

# THE ANCIENT MONUMENTS SOCIETY

England & Wales · Charity number 209605

## Details

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Other names	AMS, HISTORIC BUILDINGS & PLACES
Status	Registered
Legal form	Other
Registered	1962-10-02
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Courtyard 37 Spital Square London E1 6DY
Phone	02072363934
Email	<a href="mailto:office@ancientmonumentsociety.org.uk">office@ancientmonumentsociety.org.uk</a>
Website	<a href="http://www.ancientmonumentsociety.org.uk">www.ancientmonumentsociety.org.uk</a>

## Activities

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**Objects:** THE CONSERVATION FOR THE BENEFIT OF THE NATION OF HISTORIC INTEREST, ANCIENT MONUMENTS, HISTORIC BUILDINGS AND EXAMPLES FINE CRAFTSMANSHIP THROUGHOUT GREAT BRITAIN, TO MAKE REPRESENTATIONS IN COLLABORATION WITH OTHER BODIES OR OTHERWISE TO THE PERSON OR AUTHORITIES CONCERNED TO SECURE THE MAINTENANCE AND CONSERVATION OF ANCIENT MONUMENTS AND HISTORIC BUILDINGS; TO ASSIST, FINANCIALLY OR OTHERWISE, IN THE MAINTENANCE AND CONSERVATION OF OBJECTS OF HISTORIC INTEREST, AND TO GIVE GUIDANCE AND ASSISTANCE, SO FAR AS IN THE POWER OF THE SOCIETY, TO ANY PERSON OR ORGANIZATIONS WITH THESE OBJECTS IN VIEW.

**Activities:** Study and conservation of historic buildings of all ages and types

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£236,373	£421,340	-	-
2023-12-31	£191,380	£289,196	-	-
2022-12-31	£343,610	£213,203	-	-
2021-12-31	£401,833	£236,445	-	-
2020-12-31	£805,583	£134,210	£2,730,946	2

## Trustees

Name	Role	Appointed
<b>Sara Robertson</b>	Chair	2024-07-17
ANTHONY PEERS		
Cara Hepburn		2024-01-01
Clare Knowles		2024-01-01
Giles Adams		2017-06-22
JILL CHANNER		
Katherine Solecki		2024-01-01
PHILIP THOMAS		
Peter Mitchell		2024-01-01
Robert Kindred		2012-10-31
Timothy Moore		2024-01-01

**THE ANCIENT MONUMENTS SOCIETY**

England & Wales - Charity number 209605

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# Accounts

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Charity registration number 209605 (England and Wales)

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Charity number (England and Wales)</b>	209605
<b>Principal address</b>	Historic Buildings & Places The Courtyard 37 Spital Square London E1 6DY
<b>Website</b>	<a href="http://www.hbap.org.uk">www.hbap.org.uk</a>
<b>Patron</b>	His Majesty King Charles III
<b>President</b>	The Rt Hon The Lord Inglewood DL MRICS
<b>Vice-Presidents</b>	Professor Gwyn I Meirion-Jones BSc MPhil PhD FSA Simon Barnes MA MBA
<b>Board (formerly Council)</b> (subject to annual election) (AGM for 2024 was held on 1 June)	
<b>Officers</b>	
Chair	Sara Robertson FRSA, FIIC
Chair	Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA (until June 2024)
Deputy Chairman	Anthony Peers MA FSA
Hon Secretary	Kathleen Fishwick MBE ATD Dip Con Studies (York)
Hon Treasurer	Leslie Du Cane BSc ACA (until 23 October 2024)
Hon Treasurer	Giles Adams BA MA (from 23 October 2024)
<b>Elected Members of the Board</b>	Giles Adams BA MA Jill Channer BA MA FSA FRSA IHBC Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA Robert Kindred MBE BA MRTPI IHBC Carole Ryan BSc MA MCIfA MRICS IHBC Philip Thomas B Mus Dip Th St Hon RSAW Cara Hepburn Moe Horikawa Clare Knowles Peter Mitchell Tim Moore BA, MA (Oxon), PgDip, PhD Kate Solecki

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Staff**

Director	Liz Power
Caseworker	Ross Anthony BTP MEM (UNSW)
Membership & Finance Manager	Christina Avramakis
Marketing & Communications Officer	Stefanie Turza

**Services Bought In**

Ecclesiastical Caseworker	Matthew Saunders MBE MA FSA IHBC
Magazine Editor	Paul Holden MA FSA

**Auditor**

Xeinadin Audit Limited  
46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

**Bankers**

HSBC UK Bank plc  
60 Queen Victoria Street  
London  
EC4N 4TR

**Investment advisors**

J.M. Finn & Co Ltd  
4 Coleman Street  
London  
EC2R 5TA

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# ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) CONTENTS

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	<b>Page</b>
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

**Objectives and activities**

**Study and Conservation of Historic Buildings**

The dual purpose of the Ancient Monuments Society (AMS), under its working name Historic Buildings & Places (HB&P), is to further the study and conservation of historic buildings. The first is achieved through its publications and events, the second by making representations to local planning authorities, the Secretary of State for the Department for Culture, Media and Sport, Historic England, Cadw and other decision-makers. There are full accounts of the HB&P's casework and other activities in the publications for the year and in the news items on the website.

HB&P also comments on proposals to alter historic places of worship under a regime for buildings in that category, introduced on 1st January 1995 by the then Department of National Heritage in modification of the "Ecclesiastical Exemption". There are complementary procedures for consultations, from the Church Commissioners on proposals for the conversion or demolition of disused Anglican churches, from Historic England on proposals for de-listing, and from individual cathedrals on applications affecting those structures.

**Public benefit**

In setting the HB&P's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and performance**

**Charity Administration**

In November 2024 HB&P updated their legal constitution to a Charitable Incorporated Organisation (CIO).

The charity also celebrated its centenary anniversary, having been founded on 2nd June 1924 at the John Rylands Library in Manchester. To mark the occasion, the society organised a jam-packed programme of online talks and in person events, exploring its achievements over the past 100 years. A particular highlight of the year was a drinks reception to celebrate the centenary at the House of Lords, kindly hosted by the society's President, Lord Richard Inglewood, who gave a speech alongside the Chair of Trustees, Sara Robertson. The event was a great success and was attended by 122 people from the heritage sector.

The Journal Volume 3, 2024, was edited by Paul Holden and published in May 2024. It ran to 202 pages and included papers on: The Survey of London: past, present and future; Hamstead Marshall and Balthazar Gerbier: notes towards an English Proto-Baroque; The Contribution of Early Victorian Tudor Gothic to Domestic Architecture; A Celebration of the Hansom Family; J. P. St Aubyn: from Lyonesse to the Temple; An Inquiry into the Architectural Identity of Herzog & de Meuron: a study of their Tate Modern, London; and the Museum of the Twentieth Century, Berlin, competition events and design strategies. It also included a Review essay and book reviews.

Three issues of the Heritage Now magazine were published in the Spring, Summer and Winter, giving accounts of the Society's casework, information and activities, news from the national scene and updates on recent publications.

The promotion of conservation is mainly through the consultations which local authorities in England and Wales are obliged to enter into whenever they receive applications for listed building consent that involve any degree of demolition, whether total or partial. This requirement to consult the HB&P (and the other National Amenity Societies) has been in force since 1972 and was last re-affirmed in the 'Arrangements for Handling Heritage Applications Direction 2021'. There has been a subsidy from the public purse to underpin this area of activity since 1975. That funding, an annual grant with a base figure of £40,000, has been administered by Historic England since 2015 and before that by English Heritage. There is an equivalent annual grant of £2,272 by CADW: Welsh Historic Monuments. In 2024 a grant of £10,000 was awarded by the Swire Charitable Trust to support core costs.

In the reporting year from 1 April 2023 to 31 March 2024, HB&P received over 8,800 consultations and notifications. All these referrals were examined and, where appropriate, triggered responses. Leading cases were shared with members in the Magazine, e-news, and on social media. The consideration of casework is undertaken by our caseworkers, often in collaboration with our Board Members and other National Amenity Societies. Significant cases are taken to the Casework Subcommittee for discussion.

In 2024 HB&P delivered 19 Carbon Literacy courses to a total of 177 people in the museum and heritage sectors. These courses enable participants to gain an understanding of carbon and the climate change crisis and help them explore how they can protect heritage while mitigating the effects of climate change and moving towards Net Zero in their own organisations.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Membership**

The total membership of the HB&P stood at 1,141 at the end of 2024. In the year we acquired 47 new members and 223 memberships lapsed.

**Events**

2024 marked the centenary anniversary of the AMS (HB&P). To celebrate the anniversary, a special program of online and in person events took place throughout the year, with a focus on the work, achievements and notable cases dealt with by the AMS over its 100 year history.

January: Visit to the John Rylands Research Institute & Library, Manchester

Online Centenary Lecture: 'A Century of AMS/HB&P Casework: Victories and Losses' by Matthew Saunders

February: Visit to St James Priory, Bristol

March: Visit to The Lord Leycester Hospital, Warwick

Online Centenary Lecture: 'From Maltings to Mills, Industrial Casework – A Personal View' by Amber Patrick

April: Tour of Nunhead Cemetery

May: Online Centenary Lecture: 'In Conversation with our Caseworker' by Liz Power and Ross Anthony

June: 100th AGM at Hallé St Peter's, Manchester

July: Tours of the Lumley Chapel and Whitehall Historic House, Cheam

Online Centenary Lecture: 'The AMS and the Friends of Friendless Churches' by Rachel Morley

Online Talk: 'Redefining National Amenity for the 21st Century' in partnership with the JCNAS

August: Visit to Cambridge & tour of King's College and Chapel

September: Weekend Visit to Conwy and Llandudno

Online Centenary Lecture: 'Managing heritage at local level – what do conservation officers do (all day)?' by Bob Kindred

October: Tour of Crosby Moran Hall, London

November: House of Lords Centenary Anniversary Drinks Reception

Online Casework Review by Ross Anthony

Online Centenary Lecture: 'Stimulating interest in Britain's priceless heritage: the Society's role in publishing' by Paul Holden

December: Annual Lecture: 'The Role of the Past in Creating the Future' by Duncan Wilson, CEO of Historic England, delivered in hybrid style (online and in person)

The events were well received, with the online events attended by 579 people and the in-person events by 361 people in total.

**HB&P Stephen Croad Essay Prize**

The 2024 Stephen Croad Essay Prize was presented at the Annual Lecture in December to Tavia Swain for her essay on 'How did the BT Tower achieve icon status and has this been maintained into the 21st century?'. The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions.

# **ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **Financial review**

The financial position is set out in the Financial Statements for the year ended 31 December 2024. These show net resources from charitable activities for the year of -£184,987 (2023: -£97,816) which after adding net gains on investments of £156,333 (2023: gains £69,550) gave a total deficit of £28,634 (2023: deficit £28,266).

The deficit was partially the result of one-off expenditure to mark the centenary anniversary of the society and to update the charity's legal constitution to a CIO. Actions are being taken to strengthen the income base and return the charity to break even in the medium term.

The Charity's total income for the year ended 31 December 2024 was £236,373 (2023: £191,380). Excluding legacies, its principal sources of funding for the year were:

Membership subscriptions and donations £78,734 (2023: £51,922)  
Grant from Historic England £43,963 (2023: £43,669)  
Income from investments £79,874 (2023: £71,292)

The Trustees wish to express their gratitude for the support the Charity continues to receive from Historic England and Cadw, and for the support given this year by the Swire Charitable Trust. They also wish to thank the members for their continued and committed support.

The Trustees also wish to express their gratitude for legacies, totalling £6,000, which the charity received during 2024 from the following estates:

Gordon Roland Smith  
Graham Kent

The Charity's total expenditure for the year ended 31 December 2024 was £421,360 (2023: £289,196). Its principal categories of charitable activities expenditure for the year were:

Staff remuneration £126,587 (2023: £117,056)  
Casework and communication £16,192 (2023: £20,108)  
Membership servicing and administration £62,741 (2023: £53,159)  
Premises-related costs £16,473 (2023: £20,510)  
Donations to CIO £12,823 (2023: £0)  
Digitalisation costs £1000 (2023: £21,360)

In addition the charity incurred governance costs of £76,821 (2023: £27,859), of which £55,994 (2023: £15,463) was for the reconstitution of the charity as a CIO. A sum of £90,601 was accrued for the dilapidations settlement for the charity's previous office at St Ann's Vestry Hall.

The total deficit for 2024 was deducted from the Charity's unrestricted funds brought forward of £2,788,858, giving total funds of £2,760,204 to be carried forward. At 31 December 2024 these included portfolio investments with a market value of £2,229,962, a freehold house in Horsham, West Sussex, valued at £437,500 and cash deposits of £149,301.

The Society's investment portfolio is broad-based, both geographically and in terms of market sector; it is categorised as medium-risk, and its composition is considered suitable for a long-term portfolio held by a UK charity. The value of the portfolio at any particular date is subject to market volatility.

## **Reserves policy**

In order to maintain and increase HB&P's investment income, and to provide for increasing staff and staff related costs, and given the uncertainty of the level of subsidies from Historic England and CADW, it is the policy to put to reserve and invest all legacies (unless made for some other specific purpose), all life membership subscriptions and all capital gains arising on the disposal of HB&P's investments. It is HB&P's policy that incoming resources arising from any other source, including donations (unless given specifically for capital purposes), should normally be regarded as available to meet current expenditure.

It is the intention that the foregoing Reserves Policy should be reviewed annually so as to take account of any changes in HB&P's financial position.

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# **ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **Investment policy**

The primary objective of the HB&P's investment strategy is to try to ensure that the income from the investments is as high as possible and at least keeps pace with inflation whilst at the same time endeavouring to ensure that the growth in capital value of its investments does not fall below the rate of inflation. On the advice of its external investment manager, Trustees have decided that the most appropriate policy to achieve this objective is to invest through collective investment vehicles, including some designed specifically for the charity sector.

HB&P only invests in securities listed on a recognised stock exchange and unit trusts authorised or recognised under the Financial Services and Markets Act 2000, and does not invest in futures, options or other derivatives unless specifically advised to do so by its external investment manager solely for the purpose of hedging a short-term risk from an investment which HB&P already owns.

The portfolio of investments is reviewed by the Investment Sub-Committee (and the Trustees) at approximately 6 monthly intervals.

## **Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During the year they have regularly reviewed the major risks to which HB&P, in their opinion, is exposed and, where necessary, have taken appropriate steps to mitigate those risks.

## **Structure, governance and management**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA

Anthony Peers MA FSA

Kathleen Fishwick MBE ATD Dip Con Studies (York)

Giles Adams BA MA

Leslie Du Cane BSc ACA

Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA

Robert Kindred MBE BA IHBC

Carole Ryan BSc MA MCIfA MRICS IHBC

Philip Thomas B Mus Dip Th St Hon RSAW

Jill Channer MA FSA FRSA IHBC

Sara Robertson FRSA, FIIC

Cara Hepburn

Moe Horikawa

Clare Knowles

Peter Mitchell

Tim Moore BA, MA (Oxon), PgDip, PhD

Kate Solecki

The Ancient Monuments Society was established in 1924 to promote the study and conservation for the benefit of the nation of ancient monuments, historic buildings (of all ages and all types) and fine old craftsmanship.

The Charity is governed by Rules as settled on 20th May 1957, subsequently amended by resolution of 21st June 1980, and extensively revised at the SGM and AGM on 29th June 1999. It was registered as an unincorporated charity (No: 209605). The Ancient Monuments Trust Ltd (Company No: 1480159) acts on its behalf as custodian Trustee.

Following a majority vote of approval from members at the AGM on 1st June 2024, the legal process to become a Charitable Incorporated Organisation (CIO) was carried out and completed in November 2024 (Charity No: 1210157).

