

THE SOCIETY OF ANTIQUARIES OF LONDON

Registered Charity No. 207237

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2009

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 2009

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The Society of Antiquaries of London Reference and Administrative Details

Trustees

President

Geoffrey John Wainwright, MBE, BA, PhD, Hon MIFA

Vice-Presidents

Clive Stephen Gamble, MA, PhD, FBA, MIFA
Timothy Charles Darvill, BA, PhD, DSc, FSA Scot, MIFA, RPA
John Stephen Johnson, MA, DPhil
Sian Eluned Rees, BA, PhD

Treasurer

Martin John Millett, BA, DPhil, FBA

Director

Maurice Howard, MA, DPhil

Hon Secretary

Alison Fay Taylor BA, MIFA

Ordinary Members of Council from 23 April 2009

Graeme William Walter Barker, BA, PhD, FBA
David John Breeze, OBE, BA, PhD, MIFA
Sir Neil Cossons, OBE, MA
Valerie Cromwell BA, MA
Anthony Emery BA, DLitt
Roberta Lynn Gilchrist, BA, DPhil, FBA, MIFA
Colin Cliff Haselgrove, BSc, MA, PhD, FBA
Aideen Ireland, BA, MA
Sarah Ninette Jennings * died on 4 September 2009
Colin, Lord Renfrew of Kaimsthorn, MA, PhD, Hon DLitt, FBA
Dominic Tweddle, BA, PhD
Leslie Webster, BA

Members of Council retiring on 23 April 2009

Martin Biddle, OBE, MA, FBA
John Cherry, MA
Kate Clark, MA
Frances Marian Griffith, BA, MIFA, MRTPI
Jean Lesley Wilson, MA, PhD

The Society of Antiquaries of London Reference and Administrative Details

Senior Staff

General Secretary (Chief Executive)

David Gaimster, BA, PhD, FSA, FMA, MIFA, MIOd

Head of Library and Collections

Heather Rowland, BA, MCLIP (from 7 January 2008)

Publications

Kate Owen, MA, FSA

Christopher Catling, MA, FSA, MIFA

Finance Manager

Lesley Favager, BSc, FCCA

Property Managers, Kelmscott Manor

Jane Milne, BA, and Tristan Molloy, BA

Principal Advisers

Bankers

Coutts & Co

St Martin's Office

440 Strand

London WC2R 0RS

Legal Advisors

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

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LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

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. A lease was served from the 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 Registered 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 over 2,740 Fellows, drawn from scholars and practitioners working in the fields of archaeology, architectural and art history, museology, 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 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 expert advisors, which oversee the delivery of the Society's strategic objectives – Executive, Finance, Research, Publications, Library and Collections, Kelmscott, the Morris Fund (conservation grants) and Croft Lyons (heraldic publications) Committees and 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

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Executive Officer) has delegated authority, within terms of delegation approved by Council, for implementing the strategic and 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.

Risk Management

Council of the Society 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'.

The range of the Society's interests thus covers a wide field, from 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 2006 and Council agreed the following set of key strategic objectives and business plan actions for the reporting years 2006/07, 2007/08, and 2008/09.

Key external strategic objectives of the Society

1. Fostering public understanding
2. Engaging in public policy
3. Supporting research and communicating its results

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Business plan objectives

1. Fostering public understanding

- 1.1 Promote the Society's assets, resources and collections to new audiences
- 1.2 Develop Burlington House as a prime venue for the cultural heritage community
- 1.3 Maintain and develop Kelmscott Manor as an exemplar of best practice in cultural resource management
- 1.4 Recognize excellence through public awards
- 1.5 Enhance the conservation grants programme

2. Engaging in public policy

- 2.1 Provide an independent forum for policy-making at Burlington House
- 2.2 Develop the Society's advocacy role
- 2.3 Enlarge the Society's influence with sector organizations and umbrella bodies
- 2.4 Communicate and disseminate news and opinion

3. Supporting research and communicating its results

- 3.1 Encourage, support and evaluate new research
- 3.2 Maintain the library as a leading specialist library on British and overseas archaeology, antiquities and historical monuments
- 3.3 Publish the Society's collections
- 3.4 Enhance and deliver the Society's research publications
- 3.5 Develop the Society's lecture and research seminar programme at Burlington House
- 3.6 Develop a collections strategy for the Society's Registered museums (Burlington House and Kelmscott Manor)

4. Developing the Fellowship

- 4.1 Recognize excellence amongst the Fellowship and involve Fellows in the activities of the Society
- 4.2 Encourage regional and international activity
- 4.3 Improve communication with the Fellowship
- 4.4 Expand the Fellowship while maintaining and promoting standards of entry
- 4.5 Review subscription rates and membership structure
- 4.6 Launch tercentenary fundraising and legacy programmes
- 4.7 Make the most effective use of the Society's assets in support of these strategic objectives

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.

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Grant making policy

A primary objective of the Society, one that reflects its Royal Charter of 1751, is its support for research into the UK and overseas cultural heritage and communicating its results. This year the committee responsible for overseeing the allocation of research grants has reviewed the Society's grants strategies to ensure that its services respond to demand in what is a rapidly changing environment for research in the humanities. Against a background of changing policy amongst the main funding bodies, it is vital that the Society's research and publication programme meets the needs of both its Fellowship and the wider research community, particularly the individual researcher. The Society currently allocates around £60,000 or around 3% percent of its own available resources, to funding research projects annually and is aiming to increase this contribution significantly, both from fundraising and through working in partnership with other charities, so that it 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 conservation to historic buildings, mainly churches, to its Morris Fund, which was formed in 1939 following the death of May Morris, the younger daughter of William Morris FSA. By 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). The income of the Fund is not large (approximately £20,000 a 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 Kelmscott Manor for public enjoyment. Eighty-five or so active volunteers undertake stewarding and guiding duties at the Manor during its open season (see below). Between them they provided 5,507 hours of service (an average 65½ hours per volunteer). The total paid-worker-equivalent value (based on last year's £8/per hour) was £44,056 (representing a 33% increase on 2007-08).

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 advisors to the management of the Society's affairs.

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KEY ACHIEVEMENTS AND PERFORMANCE 2008-09

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

This report will focus on the key performance indicators for the year 2008-09, which followed the Society's tercentenary festival of 2007-08. 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:

- Following the widespread critical acclaim of the Society's tercentenary special exhibition of its historic collections *Making history: Antiquaries in Britain 1707-2007* at the Royal Academy of Arts, London, from September 2007 to January 2008, the creation of a four-stage national touring version of *Making History* supported by a dedicated website thanks to a generous grant from the Heritage Lottery Fund, opening in Salisbury in October 2008, in Stoke-on-Trent in January 2009 and in Sunderland in July 2009 (the tour closes in Lincoln in January 2010). See www.sal.org.uk/makinghistory ;
- The securing of a new publishing partnership with Cambridge University Press (CUP) and the launch of an on-line edition of *Antiquaries Journal (AJ)*, the Society's peer-reviewed academic journal, in two issues per year, with a view to growing the global audience for the journal (previously *AJ* was only available in hard copy);
- The publication of two major research monographs: *Volume III: South-east Britain* in the corpus of *Roman Mosaics of Britain* by David Neal and Stephen Cosh; and *Hill Hall: a singular house devised by a Tudor intellectual* by Paul Drury and Richard Simpson;
- The participation of the Society's museum as a major lender in the Henry VIII quincentenary exhibition programme of 2009, with multiple loans of historic royal portraits to the Historic Royal Palaces agency at Hampton Court, to the Royal Armouries at the Tower of London and to the British Library;
- the detailed planning of capital development projects and the *Making History* development Campaign for the Society's fourth century at the heart of the nation's heritage (See Plans for Future Periods below). Highlights of the year include:
 1. The appointment of a full-time Development Officer for three years;
 2. Securing a final total £118,000 in donations and gift aid in response to the Tercentenary Appeal to the Society's Fellowship. The appeal income supports the development of the Society's capital development of Kelmscott Manor and its Burlington House Library;
 3. The Society received a bequest of £260,000 from former Fellow Marion Gilchrist Wilson for the support of its Research and Publications programmes;
 4. The Society's Development Office was established and structure given to the successor of the Tercentenary Appeal, the *Making History* Campaign;
 5. The Society's pre-application to the Heritage Lottery Fund in respect of the capital project at Kelmscott Manor was accepted.

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These key achievements are the focus of particular attention in the Impact Report for the year 2008-09, which is available in hard copy and on-line at 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, enhancement of the Society's website, and through active consultation on cultural heritage policy matters.

During the year the Council has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising its powers and duties.

Objective 1: Fostering public understanding

Promoting the Society's assets, resources and collections to new audiences

Special touring exhibition *Making History: 300 Years of Antiquaries in Britain*

Following the public success of the Society's special tercentenary exhibition *Making History: Antiquaries in Britain, 1707-2007*, shown at the Royal Academy of Arts, London, in the Autumn of 2007, the Society was awarded a generous grant of £297,000 to tour a new version of the exhibition entitled *Making History: 300 Years of Antiquaries in Britain* to four museums and galleries around England in 2008-10. The venues in question were:

Venue	Dates of exhibition
Salisbury and South Wiltshire Museum, Salisbury	03/10/08 – 03/01/09
The Potteries Museum and Art Gallery, Stoke-on-Trent	17/01/09 – 21/06/09
Sunderland Museum and Winter Gardens, Sunderland	11/07/09 – 04/10/09
The Collection: Art and Archaeology in Lincolnshire, Lincoln	16/10/09 – 03/01/10

As at the Royal Academy, David Starkey CBE FSA acted as guest curator and gave keynote lectures at each of the tour stages in 2008-09. The touring exhibition explored the making of our national heritage over three hundred years since the establishment of the Society of Antiquaries of London as the first body concerned with the study of the past and its preservation, together with the contribution antiquaries around the country have made to our understanding and appreciation of the past. Through objects, monuments and the biographies of leading antiquaries, it revealed how new discoveries, technologies and interpretations have influenced and transformed that understanding. The antiquities, manuscripts, historic books, drawings, engravings and paintings of the Society formed a backbone to the exhibition and a timeline for the making of the British heritage. Uniquely for a national touring exhibition, the narrative was amplified at each stage of the tour by a complementary display provided by the Society and the host institution featuring milestones in the discovery, recording, preservation, interpretation and communication of our past around England, from the South West to the Midlands and the North. Thus up to 25% of the content of the show changed at each stage; the new exhibits selected to tell the story of the making of local history.

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The touring exhibition aimed to bring the Society's collections to new audiences and to create lasting partnerships with host museums around the country, including forging a future loans outreach programme from London to the regions. As well as the core content of the exhibition, which showcased the historic treasures of the Society, each stage provided an opportunity to show items from our collections which have unique relevance to the host region, some of which had never been seen in public before.

Outputs of the *Making History* touring exhibition were manifold:

- New audiences around the regions introduced for the first time to the Society's museum collections. On average there were 80 objects on tour at any one time. With four regional venues in the South West, North East and in the West and East Midlands, the tour created the Society's first 'national' audience for its museum collections. The results of full visitor evaluation survey for the whole tour closing in January 2010 will be reported in the 2010-11 Annual Report.
- Visitor figures recorded for the exhibition from the first three stages of the tour spanning October 2008 to October 2009 were 145,180. By comparison, the Society attracted 39,500 individual visits to the Royal Academy in London over a three-month period. At each tour venue visitor footfall for the time of year was significantly up on that recorded for the equivalent period the previous year:
Salisbury + 77%
Stoke-on-Trent + 29%
Sunderland +14%
- Press coverage at each of the hosting venues was full of praise for the touring show. The *Sunderland Echo* called the exhibition 'absolutely fascinating'.
- Each of the hosting partner museums hosted an extensive educational programme of lectures, spotlight tours and local history workshops, many given by Fellows of the Society based in the locality. A full programme can be viewed on the Making History website www.sal.org.uk/makinghistory
- *Making History* was supported by a virtual exhibition carried on the dedicated website www.sal.org.uk/makinghistory containing further background and detailed notes on all the exhibits, including a timeline and further reading. There were 2,287 visits to the site over the reporting period and 7,226 page views.

