



ANCIENT MONUMENTS SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

ANCIENT MONUMENTS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|--|
| Charity number | 209605 |
| Principal address | St Ann's Vestry Hall 2 Church Entry London EC4V 5HB |
| Website | www.ancientmonumentsociety.org.uk |
| Patron | HRH The Prince of Wales KG KT |
| President | Lord Inglewood DL MRICS |
| Vice-Presidents | Professor Gwyn I Meirion-Jones BSC MPhil PhD FSA Anthony Rossi CBE KSG Dip Arch Dip Con Studies (York) RIBA Simon Barnes MA MBA |
| Council (subject to annual election) (AGM for 2019 was held on 7 July) | |
| 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 |
| Hon Librarian & Curator | Post vacant |
| Other Trustees | 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) 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 |
| Staff | |
| Director | Lucie Carayon BA MA FRSA IHBC |
| Assistant Director | Rebecca Whewell BA MSc |
| Services Brought In | |
| Ecclesiastical Casework and Newsletter Editor | Matthew Saunders MBE MA FSA IHBC |
| Secretarial Assistance | Caroline Welch BA MSc |
| Casework Assistant | Marwa Ahmed BA MA |

ANCIENT MONUMENTS SOCIETY

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ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and financial statements for the year ended 31 December 2019.

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 64 for 2020, edited by John Bold (Reviews Editor, Graham Kent) was published in March 2020. It ran to 166 pages and included papers on the adaptation and re-use of historic buildings in Liverpool, Brandenstoke Priory, a cause celebre in conservation history, Romeley House in Clowne, Derbyshire, two Cornish houses, the parsonage at Tring, the work of the Revd John Parker and English Architects' Observations on the Paris Conflagrations during the Commune, 1871. The Volume also included the winning entry for the inaugural AMS Stephen Croad Essay Prize on John Outram's warehousing at Poyle.

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 2015'. 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 £2,040 by CADW: Welsh Historic Monuments.

In 2019 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 2019

Spennall Church, Warks

The Society was given the redundant medieval church of St Leonard's, Spennall in 1982. The expense of repair and maintenance is borne by the Friends of Friendless Churches. In December 2019 the church was transferred to the Friends of Friendless Churches.

Membership

The total membership of the Ancient Monuments Society and the Friends of Friendless Churches, which operate a joint membership scheme, stood at 2,372 at the end of 2019. In the year we gained 292 new members and lost 350.

Study Visits

In 2019 the AMS organised private study visits for members to 575 Wandsworth Road, Harmondsworth Barn, St Mary Magdalene, Paddington and the Building Crafts College.

AMS Stephen Croad Essay Prize and Annual Lecture

In November 2019 Simon Bradley, Editor of the Pevsner Architectural Guides gave the inaugural AMS Annual Lecture at the Geological Society in London. Following the lecture, the Stephen Croad Essay Prize was presented to James Sims for his essay on John Outram's warehousing at Poyle. 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 2019. These show net incoming resources from charitable activities for the year of £63,247 (2018 £78,381) which after adding gains on investments of £205,840 (2018 losses £147,220) gave a total surplus of £269,087 (2018 deficit £68,839). The Trustees are delighted to express the Society's thanks for the three individual legacies, totaling £80,469, which we received during 2019.

The total net income for 2019 was added to the Society's unrestricted funds brought forward of £1,706,998 so giving total funds of £1,976,085 to be carried forward. At 31 December 2019 these included portfolio investments with a market value of £1,440,637, a freehold house in Horsham, West Sussex valued at £425,000 and cash deposits of £134,951.

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.

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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

The Trustees have decided that the strategic priorities for the AMS's activities in the period to the end of 2020 should be in relation to its Advice, primarily through the planning system, to Education, through publications, social media and study visits, to Advocacy in defence of historic buildings and in relation to heritage policy, to working Partnerships with kindred organisations and to its own Governance. A 3-year business plan in furtherance of these strategic priorities has also been produced.

Going concern

After making appropriate enquiries, 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 balance sheet event: Covid-19

In the period since 31 December 2019, the Covid-19 crisis, and the present need for social distancing, has resulted in:

- a significant change in the charity's mode of operation, with the Society's Vestry Hall offices closed currently;
- a postponement of activities involving physical attendance, and, in particular, of the Society's 2020 annual general meeting, from the Summer until later in the year; and
- a material decline in the value of the charity's investment portfolio, and in the income prospects of that portfolio.

While the effect of the crisis upon the Society is major, since, with the exception of its investment portfolio, the Society's sources of income are thought to be relatively secure, and since its reserves are of a scale able to absorb short-term revenue deficiencies, it is considered that the Society will continue as a going concern.