## **Trustee Meetings**

HB&P is governed by its Trustees who met four times in 2024. Election of Trustees takes place at the AGM. The full list of Trustees and Board Members is given under Legal and Administrative Information.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2024***

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The Trustees' report was approved by the Board of Trustees.

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Sara Robertson FRSA, FIC  
**Chair**

Date: .....

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# **ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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## **Opinion**

We have audited the financial statements of Ancient Monuments Society (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our knowledge and experience of Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the, Charities Act 2011, data protection, anti-bribery, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Bradley Kelly BA BFP ACA FCCA (Senior Statutory Auditor)**

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46 Hamilton Square

Birkenhead

Wirral

Merseyside

CH41 5AR

Date: .....

Xeinadin Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	78,734	-	78,734	51,922	-	51,922
Charitable activities	4	-	46,235	46,235	-	45,942	45,942
Other trading activities	5	31,530	-	31,530	22,224	-	22,224
Investments	6	79,874	-	79,874	71,292	-	71,292
<b>Total income</b>		<u>190,138</u>	<u>46,235</u>	<u>236,373</u>	<u>145,438</u>	<u>45,942</u>	<u>191,380</u>
<b>Expenditure on:</b>							
Raising funds	7	16,001	-	16,001	19,113	-	19,113
Charitable activities	8	359,104	46,235	405,339	223,514	45,942	269,456
Other expenditure	13	-	-	-	627	-	627
<b>Total expenditure</b>		<u>375,105</u>	<u>46,235</u>	<u>421,340</u>	<u>243,254</u>	<u>45,942</u>	<u>289,196</u>
Net gains/(losses) on investments	14	<u>156,333</u>	<u>-</u>	<u>156,333</u>	<u>69,550</u>	<u>-</u>	<u>69,550</u>
<b>Net expenditure and movement in funds</b>		<u>(28,634)</u>	<u>-</u>	<u>(28,634)</u>	<u>(28,266)</u>	<u>-</u>	<u>(28,266)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		<u>2,788,858</u>	<u>-</u>	<u>2,788,858</u>	<u>2,817,124</u>	<u>-</u>	<u>2,817,124</u>
<b>Fund balances at 31 December 2024</b>		<u>2,760,224</u>	<u>-</u>	<u>2,760,224</u>	<u>2,788,858</u>	<u>-</u>	<u>2,788,858</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		-		3,025
Investment property	17		437,500		425,000
Investments	18		2,252,508		2,125,435
			<u>2,690,008</u>		<u>2,553,460</u>
<b>Current assets</b>					
Debtors	19	42,492		34,453	
Cash at bank and in hand		126,755		226,452	
		<u>169,247</u>		<u>260,905</u>	
<b>Creditors: amounts falling due within one year</b>	20	(99,031)		(25,507)	
<b>Net current assets</b>			70,216		235,398
<b>Total assets less current liabilities</b>			<u>2,760,224</u>		<u>2,788,858</u>
<b>The funds of the Charity</b>					
Unrestricted funds	22		2,760,224		2,788,858
			<u>2,760,224</u>		<u>2,788,858</u>

The financial statements were approved by the Trustees on .....

.....  
Sara Robertson FRSA, FIIC  
**Chair**

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(198,189)		(170,304)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(1,852)	
Proceeds from disposal of tangible fixed assets		1,858		1	
Purchase of investments		(139,524)		(147,332)	
Proceeds from disposal of investments		156,284		153,413	
Investment income received		79,874		71,292	
<b>Net cash generated from investing activities</b>			98,492		75,522
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(99,697)		(94,782)
Cash and cash equivalents at beginning of year			226,452		321,234
<b>Cash and cash equivalents at end of year</b>			126,755		226,452

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**Charity information**

Ancient Monuments Society is a registered charity (No 209605). The principal address is Historic Buildings & Places, The Courtyard, 37 Spital Square, London, E1 6DY.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**(Continued)**

Income from grants is recognised when the Charity has entitlement to the grant, any performance conditions have been met, and it is probable that the income will be received, the amount can be measured and it is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is normally on notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.9 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies (Continued)**

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects both current and future periods.

**3 Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations	8,473	2,608
Gift Aid	9,344	7,464
Legacies	6,000	320
Membership fees	42,951	40,980
Less: deferred income	1,000	550
Donated goods and services	10,966	-
	<u>78,734</u>	<u>51,922</u>

**4 Income from charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Restricted funds 2023 £</b>
<b>Grants receivable</b>		
Performance related grants	46,235	45,942
	<u>46,235</u>	<u>45,942</u>

**Performance related grants analysis**

	<b>Grants receivable 2024 £</b>	<b>Grants receivable 2023 £</b>
Historic England	43,963	43,669
Cadw	2,272	2,273
	<u>46,235</u>	<u>45,942</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5 Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Publishers license fees	861	1,252
Sale of publications	14	219
Other income	23,037	17,312
Income from annual lecture and events	7,618	3,441
	<u>          </u>	<u>          </u>
Other trading activities	31,530	22,224
	<u>          </u>	<u>          </u>

**6 Income from investments**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Rental income	12,040	11,555
Income from listed investments	65,202	57,478
Interest receivable	2,632	2,259
	<u>          </u>	<u>          </u>
	79,874	71,292
	<u>          </u>	<u>          </u>

**7 Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Investment management fees	13,271	12,217
Investment property costs	2,730	6,896
	<u>          </u>	<u>          </u>
	16,001	19,113
	<u>          </u>	<u>          </u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Expenditure on charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Direct costs</b>		
Staff costs	126,587	117,056
Depreciation and impairment	1,167	1,275
Premises	14,834	17,890
Insurance	1,639	2,620
Telephone	2,621	5,982
Postage and stationary	2,214	3,625
Website and IT costs	2,657	4,584
Staff travel expenses	888	2,387
Representations on behalf of the Charity	541	224
Digitalisation costs	1,000	21,360
Journal costs	13,886	11,591
Magazine	27,607	27,516
Works of reference	2,360	2,822
Events and centenary	16,464	1,187
Sundries	995	7,432
Casework costs	8,700	7,917
Donations to CIO	12,823	-
	<u>236,983</u>	<u>235,468</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	91,536	6,130
Governance	76,820	27,859
	<u>405,339</u>	<u>269,457</u>
<b>Analysis by fund</b>		
Unrestricted funds	359,104	223,515
Restricted funds	46,235	45,942
	<u>405,339</u>	<u>269,457</u>

**9 Support costs allocated to activities**

	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank charges	934	686
Legal and professional	90,601	5,444
Governance	76,821	27,859
	<u>168,356</u>	<u>33,989</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>9 Support costs allocated to activities</b>	<b>(Continued)</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Audit fees	6,040	5,000
Legal and professional	3,562	2,000
Reconstitution as a CIO	55,994	15,463
AGM costs	8,877	2,240
Council expenses	2,279	3,119
Sundries	69	37
	<u>76,821</u>	<u>27,859</u>
	<u><u>76,821</u></u>	<u><u>27,859</u></u>
 <b>10 Auditor's remuneration</b>		
Fees payable to the charity's auditor and associates:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>For audit services</b>		
Audit of the financial statements of the charity	3,640	2,828
	<u>3,640</u>	<u>2,828</u>
<b>For other services</b>		
All other non-audit services	2,400	2,172
	<u>2,400</u>	<u>2,172</u>
	<u><u>2,400</u></u>	<u><u>2,172</u></u>
 <b>11 Trustees</b>		
None of the Trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of £1,395 (2023 £1,061) for expenses incurred during the year.		
 <b>12 Employees</b>		
The average monthly number of employees during the year was:		
	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration	2	2
Other	2	2
	<u>4</u>	<u>4</u>
Total	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>
 <b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	114,030	106,211
Social security costs	5,715	4,494
Pension costs	6,842	6,351
	<u>126,587</u>	<u>117,056</u>
	<u><u>126,587</u></u>	<u><u>117,056</u></u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12 Employees**

**(Continued)**

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

Key management personnel are deemed to be members of the senior management team, which consists of the Director and Finance Manager whose total remuneration for the year was £69,756 (2023 - £63,582).

**13 Other expenditure**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Net loss on disposal of tangible fixed assets	-	627
	<u>          </u>	<u>          </u>

**14 Gains and losses on investments**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Gains/(losses) arising on:		
Revaluation of investments	143,214	91,476
Sale of investments	619	(21,925)
Revaluation of investment properties	12,500	-
	<u>          </u>	<u>          </u>
	<u>156,333</u>	<u>69,551</u>

**15 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 January 2024	11,094
Disposals	(11,094)
	<hr/>
At 31 December 2024	-
	<hr/>
At 1 January 2024	8,069
Depreciation charged in the year	1,167
Eliminated in respect of disposals	(9,236)
	<hr/>
At 31 December 2024	-
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	-
	<hr/> <hr/>
At 31 December 2023	3,025
	<hr/> <hr/>

**17 Investment property**

	<b>2024 £</b>
<b>Fair value</b>	
At 1 January 2024	425,000
Net gains or losses through fair value adjustments	12,500
	<hr/>
At 31 December 2024	437,500
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by Hamptons Estate Agents on 1st August 2024. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of the investment property was £380,000.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Fixed asset investments**

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	2,097,470	27,965	2,125,435
Additions	139,524	-	139,524
Valuation changes	143,214	-	143,214
Disposals	(150,246)	(5,419)	(155,665)
	<u>2,229,962</u>	<u>22,546</u>	<u>2,252,508</u>
At 31 December 2024	2,229,962	22,546	2,252,508
<b>Carrying amount</b>			
At 31 December 2024	<u>2,229,962</u>	<u>22,546</u>	<u>2,252,508</u>
At 31 December 2023	<u>2,097,470</u>	<u>27,965</u>	<u>2,125,435</u>

The historical cost of the fixed asset investments was £1,828,406 (2023 £1,859,793)

**19 Debtors**

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	37,427	32,036
Prepayments and accrued income	5,065	2,417
	<u>42,492</u>	<u>34,453</u>

**20 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	1,862	9,939
Accruals and deferred income	97,169	15,568
	<u>99,031</u>	<u>25,507</u>

**21 Retirement benefit schemes**

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>6,842</u>	<u>6,351</u>

The Charity contribute to a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**22 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	£	£	£	£	£
Investment Property Fabric Fund	2,463	-	-	-	2,463
General funds	2,786,395	190,138	(375,105)	156,333	2,757,761
	<u>2,788,858</u>	<u>190,138</u>	<u>(375,105)</u>	<u>156,333</u>	<u>2,760,224</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
Investment Property Fabric Fund	2,463	-	-	-	2,463
General funds	2,814,661	145,438	(243,254)	69,550	2,786,395
	<u>2,817,124</u>	<u>145,438</u>	<u>(243,254)</u>	<u>69,550</u>	<u>2,788,858</u>

**23 Operating lease commitments**

**Lessee**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Within one year	14,000	14,000
Between two and five years	39,666	53,666
	<u>53,666</u>	<u>67,666</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**24 Related party transactions**

During the year the Charity entered into the following transactions with related parties:

On 30th November the charity donated its tangible fixed assets to The Ancient Monuments Society, a newly formed CIO. The assets were donated at their carrying value at that date of £1,858. Staff costs for December 2024 totalling £10,966 have been treated as donated services to the CIO, this is to reflect the employees transferring to the new entity during that period. As the work performed by those employees benefited the original charity, the costs have been recharged back at an equal amount.

<b>25 Cash absorbed by operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(28,634)	(28,266)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(79,874)	(71,292)
(Gain)/loss on disposal of tangible fixed assets	-	627
(Gain)/loss on disposal of investments	(619)	21,925
Fair value gains and losses on investment properties	(12,500)	-
Fair value gains and losses on investments	(143,214)	(91,475)
Depreciation and impairment of tangible fixed assets	1,167	1,275
<b>Movements in working capital:</b>		
(Increase) in debtors	(8,039)	(4,308)
Increase in creditors	73,524	1,210
<b>Cash absorbed by operations</b>	<b>(198,189)</b>	<b>(170,304)</b>

**26 Analysis of changes in net funds**

The Charity had no material debt during the year.

**THE ANCIENT MONUMENTS SOCIETY**

England & Wales - Charity number 209605

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# Accounts

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**ANCIENT MONUMENTS SOCIETY**

**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Charity number** 209605

**Principal address** Historic Buildings & Places  
The Courtyard  
37 Spital Square  
London  
E1 6YD

**Website** [www.hbap.org.uk](http://www.hbap.org.uk)

**Patron** In abeyance pending further notification

**President** The Rt Hon The Lord Inglewood DL MRICS

**Vice-Presidents** Professor Gwyn I Meirion-Jones BSC MPhil PhD FSA  
Simon Barnes MA MBA

**Board (formerly Council)**  
(subject to annual election)  
(AGM for 2023 was held on 8 July 2023)

**Officers**

Chairman Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA  
Deputy Chairman Anthony Peers MA FSA  
Hon Secretary Kathleen Fishwick MBE ATD Dip Con Studies (York)  
Hon Treasurer Leslie Du Cane BSc ACA  
Hon Editor John Bold BA PhD FSA (until 8 July 2023)

**Elected Members of the Board**

Giles Adams BA MA  
Jill Channer BA MA FSA FRSA IHBC  
Martin Cherry BA PhD FSA (until 8 July 2023)  
Judith Cligman BA MA IHBC DMS and Dip Cons (AA) (until 8 July 2023)  
Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA  
Robert Kindred MBE BA MRTPI IHBC  
Ed Morton BEng CEng FICE IHBC CARE (until 15 November 2023)  
Carole Ryan BSc MA MCIfA MRICS IHBC  
Philip Thomas B Mus Dip Th St Hon RSAW  
Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC (until 8 July 2023)

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Staff**

Director	Liz Power
Assistant Director	Alison Du Cane BA (until 28 February)
Caseworker	Ross Anthony BTP MEM (UNSW)
Membership & Finance Manager	Christina Avramakis
Marketing & Communications Officer	Stefanie Turza

**Services Brought In**

Ecclesiastical Caseworker	Matthew Saunders MBE MA FSA IHBC
Magazine Editor	Paul Holden MA FSA

**Auditor**

Xeinadin Audit Limited  
2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9QP

**Bankers**

HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

**Investment advisors**

J.M.Finn and Co  
4 Coleman Street  
London  
EC2R 5TA

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# ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) CONTENTS

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	<b>Page</b>
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 28

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

**Study and Conservation of Historic Buildings**

The dual purpose of the Ancient Monuments Society (AMS), under its working name Historic Buildings & Places (HB&P), is to further the study and conservation of historic buildings. The first is achieved through its publications and events, the second by making representations to local planning authorities, the Secretary of State for the Department for Culture, Media and Sport, Historic England, Cadw and other decision-makers. There are full accounts of the HB&P's casework and other activities in the publications for the year and in the news items on the website.

HB&P also comments on proposals to alter historic places of worship under a regime for buildings in that category, introduced on 1st January 1995 by the then Department of National Heritage in modification of the "Ecclesiastical Exemption". There are complementary procedures for consultations, from the Church Commissioners on proposals for the conversion or demolition of disused Anglican churches, from Historic England on proposals for de-listing, and from individual cathedrals on applications affecting those structures.

**Public benefit**

In setting the HB&P's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

# **ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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## **Achievements and performance**

### **Charity Administration**

In November 2023 HB&P moved their office premises from St Ann's Vestry Hall, 2 Church Entry, London, EC4V 5HB, to The Courtyard, 37 Spital Square, London, E1 6DY, a building owned by and shared with the Society for the Protection of Ancient Buildings (SPAB).