The Society and its partners wish to thank the following for assisting it in creating and delivering the *Making History* exhibition tour: The Heritage Lottery Fund; David Prince Research Consultants LTD (project managers); Stiff + Trevillion (designers); Spiral Productions (web design); Oxford Exhibition Services (art handling and transport); Wessex

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Archaeology, IBM Vista Centre, Birmingham Archaeology, University of Birmingham, Sunderland – Tyne and Wear Archaeology, and Archaeological Project Services together with Heritage Trust for Lincolnshire (special AV exhibits).

Developing Burlington House for the cultural heritage community

Launched in September 2006, the Society, working with the Royal Academy and the national Learned and Scientific Societies around the courtyard of Burlington House, has created a ‘cultural campus’ in the heart of London. The institutions sharing Burlington House are the Royal Academy of Arts, the Geological Society of London, the Royal Society of Chemistry, the Linnaean Society, the Royal Astronomical Society and the Society of Antiquaries of London. This collaboration is intended to convert the scientific and artistic output of these organisations into a coherent series of events and activities for improving public understanding of the cultural, historic, natural and scientific environments. By unlocking the archives and learning resources of the ‘Courtyard Societies’, initially through a programme of public lectures, it is aimed to break down barriers and exploit synergies between the arts and sciences. The following Burlington House lectures were delivered in 2009. Each lecture to explore common disciplinary interests of the Courtyard Societies:

17 October 2008

Under the Volcano – Sir William Hamilton and Mt Vesuvius by Chris Kilburn (University College London) and Jill Cook FSA (British Museum)

6 May 2009

Two Hundred Years of Evolution: celebrating Charles Darwin in 2009 by Janet Browne (Harvard University).

The settlement of a new lease from the Government, together with the Tercentenary of the Society in 2007–8, has proved an incentive and an opportunity to undertake vital capital improvements to meeting facilities and to restore the historic interiors of the Society’s Burlington House premises. The on-going renewal of the Society’s historic apartments has been designed to assist the Society deliver its core strategic objectives relating to fostering public understanding, engaging in public policy, supporting and communicating research and making the most effective use of its assets. Over 2008–09 the Society commissioned and completed a major refurbishment of its central heating systems and restored its circuits of historic nineteenth and early twentieth-century radiators.

In October 2007 the Council of the Society commissioned The Paul Drury Partnership to produce a Conservation Management Plan (CMP) for the Society’s apartments in Burlington House. The plan is intended to form the strategic conservation framework for managing the apartments. The draft Plan was agreed in October 2008 and was issued for consultation. Council approved the final revised Plan in 2009.

During 2008–09 41 voluntary sector organisations and national agencies in the UK heritage used the Society’s rooms at Burlington House for activities, events and business meetings. The Society hosted 124 individual meetings and events over the course of the reporting year, generating a total income of £55,242. The Society also welcomes commercial day-time business use of the premises.

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Maintaining and developing Kelmscott Manor

The Society maintains Kelmscott Manor, the country home of William Morris, former Fellow, pioneer conservationist and leader of the English Arts and Crafts movement, as a historic visitor attraction. The Manor is open to the general public from April through to the end of September every Wednesday and on the first and third Saturdays of the month. Group visits may be booked on Thursdays and Fridays. The Manor houses a restaurant and shop facilities. The standard adult admission price is £8.50.

The 2009 season was marked by the first phase of a scheme to create full public access and one-way circulation around the entire Manor, including access for the first time to the ground floor domestic quarters. A new feature for visitors was the Old Kitchen, which was furnished with historic furnishings and artefacts appropriate to the room. The functions of ground floor can now be properly understood as a whole, with the kitchen and scullery spaces adjoining the Screens Passage and Old Hall. The opening of the Old Kitchen has also created a new gallery space for a programme of rotating display of artefacts from the Society's collections at Burlington House. This season the walls were hung with a display of historic woodcarvings of the late Middle Ages and Renaissance, together with Icelandic bed boards brought back by Morris from travels to Iceland in the 1870s.

Public access was also extended through the number of hours the house was open to the general public, with 12 full Saturdays (compared with 8 half-Saturdays in previous seasons).

The Manor attracted nearly 15,000 visitors to the house this season, which represented a 24% increase on the previous year. Of these, 3,000 visited as members of 90 private tour groups, which included 7 schools attending study days. A further 800 people visited the garden only or attended special events, including the latest of Jil Orpen's *People of the Thames* photographic exhibitions, two Young Musicians' Platform concerts and three family workshops.

The summer saw the completion and unveiling of *Mr Morris's Curtains*, one of our 'Inspiration for Learning' projects, which now provide a decorative backdrop to events in the south road barn. Within the year the Manor's restaurant achieved a 5-star (excellent) rating under the 'Scores on the Doors' scheme in recognition of its high standards in food safety and management and the site as a whole gained a bronze award on its first assessment under the Green Tourism Business Scheme.

The Kelmscott Committee continued to work on its outline master plan for the future development and operation of the site, which will ensure more accessible opening arrangements, improvements to visitor amenities and orientation, the creation of a learning centre and improvements to the historic setting of the Manor. The Society is planning an application to the Heritage Lottery Fund in 2010 for assistance to realise this scheme (see future plans below).

Conservation grants programme

The Society supports 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, Fellow. By the terms of her will the Society received her residuary estate 'for the purpose of providing a fund for the protection of ancient buildings',

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so perpetuating one of her father's chief interests. 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 its trustees.

Thirty-one applications were considered (twenty-two in 2007-08) and grants given from the Morris Fund in the report period totalled was £14,000. The Committee agreed to recommend grants to the following churches:

	£
St Mary's Church and All Saints, Great Bradley, Suffolk	1,000
Church of King Charles the Martyr, Shelland, Suffolk	790
All Saints' Church, Leigh, Stoke-on-Trent, Staffs	790
St Clement's Church Worlaby, N. Lincs	1,000
St Mary Church, Patricbourne, Canterbury, Kent	1,000
St Mary the Virgin, English Bicknor, Coleford, Glos	420
St Dunstan's Church, Mayfield, E. Sussex	500
St Hilda's Church, Ampleforth, York	1,000
St Mary's Church, North Leigh, Oxon	500
St Columba Parish Church, St Columb Minor, Newquay, Cornwall	500
St Laurence Church, Norwell, Notts	750
St Martins Church, Lowthorpe, Driffeld, E. Yorks	500
St Michael's, Heighington, Co. Durham	250
All Saints Church, Langtree, Torrington, Devon	500
All Saints Church, Leavesden, Watford, Herts	750
St Andrew's Church, Kirby Grindalythe, Malton, N. Yorks	750
St Peter's Church, March, Cambs	250
St Mary the Virgin, Kingswood, Wotton-under-Edge, Glos	1,000
St Mary the Virgin, Great Bardfield, Essex	500
St Andrew's Parish Church, Langar, Notts	1,000
St Petrox Church, Dartmouth, Devon	250
Total	£14,000

Objective 2: Engaging in public policy

Providing an independent forum for policy-making at Burlington House

Enlarging the Society's influence with sector organizations and umbrella bodies

Communicating and disseminating news and opinion

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 2,700-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

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advocate for voluntary organisations engaged in the historic environment and wider cultural heritage. Its fortnightly e-mail bulletin *Salon* – the acronym of the Society of Antiquaries of London Online Newsletter – continued to serve Fellows and the wider heritage community with a fortnightly digest of news and information about developments in heritage policy, funding and research.

Among the issues that *Salon* reported during the year were the rise and fall of the Heritage Protection Bill, further consultation on the future of Stonehenge, in the form of the Stonehenge Management Plan and the proposals for a new visitor Centre, the results of the Research Assessment Exercise 2008, which is used to assess the quality of the research outputs of UK universities, the collapse of the State Archives building in Cologne and the Director's appeal for volunteers to help with the work of rescuing the contents.

As the mouthpiece for the heritage community, *Salon* expressed concern at cuts in staff and research facilities at the National Archives in Kew, and at the Courtauld Institute's Witt and Conway Libraries and the Photographic Survey.

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. In addition, the Society hosted the TAF keynote seminar on the draft Heritage Protection Bill, *The Bill and Beyond*, in early October 2008. The Society is also a member of the advisory group that regularly briefs MPs and peers on matters relating to the heritage at meetings in Parliament of the All-Party Parliamentary Archaeology Group (APPAG), whose Chairman is Fellow, Professor Lord Renfrew of Kaimsthorn.

Over the course of 2008-09 the Society gave evidence to Parliamentary Select Committee Inquiries into drafts of the Marine Bill and the Cultural Property (Armed Conflicts) Bill. It responded to the English Heritage consultations on the Stonehenge World Heritage Site Management Plan and its Environmental Improvements consultation, including plans to relocate the visitor centre. In addition, it responded to the DCMS consultation on World Heritage for the Nation: Identifying, Protecting and Promoting our World Heritage. On behalf of Council the President also wrote in the Summer of 2009 to DCMS ministers with sectoral concerns about the impact of the economic recession on archaeology and the provision of local authority historic environment services.

Celebrating all that is best in UK archaeology, the Society also provides a base for meetings of the trustees and executive of the British Archaeological Awards and sponsors the Best Scholarly Archaeological Book Award. The organisation of the biennial national awards and of raising sponsorship on behalf of the whole archaeological community is shouldered by Fellows of the Society, who serve as Chairman, Treasurer and Honorary Secretary, and as ordinary trustees.

In June 2009 the Society's apartments in central London hosted a special temporary exhibition on behalf of UK National Commission for UNESCO in association with Newcastle University and the North East Regional Museums

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In June 2009 the Society's apartments in central London hosted a special temporary exhibition on behalf of UK National Commission for UNESCO in association with Newcastle University and the North East Regional Museums

Hub entitled *Catastrophe! The Looting and Destruction of Iraq's Past*. The exhibition aimed to raise awareness of the importance of protecting cultural property in time of armed conflict and to press for long-promised UK ratification of the 1954 Hague Convention for the Protection of Cultural Property in the Event of Armed Conflict. Over 675 people attended the exhibition and made comments in the visitors' book over the 12-day duration of the exhibition.

The Society continues to take an active management role in leading cultural institutions in the capital. It has a statutory role to appoint trustees from among its Fellowship to the governing bodies of the British Museum (Professor Sir Barry Cunliffe, CBE), the Sir John Soane's Museum (Dr Ian Jenkins) and the National Trust (Ms Marian Campbell).

The General Secretary (CEO) represents the Society on a number of archaeological bodies and grant-giving trusts, including the City of London Archaeological Trust. He is a director of the UK National Commission for UNESCO, sits on its Culture Committee and also chairs its International Conventions Working Group. He also attends the Arts and Heritage Group of the Association of Chief Executives of Voluntary Organisations. In September 2009 he attended a meeting of the patronages of the Society's Royal Patron HRH The Duke of Gloucester on Heritage and the Built Environment.

Following the first networking meeting of European national antiquarian bodies at Burlington House in May 2008 as part of the Society's festival of tercentenary (see <http://www.sal.org.uk/newsandevents/antiquariesineurope/>), relations and communication between national sister organisations has grown apace. Further events have been planned (see future plans below), and in November 2008 the Society was invited to participate reciprocally in the 150th anniversary celebrations of the Royal Antiquarian Society of the Netherlands (Koninklijk Oudheidkundig Genootschap KOG). The President and General Secretary contributed to a special conference in Amsterdam attended by KOG patron Her Majesty Queen Beatrix entitled *Nostalgia or Necessity: 150 Years of the KOG*.

