

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY  
INDEPENDENT EXAMINERS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the Somerset Archaeological and Natural History Society for the year ended 31 December 2023, 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 2023**

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
<b>Incoming Resources from generated funds</b>						
Subscriptions	2	12,091	-	-	12,091	12,487
Gift Aid		2,657	-	-	2,657	1,090
Rent Received	4	15,961	-	-	15,961	18,055
Investment Income		6,463	2,183	6,192	14,838	9,726
Legacies and Donations	3	359,508	15,818	-	375,326	12,066
Publication Sales and Contributions		1,332	-	-	1,332	2,621
Royalties		600	-	-	600	851
Proceedings		10,148	-	-	10,148	5,540
Function Income		50	-	-	50	-
Group events income		1,660	-	-	1,660	1,008
Other Income		326	-	-	326	1,290
<b>Total Incoming Resources</b>		<b>410,796</b>	<b>18,001</b>	<b>6,192</b>	<b>434,989</b>	<b>64,734</b>
<b>Charitable Activities</b>						
Grants	14	-	4,621	-	4,621	10,781
Museum Exhibits & Replacements		3,416	-	-	3,416	-
Proceedings		8,752	-	-	8,752	8,890
Newsletter		923	-	-	923	-
Library Acquisitions		1,452	-	-	1,452	904
Library maintenance		-	-	-	-	-
Function Costs		65	-	-	65	156
Publications		81	-	-	81	3,807
Group events expenditure		653	-	-	653	713
Dunster Project		-	2,157	-	2,157	781
Norman Gardens Project		-	513	-	513	-
Wyndham Hall		7,364	-	-	7,364	732
Charitable Incorporated Organisation		-	3,015	-	3,015	-
Website		1,976	-	-	1,976	576
Office Costs	5	21,866	616	1,888	24,370	26,608
		46,548	10,922	1,888	59,358	53,948
<b>Governance Costs</b>	5	8,155	-	-	8,155	7,357
<b>Total Resources Expended</b>		<b>54,703</b>	<b>10,922</b>	<b>1,888</b>	<b>67,513</b>	<b>61,305</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>356,093</b>	<b>7,079</b>	<b>4,304</b>	<b>367,476</b>	<b>3,429</b>
Other Recognised (Losses)/Gains		(85)	(377)	(1,157)	(1,619)	(36,760)
Transfers between funds		(1,350)	5,654	(4,304)	-	-
<b>Net Movement in Funds</b>		<b>354,658</b>	<b>12,356</b>	<b>(1,157)</b>	<b>365,857</b>	<b>(33,331)</b>
<b>Total Funds Brought Forward</b>		<b>50,358</b>	<b>90,960</b>	<b>190,459</b>	<b>331,777</b>	<b>364,532</b>
<b>Total Funds Carried Forward</b>		<b>405,016</b>	<b>103,316</b>	<b>189,302</b>	<b>697,634</b>	<b>331,201</b>

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 2023**

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Heritage Assets	1		-		-
Office Equipment	7		2,302		2,587
Investments					
Shares at valuation	8		272,497		268,330
Intangible Assets					
Leases	9		4,695		5,558
			<hr/>		<hr/>
			279,494		276,475
Current Assets					
Stocks of items for resale			-		-
Debtors	10	786		613	
Cash at bank and in hand	11	425,240		59,300	
			<hr/>		<hr/>
		426,026		59,913	
Current Liabilities					
Creditors and accruals	12	7,886		4,611	
			<hr/>		<hr/>
Net Current Assets			418,140		55,302
			<hr/>		<hr/>
Total Net Assets			697,634		331,777
			<hr/> <hr/>		<hr/> <hr/>
Funded By	14				
Unrestricted Funds					
General Purposes Fund			405,016		50,358
			<hr/>		<hr/>
			405,016		50,358
Restricted Funds					
Endowment Funds			103,316		90,960
			189,302		190,459
			<hr/>		<hr/>
			697,634		331,777
			<hr/> <hr/>		<hr/> <hr/>

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 2023**

## **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 2023**

<b>2 Subscriptions</b>	2023	2022
	£	£
Membership subscriptions for the 2023 year	12,091	12,487
	<u>12,091</u>	<u>12,487</u>
<b>3 Donations and legacies</b>	2023	2022
	£	£
Sundry donations	2,696	1,543
Dunster Project	1,264	2,000
Wyndham Hall Project	2,362	-
Somerset grant	-	7,000
Grants (Employment Allowance)	1,283	1,523
Grants CIO	15,800	-
Legacies	351,921	-
	<u>375,326</u>	<u>12,066</u>
	<u>375,326</u>	<u>12,066</u>
<b>4 Rents Received</b>	2023	2022
	£	£
Commercial rents - private sector	10,500	13,688
Non-commercial - Public sector	5,461	4,367
	<u>15,961</u>	<u>18,055</u>
	<u>15,961</u>	<u>18,055</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.

