

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
Incoming Resources from generated funds						
Subscriptions	2	13,639	-	-	13,639	14,530
Gift Aid		993	-	-	993	1,329
Rent Received	4	7,799	-	-	7,799	9,049
Investment Income		1,071	2,539	7,349	10,959	13,773
Legacies and Donations	3	3,307	40,549	-	43,856	64,941
Publication Sales and Contributions		1,070	-	-	1,070	1,633
Royalties		828	-	-	828	937
Proceedings		705	-	-	705	8,671
Function Income		-	-	-	-	2,226
Group events income		896	-	-	896	1,834
Other Income		61	-	-	61	172
Total Incoming Resources		30,369	43,088	7,349	80,806	119,095
Charitable Activities						
Grants	14	606	3,465	-	4,071	14,271
Museum Exhibits & Replacements		2,166	-	-	2,166	-
Proceedings		4,447	-	-	4,447	812
Newsletter		631	-	-	631	672
Library Acquisitions		1,312	-	-	1,312	1,129
Library maintenance		35	-	-	35	165
Function Costs		14	-	-	14	1,634
Publications		44	-	-	44	1,329
Group events expenditure		867	-	-	867	534
Dunster Project		1,023	-	-	1,023	1,205
Norman Gardens Project		-	55,586	-	55,586	113
New Website		3,189	-	-	3,189	3,111
Office Costs	5	17,500	625	1,869	19,994	20,433
		31,834	59,676	1,869	93,379	45,408
Governance Costs	5	6,221	-	-	6,221	7,781
Total Resources Expended		38,055	59,676	1,869	99,600	53,189
Net Incoming/(Outgoing) Resources		(7,686)	(16,588)	5,480	(18,794)	65,906
Other Recognised (Losses)/Gains		(1,341)	(3,069)	(9,204)	(13,614)	23,300
Transfers between funds		-	5,480	(5,480)	-	-
Net Movement in Funds		(9,027)	(14,177)	(9,204)	(32,408)	89,206
Total Funds Brought Forward		61,019	138,172	213,031	412,222	323,016
Total Funds Carried Forward		51,992	123,995	203,827	379,814	412,222

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Heritage Assets	1		-		-
Office Equipment	7		452		677
Investments					
Shares at valuation	8		297,636		315,096
Intangible Assets					
Leases	9		7,284		8,147
			305,372		323,920
Current Assets					
Stocks of items for resale			-		-
Debtors	10		19,327		1,018
Cash at bank and in hand	11		56,701		89,040
			76,028		90,058
Current Liabilities					
Creditors and accruals	12		1,586		1,756
Net Current Assets			74,442		88,302
Total Net Assets			379,814		412,222
Funded By	14				
Unrestricted Funds					
General Purposes Fund			51,992		61,019
			51,992		61,019
Restricted Funds					
Endowment Funds			123,995		138,172
			203,827		213,031
			379,814		412,222

The Financial Statements were approved by the trustees on
(Honorary Treasurer)

and signed on their behalf by Mr

The notes on pages 3 to 8 form part of these financial statements

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Costs relating to Charitable Activities have been apportioned on the basis of an assessment of the proportion of work done in respect of Charitable Activities and Governance and is detailed in note 4.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised gains are not separated. realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value or purchase date if later.

(g) Heritage assets

Heritage assets are accounted for in accordance with Financial Reporting Standard 30. These consist of (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. For all these assets no valuation is included as the costs involved in obtaining a valuation would be prohibitive when compared to the benefit to the users of the financial statements. The collections include many items that would be irreplaceable see pages 9 to 11 above.

(h) Funds

The charity has a number of Endowment funds which are detailed in note 15 to the accounts. The Trustees at their discretion may allocate any part of the total return to the general purposes or to restricted income funds. The Trustees invest the capital in perpetuity and is managed on a total returns basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 15 to the accounts.

(i) Leases

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised, on a straight line basis, over the term of the lease.

