SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2020, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is required.

It is my responsibility to:

i) Examine the accounts under section 145 of the 2011 Act;
ii) To follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
iii) To state whether any particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting reords maintained by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provider all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to the matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention;

1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of The 2011 Act; and to prepare accounts which accord with the accounting records and comply with the requirements of The 2011 Act have not been met; or

2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Anthony Porter BA(Hons) FCA
Amherst & Shapland
(Taunton and Wiveliscombe)
Chartered Accountants

Old Brewery Road
Wiveliscombe
Taunton
Somerset

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
Incoming Resources from generated funds						
Subscriptions	2	12,293	-	-	12,293	13,639
Gift Aid		1,100	-	-	1,100	993
Rent Received	4	8,730	-	-	8,730	7,799
Investment Income		1,056	2,183	6,121	9,360	10,959
Legacies and Donations	3	3,686	48,470	-	52,156	43,856
Publication Sales and Contributions		663	-	-	663	1,070
Royalties		751	-	-	751	828
Proceedings		7,638	-	-	7,638	705
Function Income		-	-	-	-	-
Group events income		800	-	-	800	896
Other Income		124	-	-	124	61
Total Incoming Resources		36,841	50,653	6,121	93,615	80,806
Charitable Activities						
Grants	14	-	9,049	-	9,049	4,071
Museum Exhibits & Replacements		4,800	-	-	4,800	2,166
Proceedings		8,109	-	-	8,109	4,447
Newsletter		706	-	-	706	631
Library Acquisitions		1,196	-	-	1,196	1,312
Library maintenance		86	-	-	86	35
Function Costs		165	-	-	165	14
Publications		-	-	-	-	44
Group events expenditure		384	-	-	384	867
Dunster Project		-	1,159	-	1,159	1,023
Norman Gardens Project		-	72,528	-	72,528	55,586
New Website		646	-	-	646	3,189
Office Costs	5	19,805	569	1,944	22,318	19,994
		35,897	83,305	1,944	121,146	93,379
Governance Costs	5	6,253	-	-	6,253	6,221
Total Resources Expended		42,150	83,305	1,944	127,399	99,600
Net Incoming/(Outgoing) Resources		(5,309)	(32,652)	4,177	(33,784)	(18,794)
Other Recognised (Losses)/Gains		2,089	4,314	12,099	18,502	(13,614)
Transfers between funds		(2,226)	6,403	(4,177)	-	-
Net Movement in Funds		(5,446)	(21,935)	12,099	(15,282)	(32,408)
Total Funds Brought Forward		51,992	123,995	203,827	379,814	379,814
Total Funds Carried Forward		46,546	102,060	215,926	364,532	347,406

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 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Heritage Assets	1		-		-
Office Equipment	7		227		452
Investments					
Shares at valuation	8		311,684		297,636
Intangible Assets					
Leases	9		6,421		7,284
			318,332		305,372
Current Assets					
Stocks of items for resale		-		-	
Debtors	10	263		19,327	
Cash at bank and in hand	11	47,245		56,701	
		47,508		76,028	
Current Liabilities					
Creditors and accruals	12	1,308		1,586	
Net Current Assets			46,200		74,442
Total Net Assets			364,532		379,814
Funded By	14				
Unrestricted Funds					
General Purposes Fund			46,546		51,992
			46,546		51,992
Restricted Funds			102,060		123,995
Endowment Funds			215,926		203,827
			364,532		379,814

The Financial Statements were approved by the trustees on and signed on their behalf by Mr (Honorary Treasurer)

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

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 Reporrting 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 futherance 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 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 irreplacable 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.

2 Subscriptions

	2021 £	2020 £
Membership subscriptions for the 2021 year	12,293	13,639

3 Donations and legacies

	2021 £	2020 £
Sundry donations	2,118	629
Dunster Project	1,025	1,750
Norman Gardens Project	47,445	40,549
New Website	-	45
Grants (Employment Allowance)	1,568	883
Legacies	-	-
	52,156	43,856

4 Rents Received

	2021 £	2020 £
Commercial rents - private sector	4,480	3,250
Non-commercial - Public sector	4,250	4,549
	8,730	7,799

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 2021	Total 2020 £
Salaries and employment costs	work done	12,648	4,216	16,864	16,029
Rent	actual	-	-	-	-
Insurance	work done	745	249	994	968
Committee and general expenses	actual	994	-	994	300
Postage	work done	13	200	213	261
Printing and Stationery	work done	517	172	689	687
Telephone and Internet	work done	510	170	680	634
Computer and Equipment Costs	work done	866	289	1,155	115
Sundry	work done	322	107	429	1,860
Castle Estate maintenance	actual	-	-	-	676
Depreciation	work done	169	56	225	225
Website	actual	-	-	-	20
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	390	450	840	810
Professional Fees	actual	4,625	-	4,625	2,767
		22,318	6,253	28,571	26,215

6 Staff Costs

	2021 £	2020 £
Salaries and wages	15,296	16,028
Employment costs	1,568	-
	16,864	16,028

	2021 No.	2020 No.
The number of employees was	1	1

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2020: £Nil)

7 Tangible Fixed Assets

	Office Equipment £	Heritage Assets £
Cost at 1 January 2021	13,344	-
Additions	-	-
Disposals	-	-
Cost at 31 December 2021	13,344	-
Depreciation		
As at 1 January 2021	12,892	-
On Disposals	-	-
For the Year	225	-
As at 31 December 2021	13,117	-
Written Down Value at 31 December 2021	227	-
Written Down Value at 31 December 2020	452	-

8 Investments

	Cost 2021 £	Market Value 2021 £	Cost 2020 £	Value 2020 £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	203,122	216,498	195,104	203,827
Allocated to Restricted Funds	89,305	95,186	74,338	77,662
Allocated to unrestricted funds	-	-	15,456	16,147
	292,427	311,684	284,898	297,636