The Journal Volume 2, 2023, was edited by John Bold (Reviews Editor, Paul Holden) and published in April 2023. It ran to 166 pages and included papers on An Epic Struggle –Saving Clevedon Court for the Nation, The Balcony or Pergola in England in the Seventeenth Century: A History and Gazetteer, The Architectural Works of Thomas Edwards of Greenwich (1708-75) as described in James Heywood's Travelogue 'Journey into the West of England 1757', Provincial Grit: Norwich Central Library 1957–63 (–1994), Midlands Megastructure Reconsidered: The Victoria Centre, Nottingham at 50. Review essay and book reviews.

Three issues of Heritage Now (replacing the former Newsletter) were published in the Winter/Spring, Summer and Autumn, giving accounts of the Society's casework, information and activities, news from the national scene and updates on recent publications.

The promotion of conservation is mainly through the consultations which local authorities in England and Wales are obliged to enter into whenever they receive applications for listed building consent that involve any degree of demolition, total or partial. This requirement to consult the HB&P (and the other National Amenity Societies) has been in force since 1972 and was last re-affirmed in the 'Arrangements for Handling Heritage Applications Direction 2021'. There has been a subsidy from the public purse to underpin this area of activity since 1975. That funding, an annual grant with a base figure of £40,000, has been administered by Historic England since 2015 and before that by English Heritage. There is an equivalent annual grant of £2,185 by CADW: Welsh Historic Monuments. In 2023 a grant of £10,000 was awarded by the Swain Charitable Trust to support core costs.

In the reporting year from 1 April 2022 to 31 March 2023, HB&P received over 8,300 consultations and notifications. All these referrals were examined and, where appropriate, triggered responses. Leading cases were shared with members in the Magazine, e-news, and on social media. The consideration of casework is undertaken by our caseworkers, often in collaboration with our Board Members and other National Amenity Societies. Significant cases are taken to the Casework Subcommittee for discussion.

# **ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **Membership**

The total membership of the HB&P stood at 1,336 at the end of 2023. In the year we acquired 26 new members and lapsed 804. In summer 2023 a new membership CRM was introduced, which enabled the society to better identify and remove members whose payments had lapsed or who had been significantly underpaying.

## **Events**

Online and in person events took place throughout the year.

January:	Online Talk: Restoring Soane's Drawing Office
February:	Visit to Bentley Priory Museum
March:	Visit to Manchester Jewish Museum
April:	Tours of the Master's House, Market House & 16th Century Painted Room, Ledbury
May:	Tours of First White Cloth Hall & the Royal Armouries, Leeds
June:	Talk & Tour of Reading Abbey Gateway
July:	AGM at Hutton-in-the-Forest, Cumbria
August:	Coventry architectural walking tour & tour of the Charterhouse
September:	Cardiff architectural walking tour and Online Talk: Hopeful Dreams, Stark Realities – Rebuilding Post-War Britain by Catherine Flinn
October:	Tours of Calderdale Industrial Museum, the Piece Hall and the Minster, Halifax, and Architectural walking tour of Rochester and The French Hospital and the Huguenot Museum
November:	Online Casework Review led by HB&P Caseworker Ross Anthony
December:	Annual Lecture delivered in hybrid style (online and in person) by John Darlington

The events were well received, with the online events attended by 197 people and the in person events by 172 people in total.

## **HB&P Stephen Croad Essay Prize**

The 2023 Stephen Croad Essay Prize was presented at the Annual Lecture in December to Struan Bates for his essay on 'Hamstead Marshall and Balthazar Gerbier: Notes Towards An English Proto-Baroque'. The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions.

## **Digitalisation of Transactions**

A special project was undertaken to digitise the back catalogue of Transactions, which was first produced in 1953 and to date was only available in print. The digital archive was launched at the Annual Lecture on 6 December 2023 with the aim of making high calibre academic research on historical architecture accessible to all.

# **ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **Financial review**

### **Financial position**

The financial position is set out in the Financial Statements for the year ended 31 December 2023. These show net incoming resources from charitable activities for the year of -£97,816 (2022: £130,407) which after adding net gains on investments of £69,550 (2022: losses £398,504) gave a total deficit of £28,266 (2022: deficit £268,097).

The deficit was partially the result of one-off expenditure designed to improve the management of the charity. Actions are being taken to strengthen the income base and return the charity to breakeven in the medium term.

The Charity's total income for the year ended 31 December 2023 was £190,380 (2022: £343,610). Excluding legacies, its principal sources of funding for the year were:

Membership subscriptions and donations £51,602 (2022: £61,829)  
Grant from Historic England £43,669 (2022: £42,219)  
Income from investments £71,292 (2022: £70,612)

The Trustees wish to express their gratitude for the support the Charity continues to receive from Historic England and Cadw, and for the support given this year by the Swain Charitable Trust.

The Trustees also wish to express their gratitude for legacies, totalling £320, which the charity received during 2023 from the following estate:

Beryl Patricia Hudson

The Charity's total expenditure for the year ended 31 December 2023 was £289,196 (2022: £213,203). Its principal categories of charitable activities expenditure for the year were:

Staff remuneration £117,056 (2022: £101,312)  
Casework and communication £20,108 (2022: £14,266)  
Membership servicing and administration £53,159 (2022: £48,528)  
Premises-related costs £20,510 (2022: £15,351)  
Digitalisation costs £21,360 (2022: £0.00)

The total deficit for 2023 was deducted from the Charity's unrestricted funds brought forward of £2,817,124, giving total funds of £2,788,858 to be carried forward. At 31 December 2023 these included portfolio investments with a market value of £2,097,470, a freehold house in Horsham, West Sussex, valued at £425,000 and cash deposits of £254,417.

The Society's investment portfolio is broad-based, both geographically and in terms of market sector; it is categorized as medium-risk, and its composition is considered suitable for a long-term portfolio held by a UK charity. The value of the portfolio at any particular date is subject to market volatility.

### **Reserves policy**

In order to maintain and increase HB&P's investment income, and to provide for increasing staff and staff related costs, and given the uncertainty of the level of subsidies from Historic England and CADW, it is the policy to put to reserve and invest all legacies (unless made for some other specific purpose), all life membership subscriptions and all capital gains arising on the disposal of HB&P's investments. It is HB&P's policy that incoming resources arising from any other source, including donations (unless given specifically for capital purposes), should normally be regarded as available to meet current expenditure.

It is the intention that the foregoing Reserves Policy should be reviewed annually so as to take account of any changes in HB&P's financial position.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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**Investment policy**

The primary objective of the HB&P's investment strategy is to try to ensure that the income from the investments is as high as possible and at least keeps pace with inflation whilst at the same time endeavouring to ensure that the growth in capital value of its investments does not fall below the rate of inflation. On the advice of its external investment manager, Trustees have decided that the most appropriate policy to achieve this objective is to invest through collective investment vehicles, including some designed specifically for the charity sector.

HB&P only invests in securities listed on a recognised stock exchange and unit trusts authorised or recognised under the Financial Services and Markets Act 2000, and does not invest in futures, options or other derivatives unless specifically advised to do so by its external investment manager solely for the purpose of hedging a short-term risk from an investment which HB&P already owns.

The portfolio of investments is reviewed by the Investment Sub-Committee (and the Trustees) at approximately 6 monthly intervals.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During the year they have regularly reviewed the major risks to which HB&P, in their opinion, is exposed and, where necessary, have taken appropriate steps to mitigate those risks.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA

Anthony Peers MA FSA

Kathleen Fishwick MBE ATD Dip Con Studies (York)

Leslie Du Cane BSc ACA

John Bold BA PhD FSA

(Resigned 8 July 2023)

Giles Adams BA MA

Jill Channer MA FSA FRSA IHBC

Martin Cherry BA PhD FSA

(Resigned 8 July 2023)

Judith Cligman BA MA IHBC DMS Dip Cons (AA)

(Resigned 8 July 2023)

Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA

Robert Kindred MBE BA IHBC

Ed Morton BEng CEng FICE IHBC CARE

(Resigned 15 November 2023)

Carole Ryan BSc MA MCIfA MRICS IHBC

Philip Thomas B Mus Dip Th St Hon RSAW

Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC (Resigned 8 July 2023)

The Ancient Monuments Society was established in 1924 to promote the study and conservation for the benefit of the nation of ancient monuments, historic buildings (of all ages and all types) and fine old craftsmanship.

The Charity is governed by Rules as settled on 20th May 1957, subsequently amended by resolution of 21st June 1980, and extensively revised at the SGM and AGM on 29th June 1999. It is registered as a charity (No: 209605) and is unincorporated. The Ancient Monuments Trust Ltd (Company No: 1480159) acts on its behalf as custodian Trustee.

In 2023 the Charity began the legal process to update its constitution to become a Charitable Incorporated Organisation (CIO). The process would be completed following a majority vote of approval at the 2024 AGM.

**Trustee Meetings**

HB&P is governed by its Trustees who met four times in 2023. Election of Trustees takes place at the AGM. The full list of Trustees and Committee Members is given under Legal and Administrative Information.

The Trustees' report was approved by the Board of Trustees.

**Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA**

Chairman

Dated: 13 March 2024

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **ANCIENT MONUMENTS SOCIETY (WORKING NAME : HISTORIC BUILDINGS & PLACES) INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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## **Opinion**

We have audited the financial statements of Ancient Monuments Society (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our knowledge and experience of Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the, Charities Act 2011, data protection, anti-bribery, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Other matters**

**Use of our report**

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

**Helen Furlong FCCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited**

.....

**Chartered Accountants  
Statutory Auditor**

2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9QP

Xeinadin Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	51,922	-	51,922	221,581	-	221,581
Charitable activities	4	-	45,942	45,942	-	44,300	44,300
Other trading activities	5	22,224	-	22,224	7,117	-	7,117
Investments	6	71,292	-	71,292	70,612	-	70,612
<b>Total income</b>		<b>145,438</b>	<b>45,942</b>	<b>191,380</b>	<b>299,310</b>	<b>44,300</b>	<b>343,610</b>
<b>Expenditure on:</b>							
Raising funds	7	19,113	-	19,113	15,858	-	15,858
Charitable activities	8	223,514	45,942	269,456	153,045	44,300	197,345
Other expenditure	12	627	-	627	-	-	-
<b>Total expenditure</b>		<b>243,254</b>	<b>45,942</b>	<b>289,196</b>	<b>168,903</b>	<b>44,300</b>	<b>213,203</b>
Net gains/(losses) on investments	13	69,550	-	69,550	(398,504)	-	(398,504)
<b>Net expenditure and movement in funds</b>		<b>(28,266)</b>	<b>-</b>	<b>(28,266)</b>	<b>(268,097)</b>	<b>-</b>	<b>(268,097)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		2,817,124	-	2,817,124	3,085,221	-	3,085,221
<b>Fund balances at 31 December 2023</b>		<b>2,788,858</b>	<b>-</b>	<b>2,788,858</b>	<b>2,817,124</b>	<b>-</b>	<b>2,817,124</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		3,025		3,075
Investment property	16		425,000		425,000
Investments	17		2,125,435		2,061,966
			<u>2,553,460</u>		<u>2,490,041</u>
<b>Current assets</b>					
Debtors	18	34,453		30,146	
Cash at bank and in hand		226,452		321,234	
			<u>260,905</u>		<u>351,380</u>
<b>Creditors: amounts falling due within one year</b>	19	25,507		24,297	
			<u>235,398</u>		<u>327,083</u>
<b>Total assets less current liabilities</b>			<u>2,788,858</u>		<u>2,817,124</u>
<b>The funds of the Charity</b>					
Unrestricted funds			2,788,858		2,817,124
			<u>2,788,858</u>		<u>2,817,124</u>

The financial statements were approved by the Trustees on 13 March 2024

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA  
**Trustee**

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(170,304)		70,527
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,852)		(3,259)	
Proceeds from disposal of tangible fixed assets		1		-	
Purchase of investments		(147,332)		(236,878)	
Proceeds from disposal of investments		153,413		57,656	
Investment income received		71,292		70,612	
<b>Net cash generated from/(used in) investing activities</b>			75,522		(111,869)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(94,782)		(41,342)
Cash and cash equivalents at beginning of year			321,234		362,576
<b>Cash and cash equivalents at end of year</b>			226,452		321,234

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies**

**Charity information**

Ancient Monuments Society is a registered charity (No 209605). The principal address is Ancient Monuments Society, Historic Buildings & Places, The Courtyard, 37 Spital Square London, E1 6YD.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Rules as settled on 20th May 1957, subsequently amended by resolutions on 21st June 1980 and 29th June 1999, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from grants is recognised when the Charity has entitlement to the grant, any performance conditions have been met, and it is probable that the income will be received, the amount can be measured and it is not deferred.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1 Accounting policies**

**(Continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is normally on notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or contractual obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Vestry Hall Office	10% on cost
Office equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies**

**(Continued)**

**1.9 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Accounting policies** **(Continued)**

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects both current and future periods.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	£
Donations and gift aid	10,072	12,207
Legacies receivable	320	159,752
Subscriptions - Annual	40,980	46,622
Subscriptions - Life	550	3,000
	<u>51,922</u>	<u>221,581</u>

**4 Income from charitable activities**

	<b>Restricted funds</b>	Restricted funds
	<b>2023</b>	2022
	<b>£</b>	£
Grants receivable	<u>45,942</u>	<u>44,300</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4 Income from charitable activities (Continued)**

Performance related grants analysis

	<b>Restricted funds 2023 £</b>	<b>Restricted funds 2022 £</b>
Historic England	43,669	42,219
Cadw	2,273	2,081
	<u>45,942</u>	<u>44,300</u>

**5 Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Publishers licence fees	1,252	1,651
Sale of publications	219	216
Other income	17,312	4,028
Income from annual lecture and events	3,441	1,222
	<u>22,224</u>	<u>7,117</u>

**6 Income from investments**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Rental income	11,555	12,572
Income from listed investments	57,478	57,529
Interest receivable	2,259	511
	<u>71,292</u>	<u>70,612</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**7 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Investment management fees	12,750	7,984
Investment property costs	2,687	4,866
	<u>19,113</u>	<u>12,850</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	117,056	101,312
Depreciation and impairment	1,275	1,205
Premises	17,889	12,176
Insurance	2,620	3,176
Telephone	5,982	3,609
Postage and stationery	3,625	1,016
Website and IT costs	4,584	2,808
Staff travel expenses	2,387	165
Representations on behalf of the Charity	224	240
Digitalisation costs	21,360	-
Journal	11,591	11,909
Magazine	27,516	30,063
Works of reference	2,822	507
Events	1,187	352
Sundries	7,432	5,292
Casework costs	7,917	6,833
	<u>235,467</u>	<u>180,663</u>
Support costs (see note 9)	6,130	692
Governance costs (see note 9)	27,859	15,990
	<u>269,456</u>	<u>197,345</u>
<b>Analysis by fund</b>		
Unrestricted funds	223,514	153,045
Restricted funds	45,942	44,300
	<u>269,456</u>	<u>197,345</u>

Expenditure on Sundries includes £610 (2022: £527) in respect of the Charity's Annual Lecture.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023 Support costs</b>	<b>Governance costs</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank charges	686	-	686	692	692
Legal and professional	5,444	-	5,444	-	-
Audit fees	-	5,000	5,000	-	4,650
Consultancy fees	-	2,000	2,000	-	7,000
Reconstitution as a CIO & Management Consultancy	-	15,463	15,463	-	-
AGM costs	-	2,240	2,240	-	653
Trustees' expenses & room hire	-	3,119	3,119	-	3,652
Sundries	-	37	37	-	35
	<u>6,130</u>	<u>27,859</u>	<u>33,989</u>	<u>692</u>	<u>16,682</u>

**10 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 8 of them were reimbursed a total of £1,061 (2022 £675) for expenses incurred during the year.