<b>5 Support Costs</b>	Basis of apportionment	Charitable Activity £	Governance £	Total 2023	Total 2022 £
Salaries and employment costs	work done	13,449	4,483	17,932	17,135
Rent	actual	-	-	-	-
Insurance	work done	841	280	1,121	1,086
Committee and general expenses	actual	-	-	-	-
Postage	work done	627	400	1,027	1,116
Printing and Stationery	work done	808	270	1,078	422
Telephone and Internet	work done	520	174	694	634
Computer and Equipment Costs	work done	1,301	434	1,735	708
Sundry	work done	554	213	767	405
Castle Estate maintenance	actual	-	-	-	-
Depreciation	work done	214	71	285	512
Membership database	actual	688	1,036	1,724	1,036
Lease Amortisation	actual	519	344	863	863
Accountancy and payroll	actual	360	450	810	810
Professional Fees	actual	4,489	-	4,489	8,662
		<u>24,370</u>	<u>8,155</u>	<u>32,525</u>	<u>33,389</u>
		<u>24,370</u>	<u>8,155</u>	<u>32,525</u>	<u>33,389</u>

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>6 Staff Costs</b>	2023 £	2022 £
Salaries and wages	16,649	15,612
Employment costs	1,283	1,523
	17,932	17,135
	17,932	17,135

During the year Salaries included £500 in respect of overtime worked specifically in connection with the Charitable Incorporated Organisation.

	2023 No.	2022 No.
The number of employees was	1	1
	1	1
	1	1

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £Nil (2021: £Nil)

<b>7 Tangible Fixed Assets</b>	Office Equipment £	Heritage Assets £
Cost at 1 January 2023	16,216	-
Additions	-	-
Disposals	-	-
	16,216	-
Cost at 31 December 2023	16,216	-
Depreciation		
As at 1 January 2023	13,629	-
On Disposals	-	-
For the Year	285	-
	13,914	-
As at 31 December 2023	13,914	-
Written Down Value at 31 December 2023	2,302	-
Written Down Value at 31 December 2022	2,587	-
	2,302	-
	2,587	-

<b>8 Investments</b>	Cost 2023 £	Value £	Cost 2022 £	Value £
<b>Under management with Brewin Dolphin</b>				
Allocated to Endowment Funds	196,203	189,327	200,476	190,459
Allocated to Restricted Funds	82,964	80,057	56,692	53,859
Allocated to unrestricted funds	3,226	3,113	25,275	24,012
	282,393	272,497	282,442	268,330
	282,393	272,497	282,442	268,330

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8 Investments (continued)**

	Cost	Value	Value
	£	2023	2022
	£	£	£
Allianz Global Investors	-	-	14,675
Finsbury G & I Trust	10,913	10,329	14,578
Allianz Global Strategic Bond	10,000	6,683	7,397
Baillie Gifford	8,001	9,132	7,832
BB Healthcare	5,751	4,992	5,194
Blackrock Institutional	12,000	12,151	-
BNY Melon Investment	4,987	4,837	-
Coupland Cardiff Japan	2,324	4,106	6,775
Diverse Income Trust	11,373	8,000	12,768
Dodge & Cox Worldwide	10,000	14,653	13,562
Fidelity Eurotrust	4,340	5,713	9,756
Fidelity Investment	7,986	8,404	-
HSBC Global	16,500	16,676	-
Lyxor International	10,766	10,370	-
Select Managers Bond	8,000	8,474	-
Henderson Janus	16,000	12,831	12,817
HICL Infrastructure Ord	9,238	7,529	9,307
Legal & General Global Inflation	15,000	12,795	12,901
JPMorgan Funds US Equity	10,000	14,569	15,199
Jupiter UT Managers Strategic Bond	13,000	11,134	11,102
Mayfair Capital in prop inc trust	9,289	6,445	7,248
Mercantile Investment	-	-	11,373
Muzinich Funds	16,292	14,845	14,606
Onesavings Bank 7.875%STP	13,803	13,704	13,337
WS Ruffer Management	13,457	13,079	-
Personal Asset Trust	14,048	14,979	15,328
Pimco Global	-	-	12,468
Prusik UMB	8,001	7,458	8,125
RIT Cap Partners	5,035	4,800	5,174
S & W Fund Admin Church House	-	-	12,708
Scottish American Investment Trust	5,020	5,657	5,548
Sequoia Economic 1	11,269	8,152	8,552
	<u>282,393</u>	<u>272,497</u>	<u>268,330</u>

Dealing charges deducted by Brewin Dolphin in the year were £2,639.99 (2022: £2,965.92).

