

REGISTERED CHARITY NUMBER: 209605



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2017
FOR
ANCIENT MONUMENTS SOCIETY**

McLintocks Limited
Statutory Auditor
46 Hamilton Square
Birkenhead
Merseyside
CH41 5AR

ANCIENT MONUMENTS SOCIETY

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for the Year Ended 31 December 2017

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ANCIENT MONUMENTS SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2017 and have adopted the provisions of 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 (FRS102) (effective from 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity No
209605

Principal Address

St Ann's Vestry Hall
2 Church Entry
London
EC4V 5HB

Website

www.ancientmonumentssociety.org.uk

PATRON

HRH The Prince of Wales KG KT

PRESIDENT

Lord Inglewood DL

VICE-PRESIDENTS

Professor Gwyn I Meirion-Jones BSc MPhil PhD FSA
Anthony Rossi CBE KSG Dip Arch Dip Con Studies (York) RIBA

COUNCIL

(subject to annual election)
(AGM for 2017 was held on 22nd June)

Officers

Chairman:	Giles Quarme RIBA FRSA BA Hons Dip Arch Dip Con AA ¹
Deputy Chairman:	Anthony Peers MA FSA ¹
Hon Secretary :	Kathleen Fishwick MBE ATD Dip Con Studies (York) ¹
Hon Treasurer:	Simon Barnes MA MBA ²
Hon Editor:	John Bold BA PhD FSA
Hon Librarian & Curator:	Post vacant

Other Trustees

Giles Adams MA ² (elected June 2017)
Jill Channer MA FSA FRSA IHBC ¹
Judith Cligman MA IHBC Pg Dip AA ¹
Leslie Du Cane BSc ACA ²
Edward Impey MA(Oxon) DPhil FSA MIFA FRHistS
Robert Kindred MBE BA IHBC MRTPI ¹
George Law BA FRSA ² (resigned January 2017)
William Palin MA(Oxon) MA(Courtauld) ¹
Richard Pollard MA ¹
Carole Ryan BSc MA MIFA MRICS IHBC ¹
Philip Thomas B Mus Dip Th St Hon RSAW ¹
Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC ¹

1: Member of Casework Subcommittee

2: Member of Investment Subcommittee

ANCIENT MONUMENTS SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2017

STAFF

Secretary: Matthew Saunders MBE MA FSA IHBC

Assistant Secretary: Rebecca Whewell BA

Casework Secretary: Lucie Carayon MA IHBC

SERVICES BOUGHT IN

Secretarial Assistance: Caroline Welch BA

BANKERS

HSBC

60 Queen Victoria Street, London EC4N 4TR

AUDITORS

McLintocks Limited

46 Hamilton Square Birkenhead CH41 5AR

INVESTMENT MANAGER

J.M.Finn and Co

4 Coleman Street London EC2R 5TA

ANCIENT MONUMENTS SOCIETY
REPORT OF THE TRUSTEES
for the Year Ended 31 December 2017

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.

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 61 for 2017, edited by John Bold (Reviews Editor, Graham Kent) was published in March 2017. It ran to 156 pages and included papers on William Wynford, Mason to the Bishop of Winchester, Nicholas Hawksmoor and the drawings for St Alfege Church, Greenwich, Whitestaunton Manor, Somerset, the Sethi Merchants' Havelis in Peshawar (1800-1910) and Full-Service Flat Developments of the Mid-1930s. The Volume also included tributes to Matthew Saunders, who retired as Secretary to the AMS at the end of the year.

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 there has been a subsidy from the public purse to underpin the administrative burden which the Society thus incurs since 1975. That funding has been administered by Historic England since 2015 and before that by English Heritage. The latest three-year allocation of funding will run until the end of March 2020 at £40,615 per year. There is an equivalent annual grant of £2,000 by CADW: Welsh Historic Monuments.

The formal requirement to consult with the AMS was last re-affirmed in the 'Arrangements for Handling Heritage Applications Director 2015'. In 2017 the Society received over 4,000 consultations. These included some 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. All these referrals were examined and, where appropriate, triggered emailed 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.