**11 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Administration	2	2
Other	2	2
Total	<u>4</u>	<u>4</u>

**Employment costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	106,211	92,688
Social security costs	4,494	2,939
Other pension costs	6,351	5,685
	<u>117,056</u>	<u>101,312</u>

There were no employees whose annual remuneration was more than £60,000.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**12 Other expenditure**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	627	-

**13 Gains and losses on investments**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	91,475	(419,206)
Sale of investments	(21,925)	20,702
	<u>69,550</u>	<u>(398,504)</u>

**14 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**15 Tangible fixed assets**

	Vestry Hall Office £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2023	26,000	17,587	43,587
Additions	-	1,852	1,852
Disposals	(26,000)	(8,344)	(34,344)
At 31 December 2023	<u>-</u>	<u>11,095</u>	<u>11,095</u>
<b>Depreciation and impairment</b>			
At 1 January 2023	25,999	14,513	40,512
Depreciation charged in the year	-	1,274	1,274
Eliminated in respect of disposals	(25,999)	(7,717)	(33,716)
At 31 December 2023	<u>-</u>	<u>8,070</u>	<u>8,070</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>-</u>	<u>3,025</u>	<u>3,025</u>
At 31 December 2022	<u>1</u>	<u>3,074</u>	<u>3,075</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16 Investment property**

**2023**  
**£**

**Fair value**

At 1 January 2023 and 31 December 2023

425,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2016. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**17 Fixed asset investments**

	<b>Listed investments</b>	<b>Cash in portfolio</b>	<b>Total</b>
	<b>£</b>		<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2023	2,048,108	13,858	2,061,966
Additions	147,332	14,107	161,439
Valuation changes	91,475	-	91,475
Disposals	(189,445)	-	(189,445)
	<u>2,097,470</u>	<u>27,965</u>	<u>2,125,435</u>
At 31 December 2023	2,097,470	27,965	2,125,435
<b>Carrying amount</b>			
At 31 December 2023	<u>2,097,470</u>	<u>27,965</u>	<u>2,125,435</u>
At 31 December 2022	<u>2,048,108</u>	<u>13,858</u>	<u>2,061,966</u>

The historical cost of the investments held at 31 December 2023 was £1,859,793 (2022 £1,946,418).

**18 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	32,036	24,242
Prepayments and accrued income	2,417	5,904
	<u>34,453</u>	<u>30,146</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,939	-
Amounts due to Friends of Friendless Churches	-	8,543
Accruals and deferred income	15,568	15,754
	<u>25,507</u>	<u>24,297</u>

**20 Restricted funds**

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 December 2023 £
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	
Historic England re casework	-	43,669	(43,669)	-
Cadw re casework	-	2,273	(2,273)	-
	<u>-</u>	<u>45,942</u>	<u>(45,942)</u>	<u>-</u>

Comparative information in respect of the preceding period is as follows:

	Movement in funds			Balance at 31 December 2022 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	
Historic England re casework	-	41,220	(41,220)	-
Cadw re casework	-	2,071	(2,071)	-
	<u>-</u>	<u>43,291</u>	<u>(43,291)</u>	<u>-</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**21 Designated funds**

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	<b>Movement in funds</b>				
	<b>Balance at 1 January 2022</b>	<b>Incoming resources</b>	<b>Balance at 1 January 2023</b>	<b>Transfers</b>	<b>Balance at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Vestry Hall Refurbishment	6,137	-	6,137	(6,137)	-
Investment Property Fabric Fund	2,463	-	2,463	-	2,463
	<u>8,600</u>	<u>-</u>	<u>8,600</u>	<u>(6,137)</u>	<u>2,463</u>

**22 Analysis of net assets between funds**

	<b>Unrestricted funds 2023 £</b>
<b>Fund balances at 31 December 2023 are represented by:</b>	
Tangible assets	3,025
Investment properties	425,000
Investments	2,125,435
Current assets/(liabilities)	235,398
	<u>2,788,858</u>
	<u>2,788,858</u>
	<b>Unrestricted funds 2022 £</b>
<b>Fund balances at 31 December 2022 are represented by:</b>	
Tangible assets	3,075
Investment properties	425,000
Investments	2,061,966
Current assets/(liabilities)	327,083
	<u>2,817,124</u>
	<u>2,817,124</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**23** Operating lease commitments

**Lessee**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	14,000	50,130
Between two and five years	53,666	-
	<u>67,666</u>	<u>50,130</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**24 Related party transactions**

During the year Alison Du Cane - the wife of a Trustee, Leslie Du Cane - was employed by the Charity to provide administrative support. Her remuneration for the period was £1,420 (2022: £17,146) which was considered to be the market rate for the work undertaken. Alison resigned from the post in February 2023.

<b>25 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(28,266)	(268,097)
Adjustments for:		
Investment income recognised in statement of financial activities	(71,292)	(70,612)
Loss on disposal of tangible fixed assets	627	-
Loss/(gain) on disposal of investments	21,925	(20,702)
Fair value gains and losses on investments	(91,475)	419,206
Depreciation and impairment of tangible fixed assets	1,275	1,205
Movements in working capital:		
(Increase)/decrease in debtors	(4,308)	15,578
Increase/(decrease) in creditors	1,210	(6,051)
<b>Cash (absorbed by)/generated from operations</b>	<b>(170,304)</b>	<b>70,527</b>

**26 Analysis of changes in net funds**

The Charity had no material debt during the year.

**THE ANCIENT MONUMENTS SOCIETY**

England & Wales - Charity number 209605

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# Accounts

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Charity Registration No. 209605



**ANCIENT MONUMENTS SOCIETY**

**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Charity number</b>	209605
<b>Principal address</b>	St Ann's Vestry Hall 2 Church Entry London EC4V 5HB
<b>Website</b>	<a href="http://www.hbap.org.uk">www.hbap.org.uk</a>
<b>Patron</b>	His Royal Highness The Prince of Wales KG KT
<b>President</b>	The Rt Hon The Lord Inglewood DL MRICS
<b>Vice-Presidents</b>	Professor Gwyn I Meirion-Jones BSC MPhil PhD FSA Simon Barnes MA MBA
<b>Board (formerly Council)</b> (subject to annual election) (AGM for 2022 was held on 12 July)	
<b>Officers</b>	
Chairman	Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA
Deputy Chairman	Anthony Peers MA FSA
Hon Secretary	Kathleen Fishwick MBE ATD Dip Con Studies (York)
Hon Treasurer	Leslie Du Cane BSc ACA
Hon Editor	John Bold BA PhD FSA
<b>Elected Members of the Board</b>	Giles Adams BA MA Jill Channer BA MA FSA FRSA IHBC Martin Cherry BA PhD FSA Judith Cligman BA MA IHBC DMS and Dip Cons (AA) Historic gardens and landscapes Edward Impey MA (Oxon) DPhil FSA FRHistS MCIFA Robert Kindred MBE BA MRTPI IHBC Ed Morton BEng CEng FICE IHBC CARE Carole Ryan BSc MA MCIFA MRICS IHBC Philip Thomas B Mus Dip Th St Hon RSAW Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Staff**

Director	Lucie Carayon BA MA FRSA IHBC (until June 2022)
Assistant Director	Alison Du Cane BA
Caseworker	Ross Anthony BTP MEM (UNSW)
Membership & Finance Manager	Christina Avramakis
Marketing & Communications Officer	Stefanie Turza

**Services Brought In**

Ecclesiastical Caseworker	Matthew Saunders MBE MA FSA IHBC
Magazine Editor	Paul Holden MA FSA

**Auditor**

Xeinadin Audit Limited  
2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9QP

**Bankers**

HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

**Investment advisors**

J.M.Finn and Co  
4 Coleman Street  
London  
EC2R 5TA

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

**Study and Conservation of Historic Buildings**

The dual purpose of the Ancient Monuments Society (AMS), under its working name Historic Buildings & Places (HB&P), is to further the study and conservation of historic buildings. The first is achieved through its publications and events, the second by making representations to local planning authorities, the Secretary of State for the Department for Culture, Media and Sport, Historic England, Cadw and other decision-makers. There are full accounts of the HB&P's casework and other activities in the publications for the year and in the news items on the website.

HB&P also comments on proposals to alter historic places of worship under a regime for buildings in that category, introduced on 1st January 1995 by the then Department of National Heritage in modification of the "Ecclesiastical Exemption". There are complementary procedures for consultations, from the Church Commissioners on proposals for the conversion or demolition of disused Anglican churches, from Historic England on proposals for de-listing, and from individual cathedrals on applications affecting those structures.

**Public benefit**

In setting the HB&P's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

**Achievements and performance**

**Charity Administration**

The Journal (formally Transactions) Volume 1, 2022, was edited by John Bold (Reviews Editor, Graham Kent) and published in April 2022. It ran to 166 pages and included papers on England's Heritage from the air, New thoughts on the High Altar Canopy in the Henry VII chapel, Infill Housing in Post War London, London on Stage, Cairo and other diversions, Restoration, expansion and the building Art, the river Thames at Greenwich Peninsula, Review essay and a book review.

Three issues of Heritage Now (replacing the former Newsletter) were published in the Winter/Spring, Summer and Autumn, giving accounts of the Society's casework, information and activities, news from the national scene and updates on recent publications.

The promotion of conservation is mainly through the consultations which local authorities in England and Wales are obliged to enter into whenever they receive applications for listed building consent that involve any degree of demolition, total or partial. This requirement to consult the HB&P (and the other National Amenity Societies) has been in force since 1972 and was last re-affirmed in the 'Arrangements for Handling Heritage Applications Direction 2021'. There has been a subsidy from the public purse to underpin this area of activity since 1975. That funding, an annual grant of £40,000, has been administered by Historic England since 2015 and before that by English Heritage. There is an equivalent annual grant of £2,081 by CADW: Welsh Historic Monuments.

In the reporting year from 1 April 2022 to 31 March 2023, HB&P received over 9,700 consultations and notifications. All these referrals were examined and, where appropriate, triggered responses. Leading cases were shared with members in the Magazine, e-news, and on social media. The consideration of casework is undertaken by our caseworkers, often in collaboration with our Board Members and other National Amenity Societies. Significant cases are taken to the Casework Subcommittee for discussion.

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Membership**

The total membership of the HB&P stood at 2,114 at the end of 2022. In the year we gained 38 new members and lost 399.

**Events**

Online and in person events took place throughout the year.

March:	Online Casework Review led by HB&P Caseworker Ross Anthony
May:	Coal Drops Yard tour led by Giles Quarme
June:	Knedlington Old Hall tour led by Phil Thomas
July:	AGM at Barts Hospital in London
August:	Kensal Green Cemetery tour
September:	House Mill tour
October:	Holland House tour
November:	Online Casework Review led by HB&P Caseworker Ross Anthony
December:	Online Annual Lecture delivered by Colin Thom

The events were well received, with the online events attended by 137 people and the in person events by over 60 people in total.

**HB&P Stephen Croad Essay Prize**

The 2022 Stephen Croad Essay Prize was presented at the Annual Lecture in December to Martin Shepherd for his essay on 'Midlands Megastructure or High Street Heterotopia? The Victoria Centre, Nottingham'. The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Financial review**

**Financial position**

The financial position is set out in the Financial Statements for the year ended 31 December 2022. These show net incoming resources from charitable activities for the year of £130,407 (2021: £165,388) which after deducting losses on investments of £398,504 (2021: gains £188,887) gave a total deficit of £268,504 (2021: surplus £354,275).

The Charity's total income for the year ended 31 December 2022 was £343,610 (2021: £401,833). Excluding legacies, its principal sources of funding for the year were:

Membership subscriptions and donations £61,829 (2021: £51,707)  
Grant from Historic England £42,219 (2021: £41,397)  
Income from investments £70,612 (2021: £55,110)

The Trustees wish to express their gratitude for the support the Charity continues to receive from Historic England and Cadw.

The Trustees also wish to express their gratitude for legacies, totalling £159,752, which the charity received during 2022 from the following estates:

Muriel Joyce Crawshaw  
Bernard Joseph Stanley  
John Aubrey Akroyd  
Richard Gordon Deeble  
Geoffrey Brandwood  
Beryl Patricia Hudson

The Charity's total expenditure for the year ended 31 December 2022 was £213,203 (2021: £236,445). Its principal categories of charitable activities expenditure for the year were:

Staff remuneration £101,312 (2021: £96,755)  
Casework and communication £14,266 (2021: £17,169)  
Membership servicing and administration £48,528 (2021: £30,670)  
Premises-related costs £15,351 (2021: £8,489)

The total deficit for 2022 was deducted from the Charity's unrestricted funds brought forward of £3,085,221, giving total funds of £2,817,124 to be carried forward. At 31 December 2022 these included portfolio investments with a market value of £2,048,108, a freehold house in Horsham, West Sussex, valued at £425,000 and cash deposits of £335,092.

The Society's investment portfolio is broad-based, both geographically and in terms of market sector; it is categorized as medium-risk, and its composition is considered suitable for a long-term portfolio held by a UK charity. The value of the portfolio at any particular date is subject to market volatility.

**Reserves policy**

In order to maintain and increase HB&P's investment income, and to provide for increasing staff and staff related costs, and given the uncertainty of the level of subsidies from Historic England and CADW, it is the policy to put to reserve and invest all legacies (unless made for some other specific purpose), all life membership subscriptions and all capital gains arising on the disposal of HB&P's investments. It is the policy that incoming resources arising from any other source, including donations (unless given specifically for capital purposes), should normally be regarded as available to meet current expenditure.

It is the intention that the foregoing Reserves Policy should be reviewed annually so as to take account of any changes in HB&P's financial position.

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Investment policy**

The primary objective of the HB&P's investment strategy is to try to ensure that the income from the investments is as high as possible and at least keeps pace with inflation whilst at the same time endeavouring to ensure that the growth in capital value of its investments does not fall below the rate of inflation. On the advice of its external investment manager, Trustees have decided that the most appropriate policy to achieve this objective is to invest through collective investment vehicles, including some designed specifically for the charity sector.

HB&P does not invest in securities not listed on a recognised stock exchange nor in unit trusts not authorised or recognised under the Financial Services and Markets Act 2000, and nor does HB&P invest in futures, options or other derivatives unless specifically advised to do so by its external investment manager solely for the purpose of hedging a short-term risk from an investment which HB&P already owns.

The portfolio of investments is reviewed by the Investment Sub-Committee (and the Trustees) at approximately 6 monthly intervals.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During the year they have regularly reviewed the major risks to which HB&P, in their opinion, is exposed and, where necessary, have taken appropriate steps to mitigate those risks.

**Future Plans**

A new Director, Liz Power, was appointed at the end of 2022, and began her work with the Charity on the 30th January 2023. She is currently leading the planning for the future of HB&P, including updating the Charity governance, improving Vestry Hall so it is fit for hybrid working and bringing in new finance and membership systems to improve the ease of administration. Maybe most important she is working with the staff and trustees on new strategic and business plans going forward as we look to build on the charity's centenary celebrations next year.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Structure, governance and management**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA

Anthony Peers MA FSA

Kathleen Fishwick MBE ATD Dip Con Studies (York)

Leslie Du Cane BSc ACA

John Bold BA PhD FSA

Giles Adams BA MA

Jill Channer MA FSA FRSA IHBC

Martin Cherry BA PhD FSA

Judith Cligman BA MA IHBC DMS Dip Cons (AA) Historic  
gardens and landscapes

Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA

Robert Kindred MBE BA MRTPI IHBC

Mr Ed Morton BEng CEng FICE IHBC CARE

Richard Pollard MA (Oxon) MA (Courtauld)

(Resigned 26 January 2022)

Carole Ryan BSc MA MCIfA MRICS IHBC

Philip Thomas B Mus Dip Th St Hon RSAW

Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC

The Ancient Monuments Society was established in 1924 to promote the study and conservation for the benefit of the nation of ancient monuments, historic buildings (of all ages and all types) and fine old craftsmanship.