At present there is an unprecedented degree of uncertainty regarding the longer-term effects of the Covid-19 crisis. However, it is considered that the effects of the crisis may well impact the Society in the medium-term. At such time as the effects of this crisis upon both the Society, and the economic and social environment in which it operates, become foreseeable, the Trustees will review, and amend as necessary, the Society's Strategy and Business Plan.

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 (Appointed 7 July 2019)

Judith Cligman MA IHBC Pg Dip AA

Edward Impey MA (Oxon) DPhil FSA FRHistS

Robert Kindred MBE BA MRTPI IHBC

Mr Ed Morton BEng CEng FICE IHBC CARE (Appointed 7 July 2019)

William Palin MA(Oxon) MA(Courtauld)

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 2019

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 three times in 2019. Election of Trustees takes place at the AGM. This year two new Trustees were elected: Martin Cherry and Ed Morton. There is also a Casework Sub-committee which met three times in 2019 and an Investment Sub-committee which met twice. Both report to the full Council. The full list of Trustees and Committee Members is given on page 1.

The Society is 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. The two charities are strictly separate in terms of governing bodies, financing and charitable status but share the same membership, secretariat, and newsletter. In 2017 Trustees of the Friends of Friendless Churches resolved to employ a full-time Director to replace Matthew Saunders, who retired as Secretary of the AMS and Director of the Friends in December 2017 and March 2018 respectively. Lucie Carayon succeeded him as Director of the AMS and Rachel Morley as Director of the Friends. It was decided that both posts should have the same job title to ensure parity.

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, each of which retains its separate constitution and governing body. The legal and financial arrangements for occupying and paying common administrative costs, including staff costs will now be subject to agreement of both charities who will share responsibility for these matters. From 1 April 2018, a 'Common Fund' began operating which enables the two Societies to manage shared costs with greater transparency.

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

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

Chairman

Dated: 13 May 2020

ANCIENT MONUMENTS SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

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

Opinion

We have audited the financial statements of Ancient Monuments Society (the 'Society') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

ANCIENT MONUMENTS SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ANCIENT MONUMENTS SOCIETY

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

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

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 McLintocks (NW) Limited

.....

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 2019

| | | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total 2019 £ | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total 2018 £ |
|--|--------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | 121,394 | - | 121,394 | 128,462 | - | 128,462 |
| Charitable activities | 4 | - | 42,645 | 42,645 | - | 42,615 | 42,615 |
| Other trading activities | 5 | 3,460 | - | 3,460 | 2,701 | - | 2,701 |
| Investments | 6 | 57,528 | - | 57,528 | 68,696 | - | 68,696 |
| Total income | | 182,382 | 42,645 | 225,027 | 199,859 | 42,615 | 242,474 |
| Expenditure on: | | | | | | | |
| Raising funds | 7 | 14,037 | - | 14,037 | 12,688 | - | 12,688 |
| Charitable activities | 8 | 105,098 | 42,645 | 147,743 | 108,790 | 42,615 | 151,405 |
| Total resources expended | | 119,135 | 42,645 | 161,780 | 121,478 | 42,615 | 164,093 |
| Net gains/(losses) on investments | 12 | 205,840 | - | 205,840 | (147,220) | - | (147,220) |
| Net movement in funds | | 269,087 | - | 269,087 | (68,839) | - | (68,839) |
| Fund balances at 1 January 2019 | | 1,706,998 | - | 1,706,998 | 1,775,837 | - | 1,775,837 |
| Fund balances at 31 December 2019 | | 1,976,085 | - | 1,976,085 | 1,706,998 | - | 1,706,998 |

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 2019

| | Notes | 2019 | | 2018 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 98 | | 1,540 |
| Investment properties | 14 | | 425,000 | | 425,000 |
| Investments | 15 | | 1,440,637 | | 1,158,385 |
| | | | <u>1,865,735</u> | | <u>1,584,925</u> |
| Current assets | | | | | |
| Debtors | 16 | 14,635 | | 9,078 | |
| Cash at bank and in hand | | 134,951 | | 128,282 | |
| | | <u>149,586</u> | | <u>137,360</u> | |
| Creditors: amounts falling due within one year | 17 | <u>(39,236)</u> | | <u>(15,287)</u> | |
| Net current assets | | | 110,350 | | 122,073 |
| Total assets less current liabilities | | | <u>1,976,085</u> | | <u>1,706,998</u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 19 | 8,600 | | 8,600 | |
| General unrestricted funds | | 1,967,485 | | 1,698,398 | |
| | | <u>1,976,085</u> | | <u>1,706,998</u> | |
| | | <u>1,976,085</u> | | <u>1,706,998</u> | |

The financial statements were approved by the Trustees on 13 May 2020

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

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 2019

1 Accounting policies

(Continued)