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.

Membership

The total membership of the Ancient Monuments Society and the Friends of Friendless Churches, which operate a joint membership scheme, stood at 2,292 at the end of 2017. In the year we gained 185 new members and lost 80.

Study Visits

In 2017 the AMS organised private study visits for members to St Albans Abbey (led by project architect Richard Griffiths), Charlton House, Turner's House in Twickenham (led by project architect Gary Butler) and Fuller's Brewery in Chiswick.

ANCIENT MONUMENTS SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 31 December 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Society is governed by its Trustees who met four times in 2017. Election of Trustees takes place at the AGM. There is also a Casework Sub-committee which met three times in 2017 and an Investment Sub-committee which met once. 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 full force in October 1993, with The Friends of Friendless Churches (registered charity no 1113097), which owns 48 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. The Secretary and Assistant Secretary of the AMS also served as Director and Assistant Secretary respectively, of The Friends. Under the formal Agreement between the two charities The Friends make a contribution to the AMS, towards the cost of the shared services. In 2017 this was £63,450 and in 2016 £61,994.

2017 was a momentous year in the history of the Society: Matthew Saunders, who had been its esteemed Secretary for over 40 years, retired in December. Members were able to thank Matthew for his outstanding contribution at the Society's AGM in June which was held at St Giles House, Wimborne St Giles, Dorset, the home of the Earl of Shaftesbury. AMS Trustees expressed their gratitude to Matthew at the Society's October Council meeting and further celebrations took place in March 2018. Lucie Carayon has succeeded Matthew as Director of the AMS from January 2018.

George Law stood down as a Trustee in January 2017, having served 24 years on the Society's Council. George is both a trained lawyer and a financial expert and the AMS has benefited greatly from his wise counsel. He was instrumental in strengthening the Society's investment portfolio and has been a generous supporter of the Society's activities over the years.

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.

ANCIENT MONUMENTS SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 31 December 2017

FINANCIAL REVIEW

Financial position

The financial position is set out in the Financial Statements for the year ended 31 December 2017. These show net incoming resources from charitable activities for the year of £65,805 (2016 £1,920) which in addition to gains on investments of £104,616 (2016 £107,480) gave a total of £170,421 (2016 £109,400). The Trustees are delighted to express the Society's thanks for the two individual legacies, totalling £80,068, which we received during 2017.

The total net income for 2017 was added to the Society's unrestricted funds brought forward of £1,605,416 so giving total funds of £1,775,837 to be carried forward. At 31 December 2017 these included UK portfolio investments with a market value of £1,209,260, a freehold house in Horsham, West Sussex valued at £425,000 and cash deposits of £133,569.

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.

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

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2017

FINANCIAL REVIEW (continued)

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 is being developed.

The AMS's working partnership arrangements with the Fiends of Friendless Churches have been revised in some important respects from 1 April 2018. 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, at St Ann's Vestry Hall will now be subject to agreement of both charities who will share responsibility for these matters. The AMS will no longer receive a contribution from the Friends towards office and staff costs (2017 contribution £63,540) and it will retain only half of members' annual subscriptions (2017 total annual subscriptions £37,066). Instead, it will be sharing the decision-making and liability for costs for which it had sole responsibility in 2017 amounting to approximately £75,000. The AMS total expenditure on charitable activities (2017 £212,977) will as a result be substantially lower in the immediate future.

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.

ANCIENT MONUMENTS SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 31 December 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of Trustees on 24th May 2018 and signed on its behalf by:



.....
Giles Quarme RIBA FRSA BA Hons Dip Arch Dip Con AA - Chairman

REPORT OF THE INDEPENDENT AUDITORS 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 2017 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditors' 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

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 charity'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 Report of the Independent Auditors 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, 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.

