

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2022, 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 records 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 provide 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 2022

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Incoming Resources from generated funds						
Subscriptions	2	12,487	-	-	12,487	12,293
Gift Aid		1,090	-	-	1,090	1,100
Rent Received	4	18,055	-	-	18,055	8,730
Investment Income		931	2,087	6,708	9,726	9,360
Legacies and Donations	3	10,066	2,000	-	12,066	52,156
Publication Sales and Contributions		2,621	-	-	2,621	663
Royalties		851	-	-	851	751
Proceedings		5,540	-	-	5,540	7,638
Function Income		-	-	-	-	-
Group events income		1,008	-	-	1,008	800
Other Income		1,290	-	-	1,290	124
Total Incoming Resources		53,939	4,087	6,708	64,734	93,615
Charitable Activities						
Grants	14	-	10,781	-	10,781	9,049
Museum Exhibits & Replacements		-	-	-	-	4,800
Proceedings		8,890	-	-	8,890	8,109
Newsletter		-	-	-	-	706
Library Acquisitions		904	-	-	904	1,196
Library maintenance		-	-	-	-	86
Function Costs		156	-	-	156	-
Publications		3,807	-	-	3,807	165
Group events expenditure		713	-	-	713	384
Dunster Project		-	781	-	781	1,159
Norman Gardens Project		-	-	-	-	72,528
Wyndham Hall		732	-	-	732	-
New Website		-	-	-	-	646
Office Costs	5	24,035	601	1,972	26,608	22,318
		39,237	12,163	1,972	53,372	121,146
Governance Costs	5	7,357	-	-	7,357	6,253
Total Resources Expended		46,594	12,163	1,972	60,729	127,399
Net Incoming/(Outgoing) Resources		7,345	(8,076)	4,736	4,005	(33,784)
Other Recognised (Losses)/Gains		(3,533)	(7,760)	(25,467)	(36,760)	18,502
Transfers between funds		-	4,736	(4,736)	-	-
Net Movement in Funds		3,812	(11,100)	(25,467)	(32,755)	(15,282)
Total Funds Brought Forward		46,546	102,060	215,926	364,532	379,814
Total Funds Carried Forward		50,358	90,960	190,459	331,777	364,532

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 2022**

		2022	2021
	Note	£	£
Fixed Assets			
Heritage Assets	1	-	-
Office Equipment	7	2,587	227
Investments			
Shares at valuation	8	268,330	311,684
Intangible Assets			
Leases	9	5,558	6,421
		<u>276,475</u>	<u>318,332</u>
Current Assets			
Stocks of items for resale		-	-
Debtors	10	613	263
Cash at bank and in hand	11	59,300	47,245
		<u>59,913</u>	<u>47,508</u>
Current Liabilities			
Creditors and accruals	12	4,611	1,308
		<u>4,611</u>	<u>1,308</u>
Net Current Assets		55,302	46,200
Total Net Assets		<u><u>331,777</u></u>	<u><u>364,532</u></u>
Funded By	14		
Unrestricted Funds			
General Purposes Fund		50,358	46,546
		<u>50,358</u>	<u>46,546</u>
Restricted Funds		90,960	102,060
Endowment Funds		190,459	215,926
		<u><u>331,777</u></u>	<u><u>364,532</u></u>

The Financial Statements were approved by the trustees on 5/4/23 and signed on their behalf by Mr (Honorary Treasurer)

M. L. V. SALZER M. L. V. Salzer 19/4/23

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 2022**

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 20212

	2022 £	2021 £
2 Subscriptions		
Membership subscriptions for the 2022 year	12,487	12,293
3 Donations and legacies	2022 £	2021 £
Sundry donations	1,543	2,118
Dunster Project	2,000	1,025
Norman Gardens Project	-	47,445
Somerset grant	7,000	-
Grants (Employment Allowance)	1,523	1,568
Legacies	-	-
	12,066	52,156
4 Rents Received	2022 £	2021 £
Commercial rents - private sector	13,688	4,480
Non-commercial - Public sector	4,367	4,250
	18,055	8,730

