

Charity Registration No. 209605



ANCIENT MONUMENTS SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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
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 2018 was held on 10 July)	
Officers	
Chairman	Giles Quarme RIBA FRSA BA Dip Arch Dip Con (AA)
Deputy Chairman	Anthony Peers MA FSA
Hon Secretary	Kathleen Fishwick MBE ATD Dip Con Studies (York)
Hon Treasurer	Simon Barnes MA MBA
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 Judith Cligman BA MA IHBC Leslie Du Cane BSc ACA Edward Impey MA (Oxon) DPhil FSA MCIfA Robert Kindred MBE BA IHBC MRTPI William Palin MA (Oxon) MA (Courtauld) Richard Pollard MA (Cantab) MA 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 IHBC
Assistant Director	Rebecca Whewell BA MSc
Services Bought In	
Ecclesiastical Casework and Newsletter Editor	Matthew Saunders MBE MA FSA IHBC
Secretarial Assistance and Website	Caroline Welch BA MSc
Casework Assistant	Marwa Ahmed BA MA

ANCIENT MONUMENTS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor	McLintocks Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
Bankers	HSBC 60 Queen Victoria Street London EC4N 4TR
Investment advisors	J.M. Finn and Co 4 Coleman Street London EC2R 5TA

ANCIENT MONUMENTS SOCIETY

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ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their report and financial statements for the year ended 31 December 2018.

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 the Society's annual volume of Transactions. Volume 63 for 2019, edited by John Bold (Reviews Editor, Graham Kent) was published in March 2019. It ran to 158 pages and included papers on The Slate Quarriesmen's Barracks of North-West Wales, The Corridor in English Architecture, Father Benedict Williamson's life and architectural career, Mies van der Rohe's unbuilt design for the City of London and a Conservation Overview of Nonconformist Chapels. The Volume also included a tribute to Anthony Grimshaw (1936-2017) written by his daughter Rachel.

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 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. There is an equivalent annual grant of £2,000 by CADW: Welsh Historic Monuments.

In 2018 the Society received over 5,500 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 Sub-committee.

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 the AMS began the process of transferring the church 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 2,430 at the end of 2018. In the year we gained 225 new members and lost 87.

Study Visits

In 2018 the AMS organised private study visits for members to Fulham Palace, Brixton Windmill, the Moravian Church and Warminster Maltings.

Financial review

Financial position

The financial position is set out in the Financial Statements for the year ended 31 December 2018. These show net incoming resources from charitable activities for the year of £78,381 (2017 £65,805) which after deducting losses on investments of £147,220 (2017 gains £104,616) gave a total deficit of £68,839 (2017 surplus £170,421). These losses on investments comprised, firstly, a £141,377 negative movement in the value of investments, and, secondly, £5,843 net losses on the sale of the investments. The Trustees are delighted to express the Society's thanks for the two individual legacies, totalling £69,258, which we received during 2018.

The total net expenditure for 2018 was deducted from the Society's unrestricted funds brought forward of £1,775,837 so giving total funds of £1,706,998 to be carried forward. At 31 December 2018 these included UK portfolio investments with a market value of £1,158,385, a freehold house in Horsham, West Sussex valued at £425,000 and cash deposits of £128,282.

Reserves policy

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

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

Investment policy

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

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

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

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 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.

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

Giles Quarme RIBA FRSA BA Dip Arch Dip Con AA¹
Anthony Peers MA FSA¹
Kathleen Fishwick MBE ATD Dip Con Studies (York)¹
Simon Barnes MA MBA²
John Bold BA PhD FSA
Giles Adams BA MA²
Jill Channer BA MA FSA FRSA IHBC¹
Judith Cligman BA MA IHBC
Leslie Du Cane BSc ACA²
Edward Impey MA(Oxon) DPhil FSA MCIfA
Robert Kindred MBE BA IHBC MRTPI¹
William Palin MA(Oxon) MA(Courtauld)¹
Richard Pollard MA (Cantab) MA¹
Carole Ryan BSc MA MCIfA MRICS IHBC¹
Philip Thomas B Mus Dip Th St Hon RSAW¹
Roger Wools B Arch PhD Dip Con Studies (York) RIBA IHBC¹

1: Member of Casework Sub-committee

2: Member of Investment Sub-committee

ANCIENT MONUMENTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees met four times in 2018. Election of Trustees takes place at the AGM. There is also a Casework Sub-committee which met three times in 2018 and an Investment Sub-committee which met twice. Both report to the full Council.

