

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

**REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2010**

**Burlington House
Piccadilly
London W1J 0BE
www.sal.org.uk**

The Society of Antiquaries of London

Report and Financial Statements For the year ended 30 September 2010

Index

ADMINISTRATIVE DETAILS.....	1
Trustees	1
Senior Staff.....	2
LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT	3
Organization	3
OBJECTIVES AND ACTIVITIES	5
Key strategic objectives of the Society.....	5
Grant-making policy.....	6
KEY ACHIEVEMENTS AND PERFORMANCE 2009-10	7
Aim 1: Improving public access to and learning about the Society and its historic assets.....	9
Aim 2: Fostering public understanding and engaging in public policy	14
Aim 3: Supporting research and communicating its results.....	16
Aim 4: Supporting the Fellowship	28
Aim 5: Effective management.....	30
FUTURE PLANS.....	37
Aim 1: Improving public access to and learning about the Society and its historic assets.....	37
Aim 2: Fostering public understanding and engaging in public policy	38
Aim 3: Supporting research and communicating its results.....	38
Aim 4: Supporting the Fellowship	39
Aim 5: Effective management.....	40

The Society of Antiquaries of London

ADMINISTRATIVE DETAILS

Trustees

President

Geoffrey John Wainwright, MBE, BA, PhD, Hon MlfA (retired 23 April 2010)
Maurice Howard, MA, DPhil, FSA Scot (elected 23 April 2010)

Vice-Presidents

Timothy Charles Darvill, BA, PhD, DSc, FSA Scot, MlfA, RPA
Clive Stephen Gamble, MA, PhD, FBA, MlfA (retired 23 April 2010)
John Stephen Johnson, MA, DPhil
Sian Eluned Rees, CBE, BA, PhD

Treasurer

Martin John Millett, BA, DPhil, FBA

Director

Maurice Howard, MA, DPhil, FSA Scot (retired 23 April 2010)
John Douglas Creighton, BA, PhD (elected 23 April 2010)

Hon Secretary

Alison Fay Taylor, BA, MlfA (retired 23 April 2010)
Brian Stirling Ayers, BA, FRSA (elected 23 April 2010)

Ordinary Members of Council

Gillian Margaret Andrews, BA (elected 23 April 2010)
Graeme William Walter Barker, BA, PhD, FBA, MlfA
David John Breeze, OBE, BA, PhD, Hon D Litt, Hon FSA Scot, FRSE, Hon MlfA
Sir Neil Cossons, OBE, MA, D Univ, Hon DLitt
Valerie Cromwell, Lady Kingman, BA, MA
Anthony Emery, BA, DLitt
Colin Cliff Haselgrove, BSc, MA, PhD, FBA
Aideen Mary Ireland, BA, MA, FRSAI
Elaine Margaret Hampton Paintin, MA (elected 23 April 2010)
Colin, Lord Renfrew of Kaimsthorn, MA, PhD, ScD, Hon DLitt, FBA
Margaret Richardson, OBE, BA (elected 23 April 2010)
Dominic Tweddle, BA, PhD, MlfA, MloD
Leslie Elizabeth Webster, BA

Members of Council retiring on 23 April 2010

Geoffrey John Wainwright, MBE, BA, PhD, Hon MlfA (President)
Clive Stephen Gamble, MA, PhD, FBA, MlfA (Vice-President)
Alison Fay Taylor, BA, MlfA (Hon Secretary)
Roberta Lynn Gilchrist, BA, DPhil, FBA, MlfA

(Only four members retired, due to the death of Sarah Ninette Jennings on 4 September 2009)

The Society of Antiquaries of London

ADMINISTRATIVE DETAILS (continued)

Senior Staff

General Secretary (Chief Executive Officer) (to 31 August 2010)
David Gaimster, BA, PhD, FSA, FMA, MIfA, MloD

John S C Lewis, BSc, FSA (from 13 September 2010)

Head of Library and Collections
(Acting General Secretary 1 August to 30 September 2010)
Heather Rowland, BA, MCILIP

Finance Manager
Lesley Favager, BSc, FCCA

Property Managers, Kelmscott Manor
Jane Milne, BA, and Tristan Molloy, BA

Publications
Kate Owen, MA, FSA
Christopher Catling, MA, FSA, MIfA

Principal Advisers

Bankers
Coutts & Co
St Martin's Office
440 Strand
London WC2R 0RS

Legal Advisers
Charles Russell LLP
8. 10 New Fetter Lane
London EC4A 1RS

Auditors
Kingston Smith LLP
Chartered Accountants
Devonshire House, 60 Goswell Road
London EC1M 7AD

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

The Society of Antiquaries of London

Annual Report of Council For the year ended 30 September 2010

LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organization

The present Society can trace its origins back to 1707. It received a Royal Charter in 1751 and was given accommodation in Somerset House in the Strand by order of the Treasury and with royal consent in 1781. The Society moved to Burlington House, Piccadilly, in 1874. The premises are currently occupied under a lease agreed with then Office of the Deputy Prime Minister (ODPM) in 2005.

The Society's premises at Burlington House contain a specialist library, meeting rooms, an important collection of antiquities, manuscripts and paintings and the administrative offices of the Society. The Society has Accredited Museum status for its historic collections at Burlington House and for its collections at Kelmscott Manor in Oxfordshire, the former country home of William Morris, Fellow, and leader of the English Arts and Crafts movement.

The Society is composed of an elected college of more than 2,800 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museum studies, conservation and cultural resource management together with ecclesiastical, documentary, heraldic, musical and linguistic study . the common theme being the study of the material past. The Society plays a significant role in encouraging scholarship nationally and internationally and performs advisory and advocacy roles in matters involving the historic environment and the wider cultural heritage. As an independent charity and a leading non-governmental organization in its sector, the Society is uniquely placed to encourage and facilitate public debate on the management, conservation, presentation and wider understanding of the cultural heritage. It nominates representatives to the Council of the National Trust and appoints trustees to the British Museum and to the Sir John Soane's Museum in London. It advises all the All-Party Parliamentary Groups concerned with culture and heritage.

Council (Trustees)

The Society of Antiquaries of London is a Learned Society incorporated by Royal Charter in 1751. It is governed by its Royal Charter and Statutes (revised 2004). The main governing body

The Society of Antiquaries of London

Annual Report of Council For the year ended 30 September 2010

is the Council which consists of twenty members (Trustees) elected by Fellows, including the President, Treasurer, Director and Hon Secretary, who act as Honorary Officers. It meets five times a year to set the broad strategy and business planning of the Society, to approve grant-making, investment of reserves and risk-management policies and also to monitor performance in all areas of activity. Council is advised by eight advisory committees made up of expert Fellows and advisers, which oversee the delivery of the Society's strategic objectives . the Executive, Finance, Research, Publications, Library and Collections, Kelmscott, Morris Fund (conservation grants) and Croft Lyons (heraldic publications) Committees . and by the Society's Campaign Development Group. Membership of the various Committees is listed on the Society's website (www.sal.org.uk/history/committees/membersofcouncil/). To facilitate effective operations, the General Secretary (Chief Executive Officer) has delegated authority, within terms of delegation approved by Council, for implementing the Strategic Business Plan and for all day-to-day operational matters.

Appointment of Council members (Trustees)

Every year the Society elects five new members of Council from its Fellowship. Council keeps the expertise and skill requirements for its membership under review and aims to ensure that it is both reflective of the interests of the Fellowship of the Society and has the business competence to administer the charity effectively. Shortly after their election, new members of Council undergo formal induction to brief them on their legal obligations under charity law, the governance of the Society, the committee and decision-making process, the strategic and business plan, accounting and risk-management cycles and on the recent financial performance of the charity. During the induction day, new Trustees meet senior staff and other Trustees.

Subsidiary relationships

The Society is the sole registered member of Lucerna Limited, a company limited by guarantee, which operates the shop, collects admissions fees and provides refreshment facilities to the public at Kelmscott Manor, the Society's historic house in Oxfordshire.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Risk management

Council has a well-established annual timetable for reviewing the major risks to which the Society is exposed. It has established systems and procedures to identify, prioritize and manage those risks. Particular attention has focused on the business risks arising from the failure of IT systems, physical catastrophe, threats to the security of library resources and historic collections and issues arising from the lease arrangements for the Society's accommodation. A key element in the management of financial risk is the setting of a total returns policy for investments and its regular review by Council (see **Financial Review** below).

OBJECTIVES AND ACTIVITIES

The Society of Antiquaries of London is charged by its Royal Charter of 1751 with ~~the~~ encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries~~q~~

The range of the Society's interests thus covers a wide field, from the archaeology of all periods and all countries to heraldry, art history, architectural history and other subjects based on the study of the material remains of the past.

The Society reviewed its objectives during the course of the reporting year and Council agreed the following set of key objectives which have been formalized in the Strategic Business Plan 2009. 2012. The Outline of the Strategic Business Plan formed part of the Annual Report for 2008. 9.

Key strategic objectives of the Society

The mission of the Society is articulated as ~~the~~ encouragement, advancement and furtherance of the study and knowledge of the antiquities and history of this and other countries~~(Royal Charter, 1751)~~.

This mission can be fulfilled by pursuing five main aims which have been used to structure the Strategic Business Plan 2009. 2012:

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

1. Improving public access to and learning about the Society and its historic assets
2. Fostering public understanding and engaging in public policy
3. Supporting research and communicating its results
4. Supporting the Fellowship
5. Effective management

Each of the main aims has been pursued by a number of actions, and the progress of these actions is recounted later in this report.

Grant-making policy

A primary objective of the Society, one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas and communicating its results. Following last year's review of its grant-awarding strategy and against a background of changing policy amongst the main funding bodies, it is vital that the Society's research and publications programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. The Society currently allocates some £56,000, or around 3.4 per cent of its available resources, to funding research projects annually. In a climate of reduced public expenditure, the Society can make a more strategic contribution to the support of UK and international research relating to the cultural heritage.

The Society also invites applications for support of the conservation of historic buildings, mainly churches, through its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. Under the terms of her will the Society received her residuary estate for the purpose of providing a fund for the protection of ancient buildings so perpetuating one of her father's chief interests. May Morris required that grants should be made only to works that are carried out in accordance with the principles of the Society for the Protection of Ancient Buildings (SPAB). Approximately £11,000 was distributed this year.

Details of how to apply for research and conservation grants, together with relevant forms, are available on the Society's website (www.sal.org.uk/grants).

Contribution of volunteers

The Society is dependent on voluntary help to assist with the documentation and conservation of its historic resources (library, archives and museum collections) and with the maintenance of

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Kelmscott Manor for public enjoyment. In 2009, 10, approximately eighty-five Kelmscott Manor volunteers contributed a total of 5,600 hours to the upkeep of Kelmscott Manor. Their input included stewarding on general public open days, group visits and school study days; attending the pre-season meeting, training and signing-up day; assisting with pre-season wraps off and post-season putting-to-bed; stewarding concerts, family workshops and other events; attending training sessions; cataloguing the book collection; and assisting in the restaurant, shop and garden. The total paid-worker equivalent value (based on last year's £8/per hour) was £44,800.

In addition, the Society acknowledges the considerable benefit of the voluntary contribution made by members of Council (Trustees), its advisory committees, working groups and honorary professional advisers to the management of the Society's affairs.

KEY ACHIEVEMENTS AND PERFORMANCE 2009-10

This report reviews the Society's actual performance in 2009, 10 against the strategic objectives set by Council in the Strategic Business Plan and allows the costs of these activities, and any related income, to be identified.

The achievements of 2009, 10 should be seen against a background of major changes to key personnel.

April 2010 saw Professor Geoffrey Wainwright stand down as President at the end of his three-year term of office. Professor Wainwright was President during the Tercentenary year, and played a large part in the successful *Making History* exhibition and other activities that celebrated 300 years of the Society's existence. Professor Wainwright was succeeded as President by Professor Maurice Howard.

The General Secretary, Dr David Gaimster, left the Society after six years' service at the end of August 2010 on his appointment as Director of the Hunterian Museum at the University of Glasgow. Dr Gaimster made a tremendous contribution to the Society during his time as General Secretary and the Society is extremely appreciative of his efforts. Following a rigorous selection

The Society of Antiquaries of London

Annual Report of Council

For the year ended 30 September 2010

process, John Lewis was appointed as the new General Secretary and took up his post in September 2010. The Head of Library and Collections, Heather Rowland (as Acting General Secretary), facilitated the transition between David Gaimster and John Lewis.

In June 2010 the Development Officer, Matthew Whitehead, left the Society to join the charity Save the Children. Matthew made a big contribution to the *Making History* development campaign, which was launched in December 2009. A replacement for the post of Development Officer will be sought in early 2011.