All in all, the level of the Society's direct involvement in public affairs is now higher than it has been for decades, though it does go back to a strong tradition of public policy engagement at the end of the nineteenth and beginning of the twentieth centuries when the Society was instrumental in introducing pioneering heritage legislation to the statute book.

Objective 3: Supporting research and communicating its results

Encouraging, supporting and evaluating new research

A primary objective of the Society, one that reflects its Royal Charter of 1751, is its support for research into the UK and overseas cultural heritage and communicating its results. In May the Research and Publications Committees met to discuss future strategies for the support of research. The meeting agreed the following principles:

- Maintain research grants in line with broad interests of the Society's Fellowship;
- Maintain agility in responding to applicants' needs, rather than following a prescriptive policy;

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- Maintain and promote distinctiveness of SAL research grants programme, supporting the needs of independent researchers, many of whom are not attached to academic institutions or eligible to apply for mainstream research council funding;
- Maintain primary interest in supporting historic material culture research.

In July the Society was notified of a generous bequest from Marion Gilchrist Wilson FSA of £260,000 to be used for supporting research and publication. The Society subsequently allocated 50% of the legacy to endowing the funds dedicated to supporting the Minor Grants scheme.

Minor Grants

Analysis of the numbers of applications for Minor Grants indicates a steady rise in the demand for support from the Society over the past four years, due in part to the decision in 2006 to increase the maximum individual award to £5,000. Forty-six applications for Minor Grants were considered in 2009, with a total request for funds of £168,386. Total grants awarded amounted to £39,940. This compares with forty-seven applications in 2008, with a total request for funds of £142,998; and thirty-five applications in 2007, with a total request for funds of £96,547. The following awards were made in the reporting period (Fellows are denoted by an asterisk):

			£ awarded
1	B.W. Cunliffe*	The Survey of Sark	£3,500
2	Peter Yeoman*	Moothill and Abbey of Scone Project	£1,500
3	Bruce Watson*	Anne Mowbray, Duchess of York: A 15 th century child burial from the Minorics, London.	£964
4	Alison Sheridan*	New dates for the Les Fouaillages tomb	£3,001
5	Colin Renfrew*	Keros: centrality in Cycladic Early Bronze Age	£5,000
6	John Chapman*	The Climax Neolithic Settlements Project	£4,000
7	Ignacio de la Torre	Excavations at the Palaeolithic site of Buendia	£5,000
8	Hilary Cool*	Finds from InsulaVI.1 Pompei	£1,275
9	A) Benjamin Edwards* B) Roger Miket*	Milfield Threefords North Excavation Project	£2,000
10	Mike Parker Pearson*	Stonehenge Riverside Project	£3,000
11	James Barrett*	The Brough of Deerness	£1,300
12	Margaret Jane Dunn	North-West Wales Dendrochronology Project	£3,700
13	Mark Gillings	The Prehistoric Stone Settings of Lanacombe, Exmoor	£2,300
14	Fraser Sturt	Neolithic excavation at L'Erée, Guernsey	£3,400
		TOTAL	£39,940

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William Lambarde Memorial Fund

The income from this Fund provides for travelling scholarships in archaeology or otherwise for the promotion of antiquarian studies. Four applications (six in 2008) were considered by the Research Committee and the following award made:

Ceri Ashley	Human occupation and exploitation of the islands and shores of Lake Victoria, Uganda	£970
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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. Six applications (compared to 13 in 2008) were received for grants from an annual fund of £2,000. The following awards were made:

1.	Richard Westlake	Travel to excavation in Bolivia	£800
2.	Daniel Wells	Travel to excavation in Bolivia	£800
Total:			£1,600

Janet Arnold Award

The award was established to further the study of the history of Western dress. Three applications were received and it was agreed, on the advice of the judging panel, to recommend the following grants:

1.	Rachel Frost	A study and comparison of: hand-felted wool hats, made before the 19 th century when the felting process became mechanized	£2,000
2.	Sally Grant	Analysis of the pattern-cutting and manufacturing techniques used by the designer Ossie Clark	£950
Total:			£2,950

Maintaining the library as a leading specialist library on British and overseas archaeology, antiquities and historical monuments

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. Donations of £3,850 were received in 2008 – 09 towards the cost of book purchases, binding and conservation.

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Over 299 books were given to the Library from 78 donors. A bequest of titles on military architecture and fortifications, many published pre-1800 was received from the estate of the late Andrew Saunders FSA. Richard Busby FSA gave a collection of letters between Rev. C G R Birch and Rev. J E Field, 19th-century students of monumental brasses. Both these gifts enhance the Library's coverage in these areas.

Automation of the acquisitions process to the library management system, Ex Libris Voyager was completed, and it is now possible to extract management statistics and monitor expenditure more closely. During 2008-09 the Library acquired 805 monographs either through purchase, gift or exchange, and 879 issues of 344 periodical titles.

To promote awareness and use of the library collections

The number of personal visitors to the library at 2,328 was very similar to the previous year (2,322); two thirds were Fellows and third non-Fellows. The number of first-time visitors at 143 was also similar to last year (152). Research interests included much to do with the arts of the 16th century (music, literature, broadsides and travel writing); a number were interested in the Society's collections on stained glass, while others were investigating Caribbean archaeology, African ivories, Cistercians in Wales, and Bosnian ecclesiology. The number of enquiries increased slightly to 2,400, of which 1,380 were received by email and just 38 by post, and the remainder by telephone. However, the number of books borrowed by Fellows at 821 was more than in the previous year (731). 40 books were supplied on inter-library loan to university and specialist research libraries, largely resulting from the inclusion of the Society's holdings on the COPAC on-line database. In general whilst direct use via personal visitors remains static there is a rise in indirect use via email and the internet.

The number of photocopies supplied (5,800) was similar to last year (6,000).

In addition to the number of photographs supplied by the Bridgman Art Library for commercial orders, 102 requests were received for photographs of materials in the Library and objects and paintings in the museum collections.

Several groups visited and were shown around the Library and museum collections including the Bristol & Gloucestershire Archaeological Society, the Blake Society and the Ealing National Trust Association. 40 Fellows attended the induction tours of the Library and apartments for new Fellows.

Ensure the library collections are adequately preserved and housed

Generous donations from individuals enabled studio repairs to several volumes, including the re-binding of the bound set of rubbed pulls of William Morris's woodblocks of *The Story of Cupid and Psyche* at Kelmscott Manor. A donation from Gerard March Phillipps de Lisle FSA made possible the conservation of volumes of Nichol's *History and antiquities of the county of Leicestershire* (1795 – 1815). Other volumes conserved included the first book to be published under the aegis of the Society, the *Registrum Honoris de Richmond* printed in 1722.

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Improve library accommodation, access and facilities for study

More than 450 Fellows responded to a survey to gather information on library use and suggestions for improvements. Three-quarters of respondents said the library was an important resource for them and one of the key benefits of being a Fellow. The survey findings have provided valuable information which will be used to make improvements to existing services, such as better signage around the library and to introduce new ones, such as remote access to online resources.

Restoration and refurbishment of the library is one of the key projects of the Society's Making History Campaign. In June 2009 the Project Steering Group appointed Wright & Wright Architects LLP to undertake a feasibility study proposing options for the Main Library and its associated spaces which 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 21st century researcher; create improved facilities for collection care, management and conservation; and create appropriate environmental conditions to ensure preservation of the collections. In the library survey Fellows said the features they most valued about the library were its atmosphere and unique character, and the ability to browse the open shelves. Preservation of these features will be an essential part of the scheme along with improvements to seating and lighting, which were also requested in the survey findings. Once the preferred option has been selected, detailed plans will be developed during 2010.

Prepare Picture Catalogue for publication

Work continued on compiling the text for the publication of a scholarly catalogue to the Society's historic picture collection. To continue the programme of collection care for its paintings that began in 2006, a preliminary conservation assessment of the collection was conducted, which identified a number of paintings in need of urgent treatment. The catalogue will include high quality photography of each painting, and it has been made a matter of priority to conserve 21 paintings most in need of treatment before commissioning new photography. The Francis Coales Charitable Foundation gave a grant of £1,500 towards the conservation of a rare 17th century painted canvas funeral monument *Memorial to Margery Smith*, and its conservation will be completed in spring 2010.

Develop collections strategy for the Society's Registered collections

During 2008-09 library and collections staff prepared an application to the Museums, Libraries and Archives Council (MLA) for Accredited Museum status for the Society's collections at Burlington House and Kelmscott Manor. The application was submitted at the end of September 2009. The 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. Preparing the application was a rigorous process; as part of it the Acquisitions & Disposal Policy was revised and approved by Council, and a Forward Plan produced which provides a clear strategy for the development of the museum collections.

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Facilitate and encourage loans of SAL collections (in addition to the Making History touring exhibition)

The 500th anniversary of Henry VIII's accession to the throne in 1509 provided an opportunity for the Society to lend several of its important historic pictures to three major special exhibitions associated with the anniversary year. The portraits of *Mary I* by Hans Eworth and *Jane Seymour* were loaned to Hampton Court Palace for its exhibition 'Henry VIII: Heads and Hearts', which attracted 150,000 visitors. Four paintings and a watercolour drawing were loaned to the British Library for its exhibition 'Henry VIII: Man and Monarch', which attracted 67,757 visitors, and the engraving *Encampment of the British Forces near Portsmouth, 1545* was loaned to the Royal Armouries for its exhibition 'Henry VIII: Dressed to Kill' at the Tower of London. One international loan was made of the *Portrait of Jan van Scorel* by Anthonis Mor van Dashorst to the Centraal Museum, Utrecht, Netherlands, for its exhibition 'Scorel's Glory: How a Utrecht-base painter brought the Renaissance to the North'. As so many paintings were out on loan the Society experimented with digital replicas to hang in their place temporarily. A selection of monumental brasses from the Society's collection was displayed in the Entrance Hall. This was the first of a programme of changing museum displays in the Entrance Hall gallery to introduce visitors to different aspects of the Society's collections. During the year the Collections Manager dealt with 51 research enquiries relating to the museum collections.

Enhancing and delivering the Society's research publications

Following a tender process in which discussions were held with four major online journal publishers, the Society selected Cambridge University Press (CUP) as its partner in the future development of the *Antiquaries Journal*, completing contractual negotiations in January 2009. CUP was felt to have marketing strengths in the US and the Australasia-Pacific region that would be of benefit to the Society in seeking to develop its profile as a peer-reviewed multi-period, multi-disciplinary international journal.

Several immediate changes resulted from this decision. The publication date of the *Journal* was brought forward from December each year to late August, partly so that new volumes would be available for promoting at the many conferences that take place in September. A new International Advisory Board was appointed, made up of Fellows from around the world whose role is to help promote the journal internationally and to advise the editors on the development and content of the *Journal*. The cover of the *Journal* was redesigned to make it more appealing; volume 89 (August 2009) was published with a nineteenth-century oil painting of Kenilworth Castle on the cover, and future volumes will feature an equally striking image chosen from the papers published in that volume.

The printed *Journal* continues to appear once a year, but the new online *Journal* is published in two issues a year. The first issue of online *Journal* papers was launched at the Anniversary Meeting on 23 April 2009 by the President. The launch issue featured, appropriately enough, a paper on the important excavations at Stonehenge directed by the President himself in April 2008, jointly with the Society's Vice-President, Professor Tim Darvill. The short period between excavation and publication (in this case, twelve months) illustrates one of the great benefits of more frequent online

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publication: the service that the *Journal* can now offer to contributors in being able to reduce the interval from acceptance to publication to less than six months.

Two major monographs were published during the year. The first was *Volume III: South-east Britain* in the corpus of *Roman Mosaics of Britain*, by David Neal and Stephen Cosh, which covers some of the country's most impressive mosaics, including those from the cities of Colchester, Silchester, London and Verulamium and of the villas and palaces at Brading, Bignor, Fishbourne and Rockbourne. Major features and reviews appeared shortly after publication in *Current Archaeology*, the *London Archaeologist* and *Minerva* magazine.