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. For the first three months of 2018, the Friends continued to make a contribution to the AMS towards the cost of shared services. From 1 April 2018, a 'Common Fund' began operating which enables the two Societies to manage shared costs with greater transparency. The 2018 Accounts represent a transition period between the previous method of accounting (with the Friends reimbursing the AMS for common expenditure) and the new system.

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



Giles Quarme RIBA FRSA BA Hons Dip Arch Dip Con AA

Chairman

Dated: 23rd May 2019

ANCIENT MONUMENTS SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 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 2018 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 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 Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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.

McLintocks Ltd

McLintocks Limited

31.05.2019

**Chartered Accountants
Statutory Auditor**

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

McLintocks 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 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £
<u>Income from:</u>							
Donations and legacies	3	128,462	-	128,462	194,487	-	194,487
Charitable activities	4	-	42,615	42,615	-	42,719	42,719
Other trading activities	5	2,701	-	2,701	3,075	-	3,075
Investments	6	68,696	-	68,696	52,842	-	52,842
Total income		199,859	42,615	242,474	250,404	42,719	293,123
<u>Expenditure on:</u>							
Raising funds	7	12,688	-	12,688	14,341	-	14,341
Charitable activities	8	108,790	42,615	151,405	170,258	42,719	212,977
Total resources expended		121,478	42,615	164,093	184,599	42,719	227,318
Net gains/(losses) on investments	12	(147,220)	-	(147,220)	104,616	-	104,616
Net movement in funds		(68,839)	-	(68,839)	170,421	-	170,421
Fund balances at 1 January 2018		1,775,837	-	1,775,837	1,605,416	-	1,605,416
Fund balances at 31 December 2018		1,706,998	-	1,706,998	1,775,837	-	1,775,837

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

All income and expenditure derive from continuing activities.

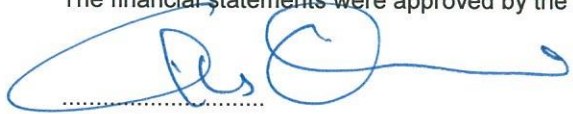
ANCIENT MONUMENTS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,540		5,069
Investment properties	14		425,000		425,000
Investments	15		1,158,385		1,209,260
			<u>1,584,925</u>		<u>1,639,329</u>
Current assets					
Debtors	16	9,078		8,610	
Cash at bank and in hand		<u>128,282</u>		<u>133,569</u>	
			137,360		142,179
Creditors: amounts falling due within one year	17	<u>(15,287)</u>		<u>(5,671)</u>	
Net current assets			<u>122,073</u>		<u>136,508</u>
Total assets less current liabilities			<u>1,706,998</u>		<u>1,775,837</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	8,600		8,600	
General unrestricted funds		<u>1,698,398</u>		<u>1,767,237</u>	
			<u>1,706,998</u>		<u>1,775,837</u>
			<u>1,706,998</u>		<u>1,775,837</u>

The financial statements were approved by the Trustees on



Giles Quarne RIBA FRSA BA Hons Dip Arch Dip Con AA
Trustee



ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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)" (as amended for accounting periods commencing from 1 January 2016). 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 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 unless the funds have been designated for other purposes.

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 Incoming resources

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 2018

1 Accounting policies

1.5 Resources expended

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
Motor vehicles	30% 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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 2018

1 Accounting policies

1.11 Financial instruments

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

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the 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 2018

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
	2018	2017
	£	£
Donations and gift aid	8,640	11,313
Legacies receivable	69,258	80,068
Subscriptions - Annual	33,624	37,066
Subscriptions - Life	675	2,500
FCC contribution	16,265	63,540
	<u>128,462</u>	<u>194,487</u>

In January, March and April the AMS received income from The Friends of Friendless Churches, as contribution towards the expenses of the shared secretariat, including staff salaries.

From 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.

4 Charitable activities

	2018	2017
	£	£
Grants receivable	<u>42,615</u>	<u>42,719</u>

Grants receivable consist of grants from Historic England (£40,615) 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 2018

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2018	2017
	£	£
Publishers licence fees	151	226
Sale of publications	60	59
Contribution to postage	125	350
Other income	870	821
Income from study visits	1,495	1,619
	<u>2,701</u>	<u>3,075</u>
Other trading activities		

6 Investments

	Unrestricted funds	Unrestricted funds
	2018	2017
	£	£
Rental income	13,977	13,800
Income from listed investments	54,508	38,903
Interest receivable	211	139
	<u>68,696</u>	<u>52,842</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2018	2017
	£	£
Investment management fees	9,108	6,679
Investment property costs	3,580	7,662
	<u>12,688</u>	<u>14,341</u>