REPORT OF THE INDEPENDENT AUDITORS 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

McLintocks Ltd

McLintocks Limited

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

46 Hamilton Square

Birkenhead

Merseyside

CH41 5AR

Date: 24.05.18

ANCIENT MONUMENTS SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2017**

		Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	194,487	-	194,487	115,356
Charitable activities	5	-	42,719	42,719	45,746
Other trading activities	3	3,075	-	3,075	4,086
Investment income	4	<u>52,842</u>	<u>-</u>	<u>52,842</u>	<u>52,131</u>
Total		250,404	42,719	293,123	217,319
EXPENDITURE ON					
Raising funds					
Investment management costs	6	<u>14,341</u>	<u>-</u>	<u>14,341</u>	<u>10,735</u>
		14,341	-	14,341	10,735
Charitable activities	7	<u>170,258</u>	<u>42,719</u>	<u>212,977</u>	<u>204,664</u>
Total		184,599	42,719	227,318	215,399
Net gains/(losses) on investments		<u>104,616</u>	<u>-</u>	<u>104,616</u>	<u>107,480</u>
NET INCOME		170,421	-	170,421	109,400
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,605,416</u>	<u>-</u>	<u>1,605,416</u>	<u>1,496,016</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,775,837</u></u>	<u><u>-</u></u>	<u><u>1,775,837</u></u>	<u><u>1,605,416</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ANCIENT MONUMENTS SOCIETY

BALANCE SHEET
At 31 December 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	12	5,069	-	5,069	8,996
Investments					
Investments	13	1,209,260	-	1,209,260	1,062,288
Investment property	14	<u>425,000</u>	<u>-</u>	<u>425,000</u>	<u>425,000</u>
		1,639,329	-	1,639,329	1,496,284
CURRENT ASSETS					
Debtors	15	8,610	-	8,610	15,044
Cash at bank		<u>133,569</u>	<u>-</u>	<u>133,569</u>	<u>98,645</u>
		142,179	-	142,179	113,689
CREDITORS					
Amounts falling due within one year	16	<u>(5,671)</u>	<u>-</u>	<u>(5,671)</u>	<u>(4,557)</u>
NET CURRENT ASSETS		<u>136,508</u>	<u>-</u>	<u>136,508</u>	<u>109,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,775,837</u>	<u>-</u>	<u>1,775,837</u>	<u>1,605,416</u>
NET ASSETS		<u>1,775,837</u>	<u>-</u>	<u>1,775,837</u>	<u>1,605,416</u>
FUNDS	17				
Unrestricted funds				1,775,837	1,605,416
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>1,775,837</u>	<u>1,605,416</u>

The financial statements were approved by the Board of Trustees on 24 May 2018 and were signed on its behalf by:

Giles Quarme RIBA FRSA BA Hons Dip Arch Dip Con AA – Chairman

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor has communicated in writing both the amount and the settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

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.

Governance costs

These represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES – continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Vestry Hall office	- 10% on cost
Office equipment	- 25% on cost
Motor vehicles	- 30% on cost

Fixed asset investments

Fixed asset investments are stated in the balance sheet at their market value at the balance sheet date, and the income arising thereon is recognised, gross of related taxation, on the due date for payment. Gains and losses arising on the disposal and revaluation of investments are calculated by reference to their book value, and credited or charged to the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity recognises three types of fund:

- (a) General funds comprising unrestricted funds available for the Charity's purposes at its' discretion.
- (b) Designated funds comprising unrestricted funds set aside by the Council for identifiable future expenditure, but in respect of which the designation has an administrative purpose only and does not legally restrict Council's discretion to apply the funds.
- (c) Restricted funds comprising funds made available to the Charity for a specific purpose.

Pension costs and other post-retirement benefits

In anticipation of compulsory auto-enrolment in 2017, the Society enrolled employees in the NEST Workplace Pension Scheme in January 2013. The Secretary has his own personal pension plan and the AMS makes an employer's contribution to that. Such contributions are charged to the Statement of Financial Activities as incurred. The Society has made a commitment to contribute 6% to employees schemes.