The Charity is governed by Rules as settled on 20th May 1957, subsequently amended by resolution of 21st June 1980, and extensively revised at the SGM and AGM on 29th June 1999. It is registered as a charity (No: 209605) and is unincorporated. The Ancient Monuments Trust Ltd (Company No: 1480159) acts on its behalf as custodian Trustee.

**Trustee Meetings**

HB&P is governed by its Trustees who met four times in 2022. Election of Trustees takes place at the AGM. The full list of Trustees and Committee Members is given on page 1.

The Trustees' report was approved by the Board of Trustees.



Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA

Chairman

Dated: 18 Oct. 2023

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Opinion**

We have audited the financial statements of Ancient Monuments Society (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our knowledge and experience of Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Other matters**

**Use of our report**

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



**Helen Furlong FCCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited**

18.10.23

**Chartered Accountants  
Statutory Auditor**

2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9QP

Xeinadin Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	221,581	-	221,581	301,899	-	301,899
Charitable activities	4	-	44,300	44,300	-	43,478	43,478
Other trading activities	5	7,117	-	7,117	1,346	-	1,346
Investments	6	70,612	-	70,612	55,110	-	55,110
<b>Total income</b>		<b>299,310</b>	<b>44,300</b>	<b>343,610</b>	<b>358,355</b>	<b>43,478</b>	<b>401,833</b>
<b>Expenditure on:</b>							
Raising funds	7	15,858	-	15,858	15,437	-	15,437
Charitable activities	8	153,045	44,300	197,345	177,530	43,478	221,008
<b>Total expenditure</b>		<b>168,903</b>	<b>44,300</b>	<b>213,203</b>	<b>192,967</b>	<b>43,478</b>	<b>236,445</b>
Net gains/(losses) on investments	12	(398,504)	-	(398,504)	188,887	-	188,887
<b>Net movement in funds</b>		<b>(268,097)</b>	<b>-</b>	<b>(268,097)</b>	<b>354,275</b>	<b>-</b>	<b>354,275</b>
Fund balances at 1 January 2022		3,085,221	-	3,085,221	2,730,946	-	2,730,946
<b>Fund balances at 31 December 2022</b>		<b>2,817,124</b>	<b>-</b>	<b>2,817,124</b>	<b>3,085,221</b>	<b>-</b>	<b>3,085,221</b>

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

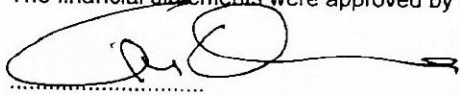
All income and expenditure derive from continuing activities.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		3,075		1,021
Investment property	15		425,000		425,000
Investments	16		2,048,108		2,281,248
			<u>2,476,183</u>		<u>2,707,269</u>
<b>Current assets</b>					
Debtors	17	30,146		45,724	
Cash at bank and in hand		335,092		362,576	
		<u>365,238</u>		<u>408,300</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(24,297)</u>		<u>(30,348)</u>	
Net current assets			<u>340,941</u>		<u>377,952</u>
<b>Total assets less current liabilities</b>			<u><u>2,817,124</u></u>		<u><u>3,085,221</u></u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	20	8,600		8,600	
General unrestricted funds		2,808,524		3,076,621	
			<u>2,817,124</u>		<u>3,085,221</u>
			<u><u>2,817,124</u></u>		<u><u>3,085,221</u></u>

The financial statements were approved by the Trustees on 18.10.23



Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA  
Trustee

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		70,527		103,862
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,259)		(1,021)	
Purchase of investments		(236,878)		(654,826)	
Proceeds from disposal of investments		71,514		70,033	
Investment income received		70,812		55,110	
<b>Net cash used in investing activities</b>			(98,011)		(530,704)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(27,484)		(426,842)
Cash and cash equivalents at beginning of year			362,576		789,418
<b>Cash and cash equivalents at end of year</b>			<u>335,092</u>		<u>362,576</u>

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**Charity information**

Ancient Monuments Society is a registered charity (No 209605). The principal address is St Ann's Vestry Hall, 2 Church Entry, London EC4V 5HB

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Rules as settled on 20th May 1957, subsequently amended by resolutions on 21st June 1980 and 29th June 1999, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from grants is recognised when the Charity has entitlement to the grant, any performance conditions have been met, and it is probable that the income will be received, the amount can be measured and it is not deferred.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1 Accounting policies**

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is normally on notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or contractual obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Vestry Hall Office	10% on cost
Office equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies** **(Continued)**

**1.9 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Accounting policies** (Continued)

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects both current and future periods.

**3 Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gift aid	12,207	15,670
Legacies receivable	159,752	250,192
Subscriptions - Annual	46,622	32,432
Subscriptions - Life	3,000	3,605
	<u>221,581</u>	<u>301,899</u>

**4 Charitable activities**

	2022	2021
	£	£
Grants receivable	44,300	43,478
	<u>44,300</u>	<u>43,478</u>

Grants receivable consist of grants from Historic England (£42,219) and Cadw (£2,081) to assist the Charity in fulfilling its role as a statutory consultee.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5 Other trading activities**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Publishers licence fees	1,651	888
Sale of publications	216	54
Other income	4,028	308
Income from annual lecture and events	1,222	96
	<u>7,117</u>	<u>1,346</u>

**6 Investments**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	12,572	11,700
Income from listed investments	57,529	43,404
Interest receivable	511	6
	<u>70,612</u>	<u>55,110</u>

**7 Raising funds**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management fees	12,750	7,984
Investment property costs	2,687	4,866
	<u>15,858</u>	<u>12,850</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Charitable activities**

	2022	2021
	£	£
Staff costs	101,312	96,755
Depreciation and impairment	1,205	405
Premises	12,176	6,360
Insurance	3,176	2,129
Telephone	3,609	1,469
Postage and stationery	1,016	1,537
Website and IT costs	2,808	4,235
Staff travel expenses	165	-
Typing services	-	1,000
Representations of Charity	240	678
Joint committee	-	400
Journal	11,909	9,621
Magazine	30,063	18,107
Works of reference	507	787
Events	352	-
Sundries	5,292	1,267
Casework costs	6,833	9,600
Farnham costs	-	582
Rebranding costs	-	59,100
	<u>180,663</u>	<u>214,042</u>
Share of support costs (see note 9)	692	808
Share of governance costs (see note 9)	15,990	6,158
	<u>197,345</u>	<u>221,008</u>
<b>Analysis by fund</b>		
Unrestricted funds	153,045	177,530
Restricted funds	44,300	43,478
	<u>197,345</u>	<u>221,008</u>

Expenditure on Sundries includes £527 (2021: nil) in respect of the Charity's Annual Lecture.

Following the cessation on 30 September 2021 of the working partnership with the Friends of Friendless Churches, certain costs, which had been shared with the Friends, are now wholly being borne by the Charity.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Support costs**

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Bank charges	692	-	692	808	808
Audit fees	-	4,650	4,650	-	4,410
Legal and professional	-	7,000	7,000	-	-
AGM costs	-	653	653	-	732
Trustees' expenses & room hire	-	3,652	3,652	-	981
Sundries	-	35	35	-	35
	<u>692</u>	<u>15,990</u>	<u>16,682</u>	<u>808</u>	<u>6,158</u>
Analysed between Charitable activities	<u>692</u>	<u>15,990</u>	<u>16,682</u>	<u>808</u>	<u>6,966</u>

**10 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 5 of them were reimbursed a total of £675 (2021 nil) for expenses incurred during the year.

**11 Employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	2	2
Other	2	2
Total	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	92,688	87,978
Social security costs	2,939	3,350
Other pension costs	5,685	5,427
	<u>101,312</u>	<u>96,755</u>

There were no employees whose annual remuneration was more than £60,000.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12 Net gains/(losses) on Investments**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(419,206)	186,474
Gain/(loss) on sale of investments	20,702	2,413
	<u>(398,504)</u>	<u>188,887</u>

**13 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**14 Tangible fixed assets**

	Vestry Hall Office	Office equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	26,000	14,328	40,328
Additions	-	3,259	3,259
At 31 December 2022	<u>26,000</u>	<u>17,587</u>	<u>43,587</u>
<b>Depreciation and impairment</b>			
At 1 January 2022	25,999	13,308	39,307
Depreciation charged in the year	-	1,205	1,205
At 31 December 2022	<u>25,999</u>	<u>14,513</u>	<u>40,512</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>1</u>	<u>3,074</u>	<u>3,075</u>
At 31 December 2021	<u>1</u>	<u>1,020</u>	<u>1,021</u>

**15 Investment property**

	<b>2022</b>
	<b>£</b>
<b>Fair value</b>	
At 1 January 2022 and 31 December 2022	<u>425,000</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15 Investment property**

**(Continued)**

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2016. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**16 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	2,281,248
Additions	236,878
Valuation changes	(419,206)
Disposals	(50,812)
At 31 December 2022	<u>2,048,108</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>2,048,108</u>
At 31 December 2021	<u><u>2,281,248</u></u>

The historical cost of the investments held at 31 December 2021 was £1,946,418 (2021 £1,759,358).

**17 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	24,242	40,565
Prepayments and accrued income	5,904	5,159
	<u>30,146</u>	<u>45,724</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	8,543	9,241
Accruals and deferred income	15,754	21,107
	<u>24,297</u>	<u>30,348</u>

**19 Restricted funds**

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 December 2022 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	
Historic England re casework	-	42,219	(42,219)	-
Cadw re casework	-	2,081	(2,081)	-
	<u>-</u>	<u>44,300</u>	<u>(44,300)</u>	<u>-</u>

Comparative information in respect of the preceding period is as follows:

	Movement in funds			Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	
Historic England re casework	-	41,220	(41,220)	-
Cadw re casework	-	2,071	(2,071)	-
	<u>-</u>	<u>43,291</u>	<u>(43,291)</u>	<u>-</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20 Designated funds**

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds	Balance at January 2022	Movement in funds	Balance at 31 December 2022
	£	Incoming resources	£	Incoming resources	£
Vestry Hall Refurbishment	8,137	-	6,137	-	6,137
Investment Property Fabric Fund	2,463	-	2,463	-	2,463
	<u>8,600</u>	<u>-</u>	<u>8,600</u>	<u>-</u>	<u>8,600</u>

**21 Analysis of net assets between funds**

	Unrestricted	Restricted funds	Total	Unrestricted	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	3,075	-	3,075	1,021	-	1,021
Investment properties	425,000	-	425,000	425,000	-	425,000
Investments	2,048,108	-	2,048,108	2,281,248	-	2,281,248
Current assets/(liabilities)	340,941	-	340,941	377,952	-	377,952
	<u>2,817,124</u>	<u>-</u>	<u>2,817,124</u>	<u>3,085,221</u>	<u>-</u>	<u>3,085,221</u>

**22 Operating lease commitments**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	<u>50,130</u>	<u>-</u>

The operating leases represent rent to third parties.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**23 Related party transactions**

During the year Alison Du Cane - the wife of a Trustee, Leslie Du Cane - was employed by the Charity to provide administrative support. Her remuneration for the period was £17,146 (2021:£18,383) which was considered to be the market rate for the work undertaken.

<b>24 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(268,097)	354,275
Adjustments for:		
Investment income recognised in statement of financial activities	(70,612)	(55,110)
Gain on disposal of investments	(20,702)	(2,413)
Fair value gains and losses on investments	419,206	(186,474)
Depreciation and impairment of tangible fixed assets	1,205	405
Movements in working capital:		
Decrease/(increase) in debtors	15,578	(14,317)
(Decrease)/increase in creditors	(6,051)	7,496
<b>Cash generated from operations</b>	<b>70,527</b>	<b>103,862</b>

**25 Analysis of changes in net funds**

The Charity had no debt during the year.



**THE ANCIENT MONUMENTS SOCIETY**

England & Wales - Charity number 209605

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# Accounts

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Charity Registration No. 209605



**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Charity number</b>	209605
<b>Principal address</b>	St Ann's Vestry Hall 2 Church Entry London EC4V 5HB
<b>Website</b>	<a href="http://www.hbap.org.uk">www.hbap.org.uk</a>
<b>Patron</b>	His Royal Highness The Prince of Wales KG KT
<b>President</b>	The Rt Hon The Lord Inglewood DL MRICS
<b>Vice-Presidents</b>	Professor Gwyn I Meirion-Jones BSC MPhil PhD FSA Simon Barnes MA MBA
<b>Board (formerly Council)</b> (subject to annual election) (AGM for 2021 was held on 15 July)	
<b>Officers</b>	
Chairman	Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA
Deputy Chairman	Anthony Peers MA FSA
Hon Secretary	Kathleen Fishwick MBE ATD Dip Con Studies (York)
Hon Treasurer	Leslie Du Cane BSc ACA
Hon Editor	John Bold BA PhD FSA
<b>Elected Members of the Board</b>	Giles Adams BA MA Jill Channer BA MA FSA FRSA IHBC Martin Cherry BA PhD FSA Judith Cligman BA MA IHBC Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA Robert Kindred MBE BA MRTPI IHBC Ed Morton BEng CEng FICE IHBC CARE Carole Ryan BSc MA MCIfA MRICS IHBC Philip Thomas B Mus Dip Th St Hon RSAW Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Staff**

Director	Lucie Carayon BA MA FRSA IHBC
Assistant Director	Alison Du Cane BA
Caseworker	Ross Anthony BTP MEM (UNSW)
Marketing & Communications Officer	Stefanie Turza (from April 2021)

**Services Brought In**

Ecclesiastical Caseworker	Matthew Saunders MBE MA FSA IHBC
Newsletter Editor	Matthew Saunders (until July 2021)
Magazine Editor	Paul Holden MA FSA (from August 2021)
Secretarial Assistance	Caroline Welch BA MSc (until July 2021)

**Auditor**

Xeinadin Audit Limited  
2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9PX

**Bankers**

HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

**Investment advisors**

J.M.Finn and Co  
4 Coleman Street  
London  
EC2R 5TA

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

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**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

Study and Conservation of Historic Buildings

The dual purpose of the Ancient Monuments Society (working name: Historic Buildings & Places or AMS) is to further the study and conservation of historic buildings. The first is achieved through the annual Journal and issues of the magazine, the second by making representations to local planning authorities, the Secretary of State for Digital, Culture, Media and Sport, Historic England and other decision-makers. There are full accounts of the Charity's casework and other activities in the magazines for the year and in the news items on the website.

The Charity also comments on proposals to alter historic places of worship under a regime for buildings in that category, introduced on 1st January 1995 by the then Department of National Heritage in modification of the "Ecclesiastical Exemption". There are complementary procedures for consultations, from the Church Commissioners on proposals for the conversion or demolition of disused Anglican churches, from Historic England on proposals for de-listing, and from individual cathedrals on applications affecting those structures.

**Public benefit**

In setting the Charity's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

**Achievements and performance**

Charity Administration

In September 2021 the AMS and Friends of Friendless Churches ended their joint partnership, having agreed that administration and membership of the two charities would become separate from October 2021. Members were notified of this plan in November 2020 and sent information in 2021 giving details of the new separate subscription rates and inviting them to remain a member of both charities. Some members decided to resign from one or other charity, but the majority have remained members of both. The separation of the two charities meant the accounts for 2021 have been somewhat more complicated than usual, requiring a full reconciliation of shared income and expenses including allocation of administration staff costs some of which were shared up to the end of September.