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
2 Subscriptions		
Membership subscriptions for the 2017 year	13,639	14,530
3 Donations and legacies		
	2020 £	2019 £
Sundry donations	629	257
Dunster Project	1,750	2,870
Norman Gardens Project	40,549	58,613
New Website	45	2,701
Grants (Employment Allowance)	883	-
Legacies	-	500
	<u>43,856</u>	<u>64,941</u>
4 Rents Received		
	2020 £	2019 £
Commercial rents - private sector	3,250	4,452
Non-commercial - Public sector	4,549	4,597
	<u>7,799</u>	<u>9,049</u>

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

5 Support Costs	Basis of apportionment	Charitable Activity £	Governance £	Total 2020	Total 2019 £
Salaries and employment costs	work done	12,022	4,007	16,029	16,263
Rent	actual	-	-	-	-
Insurance	work done	726	242	968	926
Committee and general expenses	actual	68	232	300	-
Postage	work done	196	65	261	873
Printing and Stationery	work done	515	172	687	1,138
Telephone and Internet	work done	475	159	634	651
Computer and Equipment Costs	work done	86	29	115	407
Sundry	work done	1,395	465	1,860	1,382
Castle Estate maintenance	actual	676	-	676	353
Depreciation	work done	169	56	225	225
Website	actual	20	-	20	124
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	900
Professional Fees	actual	2,767	-	2,767	4,109
		<u>19,994</u>	<u>6,221</u>	<u>26,215</u>	<u>28,214</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Staff Costs	2020 £	2019 £
Salaries and wages	16,028	16,263
Employment costs	-	-
	<u>16,028</u>	<u>16,263</u>
	2020 No.	2019 No.
The number of employees was	<u>1</u>	<u>1</u>

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2019: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2020	13,344	-
Additions	-	-
Disposals	-	-
	<u>13,344</u>	<u>-</u>
Cost at 31 December 2020	13,344	-
Depreciation		
As at 1 January 2020	12,667	-
On Disposals	-	-
For the Year	225	-
	<u>12,892</u>	<u>-</u>
As at 31 December 2020	12,892	-
Written Down Value at 31 December 2020	<u>452</u>	<u>-</u>
Written Down Value at 31 December 2019	<u>677</u>	<u>-</u>

8 Investments	Cost 2020 £	Market Value 2020 £	Cost 2019 £	Value 2019 £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	195,104	203,827	183,653	197,659
Allocated to Restricted Funds	74,338	77,662	69,750	75,069
Allocated to unrestricted funds	15,456	16,147	39,365	42,368
	<u>284,898</u>	<u>297,636</u>	<u>292,768</u>	<u>315,096</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Investments (continued)

	Cost	Value	Value
	£	2020	2019
	£	£	£
S & W Fund Admin Church House	11,899	14,749	24,459
Invesco Perp UK SM ordinary	9,020	13,594	16,753
HICL Infrastructure Ord	9,238	9,605	20,131
Jupiter UT Managers Strategic Bond	13,000	13,858	13,465
Merchants Trust Ord	-	-	16,963
Edinburgh Investment Trust Ordinary	-	-	26,574
Tesco 5% 2020	-	-	5,176
Accumulation Shares COIF Fund	6,522	15,887	29,827
Onesavings Bank 7.875%STP	13,803	12,233	12,632
Henderson Janus	10,000	10,520	10,117
ParagonGroup 6.125% SNR 2022	14,064	13,380	13,927
Mayfair Capital in prop inc trust	28,000	21,044	22,586
Gam star fund	10,000	9,704	9,703
New City High Yield Fund	-	-	11,847
Euro Asset Trust	-	-	7,524
Henderson FE	9,964	8,930	9,996
RIT Cap Partners	5,035	5,369	5,499
Muzinich Funds	10,292	10,746	20,537
Pimco Global	15,000	14,908	15,050
City of London	20,013	18,655	22,330
Allianz Global Strategic Bond	10,000	10,168	-
Mercantile Investment	14,960	13,934	-
Dodge & Cox Worldwide	10,000	9,929	-
Findlay Park	10,000	10,732	-
JPMorgan Funds US Equity	10,000	11,385	-
Fidelity Eurotrust	4,893	5,834	-
Henderson Euro Trust	4,966	7,015	-
Coupland Cardiff Japan	5,000	6,038	-
BB Healthcare	7,996	8,280	-
Personal Asset Trust	9,964	10,431	-
Srquoia Economic 1	11,269	10,708	-
	<u>284,898</u>	<u>297,636</u>	<u>315,096</u>

