	3,590	3,361
Collections management & conservation	10,941	3,284
Head Office staff time	4,251	13,818
Apportionment of head office support costs	11,476	25,887
Staff travel	526	197
Sundries	2,978	1,541
Total Expenditure	<u>393,665</u>	<u>275,839</u>
Net Deficit for the period	<u><u>(355,460)</u></u>	<u><u>(183,991)</u></u>