**9 Leases**

	2023	2022
	£	£
Capital cost of leases brought forward	11,388	11,388
New leases	-	-
Amortisation brought forward	5,830	4,967
Amortised in the year	863	863
	<u>4,695</u>	<u>5,558</u>

**10 Debtors**

	2023	2022
	£	£
Debtors	-	-
Brewin Dolphin	786	613
	<u>786</u>	<u>613</u>

**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>11 Cash at Bank and in Hand</b>		
Bank Current Accounts	28,686	24,918
Petty Cash	258	392
Paypal	81	82
Cash held by Brewin Dolphin	2,729	11,154
Norman Gardens account	17,886	18,330
COIF Maltwood Deposit Account	21,803	4,424
CCLA	353,797	-
	425,240	59,300

	2023 £	2022 £
<b>12 Creditors and Accruals</b>		
Rent received in advance	2,437	2,615
PAYE & NIC	440	239
2023 Subscriptions	4,259	1,007
Accountancy	750	750
	7,886	4,611

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
<b>13 Analysis of Assets Between Funds</b>					
Tangible Fixed Assets	2,302	-	-	2,302	2,587
Intangible Assets	4,695	-	-	4,695	5,558
Investments	3,113	80,057	189,327	272,497	268,330
Bank and cash	401,981	23,259	-	425,240	59,300
Other Net Current Liabilities	(7,100)	-	-	(7,100)	(3,998)
	405,016	103,316	189,302	697,634	331,777

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.

	Approved and unclaimed b/fwd £	New offers 2023 £	Paid in 2023 £	Lapsed 2023 £	Approved and unclaimed c/fwd £
<b>14 Grants Approved</b>					
Gray	3,592	-	(1,590)	-	2,002
Murless	-	-	-	-	-
Maltwood	7,487	7,300	(2,527)	(140)	12,120
Williams	-	-	-	-	-
Natural Sciences	1,122	-	(504)	(118)	500
	12,201	7,300	(4,621)	(258)	14,622



**SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

15 Funds	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers between Funds £	Revaluation (Recognised losses) £	Grants £	Balance at 31 December 2023 £
<b>Unrestricted</b>							
General Purposes Fund	20,754	53,108	(51,070)	8,650	-	-	31,442
Murless bequest	-	355,416	-	(10,000)	-	-	345,416
Museum Exhibit Replacement Fund	17,405	613	(3,496)	-	(50)	-	14,472
Publications	7,261	1,485	(114)	-	(21)	-	8,611
Contingency Fund	4,938	174	(23)	-	(14)	-	5,075
<b>Total General Funds</b>	<b>50,358</b>	<b>410,796</b>	<b>(54,703)</b>	<b>(1,350)</b>	<b>(85)</b>	<b>-</b>	<b>405,016</b>
<b>Restricted Funds</b>							
Gray	3,945	128	(39)	376	(24)	(1,590)	2,796
Tite	1,475	48	(15)	63	(9)	-	1,562
Williams	19,309	628	(191)	302	(119)	-	19,929
Maltwood	19,418	653	(151)	3,310	(92)	(2,527)	20,611
Natural Sciences	5,267	171	(52)	253	(32)	(504)	5,103
Murless Fund	16,985	555	(168)	-	(101)	-	17,271
Dunster Project	6,181	-	(2,157)	1,350	-	-	5,374
Norman Gardens Project	18,380	18	(513)	-	-	-	17,885
Charitable Incorporated Organisation	-	15,800	(3,015)	-	-	-	12,785
<b>Total Restricted Funds</b>	<b>90,960</b>	<b>18,001</b>	<b>(6,301)</b>	<b>5,654</b>	<b>(377)</b>	<b>(4,621)</b>	<b>103,316</b>
<b>Endowment Funds</b>							
H St. Gray Excavation	16,638	541	(165)	(376)	(101)	-	16,537
Tite Bequest	2,789	91	(28)	(63)	(17)	-	2,772
Williams Bequest	13,391	435	(133)	(302)	(81)	-	13,310
The Maltwood Fund	146,417	4,761	(1,451)	(3,310)	(890)	-	145,527
Natural Sciences Fund	11,224	364	(111)	(253)	(68)	-	11,156
<b>Total Endowment Funds</b>	<b>190,459</b>	<b>6,192</b>	<b>(1,888)</b>	<b>(4,304)</b>	<b>(1,157)</b>	<b>-</b>	<b>189,302</b>
	<b>331,777</b>	<b>434,989</b>	<b>(62,892)</b>	<b>-</b>	<b>(1,619)</b>	<b>(4,621)</b>	<b>697,634</b>

Net income generated on Endowment funds is transferred annually to restricted Funds to be made available for grants and projects. In addition a transfer is recorded from the Dunster Project to General Funds as a contributions towards 2022 proceedings costs and a transfer from General Funds to the Dunster Project in respect of a transaction made in 2020.

The first portion of the Murless Bequest is shown separately above as an Exceptional Item. The Society has been advised that there are no restrictions on this bequest and that this is not all that is due to the Society, but at this time the Society is unable to quantify with any certainty the amount which will ultimately be received.