Dealing charges deducted by Brewin Dolphin in the year were £3,171.19

	2020	2019
	£	£
9 Leases		
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	3,241	2,378
Amortised in the year	863	863
	<u>7,284</u>	<u>8,147</u>
	2020	2019
	£	£
10 Debtors		
Debtors	1,923	149
Grants	16,879	-
Brewin Dolphin	525	869
	<u>19,327</u>	<u>1,018</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
11 Cash at Bank and in Hand		
Bank Current Accounts	19,518	21,127
Petty Cash	204	112
Paypal	87	159
Cash held by Brewin Dolphin	5,926	4,848
Norman Gardens account	26,585	58,500
COIF Maltwood Deposit Account	4,381	4,294
	56,701	89,040
	56,701	89,040

	2020 £	2019 £
12 Creditors and Accruals		
Rent received in advance	-	-
PAYE & NIC	291	424
2020 Subscriptions	575	612
Foot Anstey - legal fees	-	-
Accountancy	720	720
	1,586	1,756
	1,586	1,756

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
13 Analysis of Assets Between Funds					
Tangible Fixed Assets	452	-	-	452	677
Investments	23,431	77,662	203,827	304,920	323,243
Net Current Assets	28,109	46,333	-	74,442	88,302
	51,992	123,995	203,827	379,814	412,222
	51,992	123,995	203,827	379,814	412,222

	Approved and unclaimed b/fwd £	New offers 2020 £	Paid in 2020 £	Lapsed 2020 £	Approved and unclaimed c/fwd £
14 Grants Approved					
Gray	-	-	-	-	-
Murless	-	-	-	-	-
Maltwood	15,726	378	(3,465)	-	19,569
Williams	-	-	-	-	-
Natural Sciences Museum	-	-	-	-	-
	15,726	378	(3,465)	-	19,569
	15,726	378	(3,465)	-	19,569

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Funds	Balance at 1 January 2020 £	Income £	Allocation of Endowment Income £	Expenditure £	Revaluation (Recognised Gains) £	Balance at 31 December 2020 £
Unrestricted						
General Purposes Fund	19,236	29,299	-	(34,550)	-	13,985
Museum Exhibit Replacement Fund	24,748	790	-	(2,367)	(990)	22,181
Dunster Project	3,249	-	-	(1,023)	-	2,226
Publications	8,786	280	-	(115)	(351)	8,600
Contingency Fund	5,000	-	-	-	-	5,000
Total General Funds	61,019	30,369	-	(38,055)	(1,341)	51,992
Restricted Funds						
Gray	3,174	101	479	(26)	(127)	3,601
Tite	1,304	42	81	(11)	(52)	1,364
Williams	18,833	601	385	(153)	(753)	18,913
Maltwood	27,662	970	4,213	(3,690)	(1,105)	28,050
Natural Sciences	5,315	170	322	(43)	(212)	5,552
Murless Fund	20,514	655	-	(167)	(820)	20,182
Dunster Project	2,870	-	-	-	-	2,870
Norman Gardens Project	58,500	40,549	-	(55,586)	-	43,463
Total Restricted Funds	138,172	43,088	5,480	(59,676)	(3,069)	123,995
Endowment Funds						
H St. Gray Excavation	18,610	642	(479)	(163)	(804)	17,806
Tite Bequest	3,120	108	(81)	(27)	(135)	2,985
Williams Bequest	14,977	517	(385)	(132)	(647)	14,330
The Maltwood Fund	163,770	5,650	(4,213)	(1,437)	(7,076)	156,694
Natural Sciences Fund	12,554	432	(322)	(110)	(542)	12,012
Total Endowment Funds	213,031	7,349	(5,480)	(1,869)	(9,204)	203,827