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Charitable activities

	2018 £	2017 £
Staff costs	80,174	132,278
Depreciation and impairment	2,279	4,260
Premises	7,309	10,502
Insurance	1,497	2,777
Telephone	2,278	3,747
Postage and stationery	3,000	3,626
Website and IT costs	2,974	3,486
Motor expenses	345	930
Typing services	2,125	3,000
Representation of Society	4,626	2,461
Joint Committee	400	400
Transactions	9,410	11,129
Newsletter	14,637	13,783
Works of reference	2,433	1,131
Study visits	1,450	1,280
Sundries	506	3,614
Casework support	5,700	-
	<u>141,143</u>	<u>198,404</u>
Share of support costs (see note 9)	436	251
Share of governance costs (see note 9)	9,826	14,322
	<u>151,405</u>	<u>212,977</u>
Analysis by fund		
Unrestricted funds	108,790	170,258
Restricted funds	42,615	42,719
	<u>151,405</u>	<u>212,977</u>

During 2017 AMS expenditure included The Friends of Friendless Churches' administration costs (and AMS income included the Friends' contributions towards the expenses of the shared secretariat, including staff salaries). From 1 April 2018 this arrangement changed so that all common expenses were paid out of a dedicated bank account with each charity being directly responsible for 50% of those costs. As a result of this change, AMS expenditure figures for 2018 are not directly comparable with those of 2017.

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Support costs

	Support costs	Governance costs	2018 Support costs	Governance costs	2017
	£	£	£	£	£
Bank charges	436	-	436	251	251
Audit fees	-	3,600	3,600	-	3,300
Legal fees	-	-	-	-	3,768
AGM costs	-	2,257	2,257	-	2,968
Trustees' expenses & room hire	-	3,854	3,854	-	4,171
Sundries	-	115	115	-	115
	<u>436</u>	<u>9,826</u>	<u>10,262</u>	<u>251</u>	<u>14,573</u>
Analysed between Charitable activities	<u>436</u>	<u>9,826</u>	<u>10,262</u>	<u>251</u>	<u>14,573</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 £1,300 travelling expenses (2017- 8 were reimbursed £1,721).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Administration	<u>2</u>	<u>3</u>

Employment costs

	2018 £	2017 £
Wages and salaries	69,726	114,994
Social security costs	5,790	10,196
Other pension costs	4,658	7,088
	<u>80,174</u>	<u>132,278</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 2018

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2018	2017
	£	£
Revaluation of investments	(141,377)	105,537
Gain/(loss) on sale of investments	(5,843)	(921)
	<u>(147,220)</u>	<u>104,616</u>

13 Tangible fixed assets

	Vestry Hall Office	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2018	26,000	12,769	7,500	46,269
Disposals	-	-	(7,500)	(7,500)
At 31 December 2018	<u>26,000</u>	<u>12,769</u>	<u>-</u>	<u>38,769</u>
Depreciation and impairment				
At 1 January 2018	25,999	9,576	6,250	41,825
Depreciation charged in the year	-	1,654	-	1,654
Eliminated in respect of disposals	-	-	(6,250)	(6,250)
At 31 December 2018	<u>25,999</u>	<u>11,230</u>	<u>-</u>	<u>37,229</u>
Carrying amount				
At 31 December 2018	<u>1</u>	<u>1,539</u>	<u>-</u>	<u>1,540</u>
At 31 December 2017	<u>1</u>	<u>3,193</u>	<u>1,875</u>	<u>5,069</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, Sperrall, 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

	2018
	£
Fair value	
At 1 January 2018 and 31 December 2018	<u>425,000</u>

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

14 Investment property

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

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2018	1,209,260
Additions	225,062
Valuation changes	(141,377)
Disposals	(134,560)
	<hr/>
At 31 December 2018	1,158,385
	<hr/>
Carrying amount	
At 31 December 2018	1,158,385
	<hr/>
At 31 December 2017	1,209,260
	<hr/>

The historical cost of the investments held at 31 December 2018 was £1,083,061 (2017 £945,270).

16 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	5,319	3,595
Prepayments and accrued income	3,759	5,015
	<hr/>	<hr/>
	9,078	8,610
	<hr/>	<hr/>

17 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	15,287	5,671
	<hr/>	<hr/>

ANCIENT MONUMENTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 £
	Incoming resources £	Resources expended £	
Historic England re casework	40,615	(40,615)	-
Cadw re casework	2,000	(2,000)	-
	<u>42,615</u>	<u>(42,615)</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 2018 £
	Balance at 1 January 2018 £	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>

20 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).