In reviewing the achievements of the year it is possible to highlight the following key impacts that the Society has made on the cultural heritage world and wider public sphere.

- The awarding of Museum Accreditation status to both of the Society's museum collections, at Burlington House and Kelmscott Manor. Accreditation status, which is awarded by the Museums, Libraries and Archives Council (MLA), recognizes museums who meet professional standards for the management of museum collections and services.
- The Society's special touring exhibition *Making History: 300 Years of Antiquaries in Britain* completed its national tour around England. In total 151,000 people visited the four venues and each venue experienced an increase in visitor figures for the time of year.
- The *Making History* development campaign for major capital projects in the Library at Burlington House and at Kelmscott Manor was launched by the Campaign Chair, Dr David Starkey, FSA, in December 2009.
- The planning continued for the capital development projects of the *Making History* development campaign, including:
 - the drawing up of proposals for the future sustainability of Kelmscott Manor through the restoration and conservation of the historic agricultural buildings to create learning facilities and programmes and engage new audiences;
 - the development of exciting and imaginative plans for the restoration and refurbishment of the Society's Library and associated spaces which will improve research facilities and collections care facilities.
- The publication of two core reference books for the study of heraldry: *Heraldic Badges in England and Wales*, by Michael Powell Siddons, FSA, and *The Dictionary of British Arms. Volume III*, by Thomas Woodcock, FSA, and Sarah Flower.

The Society of Antiquaries of London

Annual Report of Council For the year ended 30 September 2010

- The conservation of several of the Society's paintings, made possible through the generosity of grant-making bodies and individual donors.
- The launch of a new library service offering remote access to online journals.

These key achievements are the focus of particular attention in the *Annual Review* for the year 2009. 10, which is available in hard copy and on the Society's website (www.sal.org.uk).

Meanwhile, the programme of the Society's primary public benefit activities has been maintained and enhanced throughout the year in question, through new publications, greater documented demand for research and conservation grants, the hosting of research seminars, participation in the public events of the Burlington House Cultural Campus, and through active consultation on cultural heritage policy matters. The following sections provide more detail on the progress of the Society in meeting the key aims of the Strategic Business Plan for 2009. 12.

Aim 1: Improving public access to and learning about the Society and its historic assets

Create and build on partnerships to develop a museum collections outreach and access programme

Complete Making History: 300 Years of Antiquaries in Britain touring exhibition

The Society's special touring exhibition, *Making History: 300 Years of Antiquaries in Britain*, completed its national tour. Following the success of its special Tercentenary exhibition mounted at the Royal Academy of Arts, London, in the autumn of 2007, the Society was awarded a grant of £297,000 by the Heritage Lottery Fund to take the exhibition to four museums and galleries around England between October 2008 and January 2010. The final venue was The Collection: Art and Archaeology in Lincolnshire, Lincoln, where the exhibition was staged between 17 October 2009 and 3 January 2010. It was a successful end to the touring exhibition, which had showcased a rich and diverse selection of exhibits from both the Society and the host venues, reflecting the strength of antiquarian activity nationally and locally during the 300 years since the Society's foundation. A total of 151,000 people visited the four venues of the touring exhibition and each venue experienced an increase in visitor figures for the time of year: at Lincoln visitor figures were up by 33 per cent on the same period in the previous year. The outputs and success of the exhibition were reported in the Society's Annual Report for 2008. 9.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Preparations for staging exhibition in America

The Society has secured partnerships with the McMullen Museum of Art, Boston College, Boston, Massachusetts, and the Yale Centre for British Art, Yale University, New Haven, Connecticut, to host a version of the *Making History* exhibition during 2011 and 2012. The exhibitions will comprise objects from the Society's collections together with objects from the collections of the host venues.

Gain Museum Accreditation for the SAL collections at Burlington House and Kelmscott Manor

In November 2009 both of the Society's museum collections, at Burlington House and Kelmscott Manor, were recognized by the Museums, Libraries and Archives Council (MLA) as meeting the national standards for UK museums, and were awarded full Accredited Museum status.

The MLA's Accreditation Scheme sets the benchmark for quality, for visitors and users of museum services, how collections are documented and cared for, as well as how they are governed, managed and displayed. It recognizes museums who demonstrate a commitment to achieving and maintaining a professional standard, and being awarded this status is a public acknowledgement that the Society meets those exacting standards.

The museum collections at Burlington House and Kelmscott were previously registered under the Museum Registration Scheme. Renamed Accreditation in 2004, the scheme has led the way in raising museum standards in the UK, and has helped more than 1,800 museums across the UK to focus on standards and identify areas for further work and development.

The assessment panel was impressed with the Society's joined-up approach to museum provision, with shared policies and a core staff providing a consistent approach to collection care and interpretation across the two sites.

Preparing the applications was a rigorous process, which involved revising policy documents, ensuring procedures for collection management were in place and producing a Forward Plan. The Forward Plan will provide a framework for planning and developing the museum collections, and for ensuring that our aim to improve public access to and learning about the Society and its historic assets is fully achieved.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Continue to develop Kelmscott Manor to maximize opportunities for learning and access and to support SAL overall objectives

2010 was the second season in which Kelmscott Manor operated twelve general public open Saturdays, as well as being open to the general public every Wednesday, with Thursdays and (most) Fridays serving as group booking days and the occasional Monday as dedicated school study days.

Visitors in the six-month-long season totalled 15,323, comprising: 11,360 general public visitors (2009: 11,904); 3,344 group booking visitors (2009: 2,713); 150 school study day visitors (2009: 205); 306 garden-only visitors (2009: 634); and 163 attending events and activities (2009: 301). Wednesday and Saturday visitors to Kelmscott Manor explored the house and collection at their own pace, with a steward in each room to answer questions. People visiting as part of the pre-booked groups (eighty-nine groups in 2010) on Thursdays and Fridays benefited from an introductory talk by a Kelmscott Manor guide, prior to a room-by-room guided or a free-roam stewarded tour of the house. Our school visits (five in 2010) included primary and secondary pupils, each class having a tour of the house before embarking on bespoke morning and afternoon creative workshops, inspired by the house and garden, the collection and Morris's interests; these visits fall within our *Inspiration for Learning* programme.

General public open day *Inspiration for Learning* activities included family workshops (two in the Easter holiday, two in August) on the themes of Easter baskets, book-making, book marks and a dragon collage. A new facility for all visitors in 2010 was the Paint Box, containing materials for painting or drawing on site, in the village or by the river.

The *News from Nowhere* project (part-funded by Renaissance South East) has provided for the development of new study activities and learning resources.

Staff at Kelmscott Manor continued to respond to the many requests received for information, images and access to archives by individuals undertaking research on William Morris and related subjects.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Information for visitors was improved with a re-design of Kelmscott Manor's website and the publication of a new edition of the guidebook, both of which have been well received.

Kelmscott Manor has continued to be run in accordance with the principles of sustainability by which it gained accreditation under the Green Tourism Business Scheme in 2009.

‘Making History’ development campaign: Kelmscott Manor buildings conservation and learning centre

The future sustainability of Kelmscott Manor as a destination of international importance for visitors to historic sites is dependent on the encouragement and development of a new visitor strategy, which balances the needs of visitors against the conservation of the site for future generations of visitors.

To date much has been achieved at Kelmscott Manor with limited resources. The success of the current learning programmes has demonstrated that there is an interest in and a demand for learning and education activities, but our work in this area is seriously restricted by a lack of dedicated education space and facilities and staffing. As one of its two main aims, the ‘Making History’ development campaign has an ambitious plan to restore and conserve the historic agricultural buildings at Kelmscott and utilize them to deliver a new learning programme. Accordingly, the Society drew up a project proposal for submission to the Heritage Lottery Fund (HLF) to ensure the sustainability of this unique site as a world-class historic visitor attraction and centre of learning and inspiration for the future.

The proposed Kelmscott Manor project will enable the Society to create, for the first time, dedicated, accessible and flexible spaces to give visitors greater information (both contextual and interpretative) at a range of levels about the Manor, the collection it contains and about those who lived in and visited it. This will improve significantly the overall visitor experience at Kelmscott and address barriers to engaging new audiences, enabling the Society to increase the number of people able to participate in and benefit from the programmes it runs. It will enable the Society to create a learning programme and facilities that do justice to the international heritage value of the site and its potential for study, enhanced understanding and skills development in arts and crafts

The Society of Antiquaries of London

Annual Report of Council

For the year ended 30 September 2010

and conservation. The programme will interpret and present the Manor, its collections and the people who created them.

The previous General Secretary (David Gaimster) and Development Officer (Matthew Whitehead), together with assistance from consultant Stuart Davies Associates and quantity surveyor Kevin Newland of D R Nolans & Company, produced a Round 1 application for submission to the HLF in August 2010. However, the departure of both the General Secretary and the Development Officer caused Council to defer the submission of the application until 2011, after the appointment of a new General Secretary.

Develop and manage Burlington House to maximize its contribution to the nation's heritage

As in previous years, the Society opened its apartments in September to the public as part of the Open House London weekend. Open House London is a city-wide celebration of the buildings, places and neighbourhoods where Londoners live, work and play. The aim of the event is to allow people to learn about good design and architecture through direct access to buildings for free. The Society recorded 424 visitors to its apartments, drawn from a diverse range of ages and nationalities. Visitors were fascinated by the interiors, the library, museum collections and the activities of the Society.

Since 2006, the national Learned Scientific Societies around the courtyard of Burlington House and the Royal Academy have worked together as a cultural campus (www.burlingtonhouse.org/aboutus). This collaboration is intended to convert the scientific and artistic output of these organizations into a coherent series of events and activities for improving public understanding of the cultural, historic, natural and scientific environments through a programme of public lectures. Each lecture aims to explore common disciplinary interests of the Courtyard Societies. The following Burlington House lectures were delivered in 2009:

26 October 2009

The new world of Galileo by Professor William R Shea (University of Padua)

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

3 June 2010

Science meets art: investigating pigments in art and archaeology by Professor Robin Clark
(University College London)

The ground floor of our apartments at Burlington House has undergone extensive maintenance and refurbishment over the past five years, which has resulted in Burlington House becoming one of the premier venues for heritage events in central London (see **Aim 2** below).

In order to manage the maintenance of the Society's apartments more efficiently, Wright & Wright Architects LLP were appointed as Surveyor to the Fabric. In this role they will provide continuity of advice, support and a guiding professional hand in all works carried out on the internal fabric of Burlington House and its services.

Aim 2: Fostering public understanding and engaging in public policy

Encourage public debate about cultural heritage (historic environment and cultural property) policy issues

From its position of independence from Government, the Society continues to lead and facilitate public debate on the management, conservation, presentation and public understanding of the cultural heritage. The depth and breadth of knowledge and expertise among the Society's 2,800-strong Fellowship gives it the authority to speak on key issues of policy and delivery. The Society's growing emphasis on public engagement in both national and international issues is reflected in activities connected to developing the Society as a forum for public policy in the cultural heritage and as an advocate for voluntary organizations engaged in the historic environment and wider cultural heritage. Over the course of 2009, 10 the Society responded to several consultations, including:

- The Ministry of Defence and Department of Culture, Media and Sport's (DCMS) consultation on the future management of the HMS *Victory* (1744) wreck site
- English Heritage consultation on the National Heritage Protection Plan
- DCMS inquiry into the funding of the arts and heritage

The Society of Antiquaries of London

Annual Report of Council For the year ended 30 September 2010

On behalf of the Society the General Secretary co-signed a letter from the UK National Commission for UNESCO, urging the UK government to ratify the 1954 Hague Convention for the Protection of Cultural Property in the Event of Armed Conflict.

Promote Burlington House as a central venue and resource for the heritage community

During 2009, 10 thirty-seven voluntary sector organizations and national agencies concerned with the UK's heritage used the Society's rooms at Burlington House for activities, events and business meetings. For example, the Society provides a base for meetings of The Archaeology Forum (TAF), the body that represents UK archaeology in the policy sphere and whose membership is made up of the UK's leading archaeological organizations. Other heritage groups and organizations that met at the Society include English Heritage, UNESCO's UK Culture Committee and Research Libraries UK.

The Society hosted 115 individual meetings and events over the course of the reporting year, generating a total income of £44,942. The Society also offers commercial day-time business use of the premises and this generated an income of £6,756.

Develop SAL advocacy role, and enlarge its influence with sector organizations and with Government

The Society continues to take an active management role in leading cultural institutions. It has a statutory role to appoint trustees from among its Fellowship to the governing bodies of the British Museum (Professor Clive Gamble), the Sir John Soane's Museum (Dr Ian Jenkins) and the National Trust (Ms Marian Campbell). Marian Campbell stood down from this position at the end of September 2010, and the Society is grateful for her contribution. The General Secretary represents the Society on a number of archaeological bodies and grant-giving trusts, including the City of London Archaeological Trust.