**Rebranding**

During 2021 the AMS undertook a major rebranding exercise, employing the design consultants rbl. As part of the rebranding the Trustees decided that the AMS should have a new working title to give it more relevance and clarify the work of the Charity. It was agreed that the working title should be Historic Buildings & Places, with effect from October 2021, and this has been approved by the Charity Commission. The legal name of the Charity remains the Ancient Monuments Society, and banking is still in the name of the Ancient Monuments Society, but the title Historic Buildings & Places or HB&P is used for most everyday purposes. This means that the Charity now uses @hbap.org.uk as its email address, preceded by a name or department e.g. membership@hbap.org.uk. The web address is www.hbap.org.uk

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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**Staff**

Ross Anthony commenced employment as our principal Caseworker on a permanent basis in 2021 (having previously worked on a consultancy basis). Matthew Saunders is our Ecclesiastical Caseworker. An extra member of staff, Stefanie Turza, was appointed on a 12-month contract in April 2021 to help develop the marketing and communication of the Charity. She was involved in the rebranding work, as well as beginning work to revitalise activities of the Charity now that the Covid 19 pandemic is receding. Stefanie's contract has since been extended for a further 12 months. Alison Du Cane continued to work as Assistant Director throughout 2021. After the separation of the charities Rebecca Whewell decided to work for the Friends alone when she returned from her maternity leave. Alison agreed to continue working with Historic Buildings & Places but indicated a wish to step down in the longer term. Recruitment took place leading up to December 2021 when Christina Avramakis was appointed to be the new Membership & Finance Manager starting in February 2022. However, Alison has continued to work as Assistant Director on a part-time basis for the time being.

The Trustees wish to express their gratitude for all the work done, and dedication shown, by the staff during 2021, a year during which they have had to deal with the challenges of not only the Covid-19 pandemic but also forging a new path for the Charity, following its rebranding.

**Consultations**

The promotion of conservation is mainly through the consultations which local authorities in England and Wales are obliged to enter into whenever they receive applications for listed building consent that involve any degree of demolition, total or partial. This requirement to consult the AMS (HB&P) (and the other National Amenity Societies) has been in force since 1972 and was last re-affirmed in the 'Arrangements for Handling Heritage Applications Direction 2021'. There has been a subsidy from the public purse to underpin this area of activity since 1975. That funding has been administered by Historic England since 2015 and before that by English Heritage. There is also an equivalent annual grant by Cadw: Welsh Government Historic Environment Service.

In 2021 the Charity received approximately 9,000 consultations (an increase of about 28% since 2018). All these referrals were examined and, where appropriate, triggered responses from the Charity. Leading cases were summarised in the newsletters and magazine. The investigation of cases relies in part on volunteers, mostly Charity members; the Trustees are particularly grateful for the assistance provided by Amber Patrick. Significant cases are taken to the Casework Subcommittee.

**Membership**

The total membership of the Ancient Monuments Society stood at 2,475 at the end of December 2021. In the year we gained 392 new members and lost 300 members. The Charity operated a joint membership scheme with the Friends of Friendless Churches until 30 September 2021.

**Publications**

The promotion of study has primarily been through the annual volume of Transactions. Following the rebranding of the AMS it was decided that the Transactions should be renamed the Journal of Historic Buildings & Places.

Volume 1 for 2022, edited by John Bold (Reviews Editor, Graham Kent) was published in April 2022. It comprised 165 pages and included papers on England's Heritage from the Air; the High Altar Canopy in the Henry VII Chapel; Infill Housing in Post-War London; London on Stage; Cairo; the Museum of Modern Art in Berlin; the River Thames at Greenwich Peninsula; Platinum Pevsner and several book reviews.

Two joint newsletters were published with the Friends of Friendless Churches in the Spring and Summer of 2021. At the end of the partnership each charity agreed to produce a separate publication. HB&P decided that their newsletter would now be known as a magazine, and be published in a different format, with a new name, Heritage Now. The first edition appeared in November 2021; it is planned that there will be three editions each year. Following the retirement of Matthew Saunders, a new editor was appointed, Paul Holden, who works on a consultancy basis. Like the former newsletter, the magazine includes accounts of the Charity's casework, information and activities plus news from the national scene, but aims to have a broader scope of content, with more articles by other contributors.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Study Visits & Activities**

Due to the ongoing Covid19 pandemic there were no physical study visits or events in 2021, but there were three Zoom events. The first was the AGM in July 2021, followed by an online lecture on Holland House, given by Nicholas Cooper, entitled "The Tragedies of Holland House". In the autumn there was a Zoom event called "Meet the Team" with the Director and Caseworker talking about the work of HB&P and recent casework. The last Zoom event was a lecture given by Ke Vaughn Harding on the Good Hope Estate in Jamaica entitled "A Village at the Foot of a Hill". Several physical visits have been planned for 2022.

**Stephen Croad Essay Prize and Annual Lecture**

The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions. Unfortunately, it was not possible to award an essay prize in 2021. This was partly due to ongoing restrictions related to the Covid 19 pandemic, which made research difficult for potential authors.

**Financial review**

**Financial position**

The financial position is set out in the Financial Statements for the year ended 31 December 2021. These show net incoming resources from charitable activities for the year of £165,388 (2020: £671,373) which after adding gains on investments of £188,887 (2020: £83,488) gave a total surplus of £354,275 (2020: £754,861).

The Charity's total income for the year ended 31 December 2021 was £401,833 (2020: £805,583). Excluding legacies, its principal sources of funding for the year were:

Membership subscriptions and donations £51,707 (2020: £51,402)  
Grant from Historic England £41,397 (2020: £41,220)  
Income from investments £55,110 (2020: £56,607)

The Trustees wish to express their gratitude for the support the Charity continues to receive from Historic England and Cadw.

The Trustees also wish to express their gratitude for legacies, totalling £250,192, which the Charity received during 2021 from the estates of Mrs Muriel Joyce Crawshaw, Dr Bernard Edmund Heine, and Mr John Ackroyd.

The Charity's total expenditure for the year ended 31 December 2021 was £236,445 (2020: £134,210). Its principal categories of charitable activities expenditure for the year were:

Staff remuneration £96,755 (2020: £66,208)  
Casework and communication £17,169 (2020: £10,986)  
Membership servicing and administration £30,670 (2020: £26,203)  
Premises-related costs £8,489 (2020: £7,016)

In addition, during the year the Charity incurred expenditure of £59,110 on rebranding, in order that the Charity's work might be better understood and appreciated by the public, and that the Charity might attract support from a broader demographic.

The total surplus for 2021 was added to the Charity's unrestricted funds brought forward of £2,730,946, giving total funds of £3,085,221 to be carried forward. At 31 December 2021 these included portfolio investments with a market value of £2,281,248, a freehold house in Horsham, West Sussex, valued at £425,000 and cash deposits of £362,576.

The Charity's investment portfolio is broad-based, both geographically and in terms of market sector; it is categorized as medium-risk, and its composition is considered suitable for a long-term portfolio held by a UK charity. The value of the portfolio at any particular date is subject to market volatility.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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**Reserves policy**

In order to maintain and increase the Charity's investment income, and to provide for increasing staff and staff related costs, and given the uncertainty of the level of subsidies from Historic England and Cadw, it is the policy to put to reserves and invest legacies (unless made for some other specific purpose), life membership subscriptions and capital gains arising on the disposal of the Charity's investments. It is the policy that incoming resources arising from any other source, including donations (unless given specifically for capital purposes), should normally be regarded as available to meet current expenditure.

It is the intention that the foregoing Reserves policy should be reviewed annually to take account of any changes in the Charity's financial position.

**Investment policy**

The primary objective of the Charity's investment strategy is to try to ensure that the income from the Charity's investments is as high as possible and at least keeps pace with inflation whilst at the same time endeavouring to ensure that the growth in capital value of its investments does not fall below the rate of inflation. On the advice of its external investment managers, Trustees have decided that the most appropriate policy to achieve this objective is to invest through collective investment vehicles, including some designed specifically for the charity sector.

The Charity does not invest in securities not listed on a recognised stock exchange nor in unit trusts not authorised or recognised under the Financial Services and Markets Act 2000, and nor does the Charity invest in futures, options or other derivatives unless specifically advised to do so by its external investment managers solely for the purpose of hedging a short-term risk from an investment which the Charity already owns.

The portfolio of investments is reviewed by the Investment Sub-Committee (and the Trustees) at approximately 6 monthly intervals.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During the year they have regularly reviewed the major risks to which the Charity, in their opinion, is exposed and, where necessary, have taken appropriate steps to mitigate those risks.

**Future Plans**

The Vestry Hall office re-opened in February 2022 on a part-time basis, and Trustees had their first in-person meeting in two years, held at the Bridewell Institute. The plan is gradually to extend the open days of the office, while acknowledging that working patterns have evolved and it is likely there will continue to be a combination of remote home working along with having the office staffed several days a week. The lease at the Vestry Hall office was due for renewal in October 2021. The Charity has agreed to renew the lease but are still negotiating the details.

The 2022 AGM is due to be held on 12 July in the Great Hall at St Bartholomew's Hospital. Physical visits and events have been arranged and one has already taken place at the Coal Drops Yard, King's Cross. Another visit is planned for June at Knedlington Old Hall, in Yorkshire.

The Trustees agreed to employ a consultant, Stephen Dunmore, to undertake a comprehensive review of the governance of the Charity. His report was produced in February 2022 and is being looked at by Trustees to see what changes might be needed.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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Going concern

During 2021, the Covid-19 crisis, and the need for social distancing, resulted in:

- a continuing change in the Charity's mode of operation, with the Vestry Hall office closed and staff working remotely, but the office has been reopened and staffed part-time since February 2022
- a postponement of activities involving physical attendance; and
- the charity's 2021 Annual General Meeting being held remotely via Zoom in July 2021.

Despite the difficulties caused by the pandemic and administrative upheaval, the Charity's sources of income are thought to be relatively secure, and its reserves are of a scale adequate to absorb short-term revenue deficiencies. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Post-pandemic, the Charity will, in its strategy and business planning, adapt as necessary to the economic and social environment in which it will be operating.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Structure, governance and management**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA

Anthony Peers MA FSA

Kathleen Fishwick MBE ATD Dip Con Studies (York)

Leslie Du Cane BSc ACA

John Bold BA PhD FSA

Giles Adams BA MA

Jill Channer MA FSA FRSA IHBC

Martin Cherry BA PhD FSA

Judith Cligman BA MA IHBC

Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA

Robert Kindred MBE BA MRTPI IHBC

Mr Ed Morton BEng CEng FICE IHBC CARE

Richard Pollard MA (Oxon) MA (Courtauld)

(Resigned 26 January 2022)

Carole Ryan BSc MA MCIfA MRICS IHBC

Philip Thomas B Mus Dip Th St Hon RSAW

Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC

The Ancient Monuments Society was established in 1924 to promote the study and conservation for the benefit of the nation of ancient monuments, historic buildings (of all ages and all types) and fine old craftsmanship.

The Charity is governed by Rules as settled on 20th May 1957, subsequently amended by resolution of 21st June 1980, and extensively revised at the SGM and AGM on 29th June 1999. It is registered as a charity (No: 209605) and is unincorporated. The Ancient Monuments Trust Ltd (Company No: 1480159) acts on its behalf as custodian Trustee.

**Trustee Meetings**

The Charity is governed by its Trustees (who are named above). There were 6 Council meetings of Trustees held in 2021, plus the AGM in July, all conducted via Zoom, but from 2022 meetings have reverted to being in a physical location, but with a hybrid element to allow some Trustees to attend remotely, particularly those who live a long distance away. At the end of 2021 Trustees decided that the Council would be known as the "Board" in future.

The Trustees' report was approved by the Board of Trustees.



**Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA**

Chairman

Dated: 23 May 2022

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Opinion**

We have audited the financial statements of Ancient Monuments Society (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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

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

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

**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our knowledge and experience of Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the, Charities Act 2011, data protection, anti-bribery, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Other matters**

**Use of our report**

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



**Helen Furlong FCCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited**

15.06.22

**Chartered Accountants  
Statutory Auditor**

2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9PX

Xeinadin Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	301,899	-	301,899	705,256	-	705,256
Charitable activities	4	-	43,478	43,478	-	43,291	43,291
Other trading activities	5	1,346	-	1,346	429	-	429
Investments	6	55,110	-	55,110	56,607	-	56,607
<b>Total income</b>		<b>358,355</b>	<b>43,478</b>	<b>401,833</b>	<b>762,292</b>	<b>43,291</b>	<b>805,583</b>
<b>Expenditure on:</b>							
Raising funds	7	15,437	-	15,437	12,850	-	12,850
Charitable activities	8	177,530	43,478	221,008	78,069	43,291	121,360
<b>Total expenditure</b>		<b>192,967</b>	<b>43,478</b>	<b>236,445</b>	<b>90,919</b>	<b>43,291</b>	<b>134,210</b>
Net gains/(losses) on investments	12	188,887	-	188,887	83,488	-	83,488
<b>Net movement in funds</b>		<b>354,275</b>	<b>-</b>	<b>354,275</b>	<b>754,861</b>	<b>-</b>	<b>754,861</b>
Fund balances at 1 January 2021		2,730,946	-	2,730,946	1,976,085	-	1,976,085
<b>Fund balances at 31 December 2021</b>		<b>3,085,221</b>	<b>-</b>	<b>3,085,221</b>	<b>2,730,946</b>	<b>-</b>	<b>2,730,946</b>

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

All income and expenditure derive from continuing activities.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,021		405
Investment properties	14		425,000		425,000
Investments	15		2,281,248		1,507,568
			<u>2,707,269</u>		<u>1,932,973</u>
<b>Current assets</b>					
Debtors	16	45,724		31,407	
Cash at bank and in hand		362,576		789,418	
			<u>408,300</u>		<u>820,825</u>
<b>Creditors: amounts falling due within one year</b>	17		<u>(30,348)</u>		<u>(22,852)</u>
Net current assets			<u>377,952</u>		<u>797,973</u>
<b>Total assets less current liabilities</b>			<u>3,085,221</u>		<u>2,730,946</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	19	8,600		8,600	
General unrestricted funds		3,076,621		2,722,346	
			<u>3,085,221</u>		<u>2,730,946</u>
			<u>3,085,221</u>		<u>2,730,946</u>

The financial statements were approved by the Trustees on 23 May 2022



Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA  
Trustee

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		103,862		581,841
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,021)		(538)	
Purchase of investments		(654,826)		(124,707)	
Proceeds on disposal of investments		70,033		141,264	
Investment income received		55,110		56,607	
<b>Net cash (used in)/generated from investing activities</b>			(530,704)		72,626
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(426,842)		654,467
Cash and cash equivalents at beginning of year			789,418		134,951
<b>Cash and cash equivalents at end of year</b>			<u>362,576</u>		<u>789,418</u>

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**Charity Information**

Ancient Monuments Society is a registered charity (No 209605). The principal address is St Ann's Vestry Hall, 2 Church Entry, London EC4V 5HB

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from grants is recognised when the Charity has entitlement to the grant, any performance conditions have been met, and it is probable that the income will be received, the amount can be measured and it is not deferred.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1 Accounting policies**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is normally on notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or contractual obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Vestry Hall Office	10% on cost
Office equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1 Accounting policies**

**1.9 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting policies**

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects both current and future periods.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations and gift aid	15,670	10,098
Legacies receivable	250,192	653,854
Subscriptions - Annual	32,432	35,094
Subscriptions - Life	3,605	6,210
	<u>301,899</u>	<u>705,256</u>

**4 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants receivable	<u>43,478</u>	<u>43,291</u>

Grants receivable consist of grants from Historic England (£41,397) and Cadw (£2,081) to assist the Charity in fulfilling its role as a statutory consultee.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5 Other trading activities**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Publishers licence fees	888	375
Sale of publications	54	54
Other income	308	-
Income from annual lecture and study visits	96	-
	<u>1,346</u>	<u>429</u>

**6 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Rental income	11,700	11,700
Income from listed investments	43,404	44,796
Interest receivable	6	111
	<u>55,110</u>	<u>56,607</u>

**7 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Investment management fees	12,750	7,984
Investment property costs	2,687	4,866
	<u>15,437</u>	<u>12,850</u>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8 Charitable activities**

	2021	2020
	£	£
Staff costs	96,755	66,208
Depreciation and impairment	405	231
Premises	6,360	5,478
Insurance	2,129	1,538
Telephone	1,469	1,619
Postage and stationery	1,537	3,467
Website and IT costs	4,235	1,685
Staff travel expenses	-	408
Typing services	1,000	1,500
Representations of Charity	678	326
Joint committee	400	-
Journal	9,621	10,048
Magazine	18,107	10,957
Works of reference	787	978
Sundries	1,267	1,046
Casework costs	9,600	5,970
Farnham costs	582	911
Rebranding costs	59,110	-
	<u>214,042</u>	<u>112,370</u>
Share of support costs (see note 9)	808	788
Share of governance costs (see note 9)	6,158	8,202
	<u>221,008</u>	<u>121,360</u>
<b>Analysis by fund</b>		
Unrestricted funds	177,530	78,069
Restricted funds	43,478	43,291
	<u>221,008</u>	<u>121,360</u>

Expenditure on Sundries includes £nil (2020: £449) in respect of the Charity's Annual Lecture.