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 2019

1 Accounting policies

(Continued)

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 2019

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 |
|------------------------|-------------------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Donations and gift aid | 9,846 | 8,640 |
| Legacies receivable | 80,469 | 69,258 |
| Subscriptions - Annual | 24,404 | 33,624 |
| Subscriptions - Life | 6,675 | 675 |
| FCC contribution | - | 16,265 |
| | <u>121,394</u> | <u>128,462</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

| | 2019 | 2018 |
|-------------------|---------------|---------------|
| | £ | £ |
| Grants receivable | <u>42,645</u> | <u>42,615</u> |

Grants receivable consist of grants from Historic England (£40,615) and Cadw (£2,030) to assist the Society in fulfilling its role as a statutory consultee.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Other trading activities

| | Unrestricted funds | Unrestricted funds |
|---|-------------------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Publishers licence fees | 172 | 151 |
| Sale of publications | 103 | 60 |
| Contribution to postage | - | 125 |
| Other income | 983 | 870 |
| Income from annual lecture and study visits | 2,202 | 1,495 |
| | <u>3,460</u> | <u>2,701</u> |
| Other trading activities | <u>3,460</u> | <u>2,701</u> |

6 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-------------------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Rental income | 14,658 | 13,977 |
| Income from listed investments | 42,569 | 54,508 |
| Interest receivable | 301 | 211 |
| | <u>57,528</u> | <u>68,696</u> |
| | <u>57,528</u> | <u>68,696</u> |

Income from listed investments in 2018 included special one-off dividends of £12,631.

7 Raising funds

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-------------------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Investment management fees | 7,863 | 9,108 |
| Investment property costs | 6,174 | 3,580 |
| | <u>14,037</u> | <u>12,688</u> |
| | <u>14,037</u> | <u>12,688</u> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Charitable activities

| | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs | 63,876 | 80,174 |
| Depreciation and impairment | 1,442 | 2,279 |
| Premises | 24,418 | 7,309 |
| Insurance | 1,764 | 1,497 |
| Telephone | 1,979 | 2,278 |
| Postage and stationery | 3,037 | 3,000 |
| Website and IT costs | 3,826 | 2,974 |
| Staff travel expenses | 722 | 345 |
| Typing services | 1,500 | 2,125 |
| Representations of Society | 484 | 4,626 |
| Joint committee | 600 | 400 |
| Transactions | 9,024 | 9,410 |
| Newsletter | 10,031 | 14,637 |
| Works of reference | 819 | 2,433 |
| Study visits | 1,742 | 1,450 |
| Sundries | 3,901 | 506 |
| Casework costs | 6,296 | 5,700 |
| | <u>135,461</u> | <u>141,143</u> |
| Share of support costs (see note 9) | 688 | 436 |
| Share of governance costs (see note 9) | 11,594 | 9,826 |
| | <u>147,743</u> | <u>151,405</u> |
| Analysis by fund | | |
| Unrestricted funds | 105,098 | 108,790 |
| Restricted funds | 42,645 | 42,615 |
| | <u>147,743</u> | <u>151,405</u> |

On 1 April 2018 there was a change in the process by which Vestry Hall and membership support costs were shared with the Friends of Friendless Churches. As a result, certain 2019 expenditure figures - in particular, those relating to Staff costs, Typing services, and the Newsletter - are not directly comparable with those of 2018. In addition, during 2019, refurbishment works were carried out at the Vestry Hall, the Society's share of the cost of which amounted to £17,396. Expenditure on Sundries includes £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 2019

9 Support costs

| | Support costs £ | Governance costs £ | 2019 £ | Support costs £ | Governance costs £ | 2018 £ |
|--|--------------------|-----------------------|---------------|--------------------|-----------------------|---------------|
| Bank charges | 688 | - | 688 | 436 | - | 436 |
| Audit fees | - | 3,600 | 3,600 | - | 3,600 | 3,600 |
| AGM costs | - | 3,157 | 3,157 | - | 2,257 | 2,257 |
| Trustees' expenses & room hire | - | 4,812 | 4,812 | - | 3,854 | 3,854 |
| Sundries | - | 25 | 25 | - | 115 | 115 |
| | <u>688</u> | <u>11,594</u> | <u>12,282</u> | <u>436</u> | <u>9,826</u> | <u>10,262</u> |
| Analysed between Charitable activities | <u>688</u> | <u>11,594</u> | <u>12,282</u> | <u>436</u> | <u>9,826</u> | <u>10,262</u> |

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 13 of them were reimbursed a total of £2,377 travelling expenses (2018- 8 were reimbursed £1,300).