7 Investments (continued)

	Cost	Value 2021	Value 2020
	£	£	£
S & W Fund Admin Church House	11,899	14,202	14,749
Invesco Perp UK SM ordinary	-	-	13,594
HICL Infrastructure Ord	9,238	9,748	9,605
Jupiter UT Managers Strategic Bond	13,000	13,520	13,858
Accumulation Shares COIF Fund	-	-	15,887
Onesavings Bank 7.875%STP	13,803	13,685	12,233
Henderson Janus	10,000	10,236	10,520
ParagonGroup 6.125% SNR 2022	14,064	13,028	13,380
Mayfair Capital in prop inc trust	9,289	8,264	21,044
Gam star fund	10,000	9,782	9,704
Henderson FE	9,964	8,068	8,930
RIT Cap Partners	5,035	7,150	5,369
Muzinich Funds	14,292	14,383	10,746
Pimco Global	15,000	14,366	14,908
City of London	20,013	19,838	18,655
Allianz Global Strategic Bond	10,000	9,206	10,168
Mercantile Investment	14,960	15,117	13,934
Dodge & Cox Worldwide	10,000	13,203	9,929
Findlay Park	10,000	13,726	10,732
JPMorgan Funds US Equity	10,000	14,253	11,385
Fidelity Eurotrust	4,893	6,946	5,834
Henderson Euro Trust	4,966	6,933	7,015
Coupland Cardiff Japan	5,000	6,858	6,038
BB Healthcare	5,751	6,744	8,280
Personal Asset Trust	14,048	16,064	10,431
Srquoia Economic 1	11,269	10,513	10,708
Aaianz Global Investors	14,500	13,941	-
Scottish American Investment Trust	5,020	5,897	-
Diverse Income Trust	16,423	16,013	
	292,427	311,684	297,636

Dealing charges deducted by Brewin Dolphin in the year were £2,965.92 (2020: £3,171.19).

9 Leases

	2021	2020
	£	£
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	4,104	3,241
Amortised in the year	863	863
	6,421	7,284

10 Debtors

	2021	2020
	£	£
Debtors	-	1,923
Grants	-	16,879
Brewin Dolphin	263	525
	263	19,327

11 Cash at Bank and in Hand

	2021 £	2020 £
Bank Current Accounts	16,733	19,518
Petty Cash	209	204
Paypal	234	87
Cash held by Brewin Dolphin	7,407	5,926
Norman Gardens account	18,280	26,585
COIF Maltwood Deposit Account	4,382	4,381
	47,245	56,701

12 Creditors and Accruals

	2021 £	2020 £
Rent received in advance	149	-
PAYE & NIC	319	291
2021 Subscriptions	90	575
Foot Anstey - legal fees	-	-
Accountancy	750	720
	1,308	1,586

13 Analysis of Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
Tangible Fixed Assets	227	-	-	227	452
Investments	22,781	79,398	215,926	318,105	304,920
Bank and cash	24,583	22,662	-	47,245	56,701
Other Net Current Liabilities	(1,045)	-	-	(1,045)	17,741
	46,546	102,060	215,926	364,532	379,814

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

14 Grants Approved

	Approved and unclaimed b/fwd £	New offers 2021 £	Paid in 2021 £	Lapsed 2021 £	Approved and unclaimed c/fwd £
Gray	-	-	-	-	-
Murless	-	3,256	(3,256)	-	-
Maltwood	13,630	9,228	(5,046)	(1,416)	16,396
Williams	-	-	-	-	-
Natural Sciences	-	747	(747)	-	-
Museum	-	4,800	(4,800)	-	-
	13,630	18,031	(13,849)	(1,416)	16,396

15 Funds

	Balance at 1 January 2021 £	Income £	Allocation of Endowment Income £	Expenditure £	Revaluation (Recognised Gains) £	Transfers £	Balance at 31 December 2021 £
Unrestricted							
General Purposes Fund	13,985	35,786	-	(36,890)	-	-	12,881
Museum Exhibit Replacement Fund	22,181	666	-	(5,136)	1,318	-	19,029
Dunster Project	2,226	-	-	-		(2,226)	-
Publications	8,600	239	-	(76)	474	-	9,237
Contingency Fund	5,000	150	-	(48)	297	-	5,399
Total General Funds	51,992	36,841	-	(42,150)	2,089	(2,226)	46,546
Restricted Funds							
Gray	3,601	108	365	(28)	214	-	4,260
Tite	1,364	41	62	(11)	81	-	1,537
Williams	18,913	568	293	(148)	1,123	-	20,749
Maltwood	28,050	711	3,212	(5,231)	1,404	-	28,146
Natural Sciences	5,552	149	245	(786)	294	-	5,454
Murless Fund	20,182	606	-	(3,414)	1,198	-	18,572
Dunster Project	2,870	1,025	-	(1,159)	-	2,226	4,962
Norman Gardens Project	43,463	47,445	-	(72,528)	-	-	18,380
Total Restricted Funds	123,995	50,653	4,177	(83,305)	4,314	2,226	102,060
Endowment Funds							
H St. Gray Excavation	17,806	535	(365)	(170)	1,057	-	18,863
Tite Bequest	2,985	90	(62)	(28)	177	-	3,162
Williams Bequest	14,330	430	(293)	(137)	851	-	15,181
The Maltwood Fund	156,694	4,706	(3,212)	(1,494)	9,301	-	165,995
Natural Sciences Fund	12,012	360	(245)	(115)	713	-	12,725
Total Endowment Funds	203,827	6,121	(4,177)	(1,944)	12,099	-	215,926
	379,814	93,615	-	(127,399)	18,502	-	364,532