The second work to appear was *Hill Hall: a singular house devised by a Tudor intellectual*, by Paul Drury with Richard Simpson. This was the first in a new series of joint Society of Antiquaries and English Heritage research monographs based on major excavations and architectural studies. This work reveals how Sir Thomas Smith (1512–77) rebuilt his Essex home from 1557 to create one of England's first Renaissance houses, influenced by buildings such as Fontainebleau that Smith saw as ambassador to France in 1562–6 and 1567. The authors reveal the complex history of the building, which has now been converted to a number of private dwellings, but with public access to the surviving murals, and the complex moral and political messages conveyed through the decorative scheme, including wall paintings of Cupid and Psyche and King Hezekiah.

Developing the Society's lecture and research seminar programme

The Society hosts an extensive weekly lecture and seminar programme at its Meeting Room at Burlington House.

In 2008-09 the Society hosted two research seminars celebrating the anniversaries of key milestones in the birth of British archaeology.

The first, *Wroxeter 150: past, present and future*, organised by Dr Roger White FSA, took place on 6 February 2009, in recognition of the 150th anniversary of the re-discovery of the Roman city of Wroxeter and the opening of one of the earliest archaeological visitor attractions in Britain. Presentations also reviewed future directions for the site in terms of its archaeology and the visitor experience.

The second, *John Evans and Human Antiquity*, organised by Prof Clive Gamble VPSA, took place on 2 June 2009 in recognition of the 150th anniversary of the two lectures given by John Evans FSA and geologist Joseph Prestwich in June 1859 that marked the watershed between short and long chronologies for the antiquity of man. Ten Fellows gave papers on the impact of the lectures on the Society of Antiquaries, on the archaeological world at large and on the general intellectual environment of the day. Papers from the day are available at:

<http://www.sal.org.uk/newsandevents/evanscommemoration/index.html>

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The Society's Ordinary Meetings programme for 2008-09:

2 October 2008

Bush Barrow and Normanton Down Early Bronze Age Cemetery: a bicentennial appreciation, by Stuart Needham, FSA, Andrew Lawson, FSA, and Ann Woodward, FSA

9 October 2008

The Preseli–Stonehenge Bluestone Project: Stonehenge excavations 2008, by Timothy Darvill, VPSA, and Geoffrey Wainwright, PSA

16 October 2008

The Society of Antiquaries' 1896 Exhibition of 'English Medieval Paintings and Illuminated Manuscripts' and its role in the collecting of medieval manuscripts by private collectors and public libraries, by William Stoneman, FSA

23 October

Imported Images: Continental late Gothic sculpture in English churches, by Kim Woods, FSA

30 October

Ballot: exhibits included the 'Making History' website, including the iconography of the Society's Roll Chronicle by David Gaimster FSA, General Secretary

6 November 2008

Windows on the Past: new research on the long-forgotten sites of the central Nile Delta, by Joanne Rowland

13 November 2008

Archaeological Investigation in Historic Villages: new approaches and recent results, by Carenza Lewis, FSA

20 November 2008

The VCH England's Past for Everyone Project on Parham House, by Jayne Kirk

27 November

Ballot: Frank Meddens, FSA, exhibited artefacts from excavations carried out by Pre-Construct Archaeology at Limehouse that uncovered the homes of known privateers, or licensed pirates.

4 December

'*Cherchez la femme*'. The Abbé Breuil and Mary Boyle (and the White Lady of the Brandberg), by Alan Saville, FSA

11 December

After Kelmscott: the arts and crafts movement in the Cotswolds, by Alan Crawford

18 December

Miscellany of Papers and mulled wine reception. *Fifty Years of Cirencester Archaeology* by Tim Darvill, VPSA, Christopher Catling, FSA, and Neil Holbrook, FSA; *The folk-song collecting activities of Cecil Sharp (1859–1924) in Somerset, Gloucestershire and Hampshire*, by Yvette Staelens, FSA.

15 January 2009

Two Decades of Field Research at the Hominin Sites in Murcia, Spain, of Cueva Negra del Estrecho del Río Quípar and Sima de las Palomas del Cabezo Gordo, by Michael Walker, FSA

22 January

Timely and Timeless: the first century of the Royal Commissions, by Diana Murray, FSA, and Peter Wakelin, FSA

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29 January

From Barrow to Bunker: integrating the historic environment with defence needs, by Phil Abramson, FSA

5 February

Ballot: *The Burlington House Conservation Management Plan* by Paul Drury, FSA

12 February

Italian Renaissance Ceramics: culture and collecting, by Dora Thornton, FSA, and Timothy Wilson, FSA

19 February

Kangaroos and Violets: archaeological research on Great War landscapes in Belgium and Britain, by Richard Osgood, FSA, and Martin Brown, FSA

26 February

Out from the Shadow of Dartmoor: twenty-five years of air survey and post-reconnaissance in lowland Devon, by Frances Griffith, FSA

5 March

Ballot: *The Year Zero: a response to Marcus du Sautoy, Professor for the Public Understanding of Science*, by Eric Fernie, Hon VPSA

12 March

Hill Hall: a singular house devised by a Tudor intellectual, by Paul Drury, FSA, and Richard Simpson

19 March

Medievalism and the Grand Tour, by Rosemary Sweet, FSA

25 March

Did Hadrian Design Hadrian's Wall?, by David Breeze, FSA (a joint meeting with the Society of Antiquaries of Newcastle upon Tyne, held at The Mining Institute, Neville Hall, Westgate Road, Newcastle upon Tyne NE1 1SE, followed by a reception in the Library of the Mining Institute)

2 April

Ballot: *Richard Tongue (1795-1873), painter of prehistoric monuments*, by Bernard Nurse, FSA

23 April

Anniversary Meeting

30 April

John Gower and London, by John Hines, FSA

14 May

Bringing the Past Alive: treasures of the Fellows' Library, Dulwich College, by Robert Weaver, FSA

21 May

Remembering Charlemagne's Pope: Alcuin's epitaph for Hadrian I in Old St Peter's, by Joanna Story, FSA

4 June

Ballot: *Who was to blame for the looting of the Iraq National Museum and the continuing looting of archaeological sites in Iraq. And what are we doing about it?*, by Peter Stone, FSA

11 June

The Sir Percival David Collection in the Sir Joseph Hotung Centre for Chinese Ceramics, by Jessica Harrison-Hall

18 June

The Stonehenge Riverside Project, by Michael Parker Pearson, FSA

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25 June

Summer soirée: 'Roman mosaics of Britain. Vol. III: S.E Britain' by David Neal FSA and Stephen Cosh FSA; and 'Hill Hall: a singular house devised by a Tudor intellectual' by Paul Drury FSA and Richard Simpson FSA

2 July

Ballot: *A millefiori glass bowl from a Roman cremation burial in Aldgate, East London*, by Jenny Hall, FSA, Liz Goodman and John Shepherd, FSA.

11 July

Kelmscott Fellows' Day

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

In addition, the Society hosts meetings outside the United Kingdom for its overseas Fellows. The North American Fellowship hosts an annual Meeting at Harvard University, Cambridge MASS, USA. On 14 November 2008 Prof Norman Hammond FSA lectured on 'Discovering the Ancient Maya'. The meeting was attended by Society senior Vice-President Professor Clive Gamble FSA.

A keynote lecture sponsored by the Society was delivered by Prof. Kevin Butcher FSA of the University of Warwick at the International Numismatic Conference and Exhibition, hosted by the Oriental Society of Australia and held at the University of Sydney, between 17 and 20 July 2009. And a lecture tour supported by the Society in partnership with the Australian Academy of the Humanities (AAH) in celebration of the 40th Anniversary of the Academy and the contribution of archaeology as a discipline to the Academy was given by Professor Peter Rowley-Conwy FSA, of the University of Durham. Professor Rowley-Conwy lectured on 'Antipodean Archaeology and the Wider World' in Canberra, Melbourne, Sydney and Brisbane in Australia, and Dunedin and Auckland in New Zealand during the period 25 August to 11 September 2009.

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 & Expenditure is budgeted annually and performance against budget is reviewed by the Finance Committee on a quarterly basis. Exceptional items of expenditure, and the funding of these items, 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 itemises exceptional items in notes to the accounts, a detailed table is included at the end of this review which separates routine items from exceptional items and notes how exceptional items have been funded. In addition the table notes transfers in to capital.

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The summary table below shows the results against budget for the last two years. The budget for the year was approved in July 2008 – before it became apparent that we were about to enter a recession. Budgeted expenditure included increased grants, additional work on publications and also reflected increased salary costs, rent and service charges on Burlington House. Even at the time of budgeting, the increased routine expenditure was not matched by an increase in income. This was felt to be acceptable for one year as these costs were essential to fulfilling the Society’s objectives. It was our intention to cover these costs by improving revenue achieved from room hire.

	2009		2008	
	Actual	Budget	Actual	Budget
Routine Income & Expenditure				
Income	1,248,433	1,316,843	1,374,490	1,338,600
Expenditure	<u>(1,515,532)</u>	<u>(1,585,909)</u>	<u>(1,489,665)</u>	<u>(1,498,921)</u>
	(267,099)	(269,066)	(115,175)	(160,321)
Draw Down Applied	<u>140,000</u>	<u>149,000</u>	<u>130,000</u>	<u>176,325</u>
Net operating Result	<u>(127,099)</u>	<u>(120,066)</u>	<u>14,825</u>	<u>16,004</u>

During the course of the Financial Year, it became obvious that we would not achieve our target for room hire income (for the year the income was £55,242 against a budget of £135,000k). Whilst income from investments and subscriptions was higher than expected, this did not cover the shortfall on room hire income. Immediate action was taken to make savings in routine costs. In particular, savings were made in administrative salary costs and at Kelmscott Manor where staff were not replaced for several months. All department heads monitored costs and ensured that routine expenditure was minimised. As a result, despite the difficult economic conditions, the net operating result for the year was very close to that budgeted.

We were grateful to receive a bequest of £260,000 from Marion Gilchrist Wilson FSA. This bequest was restricted to the use of the Research and Bicentenary funds and as such has been invested pending final decisions on how it should be spent.

All tercentenary donations were similarly invested and an initial amount of £26,000 from these donations has been spent on planning for refurbishing the library. It is expected that a further £40,000 will be used to cover the cost of completing these plans to RIBA Stage C.

As noted earlier in this report, the Society created a four stage national touring exhibition of ‘Making History’ commencing in October 2008. The exceptional cost of funding this touring exhibition is covered by a grant from the HLF and contributions from our partner venues and is shown under our ‘Fostering Public Understanding’ objective. During the course of a routine inspection, HMRC indicated that they considered the exhibition to be a non-business activity and therefore disallowed the VAT on the cost of the exhibition. While we are still disputing this opinion, we feel it prudent to include the impact of the cost of this VAT (£43,636) in the exhibition expenditure for the current year.

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Refurbishment following the 2007 floods at Kelmscott Manor was completed. The total cost of £199,190 was entirely covered by insurance and £100,000 set aside for this purpose after the disposal of two cottages on the Kelmscott Manor estate in 2007.

During this financial year, we completed the replacement of the central heating at Burlington House. Additional costs were incurred above the £120,000 planned for this project as work needed to be undertaken to repair the historic radiator circuits. The additional £40,000 expenditure was covered by a draw down from the Sinking Fund for Refurbishment.

Timing changes to the publication cycle of *Antiquaries Journal* meant that this year saw the publication of two issues. Additional legal costs were incurred as a result of transferring the publishing contract to CUP. Income from the Bicentenary investments did not cover this additional cost so £55,000 was drawn from the Bicentenary investments.

During the course of the year, Council agreed that the entire investment held in the Croft Lyons Fund, totalling £27,202, should be liquidated in order to cover costs of publishing the latest volumes of *Heraldic Badges* and the *Dictionary of British Arms*.

Other exceptional expenditure was not covered by draw down from capital but by funds already held in the cash account included in the free reserves (note 21).