Communicate and disseminate views and opinion on topical heritage issues

Launched in October 2001, *Salon* is the Society's fortnightly e-newsletter, the name being an acronym (Society of Antiquaries of London Online Newsletter) and an evocation of the intellectual salons of the nineteenth century. The newsletter contains a digest of news about Fellows and their

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

activities, new research findings and public debates on heritage policy. The newsletter is widely read and is highly regarded within the heritage community and beyond, and is frequently quoted in other publications and even in parliamentary debates. The newsletter serves as a shop window for the Society, its activities and the achievements of its Fellows, and has done much to help convey a sense of what being an antiquary means in the twenty-first century. Twenty issues of *Salon* were published during this year.

Aim 3: Supporting research and communicating its results

Maintain SAL Library as the leading research library on British and European archaeology, art and architectural history, material culture studies, heraldry and genealogy

Strengthen the management and development of the collections

The Library continues to be well supported by individuals and trusts with donations and gifts in kind. In 2009, 10 donations of £2,229 were received towards the cost of book purchases, binding and conservation. More than 236 books were given to the Library from donors. The Library was fortunate to receive from Margaret Bennett-Samuels 130 books from the library of the late John Samuels, FSA. During 2009, the Library acquired 775 monographs, either through purchase, gift or exchange, and 1,100 issues of 451 periodical titles.

The online catalogue is the main way in which the Library provides access to its printed materials. Making improvements to the online catalogue is a continuous activity, and during 2009, work began on enhancing records for the Library's pre-1800 materials.

Ensure the Library and collections are adequately preserved and housed

As with any library of historic materials, preservation and conservation are essential activities to ensure their long-term preservation and availability. A legacy received from the estate of John Coales, FSA, will ensure the continued conservation of the Library's paper-based collections for several years. A programme for the repair and re-binding of the Society's early minute books began and will complete a few volumes each year. A similar programme was begun to re-bind volumes of the extensive *Red Portfolio* series of prints and drawings, and thirteen volumes were

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

re-bound during the year. In addition, several collections of drawings were re-boxed into archival quality boxes.

For nearly twenty years a team of volunteers from the National and Decorative Fine Arts Society (NADFAS) has carried out invaluable work, repairing and cleaning books from the Library.

Volunteers make a crucial contribution to the Library, carrying out tasks which although not essential are desirable and which staff do not have time to do. These include typing out the indexes to the Society's early minute books, which will reduce handling of the original volumes, and sorting and listing unsorted manuscript collections.

The Library hosted a workshop on conservation issues in an historic library for conservation students from the Camberwell College of Arts Conservation Centre.

An assessment was made of the storage conditions of the Society's collection of seals and 3-D objects, which will guide and inform future plans for storage arrangements of the museum collections. Emergency conservation work was undertaken on William Morris's Socialist League printing block and a stamping tool used for the *Collected Works of Chaucer*.

Continuing the programme of paintings conservation that began in 2006, six paintings underwent *in situ* conservation, consisting of surface cleaning, consolidation of flaking and re-varnishing as well as cleaning and structural work on the historic frames. The Society is very grateful to the Leche Trust and Aurelius Charitable Foundation for their generous grants which made this work possible.

We are also indebted to the Association of Independent Museums (AIM) and other donors for grants and donations towards the conservation of the portrait of the Leicestershire antiquary, William Burton (1575. 1645).

At Kelmscott Manor Dante Gabriel Rossetti's portrait of Jane Morris, known as *The Blue Silk Dress*, underwent conservation treatment prior to its loan to an exhibition at the National Gallery of Art, Washington DC, in the autumn of 2010. Assessment surveys of the furniture, ceramics, textiles and works on paper at Kelmscott were also commissioned.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

We are very fortunate to be able to call on a number of Fellows for expert advice on conservation issues, at both Burlington House and Kelmscott Manor, and are particularly grateful to Fellows John Cherry, Maria Hayward and Rica Jones for their advice during the year.

Implement strategic vision for the Library as encapsulated in the Library Strategic Plan 2008–13 and as articulated in the Library Development Plan

Improve and widen access to the Library's resources and services

A new library service was launched, offering Fellows remote access to online journals. Using the ATHENS gateway, Fellows can access a selection of online journals and electronic resources. Intended to help extend the library service to those Fellows who are not able to visit the Library in person, it has also proved popular with Fellows who do not have access to these resources through a university or other institutional membership.

Postal loans are another invaluable service provided by the Library to Fellows, and 756 books were borrowed during 2009. 10. In addition, thirty books were supplied on inter-library loan to university and specialist research libraries.

There were 2,245 personal visits to the Library, of which two-thirds were visits by Fellows. The Library is open to any researcher who is not able to find the materials they require elsewhere, and during the year 168 researchers who were not Fellows visited the Library for the first time. Likewise, email enquiries are received from both Fellows and non-Fellows and this year the Library dealt with 1,250 such enquiries. Many required extensive research by library staff on a diverse range of subjects, including the history of maces in West Indian parliamentary institutions, the disputed site of the Battle of Towton and works by nineteenth-century French historians that are not available in other libraries. More than eighty enquiries were made to the Collections Manager relating to the museum collections.

A total of 5,940 photocopies were supplied, of which 2,287 were for non-Fellows, again emphasizing the uniqueness of many materials in the Library.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

In addition to the number of photographs supplied by the Bridgman Art Library for commercial orders, more than one hundred requests were received for photographs of materials in the Library and objects and paintings in the museum collections.

Make the Library's resources and services better known

Loans from its collections to other museums and galleries are an important part of the Society's outreach activities to make its collections more accessible to a wider audience. The Society lent an important album of seventeenth-century drawings, known as the Carpio Album (MS 879), to the Palacio Real de Madrid for its exhibition *Brillos en bronce. Colecciones de reyes (Brilliance in Bronze. Collections of Kings and Queens)*, which ran from November 2009 to January 2010. Many of the sculptures in the album are now in the Patrimonio Nacional collection of bronze sculptures; on the occasion of the drawing of the bronze sculpture, *Mercurio con Amorino*, the album was displayed alongside the original sculpture.

The Society made loans to two exhibitions on William Morris. A late thirteenth-century Vulgate Bible owned by William Morris (MS 956) and Morris's calligraphic translation of Icelandic legends (MS 906) were loaned to the William Morris Gallery, Walthamstow, for its exhibition *William Morris: Calligraphy and Illumination*. A small selection of the printing blocks for *Cupid and Psyche* and the stamping tools for the Kelmscott Press *Collected Works of Chaucer* were loaned to Blackwell, The Arts and Crafts House, Cumbria, for its exhibition *William Morris: A Sense of Place*, which attracted more than 20,000 visitors.

Several special-interest groups visited Burlington House and were shown around the Library and museum collections, including the Friends of Strawberry Hill, alumni and Patrons of the Courtauld Institute of Art and the Friends of Dulwich Picture Gallery.

Undertake detailed planning for BH Library refurbishment project

The restoration and refurbishment of the Library and its associated spaces is one of the key projects of the Society's Making History development campaign. Restoring and renewing the Library, both architecturally and functionally, is essential to the Society's future plans to widen

The Society of Antiquaries of London

Annual Report of Council For the year ended 30 September 2010

access to its library resources and facilities. In July 2009 the Society appointed architects Wright & Wright LLP as Surveyor to the Fabric, and during this year they have developed to RIBA Stage C an exciting and imaginative scheme and set of plans that will restore the historic Library interiors within the Society's Grade II* listed apartments; improve study facilities and services to meet the needs of the twenty-first century researcher; and create improved facilities and the appropriate environmental conditions for the care, management and preservation of the collections.

Encourage and support conservation and new research

Conservation grants programme

The Society supports the conservation of historic buildings, mainly churches, through its Morris Fund, which was created in 1939 following the death of May Morris, the younger daughter of William Morris, FSA. The income of the Fund is approximately £20,000 a year. In 2004 the Fund was boosted by the transfer of assets from the Lesley David Trust in accordance with the wishes of the latter's trustees.

Twenty applications were considered (thirty-one in 2008. 9) and grants given from the Morris Fund in the report period totalled £10,900. The Committee agreed to recommend grants to the following churches:

	£
Gracehill Moravian Church, Ballymena, County Antrim	500
St Peter's Church, Cornworthy, Devon	2,000
St Clement's Church, Townstal, Dartmouth, Devon	500
St Paul's Church, Tiverton, Devon	1,000
St Andrew's Church, Hempstead, Essex	600
Parliament Room, Church House, Gloucester Cathedral	750
All Saints Church, Longhope, Gloucestershire	400
St John-at-Hackney Church, Lower Clapton, London	1,000
St Martin-in-the-Fields, Westminster, London	400
St George's Church, Hinton St George, Somerset	1,000
St John the Baptist's Church, Midsomer Norton, Somerset	1,000
St James's Church, West Littleton, South Gloucestershire	1,000
St Mary's Church, Masham, North Yorkshire	750
Total	£10,900

The Society of Antiquaries of London

Annual Report of Council For the year ended 30 September 2010

Grants for research

A primary objective of the Society, one that reflects its Royal Charter of 1751, is its support for research into the cultural heritage of the UK and overseas and the communication of its results.

Fellows receiving grants are indicated in the lists below.

Minor Grants

Forty-six applications were considered, with a total request for funds of £162,557. The total value of grants awarded was £40,000: this compares with forty-six applications for Minor Grants in 2009, with a total request for funds of £168,386. The following awards were made in the reporting period:

			£
1	Ian Armit FSA	Understanding space in an Iron Age oppidum	4,000
2	Margaret Dunn	North-west Wales Dendrochronology Project: Phase 2	5,000
3	Hannah Friedman	Sayadin Roman Farmhouse Project, Faynan, Jordan	500
4	Mark Gillings	The prehistoric stone settings of Lanacombe, Exmoor	3,754
5	Peter Guest FSA and Denys Pringle FSA	Cirencester Abbey Grounds Geophysical Survey Project	2,000
6	Helena Hamerow FSA	Discover Dorchester Project, Dorchester-on-Thames, Oxon	1,000
7	Liz James	Gold-glass tesserae from Southwick Roman villa, West Sussex	1,000
8	Simon Key FSA	Punic and Roman Utica, Tunisia	2,140
9	David P S Peacock FSA	The Olynthian mill in Iron Age Europe	900
10	David Petts	Mapping the early church in western Normandy	1,500
11	Aleks Pluskowski	Remote sensing and reconnaissance at Biaża Góra, Poland	1,300
12	Andrew Reynolds FSA	Early medieval monasticism at Howmore, South Uist	2,000
13	Rick Schulting	Archaeological investigations at Foxhole Cave, Gower Peninsula	4,000
14	Fraser Sturt	Neolithic excavations at Le Réée, Guernsey	4,906
15	Gabor Thomas FSA	Landscapes of conversion: monastic settlements in Anglo-Saxon Kent	3,000
16	Ignacio de la Torre	Continuation of excavations at the Buendia rock shelter, Spain	3,000
	Total		£40,000

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

William Lambarde Memorial Fund

The income from this Fund provides for travelling scholarships in archaeology or otherwise for the promotion of antiquarian studies. Nine applications (four in 2009) were considered by the Research Committee and the following awards made:

1 James Robertson	The papers of John Dalling	£170.00
2 Jonathan Trigg	The activities of Robert Toope	£255.10
Total:		£425.10

Due to the lack of eligible applications, the balance of the Lambarde Fund was kept in reserve for the following year.

Tessa and Mortimer Wheeler Fund

The Tessa and Mortimer Wheeler Fund was reconstituted in 1976 and provides travel grants for archaeology students. The Society, the British Academy and the Institute of Archaeology, University College London, provide representatives on the panel. Eighteen applications (compared to six in 2009) were received for grants from an annual fund of £2,000. The following awards were made:

1	Brandi Bethke	Travel to Italy	£100
2	Virginia Das Neves	Travel to Central America	£250
3	David Moon	Travel to Libya	£150
4	Alison Moroney	Travel to Turkey	£350
5	Karl Toomet	Travel to Jordan	£150
Total			£1,000

Janet Arnold Award

This award was established to further the study of the history of Western dress. Four applications were received (three in 2009) and it was agreed, on the advice of the judging panel, to recommend the following grant:

Steven King	The material culture of eighteenth- and nineteenth-century pauper clothing	£680
Total		£680

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

The Research Committee agreed to re-visit the terms of reference for the Janet Arnold Award and to keep the balance of the Janet Arnold Award Fund in reserve for the following year.