11 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2019 Number | 2018 Number |
|-------------------------|----------------|----------------|
| Administration | <u>2</u> | <u>2</u> |
| Employment costs | 2019 | 2018 |
| | £ | £ |
| Wages and salaries | 57,355 | 69,726 |
| Social security costs | 3,149 | 5,790 |
| Other pension costs | 3,372 | 4,658 |
| | <u>63,876</u> | <u>80,174</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 2019

12 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|------------------------------------|-----------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Revaluation of investments | 205,126 | (141,377) |
| Gain/(loss) on sale of investments | 714 | (5,843) |
| | <u>205,840</u> | <u>(147,220)</u> |

13 Tangible fixed assets

| | Vestry Hall Office £ | Office equipment £ | Total £ |
|------------------------------------|----------------------------|--------------------------|---------------|
| Cost | | | |
| At 1 January 2019 | 26,000 | 12,769 | 38,769 |
| At 31 December 2019 | <u>26,000</u> | <u>12,769</u> | <u>38,769</u> |
| Depreciation and impairment | | | |
| At 1 January 2019 | 25,999 | 11,230 | 37,229 |
| Depreciation charged in the year | - | 1,442 | 1,442 |
| At 31 December 2019 | <u>25,999</u> | <u>12,672</u> | <u>38,671</u> |
| Carrying amount | | | |
| At 31 December 2019 | <u>1</u> | <u>97</u> | <u>98</u> |
| At 31 December 2018 | <u>1</u> | <u>1,539</u> | <u>1,540</u> |

In addition to the capitalised fixed assets held for the Society's own use, the Society owns the disused medieval church of St Leonard's, Spernall, and a joint interest in 3 acres of land at Farnham Royal. These were given to the Society many years ago and their 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

| | 2019 £ |
|--|----------------|
| Fair value | |
| At 1 January 2019 and 31 December 2019 | <u>425,000</u> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 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.

15 Fixed asset investments

| | Listed investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2019 | 1,158,385 |
| Additions | 86,449 |
| Valuation changes | 205,126 |
| Disposals | (9,323) |
| At 31 December 2019 | <u>1,440,637</u> |
| Carrying amount | |
| At 31 December 2019 | <u>1,440,637</u> |
| At 31 December 2018 | <u><u>1,158,385</u></u> |

The historical cost of the investments held at 31 December 2019 was £1,161,400 (2018 1,083,061).

16 Debtors

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Other debtors | 11,869 | 5,319 |
| Prepayments and accrued income | 2,766 | 3,759 |
| | <u>14,635</u> | <u>9,078</u> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|---------------|---------------|
| Other creditors | 20,809 | - |
| Accruals and deferred income | 18,427 | 15,287 |
| | <u>39,236</u> | <u>15,287</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 31 December 2019 |
|------------------------------|-----------------------|-----------------------|-----------------------------------|
| | Incoming resources | Resources expended | |
| | £ | £ | £ |
| Historic England re casework | 40,615 | (40,615) | - |
| Cadw re casework | 2,040 | (2,040) | - |
| | <u>42,655</u> | <u>(42,655)</u> | <u>-</u> |

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:

| | Movement in funds | | Balance at 31 December 2019 |
|---------------------------------|------------------------------|-----------------------|-----------------------------------|
| | Balance at 1 January 2019 | Incoming resources | |
| | £ | £ | £ |
| Vestry Hall Refurbishment | 6,137 | - | 6,137 |
| Investment property fabric fund | 2,463 | - | 2,463 |
| | <u>8,600</u> | <u>-</u> | <u>8,600</u> |

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

20 Analysis of net assets between funds

| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
|---|------------------|------------|------------------|------------------|------------|------------------|
| | 2019 | funds | 2019 | 2018 | funds | 2018 |
| | £ | 2019 | £ | £ | 2018 | £ |
| | | £ | | | £ | |
| Fund balances at 31 December 2019 are represented by: | | | | | | |
| Tangible assets | 98 | - | 98 | 1,540 | - | 1,540 |
| Investment properties | 425,000 | - | 425,000 | 425,000 | - | 425,000 |
| Investments | 1,440,637 | - | 1,440,637 | 1,158,385 | - | 1,158,385 |
| Current assets/ (liabilities) | 110,350 | - | 110,350 | 122,073 | - | 122,073 |
| | <u>1,976,085</u> | <u>-</u> | <u>1,976,085</u> | <u>1,706,998</u> | <u>-</u> | <u>1,706,998</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:

| | 2019 | 2018 |
|----------------------------|--------------|---------------|
| | £ | £ |
| Within one year | 4,125 | 4,015 |
| Between two and five years | 3,094 | 7,219 |
| | <u>7,219</u> | <u>11,234</u> |

The operating leases represent rent to third parties.

22 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).