Looking ahead, budgeting for the year 2009-10 has proved difficult with income still not as high as we would like, resulting in a budgeted deficit similar to the current year. Action is being undertaken to close this gap including reviewing staffing costs throughout the Society and improving income levels at Kelmscott Manor.

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	2009	2008	2007
	£	£	£
Routine Income & Expenditure			
Income	1,248,433	1,374,490	1,157,032
Expenditure	<u>(1,515,532)</u>	<u>(1,489,665)</u>	<u>(1,264,542)</u>
	(267,099)	(115,175)	(107,510)
Draw Down Applied	140,000	130,000	120,000
Net operating Result	<u>(127,099)</u>	<u>14,825</u>	<u>12,490</u>
Depreciation	(92,276)	(86,872)	(72,123)
Exceptional Income			
Bequests received	278,800		421,589
To fund Touring Exhibition (incl HLF Grant)	308,500		
Net surplus on disposal of cottages			321,468
Tercentenary Donations received	40,367	77,993	10,206
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)
Exhibition			
Exhibition Grants & Ticket Sales		54,734	19,597
Cost of Exhibition	(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)		
Planning for Library Refurbishment	(28,551)		
Antiquaries Journal	(55,000)		
Tercentenary Lectures & Events		(24,590)	(12,681)
Tercentenary Publications			(31,630)
Tercentenary Campaign/Development Office	(43,790)	(5,529)	(26,900)
Net incoming/(outgoing) resources	<u>(197,439)</u>	<u>(182,903)</u>	<u>587,153</u>
Reverse application of draw down	<u>(140,000)</u>	<u>(130,000)</u>	<u>(120,000)</u>
Reconciliation to Statement of Financial Activities (Net (Outgoing)/Incoming resources before transfers)	<u><u>(337,439)</u></u>	<u><u>(312,903)</u></u>	<u><u>467,153</u></u>
Supplementary Financial Information			
	2009	2008	2007
	£	£	£
Exceptional expenditure Identified above			
Refurbishment	(61,857)	(29,859)	280,034
Exhibition (VAT only in 2009)	(43,636)	(164,889)	(315,300)
Kelmscott Refurbishments (net of insurance refund)	(92,948)	(13,982)	
Other Exceptional Expenditure	(98,790)	(30,119)	(71,211)
	<u>(297,231)</u>	<u>(238,849)</u>	<u>(106,477)</u>
Exceptional Capital Expenditure			
Refurbishment costs		(72,484)	(632,409)
New Alarm		(45,000)	
New Boiler	(91,096)	(56,629)	
Total Exceptional costs to be funded	<u><u>(388,327)</u></u>	<u><u>(412,962)</u></u>	<u><u>(738,886)</u></u>
Utilisation of Capital			
General Fund:			
Burlington House Refurbishment	61,857	102,343	350,000
Burlington House Alarm & Boiler	40,000	101,629	
Balance of budgeted draw down (total returns) to fund Tercentenary items		30,000	30,000
Tercentenary Exhibition		164,889	268,877
Bicentenary Fund			
To cover additional volume of Antiquaries Journal	55,000		
Croft Lyons Fund			
To cover on-going publication work	27,202		
Tercentenary Fund			
Planning for Library Refurbishment	26,100		
Kelmscott Fund			
Kelmscott Refurbishments	100,000	13,982	
Total Draw down from capital	<u><u>310,159</u></u>	<u><u>412,643</u></u>	<u><u>648,877</u></u>
Transfers in to Capital			
Sinking Fund for Refurbishment		23,000	106,413
Tercentenary Donations	40,000	86,230	
Bicentenary Fund - Bequest	130,000		
Research Fund - Bequest	130,000		
Total Transfers in to Capital	<u><u>300,000</u></u>	<u><u>109,230</u></u>	<u><u>106,413</u></u>

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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 has the specialist staff to assist in the access to and use of these collections. The provision of enough capital to provide the income to allow for the necessary continued growth and maintenance of and access to these collections is therefore a 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 £58,770 at 30 September 2009 (£212,090 surplus at 30 September 2008). In order to establish the split between long term and short term investments, the 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 12% allocation to the FTSE Gilts All Stocks Index, and 85% allocation to the FTSE All Share 5% capped index and a 3% 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 30th September 2009, the Society's listed investments had a market value of £9.3 million, together with £317k held in cash reserves. Council reviewed its policy on Capital Draw Down when the budget for 2009-10 was being prepared in order to ensure that the long term stability of the Society is preserved.

During the Financial Year 2007-08, we saw an apparent reduction in Investment manager's fees from £57,534 to £33,918. This was as a result of the transfer to Sarasins Common Investment Fund which recognises income net of fees. For the financial year 2008-09, this method of income recognition continued with income being net of fees and consequently we show a nil figure for Investment Manager's fees for the year. The apparent reduction in fees is balanced by a reduction in investment income. The work involved in attributing a value to the fees is considered disproportionate to the value obtained from the disclosure of such information.

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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 up-dated on a regular basis.

PLANS FOR FUTURE PERIODS

1. Business Plan 2009-2012

During the first half of 2009 Council of the Society revised and agreed a new three-year 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 based on its mission of “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 fits squarely within the Society’s overall charitable purpose of the advancement of the arts, culture, heritage or science.

Many of these aims are interdependent, and success in their delivery will depend in large measure on the effectiveness of the Society in addressing them collectively.

**The Society of Antiquaries of London
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For the year ended 30 September 2009**

The Society of Antiquaries Business Plan 2009 – 2012			
Main Aims and Objectives 2009-2012		Short term objectives (Oct 2009- Sept 2010)	Longer-term priorities (2010 onwards)
Aim 1: Improve public access to and learning about the Society and its historic assets			
1.1	Create and build on partnerships to develop a museum collections outreach and access programme	1.1.1. Complete HLF-supported <i>Making History</i> (MH) touring exhibition programme (Lincoln and Sunderland) 1.1.2. Establish sustainable partnerships with MH venues for longer term collections outreach activity 1.1.3. Negotiate and plan US tour of <i>Making History</i> exhibition 2011-12 1.1.4. Gain MLA Accreditation for SAL museum collections at BH and KM 1.1.5. Begin development of museum collection management systems, services and policies, in the light of 2009 MLA Accreditation process	Implement findings from the 2009 Review as appropriate, depending on resources
1.2.	Continue to develop Kelmscott (KM) to maximise opportunities for learning and access and to support SAL overall objectives	1.2.1 Improve visitor understanding and enjoyment of KM 1.2.2. Make the Society's presence and ownership of KM better apparent to visitors 1.2.3. Deliver sustainable management of the estate and collections 1.2.4. Complete further redisplay of the house for 2010 season 1.2.5. Secure funding for development work on the major KM Access and Learning project	Create new displays at KM with changing exhibits from SAL BH collections Work towards start on site for major KM Access and Learning project in mid 2011
1.3	Develop and manage Burlington House to maximise its contribution to the nation's heritage	1.3.1 Continue to collaborate in the development of BH Cultural Campus public programme 1.3.2. Participate in London Open House 2010 events 1.3.3. Continue to implement Conservation Management Plan recommendations, and use its content to improve information for visitors	Phased refurbishment programme at BH to be carried out in line with CMP by mid 2015

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Aim 2: Fostering public understanding and engaging in policy			
2.1	Encourage public debate about cultural heritage (historic environment and cultural property) policy issues	2.1.1. Create a programme of debates for 09/10 on public policy issues 2.1.2. Increase the standing of SAL as the principal forum for debate and opinion forming on heritage issues among NGOs 2.1.3. Establish and maintain a regular public policy seminar programme	Establish a sponsored annual heritage keynote lecture programme from 2011
2.2	Promote Burlington House as a central venue and resource for the heritage community	2.2.1. Investigate feasibility of establishing a public policy resource centre for the cultural heritage at BH 2.2.2. Maximise the use of BH premises for meetings and events in support of the wider heritage community	
2.3	Develop SAL advocacy role, and enlarge its influence with sector organisations and with Government	2.3.1. Determine the future deployment of Morris grant fund in the light of recommendations from the Morris Committee 2.3.2. Use SAL representatives on key bodies to feed back and inform debate within SAL 2.3.3. Establish SAL as an authoritative voice on key heritage issues.	
2.4	Communicate and disseminate views and opinion on topical heritage issues	2.4.1. Maintain and enhance content of SALON to reflect SAL objectives 2.4.2. Widen SALON readership and influence 2.4.3. Develop SAL website to provide wider range of information and research topics	
Aim 3: Supporting research and communicating its results			
3.1	Maintain SAL Library as the leading research library on British and European archaeology, art and architectural history, material culture studies, heraldry and genealogy	3.1.1 Strengthen the management and development of SAL library collections 3.1.2 Ensure the Library collections are adequately documented, preserved and housed	
3.2	Implement strategic vision for the Library as encapsulated in the Library Strategic Plan 2008 - 13 and as articulated in the Library Development Plan	3.2.1. Improve and widen access to Library resources and services 3.2.2. Make the Library resources and services better known 3.2.3 Develop further partnership and collaboration 3.2.4 Undertake detailed planning for BH Library Refurbishment project	Secure external support for full delivery of Library Development Plan

**The Society of Antiquaries of London
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Aim 3: Supporting research and communicating its results (continued)			
3.3	Encourage and support new research	<p>3.3.1. Target SAL research bursaries to best advantage and for SAL strategic purposes</p> <p>3.3.2. Ensure that research sponsored and supported by SAL and that OM Lecture series feeds into publications programmes</p> <p>3.3.3. Develop and articulate distinctive approach to research priorities in line with the SAL overall objectives</p> <p>3.3.4 Encourage and facilitate use of SAL museum collections for research and publication</p>	
3.4	Maintain a programme of research publication, including publication of SAL historic collections	<p>3.4.1. Maintain existing programme of publication, including SAL Paintings Catalogue, and meet commitments made for future volumes</p> <p>3.4.2. Review publications strategy, its resourcing and delivery, and its fit with SAL objectives</p> <p>3.4.3. Start to deliver agreed outcomes of the review of Publications Strategy 2010</p> <p>3.4.4. Complete fundraising effort for digitisation of SAL Journals archive.</p>	<p>Consider and expand use of website for certain types of publication</p> <p>Reinforce reputation and recognition of <i>The Antiquaries Journal</i> as a major scholarly journal with international reach</p> <p>Seek funding for necessary photography and conservation work on SAL Paintings prior to catalogue publication in 2012</p>
3.5	Develop the SAL scholarly lecture and seminar programme at Burlington House and elsewhere (out of London)	<p>3.5.1. Enhance the range and content of SAL Ordinary Meetings programme in London and elsewhere</p> <p>3.5.2. Seek participation by international lecturers to widen subject scope</p> <p>3.5.3. Continue to encourage Fellows to contribute actively to lecture and seminar programmes</p> <p>3.5.4. Establish SAL 'named' Ordinary Meetings lecture programme 2010</p>	<p>Review scheduling and conduct of Ordinary Meetings to develop and extend their audience, and to make more publicly accessible</p>