The Margaret and Tom Jones Fund

The bequest from the estate of the late Mrs M U Jones, FSA, may be used to support fieldwork and research. First priority is given to applications related to the excavations undertaken at Mucking, Essex, in 1965. 78. Otherwise, applications pertaining to the following research themes will be considered for funding:

- British landscape archaeology of the periods covered in the Mucking excavation (ie Neolithic to post-medieval);
- projects relating to the methodology for the field investigation, excavation or analysis of large sites or landscapes.

The total grant available for distribution in 2009. 10 was £10,500. Depending on the applications, one or multiple awards may be granted. Four applications were considered and the following grant was made:

Christopher Evans, FSA	Mucking (final) publication programme	£10,500
------------------------	---------------------------------------	---------

Research bursary

The Society has received funding from the Headley Trust to augment its support for British archaeological research leading to publication, with the Headley Trust Research Bursary being awarded for the years 2009. 10 and 2010. 11. The Society's Research Committee has decided that this funding can best be used to assist in the synthesis and communication of research or outputs from excavation or primary research that will make an important contribution to British archaeology. In addition to supporting the analysis of the results of research projects, the emphasis of the scheme is to bring important new discoveries to full academic publication within a defined and agreed deadline.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Six applications (for a total of £40,867) were received and the following grant was made:

James Graham-Campbell, FSA	The pagan Norse graves of Scotland	£3,700
Total		£3,700

Maintain a programme of research publication, including publication of SAL historic collections

Picture Catalogue

The first draft of the text for the forthcoming catalogue of the Society's picture collection was completed and discussions took place with potential publishing partners. The catalogue contributors . Pamela Tudor Craig, FSA, Jill Franklin, FSA, Bernard Nurse, FSA, and Julia Dudkiewicz . have produced a body of work that will not only present the importance of individual works but highlight the significance of the Society's collection in the study of the history of collecting in the eighteenth and nineteenth centuries.

The Antiquaries Journal

The first full year of the Society's partnership with Cambridge Journals Online saw the publication of Volumes 90 and 91 in both online and print versions. The new full-colour cover and an email marketing campaign targeted at academics and institutions in key academic markets, especially North America and the rest of Europe, helped to raise the Journal's profile and maintain subscription levels and royalty income at a time when many other journals are losing subscribers. Raising the Journal's profile led to an increase in the number of papers being submitted to the Journal, which in itself also helps with the aim of achieving a higher level of international coverage and papers from a wide range of periods and antiquarian disciplines.

It has long been the Society's aspiration to make its entire journal archive (stretching back to the eighteenth century) available internationally via the internet. Agreement in principle was reached with Cambridge Journals Online for the scanning of all 300 volumes of the Society's historic journals (*Archaeologia*, the *Proceedings* and the *Antiquaries Journal*), work that took place during the reporting year and will be completed in 2011.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Research monographs

Two long-standing projects involving the publication of core reference books for the study of heraldry reached fruition in November 2009 with the launch of the four-volume *Heraldic Badges in England and Wales*, by Michael Powell Siddons, FSA, and *The Dictionary of British Arms. Volume III*, by Thomas Woodcock, FSA, and Sarah Flower.

Also published during the year was the second work in the joint Society / English Heritage monograph series, this one a multi-author work on *Westminster Abbey Chapter House*, which was launched in May 2010, to coincide with the completion of a major programme of restoration at the Chapter House funded by English Heritage.

Work continued on the fourth and final volume of *Roman Mosaics of Britain*, by David Neal, FSA, and Stephen Cosh, FSA, covering Wales and the west of England and including some of Roman Britain's most accomplished mosaics, the products of the Corinium School. The publication of this volume in December 2010 will mark the completion of the four-volume series and will provide an opportunity to celebrate the corpus and its achievement, and to promote the sale of complete sets of the work.

Develop the SAL scholarly lecture and seminar programme at Burlington House and elsewhere

There were twenty-six Ordinary Meetings over the year and attendance was generally high: 120 people came to the first scholarly discussion of the Staffordshire Hoard in November 2009, for example. Subjects ranged from the archaeological to the art historical and architectural, with speakers including Fellows Simon Thurley, Sir Barry Cunliffe and Loyd Grossman. Joint lectures were held with the All-Party Parliamentary Archaeology Group and the City of London Archaeological Trust. Two major seminars were hosted by the Society: *Silchester*, the Society of Antiquaries and urbanism in Britain: Iron Age to early medieval and *The Herkenrode Glass: the revival of Lichfield Cathedral's Renaissance treasure*

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

The Society's Ordinary Meetings programme for 2009–10

1 October 2009

Ship in the desert: the Namibian treasure wreck

Bruno Werz, Southern African Institute of Maritime Archaeology

8 October

The Thames Discovery Programme: charting a new course for community archaeology?

Gustav Milne, FSA

A joint lecture with the City of London Archaeological Trust

15 October

English parish churches: the next one thousand years

Loyd Grossman, FSA

A lecture to mark the fortieth anniversary of the Churches Conservation Trust

22 October

The late antique and Byzantine ivories of the Liverpool antiquary, Joseph Mayer

Helen Rufus-Ward, University of Sussex

5 November

The Cloister and the Hearth: understanding medieval palaces

Simon Thurley, FSA

A joint lecture with the All-Party Parliamentary Archaeology Group

12 November

Finds and Exhibits meeting

Kevin Leahy, FSA

The Staffordshire Anglo-Saxon Hoard

19 November

2,500 years on the Silk Roads of central Asia: research and management at ancient Merv

Tim Williams, FSA

26 November

The country houses of Greater London: past and present

Caroline Knight, FSA

27 November

Silchester, the Society of Antiquaries and urbanism in Britain: Iron Age to early medieval

Organizer: Michael Fulford, FSA

A colloquium to mark the one hundredth anniversary of the end of the excavation by the Society of Antiquaries of the Roman town of Silchester

3 December

Silverware in the Ashmolean Museum: cataloguing the collection

Tim Schroder, FSA

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

10 December

'Clothing for the soul divine': burials at the tomb of St Ninian
Peter Yeoman, FSA

17 December

Miscellany of Papers and mulled wine reception
From a box of books: a survey of the Library's historic interior through photographs and drawings
Bernard Nurse, FSA, Sandy Wright and Stephen Smith of Wright & Wright Architects LLP and Toby Ward, the Society's Artist in Residence

21 January 2010

Ritual breakage on Keros: the early Cycladic settlement and sanctuary at Dhaskalio
Lord Renfrew of Kaimsthorn, FSA

28 January

Excavating the excavator: Jacquetta Hawkes' biography as archaeology
Christine Finn, FSA

4 February

Finds and Exhibits meeting
Maurice Byrne, FSA, and Michael Wright, FSA
A newly discovered Irish Iron Age riveted horn

11 February

'The castle, I am building, of my ancestors': creating and collecting at Strawberry Hill
Michael Snodin, FSA

18 February

The International Council on Monuments and Sites (ICOMOS): today and tomorrow
Lord Donald Hankey

25 February

From 1510 to 2012: the challenges of building a new museum for the Mary Rose
Chris Dobbs, FSA

4 March

Sark: a sacred isle
Sir Barry Cunliffe, FSA

11 March

The use and place of origin of the exotic stones employed by the builders of the Neolithic passage tombs at Brugh na Boinne, Co. Meath
George Eogan, FSA, and George Sevastopulo

18 March

Sandwich, the 'Completest Medieval Town in England': from its origins to 1600
Helen Clarke, FSA, and Sarah Pearson, FSA

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

23 April
Anniversary Meeting

29 April
Sir David Emery Walker VPSA and his house: past, present and future
John Cherry, FSA

13 May
New research on fish remains from Pompeii, Italy
Andrew Jones, FSA

27 May
Banteay Chhmar, Cambodia: a legend rediscovered
John Sanday, FSA, and James Hooper

10 June
Reflecting history: English and Irish delftware in the British Museum collection
Aileen Dawson, FSA

11 June
The Herkenrode Glass: the revival of Lichfield Cathedral's Renaissance treasure
Symposium

17 June
Lady Anne Clifford and the Great Triptych and music in the household of Lady Anne Clifford
Karen Hearn, FSA, and Lynne Hulse, FSA

24 June
Summer soirée
London burials: recent Society research projects
Anne Mowbray, Duchess of York: London's forgotten fifteenth-century princess
Bruce Watson, FSA
St Bride's Crypt and the lower churchyard: revelations of a parish population
Jelena Bekvalac

10 July
Kelmscott FellowsqDay

The programme can also be found on the Society's website
(<http://www.sal.org.uk/newsandevents/meetingsarchive/>).

Aim 4: Supporting the Fellowship

Widen the engagement of SAL with its extended and overseas Fellowship and audience

The annual FellowsqDay at Kelmscott Manor was attended by one hundred Fellows and guests from Britain and the USA. The programme included a specially arranged exhibition on the garden

The Society of Antiquaries of London

Annual Report of Council

For the year ended 30 September 2010

at the Manor, looking at it as a source of inspiration for Morris and documenting its restoration in the 1990s.

Support and engage the Fellowship through effective communication

The newsletter for Fellows, *Fellowship News*, has benefited this year from a clearer design and purpose. Four issues were produced during the reporting period, covering the main activities of the Society, services provided for Fellows, events and business plans affecting the readership, as well as information about the collections. In November 2009 the management of the website was taken in-house by the Communications Officer. The Society produced its first Christmas card which sold out and was reprinted.

New Fellows are invited to visit the Society's apartments to familiarize themselves with the Library and other facilities available to them and to meet the General Secretary and staff. During 2009 more than forty recently elected Fellows attended these induction tours. The *Fellows Handbook*, which aims to provide an overview and introduction to the Society, its governance, election procedures for Fellows and benefits of Fellowship, was updated and can be downloaded from the *Fellows Area* of the Society's website (<http://www.sal.org.uk/fellows/>).

Salon, the Society's fortnightly e-newsletter, has been mentioned above. The newsletter serves, amongst other things, to publicize the achievements of Fellows.

In October 2009 the Society's corporate identity was redesigned to strengthen the impact of the printed material produced by the Society and its presence on the internet through its website. Kelmscott Manor was included in the redesign and was given a new logo which reflects its connection with the Society while maintaining its own identity. The new design is more flexible and gives a clear brand to the Society, featuring its characteristic red colour and giving prominence to the historic lamp symbol.

Expand and diversify the Fellowship while maintaining and promoting standards of entry

The Fellowship continued to expand geographically and numerically. New Fellows were drawn from Europe, the USA, Australia and Japan. At the end of September 2010, the Fellowship had

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

increased to 2,806, compared with 2,744 at the end of September 2009. However, this is still some way short of the Business Plan target to elect 150 new Fellows each year.

Aim 5: Effective management

Run the Society's business in line with its statutes, its charitable status and all external operating requirements

The Society looks to achieve its strategic aims and deliver its operational objectives for the year through effective management, the expertise of its advisory committees and Fellowship and through developing existing partnerships and creating new ones with other charities and public bodies in its sector, both in the UK and overseas.

Upgrade of accounting system

Towards the end of the 2009-10 financial year, the Society implemented the first stage of the update to its accounting and database systems, which now run on SQL. Although at present we are only using the new packages on a restricted basis, their increased functionality will enable routine financial tasks to be processed in a more efficient manner and will also improve managers' access to financial information. We intend to add systems onto this platform to allow large-scale projects to be appropriately managed, ensuring that we can allocate staff time spent on projects as well as their financial cost. We also intend to rationalize the various database systems currently used for holding membership records into one database, which will allow Fellows to have internet access to information that has previously only been available to them on request.

£Making History development campaign

The £Making History development campaign for major capital projects in the Library in Burlington House and at Kelmscott Manor was launched by the Campaign Chair, Dr David Starkey, FSA, in December 2009. The Society's Fellows have continued to show their support for this fundraising through their generous contributions. A colour brochure was produced in support of the campaign.

The Society of Antiquaries of London

Annual Report of Council For the year ended 30 September 2010

Other fundraising

The Development Officer secured £15,000 in donations and pledges towards the urgent conservation of key paintings in the Society's collections.

Recruit and retain the best staff to deliver the Society's business needs

The Society has continued to benefit from an excellent team of staff and volunteers at Burlington House and Kelmscott Manor, to whom there is a considerable commitment in recruitment, induction, training and appraisal.

The Society follows best practice in the recruitment and selection of staff. In March 2010 a permanent full-time Collections Manager was appointed with responsibility for the management of the museum collections at both sites. The recruitment and selection of a new General Secretary was undertaken by a recruitment panel appointed by Council.

During the year the restaurant at Kelmscott Manor received re-certification as a 5-star catering establishment under the Food Standard Agency's Scores on the Doors hygiene and safety initiative.