Financial instruments

The charity has cash at bank, other debtors and other creditors that are financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ANCIENT MONUMENTS SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 December 2017**2. DONATIONS AND LEGACIES**

	2017	2016
	£	£
Donations	4,286	5,743
Gift aid	7,027	8,581
Legacies	80,068	-
Subscriptions - Annual	37,066	35,638
Subscriptions - Life	2,500	3,400
FFC contribution	<u>63,540</u>	<u>61,994</u>
	<u>194,487</u>	<u>115,356</u>

The AMS receives income from The Friends of Friendless Churches, a separate charity with which the Society has a close working relationship and shares the same secretariat and membership. Under arrangements agreed between the two charities, the Society has primary responsibility for the secretariat and membership, and in return retains the full joint subscriptions received from members and in addition receives an annual contribution towards the expenses of the shared secretariat.

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Publishers licence sales	226	133
Sale of publications	59	60
Contribution to postage	350	1,050
Other income	821	948
Income from study visits	<u>1,619</u>	<u>1,895</u>
	<u>3,075</u>	<u>4,086</u>

4. INVESTMENT INCOME

	2017	2016
	£	£
Rents received	13,800	13,800
UK investment income	38,903	38,099
Deposit account interest	<u>139</u>	<u>232</u>
	<u>52,842</u>	<u>52,131</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Grants receivable	<u>42,719</u>	<u>45,746</u>

Grants receivable consist of grants from Historic England (£40,719) and Cadw (£2,000) 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 2017

6. INVESTMENT MANAGEMENT COSTS

	2017	2016
	£	£
Investment management fees	6,679	5,896
Investment property costs	<u>7,662</u>	<u>4,839</u>
	<u>14,341</u>	<u>10,735</u>

7. CHARITABLE ACTIVITIES COSTS

	2017	2016
	£	£
Direct costs (note 8)	198,404	192,920
Support costs (note 9)	<u>14,573</u>	<u>11,744</u>
	<u>212,977</u>	<u>204,664</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017	2016
	£	£
Staff costs	132,278	130,089
Premises	10,502	10,631
Insurance	2,777	2,696
Telephone	3,747	3,146
Postage and stationery	3,626	4,260
Website and IT costs	3,486	2,805
Sundries	3,609	2,613
Motor expenses	930	1,401
Typing services	3,000	3,000
Representation of Society	2,461	1,546
Joint Committee	400	-
Transactions	11,129	10,756
Newsletter	13,783	12,869
Works of Reference	1,131	1,310
Study visits	1,280	1,446
Depreciation	4,260	4,352
Loss on sale of tangible fixed assets	<u>5</u>	<u>-</u>
	<u>198,404</u>	<u>192,920</u>

9. SUPPORT COSTS OF CHARITABLE ACTIVITIES

	2017	2016
	£	£
Finance	251	292
Governance	<u>14,322</u>	<u>11,452</u>
	<u>14,573</u>	<u>11,744</u>

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2017

9. SUPPORT COSTS OF CHARITABLE ACTIVITIES – continued

Finance

	2017	2016
	£	£
Bank charges	<u>251</u>	<u>292</u>

Governance costs

	2017	2016
	£	£
Trustees' expenses & room hire	4,171	4,719
Auditors' remuneration	3,300	3,420
AGM costs	2,968	3,228
Sundries	115	85
Legal fees	<u>3,768</u>	<u>-</u>
	<u>14,322</u>	<u>11,452</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

Travel expenses amounting to £1,721 have been reimbursed to Trustees during the year (2016 £1,608).

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2017

11. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	114,994	113,441
Social security costs	10,196	9,725
Other pension costs	<u>7,088</u>	<u>6,923</u>
	<u>132,278</u>	<u>130,089</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Vestry Hall office £	Office equipment £	Motor vehicles £	Total £
COST				
At 1 January 2017	26,000	24,309	7,500	57,809
Additions	-	338	-	338
Disposals	<u>-</u>	<u>(11,878)</u>	<u>-</u>	<u>(11,878)</u>
At 31 December 2017	<u>26,000</u>	<u>12,769</u>	<u>7,500</u>	<u>46,269</u>
DEPRECIATION				
At 1 January 2017	25,999	19,689	3,125	48,813
Charge for year	-	1,760	2,500	4,260
Eliminated on disposal	<u>-</u>	<u>(11,873)</u>	<u>-</u>	<u>(11,873)</u>
At 31 December 2017	<u>25,999</u>	<u>9,576</u>	<u>5,625</u>	<u>41,200</u>
NET BOOK VALUE				
At 31 December 2017	<u>1</u>	<u>3,193</u>	<u>1,875</u>	<u>5,069</u>
At 31 December 2016	<u>1</u>	<u>4,620</u>	<u>4,375</u>	<u>8,996</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, Spemall, 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.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2017