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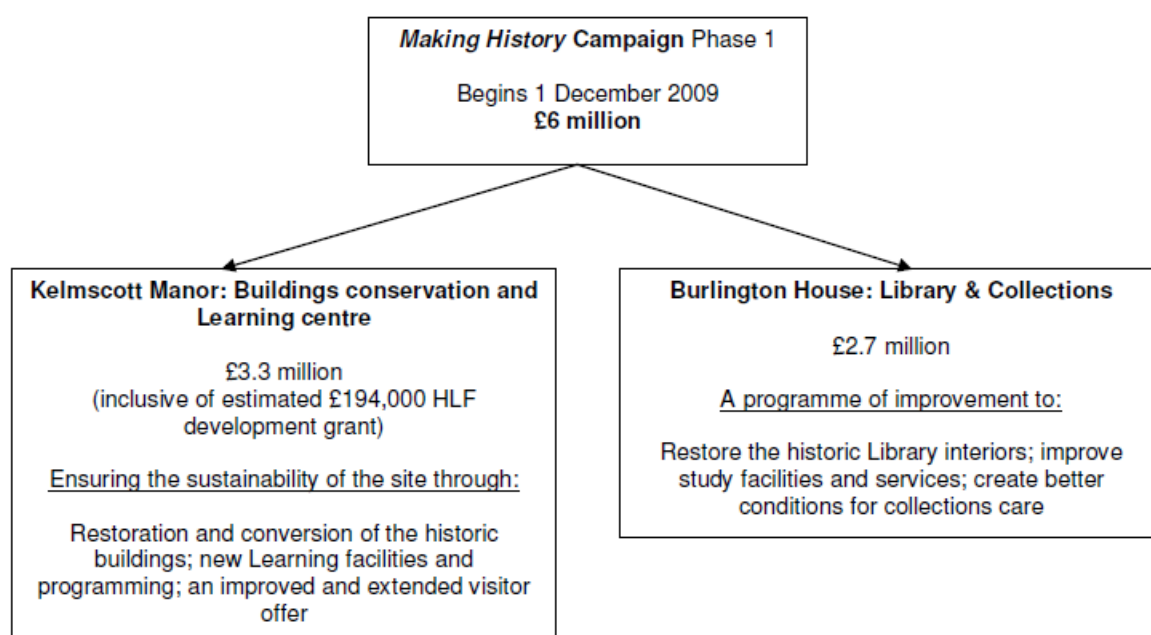
Aim 4: Supporting the Fellowship			
4.1	Widen the engagement of SAL with its extended and overseas fellowship and audience	4.1.1. Continue to widen the scope and content of <i>Antiquaries Journal</i> 4.1.2. Encourage and support the emergence of Fellows' groups in each continent and locally within the UK 4.1.3. Develop a programme of partnership and collaboration with regional and international Antiquarian associations	Review the footprint of the Society across the five continents.
4.2	Support and engage the Fellowship through effective communication	4.2.1. Maintain flow of information for Fellows through publications and website 4.2.2. Continue to implement the findings from the 2009 SAL Communications Strategy Review 4.2.3. Improve two-way communications with Fellowship 4.2.4. Maintain and develop new Fellows' introductory programme at BH	
4.3	Expand and diversify the Fellowship while maintaining and promoting standards of entry	4.3.1. Continue to increase admissions by 175 new Fellows per year 4.3.2. Ensure greater participation in the election process 4.3.3. Continue to encourage the promotion of new Fellows, aiming for a diverse, age, gender as well as disciplinary and geographical range	Achieve Fellowship target of 3,000 by 2011-12 Conduct 5 year profiling exercise of the Fellowship in 2011-12
Aim 5: Effective Management			
5.1	Run the Society's business in line with its Statutes, its charitable status, and all external operating requirements	5.1.1. Ensure good governance and administration of SAL business 5.1.2. Ensure operational efficiency and security in the running of BH and KM and their support systems 5.1.3. Ensure that propriety and accountability are fully observed for all financial dealings	
5.2	Maximise the use of the Society's assets, including the skills of its Fellowship, in support of its business objectives	5.2.1. Maximise potential income streams to deliver agreed financial targets for SAL income generation 5.2.2. Continue to monitor Investment Strategy to safeguard SAL investments and maximise returns 5.2.3. Seek to grow operational income to decrease SAL reliance on investment returns for ordinary expenditure	

**The Society of Antiquaries of London
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Aim 5: Effective Management (continued)			
5.3	Plan and implement the <i>Making History (MH)</i> Development Campaign	5.3.1. Finalise <i>MH</i> Campaign strategy and conclude detailed project planning phase 5.3.2. Undertake extensive review of potential donors to <i>MH</i> Campaign 5.3.3. Secure funding for three 3 immediate projects within <i>MH</i> Campaign (see 1.2.5; 3.4.4; 3.4.1) 5.3.4. Launch of <i>MH</i> Development Campaign in December 2009	Continue to develop and refine <i>MH</i> Campaign strategy and extend Campaign reach internationally (build capacity of US Campaign Development Group) Build in the ability to respond rapidly to external approaches and opportunities
5.4	Recruit and retain the best staff to deliver the Society's business needs	5.4.1. Invest in training and development of SAL staff 5.4.2. Apply and deliver the SAL appraisal and grading systems fairly 5.4.3. Encourage appropriate staff to pursue their research interests	

2. The *Making History* Development Campaign

As it moves into its fourth century, the Society aims to widen public access to its historic assets, resources and knowledge base. In order to deliver this objective of improved public understanding of the heritage and engagement with new audiences, the Society is looking to raise new funds for improvement of its learning services and investment in its historic assets. These objectives of the Tercentenary Appeal launched in 2007 have been adopted for the *Making History* Campaign, fundraising for which begins the winter of 2009-10. Initially, £6 million will deliver two major capital projects of vital importance to the Society's future: essential improvements to the Library and its services (see section 3), and the development of a centre for learning at Kelmscott Manor, the country home of William Morris, former Fellow and pioneer conservationist (see section 7).



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Launching in December 2009, the Campaign will see the Society embark on its most concerted fundraising effort to date. A programme of peer-to-peer fundraising events will announce the Society's fundraising intentions to Fellows and potential donors alike. The Society will initially focus on engaging trusts and foundations and potential individual donors in order to secure lead gifts before widening the potential donor audience. A suite of materials – colour brochure, online Campaign information and DVD – is being produced in support of the Society's Campaign.

3. Library and museum collections

Following on from the feasibility study for the restoration and refurbishment of the Main Library and its associated spaces the Society will be working with Wright & Wright Architects LLP to develop detailed plans during 2009-10. They will include improved study facilities with comfortable seating, task lighting and support for IT facilities in the Main Library combined with restoration of the interior according to best conservation practice, alterations to the basement areas to create extra shelf space and allow better management and organisation of the collections, creating a dedicated conservation studio so that more conservation can be done on-site in professional standard conditions, and creating a dedicated study room for the museum collections. The *Making History* Campaign (section 2) will raise the £2.7 million the Society requires to deliver this project.

The library is more than its physical space, and increasing on-line access to its resources for the wider research community is a key aim. A new library service offering Fellows remote access to online journals will be introduced in November 2009. The library's subject card catalogue is a unique resource and key research tool; digitisation will begin in 2010 with the aim of making it available on-line by the end of 2011.

Following the successful *Making History* touring exhibition around England supported by the Heritage Lottery Fund (see above), the Society plans to tour highlights of its museum collections to university museums in the United States from September 2011 through to Spring 2012. It is anticipated that the tour will commence at the McMullen Museum, Boston College, Boston, and conclude at the Yale Centre for British Art, New Haven. Preparations will be made for the loan exhibition over 2009-10 and the following year. The exhibition tour will also serve as a platform for profile-raising and fundraising activity in North America. North American Fellows would be asked to contribute to the supporting public education programme.

In 2009-10 the Society will be lending from its collections of historic works of art to major international exhibitions in the US, Paris and UK: works by Dante Gabriel Rossetti to the exhibition *The Pre-Raphaelite Lens: British Photography and Painting, 1848 – 1875* opening at the National Gallery of Art, Washington DC and travelling to the Musée d'Orsay, Paris, in 2011; and works by William Morris to exhibitions at Blackwell Arts & Crafts House, Cumbria, and the William Morris Gallery, Walthamstow.

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4. Salon and on-line services

Launched in October 2001, *Salon* reached its 200th issue this year (on 9 November 2008) and the twenty-three issues published during the year under review took the grand total to 220.

This represents in excess of 7,000 news items spanning the best part of a decade, and though the material might have been thought ephemeral at the time, it has become clear that many in the heritage community use it as a resource that charts an especially active period in the history of heritage policy review and development – one in which the Society has played a leading role.

Plans are therefore being considered now to make it easier to search and find material in the *Salon* archive, and to turn *Salon* from a fortnightly publication into a daily news service, delivered via the Society's website home page, with a fortnightly summary sent out by email.

It has long been the Society's aspiration to make its entire journal archive (stretching back to the late 18th century) available internationally via the internet. Agreement in principle has now reached with Cambridge University Press (CUP) for the scanning of all 300 volumes of the Society's historic journals (*Archaeologia*, the *Proceedings* and the *Antiquaries Journal*), which will then be made available on-line before the end of the next financial year, making 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.

5. Research and Publications

Research Grants

In 2009 the Headley Trust (part of the Sainsbury Family Charitable Trusts), offered a third programme of Research Bursaries to the value of £20,000 over two years designed to assist final stage analysis of major archaeological projects. The renewed funding stream will be available for the 2010 annual research grants application round.

Seminars

In June 2010 the Society will host a symposium on the history and conservation of the Renaissance stained glass from Herkenrode at Lichfield Cathedral. In 2010-11 the Society plans to host an international conference on the 'Histories of Archaeology'.

Antiquaries Journal

As part of an effort to increase the international reach of the *Journal* and raise its profile, a series of events is planned, starting with the Annual Meeting of the European Association of Archaeologists in The Hague in September 2010, when the Society hopes to host a conference session on 'why we study the history of archaeology?'. The aim is to

The Society of Antiquaries of London Annual Report of Council For the year ended 30 September 2009

engender a lively debate about the value of historiography, and the ways in which historiographical understanding is as relevant to the future as it is to the past, a major theme of papers that have appeared in the Journal in recent volumes.

Research monographs

Two long-standing projects involving the publication of core reference books for the study of heraldry will reach fruition in November 2009 with the launch of *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.

Currently in preparation is the second work in the joint Society / English Heritage monograph series; this one is a multi-author work on *Westminster Abbey Chapter House*, which is scheduled for launch in May 2010, to coincide with the completion of a major programme of restoration at the Chapter House funded by English Heritage. Also forthcoming in 2010 is the fourth and final volume of *Roman Mosaics of Britain*, by David Neal and Stephen Cosh, covering Wales and the west of England, including some of Roman Britain's most accomplished mosaics, the products of the Corinium school. Completion of the four-volume series will provide an opportunity to celebrate the corpus and its achievement, and to promote complete sets of the work.

The Society holds a collection of 84 paintings dating from the 15th to the early 20th centuries, including many outstanding individual works of art. Continuing a programme of collections care for its paintings begun in 2006, the Society recently commissioned a conservation pre-assessment survey and has identified 21 paintings that are in need of urgent - and, in some cases, extensive - conservation, at a total cost of around £45,000. The efforts of the Development Office will be deployed to raise funds for this work, predominantly from charitable trusts and foundations, in 2009-10 so that the conservation of these works may begin in Summer 2010. Work towards publishing a definitive catalogue of this collection is nearing fruition, with text for the publication due for completion by the end of January 2010. This material will then be reviewed by Yale University Press, our publication partner in this project, and it is hoped that publication plans will be firmed up by summer 2010.

One of the main conclusions of a review of publications strategy that took place during 2009 was the desirability of expanding the Society's publishing activities. In addition to the Society's existing monograph publications, two new strands have been identified for future development:

- the revival of *Archaeologia* as a medium for publishing data-rich material (such as catalogues, inventories, excavation and fieldwork reports and detailed analyses of historic buildings), which standard journals will no longer accept, and that are not suitable for stand-alone monograph publication;
- together with swift and economical dissemination of papers given at the Society's weekly meetings or at its research seminars via the Society's website.

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6. Public Policy

Working with its national partner organisations in the cultural heritage sector the Society will continue its active support for enactment of Heritage Protection Reform and its participation in the debates surrounding reform of Planning Policy Guidance notes 15 and 16, environmental and presentational improvements to Stonehenge, and UK ratification of international cultural heritage conventions, such as the 1954 Hague Convention for the Protection of Cultural Property in the Event of Armed Conflict and the 2001 UNESCO Convention on the Protection of the Underwater Cultural Heritage. It anticipates continuing its Burlington House open forum programme in support of this objective.