FINANCIAL REVIEW

The format of the Report of Council and the Financial Statements conforms to the format of the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP) 2005. This includes the consolidation of the Society's activities with those of its wholly owned trading subsidiary, Lucerna Limited.

Routine income and expenditure is budgeted annually and performance against budget is reviewed by the Finance Committee on a quarterly basis. Project expenditure, and the funding of these projects, are monitored separately and should not be considered part of the normal costs of running the Society. Since the statutory format of these accounts does not allow for the presentation of capital draw down, and only itemizes projects and exceptional items in notes to the accounts, a detailed table is included at the end of this report which separates routine items from project and exceptional expenditure.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

The summary table below shows the results against budget for the last two years.

Routine Operating Income & Expenditure

	2010		2009	
	Actual	Budget	Actual	Budget
Routine Income & Expenditure				
Income	1,262,509	1,290,298	1,248,433	1,316,843
Expenditure	<u>(1,415,017)</u>	<u>(1,576,657)</u>	<u>(1,515,532)</u>	<u>(1,585,909)</u>
	(152,508)	(286,359)	(267,099)	(269,066)
Draw Down Applied	<u>100,000</u>	<u>115,544</u>	<u>140,000</u>	<u>149,000</u>
Net operating deficit	<u>(52,508)</u>	<u>(170,815)</u>	<u>(127,099)</u>	<u>(120,066)</u>

Routine income remains close to that of the preceding year. We were unsuccessful in our attempt to increase income from the hire of rooms in Burlington House and further attention will be paid to this income stream over the course of the next few years as it is essential in helping to fund the routine operations of the Society. The apparent saving in routine expenditure against budget is largely due to timing differences on the cost of publications work; some staff savings have been made, however, following a staffing restructure.

A further saving has been made at Kelmscott Manor, where it was decided not to begin work on refurbishing one of the cottages on the estate, while alternative arrangements for the letting of the cottages were investigated. During the course of the year, expenditure within the development office was incurred in preparing an application to the Heritage Lottery Fund (HLF) for funds to develop the site at Kelmscott Manor. This has been financed from current year donations and no transfer has therefore been made into the Tercentenary investment pool this year.

We were grateful to receive a legacy (£50,000) from the estate of John Coales, FSA; this bequest has been invested and will be released gradually to pay for the conservation of the paper-based collections in the Library in accordance with the terms of his will.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Last year we reported receipt of a bequest from Marion Gilchrist Wilson, FSA, and this year we have applied £12,000 of that bequest to start work on digitizing and making available online the Library's subject-card catalogue. This work will be completed in the next financial year.

The work to develop plans for the Library refurbishment to RIBA Stage C was completed; funding was provided from Tercentenary donations received from Fellows.

The last retentions on the refurbishment to our meeting rooms were paid.

The national touring exhibition *Making History: 300 Years of Antiquaries in Britain* completed its final stage. We are very pleased to report that HM Revenue & Customs' decision to disallow the VAT (£48,000) incurred on the cost of the exhibition has been reviewed and over-turned. We regret to report that, due to the liquidation of Prince Research Consultants Ltd (who had been appointed as project managers for the exhibition), we have been unable to reclaim their debt to us of £75,000. The Society has therefore incurred a net expenditure of £27,000 on the cost of the exhibition.

It is expected that the next financial year will be one where we focus on ensuring that the infrastructure of the Society is sufficient to meet its objectives. In addition, the review of operations at Kelmscott Manor will continue, together with a policy review of both the Society's publications and grant awards. Fundraising will be of major importance and we look to raise funds not only for one-off projects but also to cover some of the routine costs of the Society.

Reserves policy

Many of the Society's activities are funded from restricted funds donated for specific purposes, but all need a continuity of income provided by a consistent and preserved capital base. A significant factor affecting the general policy towards reserves is that, during its existence and in fulfilment of its objectives, the Society has built up significant holdings of manuscripts, books, pictures, artefacts and other objects of antiquarian importance. It also employs the specialist staff required to manage the care and use of these collections. The provision of sufficient capital to provide the income to allow for the continued growth and maintenance of and access to these collections is therefore a

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

prime objective. The policy is kept under review, but the Trustees wish, as far as possible, to maintain and indeed increase the current levels of capital and income.

The Society's free reserves, as defined by the Charities Commission, are represented by those unrestricted funds that are not tied up in fixed assets or long-term investments. These are shown in note 21 to the Financial Statements and indicate a surplus of £181,482 at 30 September 2010 (£58,770 surplus at 30 September 2009). In order to establish the split between long- and short-term investments, Council agreed that short-term investments should be the sum of specific provisions set aside for planned expenditure plus an amount equating to three months' expenditure on the General Fund.

Investment policy

The Society's holdings are managed by Sarasin & Partners LLP. Their performance is reviewed by the Finance Committee, which reports to Council. The policy of the Trustees of the Society is to maintain the invested capital of the Society for both the long-term benefit and the present activities of the Society.

Taking into account the Society's policy together with the expected return and risks relative to the liabilities on different types of investment, the Trustees believe that it is appropriate to the aim to achieve steadily growing income and capital appreciation to maintain and improve upon the value in real terms and provide long-term protection from inflation. The performance benchmark for the fund is a composite comprising of a 12 per cent allocation to the FTSE Gilts All Stocks Index, an 85 per cent allocation to the FTSE All Share 5 per cent capped index and a 3 per cent allocation to the London Interbank bid (Libid) one-week cash deposit rate. A full statement of Investment Policy Principles is held by the Society.

At 30 September 2010, the Society's listed investments had a market value of £9.8 million, together with £351,000 held in cash reserves. Council continues to review its policy on capital draw down when the budget for each year is prepared to ensure that the long-term stability of the Society is preserved.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Heritage assets

The historic collections of the Society consist of objects, manuscripts, prints and drawings, pictures and books which date from between c 300,000 BC to the twenty-first century AD. These collections are held for the purposes of assisting the study of the past. No value is placed on these collections as the process and costs of obtaining valuations for the thousands of items involved would be disproportionate to any public benefit that might be derived. It is additionally considered impractical to apply conventional valuation techniques to the collections, due to their unique nature. It is not proposed to publish a Heritage Asset Register on the grounds that the publication of such a register would constrain the working operations of the Society. For the purposes of research and conservation an inventory of the historic possessions has been created. This continues to be expanded and updated on a regular basis.

The Society of Antiquaries of London

Annual Report of Council For the year ended 30 September 2010

Split between routine & exceptional items	2010	2009	2008	2007
	£	£	£	£
Routine Income & Expenditure				
Income	1,262,509	1,248,433	1,374,490	1,157,032
Expenditure	(1,415,017)	(1,515,532)	(1,489,665)	(1,264,542)
	(152,508)	(267,099)	(115,175)	(107,510)
Draw Down Applied	100,000	140,000	130,000	120,000
Net operating Result	(52,508)	(127,099)	14,825	12,490
Depreciation	(84,896)	(92,276)	(86,872)	(72,123)
Unbudgeted Income				
Bequests received	50,000	278,800		421,589
To fund Touring Exhibition (incl HLF Grant)		308,500		
Net surplus on disposal of cottages				321,468
Tercentenary Donations received	8,544	40,367	77,993	10,206
Other one-off donations received	13,137			
Sales of duplicate item from Library			50,000	
Insurance received for repairs at Kelmscott			92,260	
Refurbishment				
Grant for Refurbishment				350,000
Refurbishment costs not capitalised			(29,859)	(69,966)
Exhibitions				
Exhibition Grants & Ticket Sales			54,734	19,597
Cost of Exhibition	(26,835)	(352,136)	(219,623)	(334,897)
Other Exceptional Expenditure				
Kelmscott Manor - Post Flood repairs to cottages		(92,948)	(106,242)	
Conservation Management Planning		(11,950)		
Renew Historic Radiator Circuits		(21,356)		
Antiquaries Journal		(55,000)		
Tercentenary Lectures & Events			(24,590)	(12,681)
Tercentenary Publications				(31,630)
Project Expenditure				
Planning for Library Refurbishment	(35,010)	(28,551)		
Digitisation of Library Index	(12,256)			
Tercentenary Campaign/Development Office	(50,381)	(43,790)	(5,529)	(26,900)
Net incoming/(outgoing) resources	(190,205)	(197,439)	(182,903)	587,153
Reverse application of draw down	(100,000)	(140,000)	(130,000)	(120,000)
Reconciliation to Statement of Financial Activities (Net (Outgoing)/Incoming resources before transfers)	<u>(290,205)</u>	<u>(337,439)</u>	<u>(312,903)</u>	<u>467,153</u>

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

FUTURE PLANS

During the first half of 2009 the Society's Council revised and agreed a new three-year Strategic Business Plan for the Society. The Plan sets out five main aims and objectives for the Society for the period October 2009 to September 2012, and this report has been structured to reflect those aims. The Business Plan will therefore shape the future activities for the coming year.

Aim 1: Improving public access to and learning about the Society and its historic assets
Kelmscott Interim Business Plan and Heritage Lottery Fund application

In 2010 Council approved a new interim business plan for the operation of Kelmscott Manor, with the aim of increasing visitor numbers and diversity in order to promote public understanding of the legacy of William Morris, and to improve financial stability. The Interim Business Plan will see an extended opening season, from April to the end of October, and in addition the property will be open every (instead of alternate) Saturday. Investment in electronic ticketing and sales equipment will streamline the admissions and ticketing operations and stock taking. A great deal of preparatory work will therefore be undertaken in the closed season of 2010. 11 to allow the new opening schedules to be in place by April 2011.

Looking to the longer term, the successful outcome of the Heritage Lottery Fund (HLF) bid to develop Kelmscott as a vibrant educational resource and attraction is essential if the property is to prosper. It is anticipated that, following review by the new General Secretary, the Round 1 development phase application will be submitted to HLF in April 2011.

Making History exhibition in America

During 2010 and 2011 preparations will be completed for the loan of more than one hundred objects from the Society's collections to the special exhibition *Making History: Antiquaries in Britain* to be shown in America. The exhibition will open at the McMullen Museum of Art, Boston College, Boston, Massachusetts, on 3 September 2011 and will then go on display at the Yale Centre for British Art at Yale University, New Haven, Connecticut, from February 2012. The exhibition will be an opportunity to raise the profile of the Society in America, fundraise for the Making History development campaign and engage with the Fellowship in North America.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

In addition, during 2011 and 2012, the Society will lend objects to museums and galleries in the UK and abroad, including exhibitions in Washington, Paris and Zurich.

Aim 2: Fostering public understanding and engaging in public policy

Being independent of public funding, the Society is well placed to take a lead in co-ordinating the heritage sectors response to current economic conditions; among these initiatives the Society plans to hold a seminar in 2011 to debate the impact of the reduction in public expenditure on the cultural heritage sector. Encouraging the Fellowship to take an active role in shaping public policy will be an important objective in the coming years, and the Society will support Fellows who organize meetings and seminars to debate specific aspects of heritage policy or legislation. In November 2010, for example, the Society, English Heritage and the Joint Nautical Archaeology Policy Committee jointly sponsored a seminar with the aim of encouraging the Government to ratify the UNESCO Convention on the Protection of the Underwater Cultural Heritage 2001.

Charities will continue to be encouraged to use Burlington House as a venue and base for their meetings and lectures.

The Society will maintain its commitments to funding its email newsletter *Salon* as well as developing the website as part of a comprehensive review of our communications strategy.

Aim 3: Supporting research and communicating its results

The Library and Collections

The Library will continue to develop electronic access to its resources, and in 2011 will make its subject catalogue available online.

Fundraising will continue and work carried out to complete the paintings conservation programme.

Subject to the success of our fundraising initiatives, the plans to refurbish and restore the Library and its associated spaces will continue to be developed.

The Society of Antiquaries of London

Annual Report of Council

For the year ended 30 September 2010

Conservation and new research

The Society will continue to fund small but significant church conservation projects through the Morris Fund. Applications for funding for research and travel grants from the various research funds are expected to increase significantly in the next few years as the effects of the reduction in public expenditure are felt. The Society will focus on the selection criteria for funding, and put processes in place that will allow us to differentiate between a large number of applications. At the same time, this provides the Society with an opportunity to prioritize its research agenda and exercise greater influence in encouraging and shaping the direction of future research.

Research and publication: Antiquaries Journal and monographs

Autumn 2010 is expected to see the publication of the fourth and final volume of *Roman Mosaics of Britain*, covering Wales and the west of England, by David Neal, FSA, and Stephen Cosh, FSA. This series of volumes now provides the standard reference work in the field, and the publication of the final volume will be a notable achievement.