Following the cessation on 30 September 2021 of the working partnership with the Friends of Friendless Churches, certain costs, which had been shared with the Friends, are now wholly being borne by the Charity

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2021 Support costs</b>		<b>Governance costs</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank charges	808	-	808	788	-	788
Audit fees	-	4,410	4,410	-	4,800	4,800
Legal fees	-	-	-	-	931	931
AGM costs	-	732	732	-	170	170
Trustees' expenses & room hire	-	981	981	-	2,206	2,206
Sundries	-	35	35	-	95	95
	<u>808</u>	<u>6,158</u>	<u>6,966</u>	<u>788</u>	<u>8,202</u>	<u>8,990</u>
Analysed between Charitable activities	<u>808</u>	<u>6,158</u>	<u>6,966</u>	<u>788</u>	<u>8,202</u>	<u>8,990</u>

**10 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year, but 6 of them were reimbursed a total of £588 travelling expenses in 2020.

**11 Employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Administration	2	2
Other	2	-
Total	<u>4</u>	<u>2</u>

**Employment costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	87,978	59,666
Social security costs	3,350	2,417
Other pension costs	5,427	4,125
	<u>96,755</u>	<u>66,208</u>

There were no employees whose annual remuneration was more than £60,000.

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Revaluation of investments	186,474	120,579
Gain/(loss) on sale of investments	2,413	(37,091)
	<u>188,887</u>	<u>83,488</u>

**13 Tangible fixed assets**

	<b>Vestry Hall Office</b>	<b>Office equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 January 2021	26,000	13,307	39,307
Additions	-	1,021	1,021
	<u>26,000</u>	<u>14,328</u>	<u>40,328</u>
At 31 December 2021	26,000	14,328	40,328
<b>Depreciation and impairment</b>			
At 1 January 2021	25,999	12,903	38,902
Depreciation charged in the year	-	405	405
	<u>25,999</u>	<u>13,308</u>	<u>39,307</u>
At 31 December 2021	25,999	13,308	39,307
<b>Carrying amount</b>			
At 31 December 2021	<u>1</u>	<u>1,020</u>	<u>1,021</u>
At 31 December 2020	<u>1</u>	<u>404</u>	<u>405</u>

In addition to the capitalised fixed assets held for the Charity's own use, the Charity owns a joint interest in 3 acres of land at Farnham Royal. This was given to the Charity many years ago, and its value has never been included in the balance sheet because, in the opinion of the Trustees, the cost of professionally valuing them outweighs the benefits to the users of the accounts.

**14 Investment property**

	<b>2021</b>
	£
<b>Fair value</b>	
At 1 January 2021 and 31 December 2021	<u>425,000</u>

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14 Investment property**

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2016. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**15 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	1,507,568
Additions	654,826
Valuation changes	186,474
Disposals	(67,620)
	<hr/>
At 31 December 2021	2,281,248
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	2,281,248
	<hr/>
At 31 December 2020	1,507,568
	<hr/>

The historical cost of the investments held at 31 December 2021 was £1,759,358 (2020 £1,126,799).

**16 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	40,565	28,655
Prepayments and accrued income	5,159	2,752
	<hr/>	<hr/>
	45,724	31,407
	<hr/>	<hr/>

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**17 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Other taxation and social security	-	483
Other creditors	9,241	7,093
Accruals and deferred income	21,107	15,276
	<u>30,348</u>	<u>22,852</u>

**18 Restricted funds**

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
Historic England re casework	-	41,397	(41,397)	-
Cadw re casework	-	2,081	(2,081)	-
	<u>-</u>	<u>43,478</u>	<u>(43,478)</u>	<u>-</u>

Comparative information in respect of the preceding period is as follows:

	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Historic England re casework	-	41,220	(41,220)	-
Cadw re casework	-	2,071	(2,071)	-
	<u>-</u>	<u>43,291</u>	<u>(43,291)</u>	<u>-</u>

**ANCIENT MONUMENTS SOCIETY  
(WORKING NAME : HISTORIC BUILDINGS & PLACES)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**19 Designated funds**

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2020	Movement in funds	Balance at 1 January 2021	Movement in funds	Balance at 31 December 2021
	£	Incoming resources	£	Incoming resources	£
Vestry Hall Refurbishment	6,137	-	6,137	-	6,137
Investment Property Fabric Fund	2,463	-	2,463	-	2,463
	<u>8,600</u>	<u>-</u>	<u>8,600</u>	<u>-</u>	<u>8,600</u>

**20 Analysis of net assets between funds**

	Unrestricted	Restricted funds	Total	Unrestricted	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	1,021	-	1,021	405	-	405
Investment properties	425,000	-	425,000	425,000	-	425,000
Investments	2,281,248	-	2,281,248	1,507,568	-	1,507,568
Current assets/(liabilities)	377,952	-	377,952	797,973	-	797,973
	<u>3,085,221</u>	<u>-</u>	<u>3,085,221</u>	<u>2,730,946</u>	<u>-</u>	<u>2,730,946</u>

**21 Operating lease commitments**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	<u>-</u>	<u>3,094</u>

The operating leases represent rent to third parties.

**ANCIENT MONUMENTS SOCIETY**  
**(WORKING NAME : HISTORIC BUILDINGS & PLACES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**22 Related party transactions**

During the year Alison Du Cane - the wife of a Trustee, Leslie Du Cane - was employed by the Charity to provide maternity cover for the Assistant Director. Her remuneration for the period was £18,383 (2020:£9,470) which was considered to be the market rate for the work undertaken.

<b>23 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus for the year	354,275	754,861
Adjustments for:		
Investment income recognised in statement of financial activities	(55,110)	(56,607)
(Gain)/loss on disposal of investments	(2,413)	37,091
Fair value gains and losses on investments	(186,474)	(120,579)
Depreciation and impairment of tangible fixed assets	405	231
Movements in working capital:		
(Increase) in debtors	(14,317)	(16,772)
Increase/(decrease) in creditors	7,496	(16,384)
<b>Cash generated from operations</b>	<b>103,862</b>	<b>581,841</b>

**24 Analysis of changes in net funds**

The Charity had no debt during the year.

**THE ANCIENT MONUMENTS SOCIETY**

England & Wales - Charity number 209605

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# Accounts

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Charity Registration No. 209605



**ANCIENT MONUMENTS SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# ANCIENT MONUMENTS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity number</b>	209605
<b>Principal address</b>	St Ann's Vestry Hall 2 Church Entry London EC4V 5HB
<b>Website</b>	<a href="http://www.ancientmonumentsociety.org.uk">www.ancientmonumentsociety.org.uk</a>
<b>Patron</b>	His Royal Highness The Prince of Wales KG KT
<b>President</b>	The Rt Hon The Lord Inglewood DL MRICS
<b>Vice-Presidents</b>	Simon Barnes MA MBA Professor Gwyn I Meirion-Jones BSc MPhil PhD FSA Anthony Rossi CBE KSG Dip Arch Dip Con Studies (York) RIBA (+9.10.20)
<b>Council</b> (subject to annual election) (AGM for 2020 was held on 7 December)	
<b>Officers</b>	
Chairman	Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA
Deputy Chairman	Anthony Peers MA FSA
Hon Secretary	Kathleen Fishwick MBE ATD Dip Con Studies (York)
Hon Treasurer	Leslie Du Cane BSc ACA
Hon Editor	John Bold BA PhD FSA
<b>Elected Members of Council</b>	Giles Adams BA MA Jill Channer BA MA FSA FRSA IHBC Martin Cherry BA PhD FSA Judith Cligman BA MA IHBC Edward Impey MA (Oxon) DPhil FSA FRHistS MCIfA Robert Kindred MBE BA MRTPI IHBC Ed Morton BEng CEng FICE IHBC CARE William Palin MA (Oxon) MA (Courtauld) (until December 2020) Richard Pollard MA (Cantab) MA (Courtauld) Carole Ryan BSc MA MCIfA MRICS IHBC Philip Thomas B Mus Dip Th St Hon RSAW Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC

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# ANCIENT MONUMENTS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Staff

Director Lucie Carayon BA MA FRSA IHBC  
Assistant Director Rebecca Whewell BA MSc (on maternity leave from June 2020)  
Alison Du Cane BA (maternity cover from June 2020)

### Services Brought In

Newsletter Editor and Ecclesiastical Caseworker Matthew Saunders MBE MA FSA IHBC  
Casework Assistant Marwa Ahmed BA MA (until March 2020)  
Caseworker Ross Anthony BTP MEM (UNSW) (from September 2020)  
Secretarial Assistance Caroline Welch BA MSc

### Auditor

McLintocks (NW) Limited  
46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

### Bankers

HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

### Investment advisors

J.M.Finn and Co  
4 Coleman Street  
London  
EC2R 5TA

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# ANCIENT MONUMENTS SOCIETY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

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# ANCIENT MONUMENTS SOCIETY

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

#### **Study and Conservation of Historic Buildings**

The dual purpose of the Ancient Monuments Society (AMS) is to further the study and conservation of historic buildings. The first is achieved through the annual volume of Transactions and the three newsletters, the second by making representations to local planning authorities, the Secretary of State for Digital, Culture, Media and Sport, Historic England and other decision-makers. There are full accounts of the Society's casework and other activities in the newsletters for the year and in the news items on the website.

The Society also comments on proposals to alter historic places of worship under a regime for buildings in that category, introduced on 1st January 1995 by the then Department of National Heritage in modification of the "Ecclesiastical Exemption". There are complementary procedures for consultations, from the Church Commissioners on proposals for the conversion or demolition of disused Anglican churches, from Historic England on proposals for de-listing, and from individual cathedrals on applications affecting those structures.

#### **Public benefit**

In setting the AMS's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

### **Achievements and performance**

#### **Charitable activities**

The promotion of study is primarily through its annual volume of Transactions. Volume 65 for 2021, edited by John Bold (Reviews Editor, Graham Kent) was published in March 2021. It ran to 162 pages and included papers on literary evidence for some lost wall paintings in Wales, the career and milieu of Sampson Frisby, a 17th-century freemason, the architectural exploits of Resident Major General Sir David Ochterlony in Delhi and the Saving of Holland House (1940 – 1965). The Volume also included the winning entry for the 2020 AMS Stephen Croad Essay Prize on Edward Lushington Blackburne (1803-1888) by Edmund Harris.

Three newsletters were published in the Winter/Spring, Summer and Autumn, giving accounts of the Society's casework, information and activities, news from the national scene and updates on recent publications.

The promotion of conservation is mainly through the consultations which local authorities in England and Wales are obliged to enter into whenever they receive applications for listed building consent that involve any degree of demolition, total or partial. This requirement to consult the AMS (and the other National Amenity Societies) has been in force since 1972 and was last re-affirmed in the 'Arrangements for Handling Heritage Applications Direction 2021'. There has been a subsidy from the public purse to underpin this area of activity since 1975. That funding has been administered by Historic England since 2015 and before that by English Heritage. There is an equivalent annual grant of £2,071 by CADW: Welsh Historic Monuments.

In 2020 the Society received over 6,500 consultations. All these referrals were examined and, where appropriate, triggered responses from the Society. Leading cases were summarised in the Newsletters. The investigation of cases relies in part on volunteers, mostly Society members. Significant cases are taken to the Casework Subcommittee

# ANCIENT MONUMENTS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Membership

The total membership of the Ancient Monuments Society and the Friends of Friendless Churches, which operate a joint membership scheme, stood at 2,386 at the end of 2020. In the year we gained 490 new members and lost 269.

#### Study Visits

Due to the Covid19 pandemic there were no study visits in 2020.

#### AMS Stephen Croad Essay Prize and Annual Lecture

The 2020 Stephen Croad Essay Prize was presented to Edmund Harris at the AGM on 7 December for his essay on Edward Lushington Blackburne (1803-1888). The Prize was set up in 2019 in memory of Stephen Croad, former Deputy Editor of the Transactions.

#### Financial review

##### Financial position

The financial position is set out in the Financial Statements for the year ended 31 December 2020. These show net incoming resources from charitable activities for the year of £671,373 (2019 £63,247) which after adding gains on investments of £83,488 (2019 £205,840) gave a total surplus of £754,861 (2019 £269,087). The Trustees are delighted to express the Society's thanks for the two individual legacies, totalling £653,854, which we received during 2020.

The total net income for 2020 was added to the Society's unrestricted funds brought forward of £1,976,085 so giving total funds of £2,730,946 to be carried forward. At 31 December 2020 these included portfolio investments with a market value of £1,507,568, a freehold house in Horsham, West Sussex valued at £425,000 and cash deposits of £789,418.

The Society's investment portfolio is broad-based, both geographically and in terms of market sector; it is categorized as medium-risk, and its composition is considered suitable for a long-term portfolio held by a UK charity. The value of the portfolio at any particular date is subject to market volatility.

##### Reserves policy

In order to maintain and increase the Society's investment income, and to provide for increasing staff and staff related costs, and given the uncertainty of the level of subsidies from Historic England and CADW, it is the policy to put to reserve and invest all legacies (unless made for some other specific purpose), all life membership subscriptions and all capital gains arising on the disposal of the Society's investments. It is the policy that incoming resources arising from any other source, including donations (unless given specifically for capital purposes), should normally be regarded as available to meet current expenditure.

It is the intention that the foregoing Reserves Policy should be reviewed annually so as to take account of any changes in the Society's financial position.

##### Investment policy

The primary objective of the Society's investment strategy is to try to ensure that the income from the Society's investments is as high as possible and at least keeps pace with inflation whilst at the same time endeavouring to ensure that the growth in capital value of its investments does not fall below the rate of inflation. On the advice of its external investment manager, Trustees have decided that the most appropriate policy to achieve this objective is to invest through collective investment vehicles, including some designed specifically for the charity sector.

The Society does not invest in securities not listed on a recognised stock exchange nor in unit trusts not authorised or recognised under the Financial Services and Markets Act 2000, and nor does the Society invest in futures, options or other derivatives unless specifically advised to do so by its external investment manager solely for the purpose of hedging a short-term risk from an investment which the Society already owns.

The portfolio of investments is reviewed by the Investment Sub-Committee (and the Trustees) at approximately 6 monthly intervals.