7. Kelmscott Manor

In 2008 the Society took the decision to open up the property manager's accommodation in the main House in order to present the entire interior to the public and to create a single, less congested and more coherent circulation route. Now refurbished and open to the public, the Old Kitchen on the Ground Floor now provides a space for rotating exhibitions from the Society's museum collections. An architectural feasibility study will be commissioned in 2009-10 to establish options for representing the vacated domestic spaces on the first floor. The rooms offer further opportunities for special exhibitions. Subject to local consultation, in 2011 it is planned to further extend public visiting hours at weekends and so further enlarge the audience for the Manor and the Society's collections there.

The income from visitors to the Manor is inadequate to fund the capital works necessary across the site. In the longer term, the Society must restore the range of historic barns and byres, making better use of these buildings as a learning centre and exhibition facilities, and improved visitor amenities. The *Making History* Campaign is intended to raise the £3.3 million the Society requires to deliver this project. Our priority for 2009-10 is the completion of a Round One application to the Heritage Lottery Fund (HLF). The Society expects that the Round One application in support of development and feasibility work to be submitted to the HLF in April 2010.

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 40 to 41.

As stated in the Independent Auditors' Report on page 39, 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.

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Date:

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 2009, 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.

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 2009 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
Date:

Kingston Smith LLP
Chartered Accountants
and Registered Auditors

The Society of Antiquaries of London
Consolidated Statement of Financial Activities
For the year ended 30 September 2009

	Note	2009 Unrestricted Funds	2009 Restricted Funds	2009 Endowment Funds	2009 Total Funds	2008 Total Funds
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds:						
<i>Voluntary income</i>						
Donations, grants & bequests		19,051	403,711	-	422,762	204,450
Grant and other receipts for Exhibition		308,500	-	-	308,500	-
<i>Activities for generating funds</i>						
Turnover from Trading Subsidiary		-	261,238	-	261,238	229,604
Insurance refunds		-	-	-	-	92,260
Income from Exhibition		-	-	-	-	54,734
Hire of rooms		55,242	-	-	55,242	62,452
<i>Investment & interest Income</i>	3	211,086	188,038	-	399,124	522,378
Incoming resources from charitable activities:						
Subscriptions & Admissions	2	405,835	-	-	405,835	376,460
Sales of publications & copyrights		7,241	9,836	-	17,077	99,049
Other incoming resources:						
Miscellaneous Income		6,322	-	-	6,322	8,090
TOTAL INCOMING RESOURCES		1,013,277	862,823	-	1,876,100	1,649,477
RESOURCES EXPENDED						
Cost of Generating Funds						
<i>Costs of generating voluntary income:</i>						
Development Office		43,790	-	-	43,790	5,529
<i>Cost of trading operations:</i>						
Cost of Sales of Trading Subsidiary		-	88,688	-	88,688	80,970
Cost of Sales - Room Hire		19,600	-	-	19,600	4,400
<i>Investment Manager's costs:</i>		-	-	-	-	33,918
		63,390	88,688	-	152,078	124,817
Charitable activities						
Fostering Public Understanding	5	535,552	364,398	-	899,950	856,507
Engaging in Public Policy	6	76,334	-	-	76,334	70,377
Supporting Research & Communicating its results	7	356,951	382,215	-	739,166	612,632
Promoting the Interests of the Fellowship	8	236,229	-	-	236,229	191,150
Total Charitable activity costs		1,205,066	746,613	-	1,951,679	1,730,666
Governance Costs	9	95,116	14,666	-	109,782	106,897
Total Resources Expended		1,363,572	849,967	-	2,213,539	1,962,380
Net (outgoing)/incoming resources before transfers		(350,295)	12,856	-	(337,439)	(312,903)
Transfers between funds	12	4,813	(4,813)	-	-	-
Gain/(loss) on investment assets		213,533	(63,657)	112,289	262,165	(2,232,407)
Net Movement in Funds		(131,949)	(55,614)	112,289	(75,274)	(2,545,310)
Fund balances brought forward at 1 October 2008		5,823,760	4,390,925	2,470,704	12,685,389	15,230,699
Fund balances carried forward at 30 September 2009	21	5,691,811	4,335,311	2,582,993	12,610,115	12,685,389

The Society of Antiquaries of London

Balance Sheets at 30 September 2009

	Note	Group 2009	Society 2009	Group 2008	Society 2008
		£	£	£	£
Fixed Assets					
Tangible assets	13	955,997	955,997	947,101	947,101
Investments	14	<u>11,406,687</u>	<u>11,406,687</u>	<u>11,320,252</u>	<u>11,320,252</u>
		<u>12,362,684</u>	<u>12,362,684</u>	<u>12,267,353</u>	<u>12,267,353</u>
Current Assets					
Stock		46,216	6,468	59,812	9,351
Debtors	15	421,294	548,410	366,070	485,007
Cash at bank and in hand		<u>197,819</u>	<u>104,793</u>	<u>368,631</u>	<u>294,701</u>
		665,329	659,671	794,513	789,059
Liabilities:					
Amounts falling due within one year	16	<u>(417,898)</u>	<u>(413,235)</u>	<u>(376,477)</u>	<u>(372,019)</u>
Net Current Assets		<u>247,431</u>	<u>246,436</u>	<u>418,036</u>	<u>417,040</u>
Net Assets		<u><u>12,610,115</u></u>	<u><u>12,609,120</u></u>	<u><u>12,685,389</u></u>	<u><u>12,684,393</u></u>
consolidated bal sheet					
Funds					
Permanent Endowment Funds	17	2,582,993	2,582,993	2,470,704	2,470,704
Restricted Capital Funds	18	3,926,065	3,926,065	3,869,872	3,869,872
Restricted Income Funds	19	409,246	408,251	521,053	520,057
Unrestricted Funds	20	<u>5,691,811</u>	<u>5,691,811</u>	<u>5,823,760</u>	<u>5,823,760</u>
		<u><u>12,610,115</u></u>	<u><u>12,609,120</u></u>	<u><u>12,685,389</u></u>	<u><u>12,684,393</u></u>

Approved by the Council on

.....
Geoffrey Wainwright

Members of Council

.....
Martin Millett

The Society of Antiquaries of London

Notes to the Financial Statements

For the year ended 30 September 2009

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 amounts involved are not material.

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 write off 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 2009 (Continued)

1 Accounting Policies (Continued)

Fixed Assets and Depreciation (Continued)

The Society's collections and Kelmscott Manor are maintained to advance the conservational and 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.

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 demand is uncertain.

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 SORP 2005.

2 Subscriptions and Admissions

	2009	2008
	£	£
Subscriptions for year	324,208	298,309
Admissions in year	22,049	19,707
Tax recoverable on gift aided subscriptions	59,578	58,444
	405,835	376,460

3 Interest and Investment Income

	Unrestricted Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£
Income from listed investments and interest receivable from investment managers	206,744	162,340	369,084	468,333
Bank deposit interest	4,342	643	4,985	29,172
Rents from Kelmscott Cottages	-	25,055	25,055	24,873
	211,086	188,038	399,124	522,378

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 2009 (Continued)

5 Fostering Public Understanding

	Unrestricted Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£
Operating costs of Kelmscott (App I)	(1,000)	237,651	236,651	216,352
Conservation Grants	-	14,000	14,000	9,750
Building & Office Running Costs	65,110	-	65,110	81,226
Staff costs	74,161	-	74,161	107,742
Depreciation	64,944	-	64,944	61,123
Recharge of costs between funds	(19,799)	19,799	-	-
Exceptional Items:				
Making History Exhibition	-	-	-	219,623
Expenditure on Touring Exhibition	352,136	-	352,136	-
Refurbishment at Burlington House	-	-	-	29,859
Tercentenary Lectures & Events	-	-	-	24,590
Refurbishment to Manor & Cottages	-	92,948	92,948	106,242
	<u>535,552</u>	<u>364,398</u>	<u>899,950</u>	<u>856,507</u>

6 Engaging in Public Policy

	Unrestricted Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£
Salon & Website	34,126	-	34,126	33,136
Staff costs	16,662	-	16,662	7,554
Building & Office Running Costs	17,306	-	17,306	21,447
Depreciation	8,240	-	8,240	8,240
	<u>76,334</u>	<u>-</u>	<u>76,334</u>	<u>70,377</u>

7 Supporting Research & Communicating its Results

	Unrestricted Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£
Library & Museum Activities	73,605	41,167	114,772	100,765
Publications	-	215,888	215,888	122,108
Legal Costs	-	15,032	15,032	-
Research Grants	-	59,546	59,546	79,548
Lectures and Publications	14,923	-	14,923	20,553
Building & Office Running Costs	50,680	3,569	54,249	63,170
Staff costs	232,309	-	232,309	221,892
Depreciation	3,896	-	3,896	3,495
Recharge of costs between funds	(18,462)	18,462	-	-
Exceptional Items:				
Planning for Library Refurbishment	-	28,551	28,551	-
	<u>356,951</u>	<u>382,215</u>	<u>739,166</u>	<u>611,531</u>

8 Promoting the Interest of the Fellowship

	Unrestricted Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£
Communication with & Election of Fellows	32,185	-	32,185	37,376
Staff costs	112,014	-	112,014	98,896
Building & Office Running Costs	32,268	-	32,268	42,113
Major Building Works	45,337	-	45,337	-
Depreciation	7,034	-	7,034	7,007
Sundry costs	7,391	-	7,391	5,758
	<u>236,229</u>	<u>-</u>	<u>236,229</u>	<u>191,150</u>

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2009 (Continued)

9 Governance Costs

	Unrestricted Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£
Audit Fees	13,650	3,000	16,650	16,650
Financial Advice & Accountancy	56,920	7,163	64,083	63,327
Legal & Professional	3,392	-	3,392	15,580
Bank Charges	5,908	-	5,908	4,149
Council and Committee Meetings	15,246	4,503	19,749	7,191
	95,116	14,666	109,782	106,897

Auditors' remuneration

		2009	2008
		£	£
Audit Fee		16,650	16,650
Non-Audit Services		7,484	25,816
		24,134	42,466

10 Employee Information

	2009	2008
The average number of persons employed by the Society during the year was:		
Library and museum	7	7
Administration and management	9	6
Kelmscott Manor	13	13
	29	26

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.

	2009	2008
	£	£
Their total remuneration was:		
Wages and salaries (including redundancy costs in 2008)	502,790	525,954
Social security costs	39,043	35,508
Pension costs	50,968	47,365
	592,801	608,827

No employee received remuneration in excess of £60,000 (2008 - none).

No remuneration has been paid to the members of Council other than the reimbursement to 15 Council members of their travel expenses totalling £14,545 (2008 - £6,050), 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 2009 (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 (i.e. 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 earnings.

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 (i.e. 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 pensionable salaries from 1 October 2009.