The successful development with CUP of the *Antiquaries Journal* will continue to be supported. It is anticipated that the project to make available online all 300 volumes of the Society's historic journals (*Archaeologia*, the *Proceedings* and the *Antiquaries Journal*) will be completed in 2011.

The launch of the online archive will make available to scholars a major resource covering 300 years of antiquarian endeavour, during which the Society has often led the way in the publication of major archaeological reports and research on art and architectural history.

The programme of Ordinary Meetings will be developed, and wherever possible used to report on projects funded through the Society's grants programme.

Aim 4: Supporting the Fellowship

Supporting and engaging the Fellowship will be given a new prominence in future years as part of a prioritization of the Strategic Business Plan (see **Aim 5** below). Fellows will be encouraged to become more engaged in the activities of the Society and the many causes that it fosters. Utilizing the extensive expertise and experience of the Fellowship to shape public debate and policy in a climate of reduced public expenditure on the heritage sector will be a priority. As part of this

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

initiative, increased support will be given to existing regional and international Fellowship groups, and the feasibility of formalizing and expanding regional groups will be explored.

Improving communications with the Fellowship will be given a high priority. To enable this to be implemented, a thorough review of the Society's communications strategy will be undertaken. It is likely that this will result in recommendations to improve and expand the website and online facilities available to Fellows: for example, *Fellowship News* may be offered as an e-newsletter and a website strategy will be produced with short- and long-term objectives.

The Society will seek actively to promote the benefits of Fellowship and continue the drive to expand as well as extend the age and geographical range of the Fellowship whilst maintaining standards.

Aim 5: Effective management

In order to improve the management of the Society, the Strategic Business Plan will be reviewed by the new General Secretary and the list of activities prioritized. The existing management processes and systems will be reviewed, and Project Management techniques and software introduced. It is anticipated that these systems will integrate with the SAGE 200 accounts software to make project management and tracking simpler and more transparent.

The *Making History* development campaign will be given a new focus with the likely recruitment of a new Development Officer in early 2011. This appointment will be important in focusing the Society's fundraising activities on engaging the interests of trusts and foundations and potential individual donors in order to secure lead gifts before widening the donor audience.

The Society of Antiquaries of London
Annual Report of Council
For the year ended 30 September 2010

Approval of Annual Report of Council

The Annual Report of Council set out on pages 1 to 40 was approved by the Council on 10th March 2011

õ õ õ õ õ õ õ õ õ õ õ õ .
Maurice Howard

Members of Council

õ õ õ õ õ õ õ õ õ õ õ õ .
Martin Millett

The Society of Antiquaries of London
Statement of Council's Responsibilities

The Council are responsible for preparing the Report of the Council 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. 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.

Report of the Fellows appointed under Chapter XVIII of the Statutes of the Society of Antiquaries of London to the Society

We have examined the financial statements set out on pages 44 to 45.

As stated in the Independent Auditors' Report on page 42, charity law requires the Society to appoint an independent firm of registered auditors to carry out an audit of the Society's accounts. In carrying out our duties as set out in Chapter XVIII of the statutes of the Society we have relied upon the audit work carried out by the independent auditors, in particular with regard to the checking of receipts, examination of vouchers and certification of securities.

We have obtained confirmation from the independent auditors that, as a result of their audit work, which included sample checking of receipts and examination of vouchers, they are satisfied that the Society has maintained proper accounting records in accordance with section 41 of the Charities Act 1993 and paragraph 2 of Chapter XIII of the statutes of the Society. The investments of the Society have been verified by certificates received from the Society's investment advisers, and certificates confirming the Society's balances with their bankers have also been obtained.

In carrying out our examination of the accounts and investigation into the financial condition of the Society no matter has come to our attention that we consider necessary to report to the Society.

õ õ õ õ õ õ õ õ ..
Jenny Hall

õ õ õ õ õ õ õ õ
Paul Stamper

õ õ õ õ õ õ õ õ .
Roy Stephenson

õ õ õ õ õ õ õ õ
John Williams

11th March 2011

Independent Auditors' Report to the Council of The Society of Antiquaries of London

We have audited the group and parent charity financial statements of the Society of Antiquaries for the year ended 30 September 2010, which comprise the Group Statements of Financial Activities, the Group and Society Balance Sheets and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the Society's trustees, as a body, in accordance with regulations made under section 43 of the Charities Act 1993. Our audit work has been undertaken for no purpose other than to draw to the attention of the charity's trustees those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of Trustees and Auditors

The Council's responsibilities for preparing the Report of Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Report of Council is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law in respect of trustees' remuneration and other transactions is not disclosed.

We read the Report of Council and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' Report to the Council of The Society of Antiquaries of London (continued)

Opinion

In our opinion the financial statements:

- “ give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Society and the group as at 30 September 2010 and of the incoming resources and application of resources of the group for the year then ended; and
- “ have been properly prepared in accordance with the Charities Act 1993.

Devonshire House
60 Goswell Road
London EC1M 7AD

Kingston Smith LLP
Chartered Accountants
and Registered Auditors

10th March 2011

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
For the year ended 30 September 2010

	2010 Unrestricted Funds	2010 Restricted Funds	2010 Endowment Funds	2010 Total Funds	2009 Total Funds
Note	£	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income					
Donations, grants & bequests	322	159,915	-	160,237	422,762
Grant and other receipts for Exhibition	-	-	-	-	308,500
Activities for generating funds					
Turnover from Trading Subsidiary	-	264,161	-	264,161	261,238
Hire of rooms	67,358	-	-	67,358	68,485
Investment & interest income	199,269	202,272	-	401,541	399,124
Incoming resources from charitable activities:					
Subscriptions & Admissions	407,317	-	-	407,317	405,835
Sales of publications & copyrights	4,981	32,781	-	37,762	17,077
Other incoming resources:					
Miscellaneous Income	11,474	-	-	11,474	6,322
	<u>690,721</u>	<u>659,129</u>	<u>-</u>	<u>1,349,850</u>	<u>1,876,100</u>
RESOURCES EXPENDED					
Cost of Generating Funds					
Costs of generating voluntary income:					
Development Office	36,813	13,568	-	50,381	43,790
Cost of trading operations:					
Cost of Sales of Trading Subsidiary	-	102,834	-	102,834	88,688
Cost of Sales - Room Hire	19,693	-	-	19,693	32,843
	<u>56,506</u>	<u>116,402</u>	<u>-</u>	<u>172,908</u>	<u>152,078</u>
Charitable activities					
Fostering Public Understanding	207,286	286,975	-	494,261	899,950
Engaging in Public Policy	65,908	-	-	65,908	76,334
Supporting Research & Communicating its results	354,163	285,453	-	639,616	739,166
Promoting the Interests of the Fellowship	169,189	-	-	169,189	236,229
Total Charitable activity costs	<u>796,546</u>	<u>572,428</u>	<u>-</u>	<u>1,368,974</u>	<u>1,951,679</u>
Governance Costs	<u>88,078</u>	<u>10,095</u>	<u>-</u>	<u>98,173</u>	<u>109,782</u>
Total Resources Expended	<u>941,130</u>	<u>698,925</u>	<u>-</u>	<u>1,640,055</u>	<u>2,213,539</u>
Net outgoing resources before transfers	(250,409)	(39,796)	-	(290,205)	(337,439)
Transfers between funds	(1,896)	1,896	-	-	-
Gain on investment assets	343,970	146,306	190,843	681,119	262,165
Net Movement in Funds	<u>91,665</u>	<u>108,406</u>	<u>190,843</u>	<u>390,914</u>	<u>(75,274)</u>
Fund balances brought forward at 1 October 2009	5,691,811	4,335,311	2,582,993	12,610,115	12,685,389
Fund balances carried forward at 30 September 2010	<u><u>5,783,476</u></u>	<u><u>4,443,717</u></u>	<u><u>2,773,836</u></u>	<u><u>13,001,029</u></u>	<u><u>12,610,115</u></u>

**The Society of Antiquaries of London
Balance Sheets at 30 September 2010**

	Note	Group 2010	Society 2010	Group 2009	Society 2009
		£	£	£	£
Fixed Assets					
Tangible assets	13	902,655	902,655	955,997	955,997
Investments	14	<u>12,009,133</u>	<u>12,009,133</u>	<u>11,406,687</u>	<u>11,406,687</u>
		<u>12,911,788</u>	<u>12,911,788</u>	<u>12,362,684</u>	<u>12,362,684</u>
Current Assets					
Stock		44,701	1,396	46,216	6,468
Debtors	15	278,345	428,909	421,294	548,410
Cash at bank and in hand		<u>135,862</u>	<u>21,790</u>	<u>197,819</u>	<u>104,793</u>
		458,908	452,095	665,329	659,671
Liabilities:					
Amounts falling due within one year	16	<u>(369,667)</u>	<u>(363,849)</u>	<u>(417,898)</u>	<u>(413,235)</u>
Net Current Assets		<u>89,241</u>	<u>88,246</u>	<u>247,431</u>	<u>246,436</u>
Net Assets		<u><u>13,001,029</u></u>	<u><u>13,000,034</u></u>	<u><u>12,610,115</u></u>	<u><u>12,609,120</u></u>
consolidated bal sheet					
Funds					
Permanent Endowment Funds	17	2,773,836	2,773,836	2,582,993	2,582,993
Restricted Capital Funds	18	4,020,967	4,020,967	3,926,377	3,926,377
Restricted Income Funds	19	422,750	421,755	408,934	407,939
Unrestricted Funds	20	<u>5,783,476</u>	<u>5,783,476</u>	<u>5,691,811</u>	<u>5,691,811</u>
		<u><u>13,001,029</u></u>	<u><u>13,000,034</u></u>	<u><u>12,610,115</u></u>	<u><u>12,609,120</u></u>

Approved by the Council and authorised for issue on 10th March 2011

.....
Maurice Howard

Members of Council

.....
Martin Millett

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010

1 Accounting Policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005.

Bequests and Legacies

Bequests and legacies are included in the Statement of Financial Activities in the accounting year in which they are receivable. They are allocated between the Society's funds in accordance with the donors' wishes, where expressed.

Subscriptions

Fellows' subscriptions cover a calendar year to 31 December. They are time apportioned over the accounting periods to which each calendar year relates. Sums received in respect of subscriptions compounded in accordance with the Society's statutes are included in the Statement of Financial Activities in the year in which they are received. No reserve has ever been made for any unexpended balance as the

Investment Income

Investment Income is recognised when received by investment managers.

Allocation of Expenditure

Expenditure is allocated directly to the charitable objective to which it relates. For staff costs and other overheads which cannot be wholly allocated to any one objective, the apportionment between objectives is on a basis reflecting the split of resources used.

Governance Costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the charity and include the costs of external audit, secretariat and other constitutional related costs.

Grants Payable

These are charged to the relevant fund in the Statement of Financial Activities in the period in which the commitment is made.

Fixed Assets and Depreciation

Expenditure in excess of £1,000 of a capital nature is capitalised and depreciation on fixed assets is provided at rates estimated to writeoff the cost, less estimated residual value, of each asset over its expected useful life as follows:

Building improvements - general	10 years
Building improvements - Burlington	
House refurbishment	18 years
Building improvements at Kelmscott	25 years
Lift	25 years
Furniture, fittings and equipment	4 - 5 years
Computer equipment	4 years
Website management software	3 years

Cottages on the Kelmscott Estate are not depreciated but are shown at their open market values as the Society receives rental income therefrom. The net surplus on disposal represents the difference between the sales proceeds and the previous open market value recorded in the financial statements.

No value is attributable in the balance sheet for the Society's library, antiquities, pictures or Kelmscott Manor, as these items are of a heritage nature.

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

1 Accounting Policies (Continued)

Fixed Assets and Depreciation (Continued)

educational objectives of the charity. Substantially all of these items have been donated to the Society over many years and reliable cost/valuation information is not available. As noted in the Report of the Council, the cost of obtaining current valuations would be onerous when compared with any additional benefit that might be derived in assessing the stewardship of the Society's assets. It is additionally considered impractical to apply conventional valuation techniques to the collections, due to the uniqueness of their nature. Similarly, it is not appropriate to apply conventional valuation techniques to the property, Kelmscott Manor, due to its unique association with William Morris making the property irreplaceable in terms of recreating the same educational benefits.

During the year £nil (2009:£nil) was spent on the acquisition of heritage possessions.

Investments

The Society's investments are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are added to or deducted from the appropriate fund in the balance sheet.

Stock

Stock of goods for resale is stated at the lower of cost and net realisable value. The majority of the Society's stock of publications are learned journals, research reports and occasional papers which are issued to Fellows. Unissued copies are available for resale but no value is attributed to them as the

Pension Scheme Contributions

The pension schemes of the Society are funded by contributions partly from the employees and partly from the Society at rates determined by the Universities Superannuation Scheme. Such contributions are held in trustee administered funds completely independent of the Society's finances.