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 2022	Total 2021 £
Salaries and employment costs	work done	12,851	4,284	17,135	16,864
Rent	actual	-	-	-	-
Insurance	work done	814	272	1,086	994
Committee and general expenses	actual	-	-	-	994
Postage	work done	816	300	1,116	213
Printing and Stationery	work done	316	106	422	689
Telephone and Internet	work done	475	159	634	680
Computer and Equipment Costs	work done	531	177	708	1,155
Sundry	work done	304	101	405	429
Castle Estate maintenance	actual	-	-	-	-
Depreciation	work done	384	128	512	225
Website	actual	576	-	576	-
Membership database	actual	-	1,036	1,036	-
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	840
Professional Fees	actual	8,662	-	8,662	4,625
		26,608	7,357	33,965	28,571

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Staff Costs	2022 £	2021 £
Salaries and wages	15,612	15,296
Employment costs	1,523	1,568
	<u>17,135</u>	<u>16,864</u>
	2022 No.	2021 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 (2020: £Nil)

7 Tangible Fixed Assets	Office Equipment £	Heritage Assets £
Cost at 1 January 2022	13,344	-
Additions	2,872	-
Disposals	-	-
	<u>16,216</u>	<u>-</u>
Cost at 31 December 2021	16,216	-
Depreciation		
As at 1 January 2022	13,117	-
On Disposals	-	-
For the Year	512	-
	<u>13,629</u>	<u>-</u>
As at 31 December 2022	13,629	-
Written Down Value at 31 December 2022	<u>2,587</u>	<u>-</u>
Written Down Value at 31 December 2021	<u>227</u>	<u>-</u>

8 Investments	Cost 2022 £	Value £	Cost 2021 £	Value £
Under management with Brewin Dolphin				
Allocated to Endowment Funds	200,476	190,459	202,585	215,926
Allocated to Restricted Funds	56,692	53,859	61,733	65,798
Allocated to unrestricted funds	25,274	24,012	28,109	29,960
	<u>282,442</u>	<u>268,330</u>	<u>292,427</u>	<u>311,684</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Investments (continued)

	Cost	Value 2022	Value 2021
	£	£	£
Allianz Global Investors	16,500	14,675	13,941
Finsbury G & I Trust	15,006	14,578	-
Allianz Global Strategic Bond	10,000	7,397	9,206
Baillie Gifford	8,001	7,832	-
BB Healthcare	5,751	5,194	6,744
City of London	-	-	19,838
Coupland Cardiff Japan	5,000	6,775	6,858
Diverse Income Trust	16,423	12,768	16,013
Dodge & Cox Worldwide	10,000	13,562	13,203
Fidelity Eurotrust	7,907	9,756	6,946
Findlay Park	-	-	13,726
Gam star fund	-	-	9,782
Henderson Euro Trust	-	-	6,933
Henderson FE	-	-	8,068
Henderson Janus	16,000	12,817	10,236
HICL Infrastructure Ord	9,238	9,307	9,748
Legal & General Global Inflation	15,000	12,901	-
JPMorgan Funds US Equity	10,000	15,199	14,253
Jupiter UT Managers Strategic Bond	13,000	11,102	13,520
Mayfair Capital in prop inc trust	9,289	7,248	8,264
Mercantile Investment	14,960	11,373	15,117
Muzinich Funds	16,292	14,606	14,383
Onesavings Bank 7.875%STP	13,803	13,337	13,685
ParagonGroup 6.125% SNR 2022	-	-	13,028
Personal Asset Trust	14,048	15,328	16,064
Pimco Global	15,000	12,468	14,366
Prusik UMB	8,001	8,125	-
RIT Cap Partners	5,035	5,174	7,150
S & W Fund Admin Church House	11,899	12,708	14,202
Scottish American Investment Trust	5,020	5,548	5,897
Sequoia Economic 1	11,269	8,552	10,513
	<u>282,442</u>	<u>268,330</u>	<u>311,684</u>

Dealing charges deducted by Brewin Dolphin in the year were £2,965.92 (2021: £2,965.92).