13. FIXED ASSET INVESTMENTS

	UK listed investments £
MARKET VALUE	
At 1 January 2017	1,062,288
Additions	113,035
Disposals	(71,600)
Revaluations	<u>105,537</u>
At 31 December 2017	<u>1,209,260</u>
 NET BOOK VALUE	
At 31 December 2017	<u>1,209,260</u>
At 31 December 2016	<u>1,062,288</u>

The historical cost of the investments held at 31 December 2017 was £945,270 (2016 £873,830).

Investments comprise:

	2017 £	2016 £
Aberdeen Asian Income Fund	29,321	26,128
Artemis Fund Managers	118,996	52,877
Bankers Investment Trust Plc	121,509	96,531
Caledonian Investments	63,168	35,353
City of London	140,480	129,920
Edinburgh Investment Trust Plc	105,239	178,785
Henderson Global Investments	89,522	88,131
Legal & General UT Dynamic Bond Trust	69,558	71,214
Mercantile Investment Trust	99,145	77,987
J P Morgan European Investment Trust	104,005	84,630
Murray International Trust	112,218	77,517
Temple Bar Investment Trust	92,637	86,222
3I Infrastructure	<u>63,461</u>	<u>56,993</u>
	<u>1,209,259</u>	<u>1,062,288</u>

14. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2017 and 31 December 2017	<u>425,000</u>
 NET BOOK VALUE	
At 31 December 2017	<u>425,000</u>
At 31 December 2016	<u>425,000</u>

The investment property is stated at its open market value at 31 December 2016.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2017

14. INVESTMENT PROPERTY – continued

The historic cost of the property was £380,000 (2016 £380,000)

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>8,610</u>	<u>15,044</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	<u>5,671</u>	<u>4,557</u>

17. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted funds				
General fund	1,594,464	170,421	2,352	1,767,237
Vestry Hall refurbishment	5,137	-	1,000	6,137
Investment property fabric fund	<u>5,815</u>	<u>-</u>	<u>(3,352)</u>	<u>2,463</u>
	<u>1,605,416</u>	<u>170,421</u>	<u>-</u>	<u>1,775,837</u>
TOTAL FUNDS	<u>1,605,416</u>	<u>170,421</u>	<u>-</u>	<u>1,775,837</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	250,404	(184,599)	104,616	170,421
Restricted funds				
Historic England re casework	40,719	(40,719)	-	-
Cadw re casework	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>
	<u>42,719</u>	<u>(42,719)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>293,123</u>	<u>(227,318)</u>	<u>104,616</u>	<u>170,421</u>

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2017

17. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.1.16 £	Net movement in funds £	Transfers between funds £	At 31.12.16 £
Unrestricted Funds				
General fund	1,486,064	109,400	(1,000)	1,594,464
Vestry Hall refurbishment	4,137	-	1,000	5,137
Investment property fabric fund	5,815	-	-	5,815
	<u>1,496,016</u>	<u>109,400</u>	<u>-</u>	<u>1,605,416</u>
TOTAL FUNDS	<u>1,496,016</u>	<u>109,400</u>	<u>-</u>	<u>1,605,416</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	171,573	(169,653)	107,480	109,400
Restricted funds				
Historic England re casework	43,746	(43,746)	-	-
Cadw re casework	2,000	(2,000)	-	-
	<u>45,746</u>	<u>(45,746)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>217,319</u>	<u>(215,399)</u>	<u>107,480</u>	<u>109,400</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.