The contributions made by the Society are charged to the Statement of Financial Activities when paid.

Consolidation

The Society is the sole registered member of Lucerna Limited, a company Limited by guarantee, which operates the shop, collects admission fees and provides refreshment facilities to the public at Kelmscott Manor, the Society's property in Oxfordshire. The company pays its taxable profit to the Society under Gift Aid. Consolidated accounts have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. Consolidated accounts have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. No separate Statement of Financial Activities for the Society is presented as permitted by paragraph 397 of

2 Subscriptions and Admissions

	2010	2009
	£	£
Subscriptions for year	332,710	324,208
Admissions in year	13,565	22,049
Tax recoverable on gift aided subscriptions	61,042	59,578
	407,317	405,835

3 Interest and Investment Income

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
	£	£	£	£
Income from listed investments and interest receivable from investment managers	199,175	172,872	372,047	369,084
Bank deposit interest	94	-	94	4,985
Rents from Kelmscott Cottages	-	29,400	29,400	25,055
	199,269	202,272	401,541	399,124

4 Grants Payable

A complete list of the grants payable is detailed within the Report of Council.

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

5 Fostering Public Understanding

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
	£	£	£	£
Operating costs of Kelmscott	-	225,786	225,786	228,489
Conservation Grants	-	10,900	10,900	14,000
Building & Office Running Costs	65,892	-	65,892	65,110
Staff costs	90,299	-	90,299	74,161
Depreciation	66,663	7,886	74,549	73,106
Recharge of costs between funds	(42,403)	42,403	-	-
Exceptional Items:				
Expenditure on Touring Exhibition	26,835	-	26,835	352,136
Refurbishment to Manor & Cottages	-	-	-	92,948
	<u>207,286</u>	<u>286,975</u>	<u>494,261</u>	<u>899,950</u>

6 Engaging in Public Policy

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
	£	£	£	£
Salon & Website	21,637	-	21,637	34,126
Sundry costs	3,521	-	3,521	-
Staff costs	23,443	-	23,443	16,662
Building & Office Running Costs	16,567	-	16,567	17,306
Depreciation	740	-	740	8,240
	<u>65,908</u>	<u>-</u>	<u>65,908</u>	<u>76,334</u>

7 Supporting Research & Communicating its Results

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
	£	£	£	£
Library & Museum Activities	77,330	23,359	100,689	114,772
Publications	-	130,908	130,908	215,888
Legal Costs	-	-	-	15,032
Research Grants (incl £227 prior year refund)	-	56,078	56,078	59,546
Lectures and Publications	11,394	-	11,394	14,923
Building & Office Running Costs	50,825	-	50,825	54,249
Staff costs	239,882	-	239,882	232,309
Depreciation	2,574	-	2,574	3,896
Recharge of costs between funds	(27,842)	27,842	-	-
Project Expenditure:				
Digitisation of Library index	-	12,256	12,256	-
Planning for Library Refurbishment	-	35,010	35,010	28,551
	<u>354,163</u>	<u>285,453</u>	<u>639,616</u>	<u>739,166</u>

8 Promoting the Interest of the Fellowship

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
	£	£	£	£
Communication with & Election of Fellows	24,775	-	24,775	32,185
Staff costs	92,227	-	92,227	112,014
Building & Office Running Costs	33,133	-	33,133	32,268
Major Building Works	8,580	-	8,580	45,337
Depreciation	7,034	-	7,034	7,034
Sundry costs	3,440	-	3,440	7,391
	<u>169,189</u>	<u>-</u>	<u>169,189</u>	<u>236,229</u>

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

9 Governance Costs

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
	£	£	£	£
Audit Fees	16,000	4,695	20,695	20,000
Financial Advice & Accountancy	45,105	2,997	48,102	60,733
Upgrade accounts software	6,300	-	6,300	-
Legal & Professional	5,142	-	5,142	3,392
Bank Charges	5,289	712	6,001	5,908
Council and Committee Meetings	10,242	1,691	11,933	19,749
	<u>88,078</u>	<u>10,095</u>	<u>98,173</u>	<u>109,782</u>

Auditors' remuneration

	2010	2009
	£	£
Audit Fee	18,400	16,650
Non-Audit Services	5,000	7,484
	<u>23,400</u>	<u>24,134</u>

10 Employee Information

	2010	2009
The average number of persons employed by the Society during the year was:		
Library and museum	6	7
Administration and management	7	9
Kelmscott Manor	12	13
	<u>25</u>	<u>29</u>

All staff at Kelmscott Manor are part time and working patterns reflect the seasonal nature of the activities at Kelmscott. Only five members of staff have a Full time Equivalent exceeding 0.7.

	2010	2009
	£	£
Their total remuneration was:		
Wages and salaries	484,466	502,790
Social security costs	36,850	39,043
Pension costs	59,265	50,968
	<u>580,581</u>	<u>592,801</u>

One employee received remuneration in excess of £60,000 (2009 - none). Pension contributions made in respect of this employee £8,896.

No remuneration has been paid to the members of Council other than the reimbursement to 15 Council members of their travel expenses totalling £8,736 (2009 - £14,545), incurred when attending meetings or other Council business.

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

11 Pension Scheme

The Society participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. It is not possible to identify each institution's share of the underlying assets and liabilities of the scheme and hence contributions to the scheme are accounted for as if it were a defined contribution scheme. The cost recognised within the net incoming resources for the year in the statement of financial activities being equal to the contributions payable to the scheme for the year.

The latest actuarial valuation of the scheme was at 31 March 2008. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (ie. the valuation of rate of interest) and the rates of increase in salary and pensions and the assumed rates of mortality. In relation to the past service liabilities, the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 6.4% per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum and pensions would increase by 3.3% per annum. The valuation was carried out using the projected unit method.

At the valuation date, the value of the assets of the USS was £28,843m and the value of the past service liabilities was £28,135m indicating a surplus of £707.3m. The assets therefore were sufficient to cover 103% of the benefits which had accrued to members after allowing for expected future increases in

The actuary also valued the scheme on a number of other bases as at the valuation date. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 it was 107% funded; on a buy-out basis (ie assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 79% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS 17 formula as if USS was a single employer scheme, the actuary estimated that the funding level would have been approximately 104%.

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of salaries and the trustee company agreed to increase the institution contribution rate to 16% of salaries. Since 31 March 2008 global investment markets have continued to fall and at 31 March 2009 the actuary has estimated that the funding level under the new scheme specific funding regime has fallen from 103% to 74%.

An additional factor which could impact the funding level of the scheme is that with effect from 16 March 2006, USS positioned itself as a last man standing scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The trustee believes that over the long term, equity investment and investment in selected alternative asset classes will provide superior returns to other investment classes. The strong positive cash flow of the scheme means that it is not necessary to realise investments to meet liabilities. Short term volatility of returns can be tolerated and need not feed directly to the contribution rate. The actuary has confirmed that the scheme's cash flow is likely to remain positive for the next ten years or more.

The total pension cost for the Society was £59,265 (2009 - £50,968). The contribution rate payable by the Society was 16% of pensionable salaries. The auditors and actuary to the USS have confirmed that it is appropriate to take the pension costs in the Society's accounts to be equal to the actual contributions paid during the year.

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

12 Transfers between Funds

Income from the Hugh Phillips Fund is appropriated to other restricted income funds for the purposes described in note 18. Additional inter-fund transfers are also described in the table that follows.

	Unrestricted 2010 £	Restricted 2010 £	Total 2009 £
<i>Transferred from Hugh Phillips fund:</i>			
Research	-	25,660	20,964
<i>Transferred from R.S. Newall fund:</i>			
Research	1,896	-	16,723
<i>Transferred to General Fund</i>			
Burlington House Refurbishment restricted capital fund	-	-	21,536
<i>Transfer from Bicentenary Restricted capital to Restricted income</i>			
Digitisation of index cards	-	12,000	-
<i>Transfer from Bicentenary Restricted capital to Restricted income</i>			
Picture catalogue	-	10,000	-
<i>Transfer from Bicentenary Restricted income to Restricted capital</i>			
Receipt of Bequest	-	-	130,000
<i>Transfer from Research Restricted income to Restricted capital</i>			
Receipt of Bequest	-	-	130,000
<i>Transferred from Bicentenary Fund Restricted Capital to Restricted Income</i>			
For Antiquaries Journal	-	45,000	55,000
<i>Transfer from Kelmscott Capital Fund to Kelmscott Income Fund:</i>			
Refurbishment of Manor and Cottages	-	-	50,000
<i>Transfer of Croft Lyons Endowment Fund to Restricted Capital Fund</i>			
<i>Transfer of Tercentenary Funds</i>			
Transfer of funds for Library Refurbishment from restricted capital fund	-	33,900	26,100
Transfer of funds from Restricted income to restricted capital fund	-	49,496	40,000

13 Tangible Assets

	Building Improvements £	Furniture Fittings and Equipment £	Computer Equipment £	Society Total £	Lucerna Limited Fittings £	Group Total £
Cost						
At 1 October 2009	1,276,234	210,714	332,852	1,819,800	23,538	1,843,338
Additions	24,072	-	7,483	31,555	-	31,555
At 30 September 2010	1,300,306	210,714	340,335	1,851,355	23,538	1,874,893
Depreciation						
At 1 October 2009	468,480	82,999	312,324	863,803	23,538	887,341
Charge for the year	62,800	11,749	10,348	84,897	-	84,897
At 30 September 2010	531,280	94,748	322,672	948,700	23,538	972,238
Net Book Value						
At 30 September 2010	769,026	115,966	17,663	902,655	-	902,655
At 30 September 2009	807,754	127,715	20,528	955,997	-	955,997

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

14 Investments	Total 2010	Total 2009
	£	£
Investment Properties		
Market Value Brought Forward	1,825,000	1,950,000
Net loss on revaluation	-	(125,000)
Market value at 30 September 2010	<u>1,825,000</u>	<u>1,825,000</u>

The investment properties relate to the Kelmscott Cottages from which rental income is derived. They were valued on an open market basis by Carter Jonas LLP, a firm of independent Chartered Surveyors, in January 2010.

Management and the Council consider that the market value of investment properties is not materially different from the figure stated above.

Listed Investments	Total 2010	Total 2009
	£	£
Market value brought forward	9,264,289	9,048,899
Less: Disposals at opening market value during financial year	(472,315)	(171,775)
Add: Acquisitions during Financial Year	360,005	-
Realised gain on disposals	7,588	(20,070)
Unrealised net gains on revaluation	<u>673,531</u>	<u>407,235</u>
	9,833,098	9,264,289
Cash held by investment managers	<u>351,035</u>	<u>317,398</u>
Market value at 30th September 2010	<u>10,184,133</u>	<u>9,581,687</u>
Cost (excluding cash balances)	<u>9,812,035</u>	<u>9,954,253</u>
Market value of total investments at 30th September 2010	<u><u>12,009,133</u></u>	<u><u>11,406,687</u></u>

Investment in Subsidiary Undertaking

The Society is the sole member of Lucerna Limited, a company limited by guarantee. Summary financial information for Lucerna Limited is as follows:

	Total 2010	Total 2009
	£	£
Turnover	263,714	261,527
Operating costs	(200,772)	(174,606)
Net Interest	<u>(1,554)</u>	<u>(551)</u>
	<u>61,388</u>	<u>86,370</u>
Current assets	161,936	136,812
Creditors: amounts falling due within one year	<u>(160,941)</u>	<u>(135,817)</u>
	<u>995</u>	<u>995</u>

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

15 Debtors

	Group 2010 £	Society 2010 £	Group 2009 £	Society 2009 £
Subscriptions and room hire debtors	18,471	18,471	27,613	24,575
Investment income receivable	117,851	117,851	121,387	121,387
Taxation receivable	2,879	2,879	9,938	9,938
Grants receivable	-	-	2,500	2,500
Other debtors	76,768	73,004	199,767	199,767
Amount owed by Lucerna Limited (see below)	-	155,328	-	131,154
Prepayments	62,376	61,376	60,089	59,089
	<u>278,345</u>	<u>428,909</u>	<u>421,294</u>	<u>548,410</u>

	Group 2010 £	Society 2010 £	Group 2009 £	Society 2009 £
The amount owed by Lucerna Limited comprises:				
Gift Aid donation due	-	61,388	-	86,370
Current account	-	58,940	-	9,784
Loan bearing interest at Lloyds Bank plc base rate plus 3%	-	35,000	-	35,000
	<u>-</u>	<u>155,328</u>	<u>-</u>	<u>131,154</u>

**16 Liabilities: Amounts falling due
within one year**

	Group 2010 £	Society 2010 £	Group 2009 £	Society 2009 £
Bank overdraft	91,456	91,456	-	-
Creditors and grants payable	55,713	55,713	166,549	166,419
VAT payable	14,148	13,997	8,027	7,955
PAYE payable	10,960	10,960	11,578	11,578
Subscription income in advance	83,470	83,470	82,298	82,298
Accruals and other deferred income	113,920	108,253	149,446	144,985
	<u>369,667</u>	<u>363,849</u>	<u>417,898</u>	<u>413,235</u>

17 Permanent Endowment Funds

	Balance at 01.10.2009 £	New Endowments Received	Net Investment Gains £	Balance at 30.9.2010
Stevenson Fund	69,233	-	5,034	74,267
Somers Clarke Fund	11,762	-	820	12,582
Robert Garraway Rice Fund	26,520	-	1,922	28,442
William Lambarde Memorial Fund	29,175	-	2,103	31,278
William and Jane Morris Fund	490,193	-	35,198	525,391
Tessa and Mortimer Wheeler Fund	29,045	-	2,020	31,065
Hugh Phillips Fund	1,282,842	-	93,372	1,376,214
Janet Arnold Fund	267,197	-	20,401	287,598
Margaret and Tom Jones Fund	377,026	-	29,973	406,999
	<u>2,582,993</u>	<u>-</u>	<u>190,843</u>	<u>2,773,836</u>

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010
(Continued)

17 Permanent Endowment Funds (continued)

The permanent endowment funds represent capital funds which have been donated or bequeathed to the Society, the income from which is to be applied for specific purposes within the Society's objects. The permanent endowments do not contain any power to convert capital into income except by application to the Charity Commissioners.