9 Leases

	2022 £	2021 £
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	4,967	4,104
Amortised in the year	863	863
	<u>5,558</u>	<u>6,421</u>

10 Debtors

	2022 £	2021 £
Debtors	-	-
Brewin Dolphin	613	263
	<u>613</u>	<u>263</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £			
11 Cash at Bank and in Hand					
Bank Current Accounts	24,918	16,733			
Petty Cash	392	209			
Paypal	82	234			
Cash held by Brewin Dolphin	11,154	7,407			
Norman Gardens account	18,330	18,280			
COIF Maltwood Deposit Account	4,424	4,382			
	<u>59,300</u>	<u>47,245</u>			
	2022 £	2021 £			
12 Creditors and Accruals					
Rent received in advance	2,615	149			
PAYE & NIC	239	319			
2023 Subscriptions	1,007	90			
Accountancy	750	750			
	<u>4,611</u>	<u>1,308</u>			
	2022 £	2021 £			
13 Analysis of Assets Between Funds	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Tangible Fixed Assets	2,587	-	-	2,587	227
Intangible Assets	5,558	-	-	5,558	6,421
Investments	24,012	53,859	190,459	268,330	311,684
Bank and cash	22,199	37,101	-	59,300	47,245
Other Net Current Liabilities	(3,998)	-	-	(3,998)	(1,045)
	<u>50,358</u>	<u>90,960</u>	<u>190,459</u>	<u>331,777</u>	<u>364,532</u>

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 2022 £	Paid in 2022 £	Lapsed 2022 £	Approved and unclaimed c/fwd £
Gray	2,002	1,990	(400)	-	3,592
Murless	-	-	-	-	-
Maltwood	14,396	4,667	(10,381)	(1,195)	7,487
Williams	-	-	-	-	-
Natural Sciences	-	1,122	-	-	1,122
Museum	-	-	-	-	-
	<u>16,398</u>	<u>7,779</u>	<u>(10,781)</u>	<u>(1,195)</u>	<u>12,201</u>

SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Funds	Balance at 1 January 2022 £	Income £	Expenditure £	Allocation of Endowment Income £	Revaluation (Recognised losses) £	Grants £	Balance at 31 December 2022 £
Unrestricted							
General Purposes Fund	12,881	50,387	(42,514)	-	-	-	20,754
Museum Exhibit Replacement Fund	19,029	527	(154)	-	(1,997)	-	17,405
Publications	9,237	2,876	(3,882)	-	(970)	-	7,261
Contingency Fund	5,399	149	(44)	-	(566)	-	4,938
Total General Funds	46,546	53,939	(46,594)	-	(3,533)	-	50,358
Restricted Funds							
Gray	4,260	107	(31)	414	(405)	(400)	3,945
Tite	1,537	42	(12)	69	(161)	-	1,475
Williams	20,749	574	(169)	333	(2,178)	-	19,309
Maltwood	28,146	700	(194)	3,642	(2,495)	(10,381)	19,418
Natural Sciences	5,454	151	(44)	278	(572)	-	5,267
Murless Fund	18,572	513	(151)	-	(1,949)	-	16,985
Dunster Project	4,962	2,000	(781)	-	-	-	6,181
Norman Gardens Project	18,380	-	-	-	-	-	18,380
Total Restricted Funds	102,060	4,087	(1,382)	4,736	(7,760)	(10,781)	90,960
Endowment Funds							
H St. Gray Excavation	18,863	586	(172)	(414)	(2,225)	-	16,638
Tite Bequest	3,162	98	(29)	(69)	(373)	-	2,789
Williams Bequest	15,181	472	(139)	(333)	(1,790)	-	13,391
The Maltwood Fund	165,995	5,158	(1,516)	(3,642)	(19,578)	-	146,417
Natural Sciences Fund	12,725	394	(116)	(278)	(1,501)	-	11,224
Total Endowment Funds	215,926	6,708	(1,972)	(4,736)	(25,467)	-	190,459
	364,532	64,734	(49,948)	-	(36,760)	(10,781)	331,777