# ANCIENT MONUMENTS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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#### Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During the year they have regularly reviewed the major risks to which the Society, in their opinion, is exposed and, where necessary, have taken appropriate steps to mitigate those risks.

#### Future Plans

Following the announcement made in September 2020 by the Friends of Friendless Churches that they wished to end the working partnership between the two organisations, Trustees have been considering the Society's future as a fully independent organisation. The decision to end the partnership had been amicable and formal notification was given to members in November 2020. It is hoped that existing members will continue to be members of both organisations.

#### Going concern

During 2020, the Covid-19 crisis, and the need for social distancing, resulted in:

- a significant change in the charity's mode of operation, with the Society's Vestry Hall offices closed and staff working remotely;
- a postponement of activities involving physical attendance; and
- a postponement of the Society's 2020 annual general meeting from the Summer until 7 December 2020, when it was held via Zoom.

The Society's 2021 annual general meeting, and associated lecture, which are due to take place on 15 July 2021, will take the format of a Zoom meeting. However, it is hoped that, in the Autumn, with the anticipated relaxation of Covid-19 regulations and the eventual retreat of the pandemic here in the UK, the Society will again be able to hold meetings and activities, which staff and members can attend in person.

While the effect of the crisis upon it is major and still uncertain, the Society's sources of income are thought to be relatively secure, and its reserves are of a scale able to absorb short-term revenue deficiencies. The Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Post-pandemic, the Society will, in its strategy and business planning, adapt as necessary to the economic and social environment in which it will be operating.

# ANCIENT MONUMENTS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **Structure, governance and management**

The Trustees who served during the year and up to the date of signature of the financial statements were:  
Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA

Anthony Peers MA FSA

Kathleen Fishwick MBE ATD Dip Con Studies (York)

Leslie Du Cane BSc ACA

John Bold BA PhD FSA

Giles Adams BA MA

Jill Channer MA FSA FRSA IHBC

Martin Cherry BA PhD FSA

Judith Cligman BA MA IHBC

Edward Impey MA (Oxon) DPhil FSA FRHistS MCifa

Robert Kindred MBE BA MRTPI IHBC

Mr Ed Morton BEng CEng FICE IHBC CARE

William Palin MA(Oxon) MA(Courtauld) (until December 2020)

Richard Pollard MA (Oxon) MA (Courtauld)

Carole Ryan BSc MA MCifa MRICS IHBC

Philip Thomas B Mus Dip Th St Hon RSAW

Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC

# ANCIENT MONUMENTS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The AMS was established in 1924 to promote the study and conservation for the benefit of the nation of ancient monuments, historic buildings (of all ages and all types) and fine old craftsmanship.

The Society is governed by Rules as settled on 20th May 1957, subsequently amended by resolution of 21st June 1980, and extensively revised at the SGM and AGM on 29th June 1999. It is registered as a charity (No: 209605) and is unincorporated. The Ancient Monuments Trust Ltd (Company No: 1480159) acts on its behalf as custodian Trustee.

The Society is governed by its Trustees who met four times in 2020. Election of Trustees takes place at the AGM. The full list of Trustees and Committee Members is given on page 1.

The Society has been in a working partnership, which was brought into force in October 1993, with The Friends of Friendless Churches (registered charity no 1113097), which owns over 50 disused but historically important churches. In September 2020 it was announced that the working partnership would come to an end on 26 September 2021. The two charities have been strictly separate in terms of governing bodies, financing and charitable status but share the same membership, secretariat, and newsletter. From the Autumn of 2021 those functions will become fully independent.

A revised 'Partnership Agreement' was adopted by the two charities on 1 April 2018. The document sets out the partnership's administrative arrangements. A single annual subscription will continue to give membership to both charities until the end of 2021, after which each Society will have its own membership scheme. The legal and financial arrangements for occupying and paying common administrative costs, including staff costs will be in operation until 26 September 2021 and the 'Common Fund' arrangement which began operating on 1 April 2018 to enable the two organisations to manage shared costs with greater transparency, will stay in place until then too.

The Trustees' report was approved by the Board of Trustees.

**Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA**  
Chairman  
Dated: 2 June 2021



# **ANCIENT MONUMENTS SOCIETY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

# ANCIENT MONUMENTS SOCIETY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

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#### Opinion

We have audited the financial statements of Ancient Monuments Society (the 'Society') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Society 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 Society'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ANCIENT MONUMENTS SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 Society'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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

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

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**ANCIENT MONUMENTS SOCIETY**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY**

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**Use of our report**

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

*McLintocks (NW) Ltd.*

**McLintocks (NW) Limited**

30.6.21

**Chartered Accountants**  
**Statutory Auditor**

46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

McLintocks (NW) Limited is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# ANCIENT MONUMENTS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	3	705,256	-	705,256	121,394	-	121,394
Charitable activities	4	-	43,291	43,291	-	42,645	42,645
Other trading activities	5	429	-	429	3,460	-	3,460
Investments	6	56,607	-	56,607	57,528	-	57,528
<b>Total income</b>		<b>762,292</b>	<b>43,291</b>	<b>805,583</b>	<b>182,382</b>	<b>42,645</b>	<b>225,027</b>
<b>Expenditure on:</b>							
Raising funds	7	12,850	-	12,850	14,037	-	14,037
Charitable activities	8	78,069	43,291	121,360	105,098	42,645	147,743
<b>Total resources expended</b>		<b>90,919</b>	<b>43,291</b>	<b>134,210</b>	<b>119,135</b>	<b>42,645</b>	<b>161,780</b>
Net gains/(losses) on investments	12	83,488	-	83,488	205,840	-	205,840
<b>Net movement in funds</b>		<b>754,861</b>	<b>-</b>	<b>754,861</b>	<b>269,087</b>	<b>-</b>	<b>269,087</b>
Fund balances at 1 January 2020		1,976,085	-	1,976,085	1,706,998	-	1,706,998
<b>Fund balances at 31 December 2020</b>		<b>2,730,946</b>	<b>-</b>	<b>2,730,946</b>	<b>1,976,085</b>	<b>-</b>	<b>1,976,085</b>

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

All income and expenditure derive from continuing activities.

# ANCIENT MONUMENTS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		405		98
Investment properties	14		425,000		425,000
Investments	15		1,507,568		1,440,637
			<u>1,932,973</u>		<u>1,865,735</u>
<b>Current assets</b>					
Debtors	16	31,407		14,635	
Cash at bank and in hand		789,418		134,951	
		<u>820,825</u>		<u>149,586</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(22,852)</u>		<u>(39,236)</u>	
Net current assets			<u>797,973</u>		<u>110,350</u>
<b>Total assets less current liabilities</b>			<u>2,730,946</u>		<u>1,976,085</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	19	8,600		8,600	
General unrestricted funds		<u>2,722,346</u>		<u>1,967,485</u>	
			<u>2,730,946</u>		<u>1,976,085</u>
			<u>2,730,946</u>		<u>1,976,085</u>

The financial statements were approved by the Trustees on 2 June 2021

Giles Quarme BA Dip Arch Dip Con (AA) RIBA FRSA  
Trustee



# ANCIENT MONUMENTS SOCIETY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		581,841		25,553
<b>Investing activities</b>					
Purchase of tangible fixed assets		(538)		-	
Purchase of investments		(124,707)		(86,449)	
Proceeds on disposal of investments		141,264		10,037	
Investment income received		56,607		57,528	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) investing activities</b>			72,626		(18,884)
<b>Net cash used in financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net increase in cash and cash equivalents</b>			654,467		6,669
Cash and cash equivalents at beginning of year			134,951		128,282
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>789,418</u>		<u>134,951</u>

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# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from grants is recognised when the charity has entitlement to the grant, any performance conditions have been met, and it is probable that the income will be received, the amount can be measured and it is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally on notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or contractual obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Vestry Hall Office	10% on cost
Office equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.9 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### 1.11 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

##### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gift aid	10,098	9,846
Legacies receivable	653,854	80,469
Subscriptions - Annual	35,094	24,404
Subscriptions - Life	6,210	6,675
	<u>705,256</u>	<u>121,394</u>

In January, March and April 2018 the AMS received income from The Friends of Friendless Churches, as contribution towards the expenses of the shared secretariat, including staff salaries.

In 1 April 2018 this arrangement changed so that all common expenses are paid out of a dedicated bank account with each charity contributing 50% of that cost and in addition 50% of the joint membership subscriptions are paid to the Friends. 2019 was the first full year using this arrangement.

### 4 Charitable activities

	2020	2019
	£	£
Grants receivable	<u>43,291</u>	<u>42,645</u>

Grants receivable consist of grants from Historic England (£41,220) and Cadw (£2,071) to assist the Society in fulfilling its role as a statutory consultee.

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# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Publishers licence fees	375	172
Sale of publications	54	103
Other income	-	983
Income from annual lecture and study visits	-	2,202
	<hr/>	<hr/>
Other trading activities	429	3,460
	<hr/>	<hr/>

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	11,700	14,658
Income from listed investments	44,796	42,569
Interest receivable	111	301
	<hr/>	<hr/>
	56,607	57,528
	<hr/>	<hr/>

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment management fees	7,984	7,863
Investment property costs	4,866	6,174
	<hr/>	<hr/>
	12,850	14,037
	<hr/>	<hr/>

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Charitable activities

	2020	2019
	£	£
Staff costs	66,208	63,876
Depreciation and impairment	231	1,442
Premises	5,478	24,418
Insurance	1,538	1,764
Telephone	1,619	1,979
Postage and stationery	3,467	3,037
Website and IT costs	1,685	3,826
Staff travel expenses	408	722
Typing services	1,500	1,500
Representations of Society	326	484
Joint committee	-	600
Transactions	10,048	9,024
Newsletter	10,957	10,031
Works of reference	978	819
Study visits	-	1,742
Sundries	1,046	3,901
Casework costs	5,970	6,296
Farnham repairs	911	-
	<u>112,370</u>	<u>135,461</u>
Share of support costs (see note 9)	788	688
Share of governance costs (see note 9)	8,202	11,594
	<u>121,360</u>	<u>147,743</u>
<b>Analysis by fund</b>		
Unrestricted funds	78,069	105,098
Restricted funds	43,291	42,645
	<u>121,360</u>	<u>147,743</u>

Expenditure on Sundries includes £449 (2019: £2,411) in respect of the Society's Annual Lecture and Stephen Croad Essay Prize.

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Support costs

	Support costs	Governance costs	2020 Support costs	Governance costs	2019
	£	£	£	£	£
Bank charges	788	-	788	688	688
Audit fees	-	4,800	4,800	-	3,600
Legal fees	-	931	931	-	-
AGM costs	-	170	170	-	3,157
Trustees' expenses & room hire	-	2,206	2,206	-	4,812
Sundries	-	95	95	-	25
	<u>788</u>	<u>8,202</u>	<u>8,990</u>	<u>688</u>	<u>12,282</u>
Analysed between Charitable activities	<u>788</u>	<u>8,202</u>	<u>8,990</u>	<u>688</u>	<u>12,282</u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of £588 travelling expenses (2019- 11 were reimbursed £2,377).

### 11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administration	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	£	£
Wages and salaries	59,666	57,355
Social security costs	2,417	3,149
Other pension costs	4,125	3,372
	<u>66,208</u>	<u>63,876</u>

There were no employees whose annual remuneration was £60,000 or more.

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	120,579	205,126
Gain/(loss) on sale of investments	(37,091)	714
	<u>83,488</u>	<u>205,840</u>

### 13 Tangible fixed assets

	Vestry Hall Office	Office equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	26,000	12,769	38,769
Additions	-	538	538
	<u>26,000</u>	<u>13,307</u>	<u>39,307</u>
At 31 December 2020	26,000	13,307	39,307
<b>Depreciation and impairment</b>			
At 1 January 2020	25,999	12,672	38,671
Depreciation charged in the year	-	231	231
	<u>25,999</u>	<u>12,903</u>	<u>38,902</u>
At 31 December 2020	25,999	12,903	38,902
<b>Carrying amount</b>			
At 31 December 2020	<u>1</u>	<u>404</u>	<u>405</u>
At 31 December 2019	<u>1</u>	<u>97</u>	<u>98</u>

In addition to the capitalised fixed assets held for the Society's own use, the Society owns a joint interest in 3 acres of land at Farnham Royal. This was given to the Society many years ago, and its value has never been included in the balance sheet because, in the opinion of the Trustees, the cost of professionally valuing them outweighs the benefits to the users of the accounts.

### 14 Investment property

	2020
	£
<b>Fair value</b>	
At 1 January 2020 and 31 December 2020	<u>425,000</u>

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 14 Investment property

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2016. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 15 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	1,440,637
Additions	124,707
Valuation changes	120,579
Disposals	(178,355)
At 31 December 2020	<u>1,507,568</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>1,507,568</u>
At 31 December 2019	<u>1,440,637</u>

The historical cost of the investments held at 31 December 2020 was £1,126,799 (2019 £1,161,400).

### 16 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	28,655	11,869
Prepayments and accrued income	2,752	2,766
	<u>31,407</u>	<u>14,635</u>

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 17 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	483	-
Other creditors	7,093	20,809
Accruals and deferred income	15,276	18,427
	<u>22,852</u>	<u>39,236</u>

#### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Historic England re casework	-	41,220	(41,220)	-
Cadw re casework	-	2,071	(2,071)	-
	<u>-</u>	<u>43,291</u>	<u>(43,291)</u>	<u>-</u>

Comparative information in respect of the preceding period is as follows:

	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£
Historic England re casework	-	40,615	(40,615)	-
Cadw re casework	-	2,040	(2,040)	-
	<u>-</u>	<u>42,655</u>	<u>(42,655)</u>	<u>-</u>

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2019	Movement in funds Incoming resources	Balance at 1 January 2020	Movement in funds Incoming resources	Balance at 31 December 2020
	£	£	£	£	£
Vestry Hall Refurbishment	6,137	-	6,137	-	6,137
Investment Property Fabric Fund	2,463	-	2,463	-	2,463
	<u>8,600</u>	<u>-</u>	<u>8,600</u>	<u>-</u>	<u>8,600</u>

### 20 Analysis of net assets between funds

	Unrestricted	Restricted funds	Total	Unrestricted	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	405	-	405	98	-	98
Investment properties	425,000	-	425,000	425,000	-	425,000
Investments	1,507,568	-	1,507,568	1,440,637	-	1,440,637
Current assets/(liabilities)	797,973	-	797,973	110,350	-	110,350
	<u>2,730,946</u>	<u>-</u>	<u>2,730,946</u>	<u>1,976,085</u>	<u>-</u>	<u>1,976,085</u>

### 21 Operating lease commitments

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	3,094	4,125
Between two and five years	-	3,094
	<u>3,094</u>	<u>7,219</u>

The operating leases represent rent to third parties.

### 22 Related party transactions

# ANCIENT MONUMENTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 22 Related party transactions

During the year Alison Du Cane - the wife of a Trustee, Leslie Du Cane - was employed by the charity to provide maternity cover for the Assistant Director. Her remuneration for the period was £18,939 and was considered to be the market rate for the work undertaken.

23 Cash generated from operations	2020	2019
	£	£
Surplus for the year	754,861	269,087
Adjustments for:		
Investment income recognised in statement of financial activities	(56,607)	(57,528)
Loss/(gain) on disposal of investments	37,091	(714)
Fair value gains and losses on investments	(120,579)	(205,126)
Depreciation and impairment of tangible fixed assets	231	1,442
Movements in working capital:		
(Increase) in debtors	(16,772)	(5,557)
(Decrease)/increase in creditors	(16,384)	23,949
<b>Cash generated from operations</b>	<b>581,841</b>	<b>25,553</b>

### 24 Analysis of changes in net funds

The Society had no debt during the year.