The nature and purpose of each of the funds is as follows:

Stevenson and Somers Clarke Funds

The income from these funds is for the general purposes of the Society.

Robert Garraway Rice Fund

The income from this fund is applied to the general purposes of the Society with special reference to the Research Fund, including prehistoric archaeology such as subscriptions to excavations and to works and papers dealing with the same, also for promoting and assisting genealogical research. The income is therefore transferred to the Research Fund and grants

William Lambarde Memorial Fund

The income from this fund is applied for the provision of a travelling scholarship or scholarships in archaeology or otherwise for the promotion of antiquarian studies.

William and Jane Morris Fund

This was formed in 1939, and its income is devoted primarily to grants for the conservation of churches and their fittings, although secular buildings are not excluded.

The fund was augmented in June 2004 by the transfer of the assets of the Lesley David Trust (charity number 262760) to the Society.

Croft Lyons Fund

The income from this fund, founded in 1926 is, following Colonel Croft Lyons' direction, applied to the encouragement of the study of heraldry.

Tessa and Mortimer Wheeler Fund

This was reconstituted in 1976, and provides travel grants to students of archaeology.

Hugh Phillips Fund

The income from this fund is appropriated to the Bicentenary (Publications) Fund and to the Research Fund at the discretion of the Council but with a restriction that research grants awarded therefrom are towards increasing knowledge of life and customs in the British Isles at any period prior to AD 1800.

Janet Arnold Fund

This was formed in 2002 and is to fund research into the history of dress.

Margaret and Tom Jones Fund

The fund has been formed during 2007 following receipt of the bequest of £421,589 from the estate of Mrs M Jones. The terms of the bequest specify that income from the fund is utilised to provide funding for research grants to support project relating to the methods or results gained at the excavations at Mucking Essex.

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

18 Restricted Capital Funds

	Balance at 1.10.2009	Transfers	Investment Gain/(Loss)	Balance at 30.9.2010
	£	£	£	£
Research Fund	192,456	-	12,968	205,424
Bicentenary (Publications) Fund	407,211	(67,000)	29,014	369,225
Kelmscott Fund	855,711	-	54,908	910,619
Kelmscott Cottages	1,825,000	-	-	1,825,000
Burlington House Refurbishment Fund	90,490	-	5,225	95,715
Tercentenary Fund	96,511	15,596	10,456	122,563
Gravett Fund	458,686	-	33,735	492,421
	<u>3,926,065</u>	<u>(51,404)</u>	<u>146,306</u>	<u>4,020,967</u>

The restricted capital funds have arisen from specific allocations and appeals by the Council for the purposes indicated below. These are distinguished from permanent endowments by the fact that the Council has power to spend the capital if necessary.

Research Fund

The Research Fund, inaugurated in 1889, provides grants to support archaeological and documentary research within the Society's fields of interest.

The Joan Pye Awards have been established to assist scholars who have completed a post-graduate research degree, with further work in the fields of prehistoric and Roman archaeology within the United Kingdom.

The Hugh Chapman Memorial Research Fund provides awards for projects dealing with the Western Roman Empire and archaeological and antiquarian matters in London and its environs.

Bicentenary (Publications) Fund

The Bicentenary (Publications) Fund, established after the Bicentenary of the Royal Charter in 1951, provides for the cost of the Society's publication series.

Kelmscott Funds

Kelmscott Manor and Estate was bequeathed to the Society under the terms of the will of May Morris. The Manor is not valued in the accounts because it is of an historic nature. The invested funds have arisen following the disposal of part of the Estate property and is required to be spent on the maintenance and conservation of historic buildings. Although the capital can be spent under the terms of the will it is presently being invested and the income utilised in maintaining Kelmscott Manor. A proportion of the proceeds from the sale of the cottages has been transferred to the Burlington House Refurbishment Fund (see below).

The cottages on the Estate are let to tenants on an arms' length basis and have therefore been included at their open market value at the balance sheet date.

The restricted income fund incorporates the activities of Lucerna Ltd through which trading activity at Kelmscott Manor is conducted. A combined income and expenditure account, which incorporates Lucerna Ltd, is given in Appendix I.

Burlington House Refurbishment Fund

The Burlington House Refurbishment Fund was established during 2007, utilising £104,652 of the sale proceeds received following the sale of two cottages at the Kelmscott Estate. The Fund provides for the cost of ongoing refurbishment work required at Burlington House to ensure compliance with the terms of the lease agreement with the Secretary of State.

Gravett Fund

This fund has been created following the bequest of Kenneth Gravett, FSA, most of which was received during 2001. The terms of the bequest permit the capital and the income to be spent on library activities. Currently the funds are generating income which is credited to a separate restricted income fund for library activities.

Tercentenary Fund

This fund was created following the launch of the Tercentenary Campaign to assist in the delivery of the Society's objectives to widen public access to its resources, facilities and knowledge. For additional information with regards to the Tercentenary Campaign please see plans for future periods within the Report of Council. At 30th September 2009 the Fund included all donations received from Fellows, which had been transferred from restricted income funds.

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

19 Restricted Income Funds

	Janet Arnold	Library Activities	William Lambarde Memorial	William & Jane Morris	Croft Lyons	Tessa & Mortimer Wheeler	Garraway Rice & Research	Margaret & Tom Jones	Tercentenary	Bicentenary (Publications)	Hugh Phillips	Kelmscott	Total
Incoming Resources													
Donations, grants & bequests	-	8,733	-	-	-	-	10,000	-	57,464	44,018	-	39,700	159,915
Investment Income	11,094	18,341	1,143	19,063	-	1,093	7,191	14,175	6,710	13,740	50,763	58,959	202,272
Sales	-	-	-	-	6,862	-	-	-	-	25,919	-	264,161	296,942
Total Incoming Resources	11,094	27,074	1,143	19,063	6,862	1,093	17,191	14,175	64,174	83,677	50,763	362,820	659,129
Resources Expended													
Cost of Generating Funds													
Development Office	-	-	-	-	-	-	-	-	13,568	-	-	-	13,568
Cost of Sales of Trading Subsidiary	-	-	-	-	-	-	-	-	-	-	-	102,834	102,834
Charitable activities													
Fostering Public Understanding	-	-	-	13,759	-	-	-	-	-	-	-	273,216	286,975
Supporting Research & Communicating its results	2,344	45,329	596	-	4,146	1,164	44,393	12,626	35,010	129,879	9,966	-	285,453
Governance Costs	-	-	-	298	102	-	354	-	-	241	-	9,100	10,095
Total Resources Expended	2,344	45,329	596	14,057	4,248	1,164	44,747	12,626	35,010	130,120	9,966	385,150	698,925
Net incoming/(outgoing) resources before transfers	8,750	(18,255)	547	5,006	2,614	(71)	(27,556)	1,549	15,596	(46,443)	40,797	(22,330)	(39,796)
Transfers between funds	-	22,000	-	-	-	-	27,556	-	(15,596)	45,000	(25,660)	-	53,300
Net Movement in Funds	8,750	3,745	547	5,006	2,614	(71)	-	1,549	-	(1,443)	15,137	(22,330)	13,504
Fund balances brought forward at 1 October 2009	51,771	26,658	856	62,500	16,881	1,140	-	2,718	-	29,068	167,958	49,696	409,246
Fund Balances carried forward at 30 September 2010	60,521	30,403	1,403	67,506	19,495	1,069	-	4,267	-	27,625	183,095	27,366	422,750

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2010 (Continued)

20 Unrestricted Funds

Included in General Purposes Fund investments are the following funds whose income is allocated on the basis of units held within the General Purposes Fund:

Fund	No. of Units	Value of Investment Fund £	Interest and Investment Income £
W.L. Hildburgh	5,595	34,517	1,365
I.D. Margary	130,457	804,830	31,834
Minet /Evans	278,001	1,715,073	67,839
A.W.G. Lowther	42,478	262,060	10,367
R.S. Newall	296,347	1,828,256	68,165
C.A.R. Radford	60,295	371,980	13,870
	<hr/>	<hr/>	<hr/>
Total	<u>813,173</u>	<u>5,016,716</u>	<u>193,440</u>

In accordance with the wishes expressed in his will, income from the R.S. Newall Fund is used for the purposes of "Research in the widest sense". £1,896 of the income for 2010 has been transferred to the Research Fund as shown in note 12, and the balance utilised within the General Fund to finance library expenditure which facilitates research activities.

21 Analysis of Group Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed Assets	816,647	86,009	-	902,656
Investment Properties	-	1,825,000	-	1,825,000
Long Term Investments	4,785,347	2,392,280	2,352,504	9,530,131
Other net current (liabilities)/assets	181,482	140,428	421,332	743,242
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>5,783,476</u>	<u>4,443,717</u>	<u>2,773,836</u>	<u>13,001,029</u>

Long Term Investments are defined as total investments less cash pool and provision for three months unrestricted expenditure.

22 Operating Lease Commitments

On 1 February 2005 the Society entered into an operating lease for Burlington House. The lease runs for 10 years and expires on 31 January 2015, and is renewable in 10 year periods at the Society's option. The amount of rent, service charge and insurance expected to be paid in 20010/11 is £45,400.

The Society of Antiquaries of London
Appendix I
Kelmscott Manor and Lucerna Limited
Combined Income and Expenditure Account
For the year ended 30 September 2010

	2010	2009
Income	£	£
Donations and grants	39,700	25,650
Grants & Donations - education programme	1,215	195
Interest and investment income	29,559	30,059
Rents from Cottages	29,400	25,055
Admission fees	80,733	85,678
Catering	58,260	57,792
Goods & Books sold	121,975	116,312
Photo/film fees	-	375
Other income	1,978	1,838
Total Income	362,820	342,197
Cost of Sales		
Catering cost of sale	18,392	18,010
Goods and Books for resale	65,766	60,483
Provision for slow-moving stock	6,734	-
Discounts given	2,136	757
Shop expenses	4,273	3,492
Restaurant Expenses	2,022	2,320
Printing admission tickets & Kelmscott leaflets	720	2,513
Credit card charges	2,791	2,627
	102,834	88,688
Gross Profit	259,986	253,509
Expenditure		
Salaries	122,143	125,012
Staff training and recruitment	2,829	3,776
Repairs and maintenance	16,543	25,362
Rates and household	18,560	19,862
Insurance	17,480	17,715
Office Costs	9,534	6,881
Education Programme	1,313	702
Publicity	5,616	5,202
Work to website	6,953	5,250
Garden expenses	1,900	2,864
Professional fees	5,959	4,144
Audit and accountancy	7,707	10,163
Depreciation	7,886	8,162
Recharge support costs	39,544	17,000
Sundries	18,349	15,517
Total Expenditure	282,316	267,612
Operating Deficit	(22,330)	(14,103)
Refurbishment following flood	-	(92,948)
Transfer in from Kelmscott Capital Fund re refurbishment costs	-	50,000
Net Deficit for the year	(22,330)	(57,051)