



**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

---

**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)

---

# **ANCIENT MONUMENTS SOCIETY**

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

### **LEGAL AND ADMINISTRATIVE INFORMATION**

---

#### **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

---

# **ANCIENT MONUMENTS SOCIETY**

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

### **CONTENTS**

---

	<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

---

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

---

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***

---

**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***

---

**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**

---

**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***

---

**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**

---

**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***

---

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**

---

**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**

---

**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**

---

**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**

---

**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**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>15</b>		3,025		3,075
Investment property	<b>16</b>		425,000		425,000
Investments	<b>17</b>		2,125,435		2,061,966
			<u>2,553,460</u>		<u>2,490,041</u>
<b>Current assets</b>					
Debtors	<b>18</b>	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>	<b>19</b>	25,507		24,297	
		<u>25,507</u>		<u>24,297</u>	
Net current assets			235,398		327,083
<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**

---

**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**

---

**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>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<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>	<b>Restricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<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**

---

**7 Raising funds**

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

**Employment costs**

	<b>2023 £</b>	<b>2022 £</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
	69,550	(398,504)

**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	-	11,095	11,095
<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	-	8,070	8,070
<b>Carrying amount</b>			
At 31 December 2023	-	3,025	3,025
At 31 December 2022	1	3,074	3,075

**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)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,097,470	27,965	2,125,435
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2023	2,097,470	27,965	2,125,435
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,048,108	13,858	2,061,966
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	34,453	30,146
	<hr/>	<hr/>

**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:

	Balance at	Movement in funds		Balance at
	1 January	Incoming	Resources	31 December
	2023	resources	expended	2023
	£	£	£	£
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:

	Balance at	Movement in funds		Balance at
	1 January	Incoming	Resources	31 December
	2022	resources	expended	2022
	£	£	£	£
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:

	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 1 January 2023	Transfers	Balance at 31 December 2023
	£	£	£	£	£
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**

	Unrestricted funds 2023 £
<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>
	Unrestricted funds 2022 £
<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>

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

---

**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**

---

**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.