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 believe 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 £50,968 (2008 - £47,365). The contribution rate payable by the Society was 14% 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 2009 (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 2009 £	Restricted 2009 £	Total 2008 £
<i>Transferred from Hugh Phillips fund:</i>			
Research	-	20,964	33,242
<i>Transferred from R.S. Newall fund:</i>			
Research	16,723	-	8,967
<i>Transferred from General Fund</i>			
Burlington House Refurbishment restricted capital fund	-	-	30,626
Write off prior year loan to Kelmscott repaid via investments	-	-	50,000
<i>Transferred to General Fund</i>			
Burlington House Refurbishment restricted capital fund	21,536	-	-
<i>Transferred from Kelmscott Cottages restricted capital fund:</i>			
Kelmscott Capital Fund	-	-	50,000
<i>Transferred from Croft Lyons Restricted Capital Fund:</i>			
Croft Lyons Restricted Income Fund	-	-	10,559
<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	55,000	-	-
<i>Transfer from Kelmscott Capital Fund to Kelmscott Income Fund:</i>			
Refurbishment of Manor and Cottages	-	50,000	50,000
<i>Transfer of Croft Lyons Endowment Fund to Restricted Capital Fund</i>			
	-	-	49,801
<i>Transfer of Tercentenary Funds</i>			
Transfer of funds for Library Refurbishment from restricted capital fund	-	26,100	-
Transfer of funds from Restricted income to restricted capital fund	-	40,000	77,993

13 Tangible Assets

	Building Improvements £	Furniture Fittings and Equipment £	Computer Equipment £	Society Total £	Lucerna Limited Fittings £	Group Total £
Cost						
At 1 October 2008	1,185,138	205,857	327,633	1,718,628	23,538	1,742,166
Additions	91,096	4,857	5,219	101,172	-	101,172
At 30 September 2009	1,276,234	210,714	332,852	1,819,800	23,538	1,843,338
Depreciation						
At 1 October 2008	407,399	70,974	293,154	771,527	23,538	795,065
Charge for the year	61,081	12,025	19,170	92,276	-	92,276
At 30 September 2009	468,480	82,999	312,324	863,803	23,538	887,341
Net Book Value						
At 30 September 2009	807,754	127,715	20,528	955,997	-	955,997
At 30 September 2008	777,739	134,883	34,479	947,101	-	947,101

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2009 (Continued)

14 Investments		Total 2009	Total 2008
		£	£
Investment Properties			
Market Value Brought Forward		1,950,000	1,950,000
Net loss on revaluation		(125,000)	-
Market value at 30 September 2009		<u>1,825,000</u>	<u>1,950,000</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.

Listed Investments		Total 2009	Total 2008
		£	£
Market value brought forward		9,048,899	12,124,389
Less: Disposals at opening market value to 30th June 2008		-	(3,838,387)
Less: Disposal at opening market value on transfer to Common Investment Fund June 2008		-	(9,139,065)
Less: Disposals at opening market value during financial year		(171,775)	-
Add: Acquisitions at cost to 30th June 2008		-	2,899,695
Add: Additions to Common Investment Fund June 2008		-	9,221,186
Add: Acquisitions during Financial Year		-	-
Realised loss on disposals		(20,070)	(912,279)
Unrealised Net (losses)/gains on revaluation		407,235	(1,306,640)
		<u>9,264,289</u>	<u>9,048,899</u>
Cash held by investment managers		<u>317,398</u>	<u>321,353</u>
Market value at 30th September 2009		<u>9,581,687</u>	<u>9,370,252</u>
		<u>9,954,253</u>	<u>9,221,186</u>
Market value of total investments at 30th September 2009		<u><u>11,406,687</u></u>	<u><u>11,320,252</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 2009	Total 2008
		£	£
Turnover		261,527	233,495
Operating costs		(174,606)	(162,380)
Net Interest		(551)	(1,567)
		<u>86,370</u>	<u>69,548</u>
Current assets		136,812	126,959
Creditors: amounts falling due within one year		(135,817)	(125,964)
		<u>995</u>	<u>995</u>

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2009 (Continued)

15 Debtors

	Group 2009	Society 2009	Group 2008	Society 2008
	£	£	£	£
Subscriptions and room hire debtors	27,613	24,575	22,048	20,303
Investment income receivable	121,387	121,387	118,980	118,980
Income tax recoverable	9,938	9,938	6,115	6,115
Grants receivable	2,500	2,500	10,000	10,000
VAT receivable	-	-	33,319	33,358
Other debtors	199,767	199,767	106,668	105,844
Amount owed by Lucerna Limited (see below)	-	131,154	-	121,467
Prepayments	60,089	59,089	68,940	68,940
	<u>421,294</u>	<u>548,410</u>	<u>366,070</u>	<u>485,007</u>

	Group 2009	Society 2009	Group 2008	Society 2008
	£	£	£	£
The amount owed by Lucerna Limited comprises:				
Gift Aid donation due	-	86,370	-	69,548
Current account	-	9,784	-	16,919
Loan bearing interest at Lloyds Bank plc base rate plus 3%	-	35,000	-	35,000
	<u>-</u>	<u>131,154</u>	<u>-</u>	<u>121,467</u>

16 Liabilities: Amounts falling due within one year

	Group 2009	Society 2009	Group 2008	Society 2008
	£	£	£	£
Creditors and grants payable	166,549	166,419	172,116	172,116
VAT payable	8,027	7,955	-	-
PAYE payable	11,578	11,578	9,869	9,869
Subscription income in advance	82,298	82,298	78,862	78,862
Accruals and other deferred income	149,446	144,985	115,630	111,172
	<u>417,898</u>	<u>413,235</u>	<u>376,477</u>	<u>372,019</u>

17 Permanent Endowment Funds

	Balance at 30.9.08	New Endowments Received	Net Investment Gains	Balance at 30.9.09
	£		£	£
Stevenson Fund	66,255	-	2,978	69,233
Somers Clarke Fund	11,276	-	486	11,762
Robert Garraway Rice Fund	25,372	-	1,148	26,520
William Lambarde Memorial Fund	27,931	-	1,244	29,175
William and Jane Morris Fund	468,880	-	21,313	490,193
Tessa and Mortimer Wheeler Fund	27,821	-	1,224	29,045
Hugh Phillips Fund	1,227,601	-	55,241	1,282,842
Janet Arnold Fund	255,127	-	12,070	267,197
Margaret and Tom Jones Fund	360,441	-	16,585	377,026
	<u>2,470,704</u>	<u>-</u>	<u>112,289</u>	<u>2,582,993</u>

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2009
(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 awarded accordingly.

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 2009 (Continued)

18 Restricted Capital Funds

	Balance at 1.10.2008	Transfers	Investment Gain/(Loss)	Balance at 30.9.2009
	£	£	£	£
Research Fund	60,966	130,000	1,490	192,456
Bicentenary (Publications) Fund	324,949	75,000	7,262	407,211
Kelmscott Fund	882,092	(50,000)	23,619	855,711
Kelmscott Cottages	1,950,000	-	(125,000)	1,825,000
Burlington House Refurbishment Fund	110,541	(21,536)	1,485	90,490
Tercentenary Fund	71,460	13,588	11,463	96,511
Gravett Fund	438,728	-	19,958	458,686
Croft Lyons Fund	31,136	(27,202)	(3,934)	-
	<u>3,869,872</u>	<u>119,850</u>	<u>(63,657)</u>	<u>3,926,065</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, including two cottages which were sold during the year, which 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.

Croft Lyons Fund

As detailed in note 17, following receipt of approval from the Charity Commission, the Croft Lyons fund was reclassified as a restricted capital fund during the year. The Fund was founded in 1926 and following Colonel Croft Lyons' direction, the capital and income is applied to the encouragement of the study of heraldry.

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2009 (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	-	2,805	-	-	2,500	-	130,000	-	40,367	202,194	-	25,845	403,711
Investment Income	10,841	17,925	1,117	18,660	1,126	1,069	2,376	14,550	2,085	13,561	49,614	54,471	187,395
Interest	-	-	-	-	-	-	-	-	-	-	-	643	643
Sales	-	-	-	-	-	-	-	-	-	9,836	-	261,238	271,074
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Incoming Resources	10,841	20,730	1,117	18,660	3,626	1,069	132,376	14,550	42,452	225,591	49,614	342,197	862,823
Resources Expended													
Cost of Generating Funds													
Cost of Sales of Trading Subsidiary	-	-	-	-	-	-	-	-	-	-	-	88,688	88,688
Charitable activities													
Fostering Public Understanding	-	-	-	16,799	-	-	-	-	-	-	-	347,599	364,398
Supporting Research & Communicating its results	4,576	41,572	261	-	13,887	1,760	39,229	17,183	28,864	225,157	9,726	-	382,215
Governance Costs	-	16	-	389	60	-	834	-	-	406	-	12,961	14,666
Total Resources Expended	4,576	41,588	261	17,188	13,947	1,760	40,063	17,183	28,864	225,563	9,726	449,248	849,967
Net incoming/(outgoing) resources before transfers	6,265	(20,858)	856	1,472	(10,321)	(691)	92,313	(2,633)	13,588	28	39,888	(107,051)	12,856
Transfers between funds	-	-	-	-	27,202	-	(92,313)	-	(13,588)	(75,000)	(20,964)	50,000	(124,663)
Net Movement in Funds	6,265	(20,858)	856	1,472	16,881	(691)	-	(2,633)	-	(74,972)	18,924	(57,051)	(111,807)
Fund balances brought forward at 1 October 2008	45,506	47,516	-	61,028	-	1,831	-	5,351	-	104,040	149,034	106,747	521,053
Fund Balances carried forward at 30 September 2009	51,771	26,658	856	62,500	16,881	1,140	-	2,718	-	29,068	167,958	49,696	409,246

The Society of Antiquaries of London
Notes to the Financial Statements
For the year ended 30 September 2009 (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	6,334	36,496	1,430
I.D. Margary	147,674	850,880	33,346
Minet /Evans	314,690	1,813,206	71,060
A.W.G. Lowther	48,084	277,054	10,858
R.S. Newall	296,297	1,707,227	66,608
C.A.R. Radford	60,285	347,355	13,552
Owen	137	789	31
Total	<u>873,501</u>	<u>5,033,007</u>	<u>196,885</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". £16,723 of the income for 2009 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.

The income attributable to the Owen Fund is utilised in library expenditure within the General Fund in accordance with the wishes of the donor.

21 Analysis of Group Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed Assets	852,888	103,109	-	955,997
Investment Properties	-	1,825,000	-	1,825,000
Long Term Investments	4,780,153	2,189,640	2,063,113	9,032,906
Other net current (liabilities)/assets	58,770	217,562	519,880	796,212
	<u>5,691,811</u>	<u>4,335,311</u>	<u>2,582,993</u>	<u>12,610,115</u>

Long Term Investments are defined as total investments less cash pool plus provision for three months 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 2009/10 is £45,400.

23 Capital Commitments

Expenditure of £nil (2008:£88,215) has been committed at the year end as part of the refurbishment works at Burlington House.

The Society of Antiquaries of London
Appendix I
Kelmscott Manor and Lucerna Limited
Combined Income and Expenditure Account
For the year ended 30 September 2009

	2009	2008
Income	£	£
Donations and grants	25,650	17,950
Grants & Donations - education programme	195	2,910
Interest and investment income	30,059	33,148
Rents from Cottages	25,055	24,873
Admission fees	85,678	67,603
Catering	57,792	48,502
Goods & Books sold	115,555	113,499
Photo/film fees	375	1,092
Other income	1,838	1,929
Total Income	342,197	311,506
Cost of Sales		
Catering cost of sale	18,010	15,194
Goods and Books for resale	60,483	52,872
Shop expenses	2,735	5,968
Restaurant Expenses	2,320	2,571
Printing admission tickets & Kelmscott leaflets	2,513	-
Credit card charges	2,627	2,459
	88,688	79,064
Gross Profit	253,509	232,442
Expenditure		
Salaries	125,012	122,552
Staff training and recruitment	3,776	1,403
Repairs and maintenance	25,362	10,443
Rates and household	19,862	16,705
Insurance	17,715	16,372
Post and telephone	2,032	2,326
Printing, stationery and computer expenses	4,849	4,138
Photography and shop	-	11
Publicity	5,202	5,589
Work to website	5,250	1,449
Education Programme	702	1,906
Garden expenses	2,864	2,866
Professional fees	4,144	9,702
Audit and accountancy	10,163	5,271
Depreciation	8,162	7,006
Recharge support costs	17,000	14,909
Sundries	15,517	16,816
Total Expenditure	267,612	239,464
Operating (Deficit)/Surplus	(14,103)	(7,022)
Refurbishment following flood	(92,948)	(106,242)
Claim accrued for above		
Insurance reclaim	-	92,260
Transfer in from Kelmscott Capital Fund re refurbishment costs	50,000	50,000
Net (Deficit)/Surplus for the year	(57,051)	28,996