

Registered number: 00202795
Charity number: 207037

The Sussex Archaeological Society
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 December 2019

The Sussex Archaeological Society
(A company limited by guarantee)

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Reference and administrative details of the Society, its trustees and advisers
For the year ended 31 December 2019

Trustees

V Blanford (resigned 19 August 2019)
A Course
L Drewett
S George (appointed 29 June 2019, resigned 4 October 2019)
P Heslip
A Jones (appointed 5 July 2019)
J Kaminshi
J Manley (resigned 29 May 2020)
C Medlock
J Oldham
M Pope
D Rudling
J Seabrook (resigned 29 June 2019)
J Sullivan
J Vokins (resigned 29 June 2019)
P Vos

Company registered number

00202795

Charity registered number

207037

Registered office

Bull House, 92 High Street, Lewes, Sussex, BN7 1XH

Chief executive officer

Tristan Bareham (resigned 31 October 2019)
Post remains vacant

Independent auditors

Kreston Reeves LLP, One Jubilee Street, Brighton, East Sussex, BN1 1GE

Bankers

Barclays Bank Plc, The Old Bank, High Street, Lewes, East Sussex, BN7 2DF

Solicitors

Adams & Remers, School Hill, Lewes, East Sussex, BN7 2NN

Investment advisor

Cazenove Fund Management Limited, 3 Copthall Avenue, London, EC2R 7BH

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Trustees' report
For the year ended 31 December 2019

The Trustees (who are also directors of the Society for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Group and the Society for the year ended 31 December 2019. The Trustees confirm that the trustees' report and financial statements of the Society comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Society and the Group qualifies as small under Section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The object of the Society, as defined in the Memorandum, is to promote, encourage and foster the study of archaeology and history in all their branches (with special reference to the Counties of East and West Sussex). The Memorandum defines how the Society is empowered to do this, inter alia:

- By acquiring by any lawful means and either as absolute owner or as Trustee or custodian, building and places of historical or archaeological interest and any other real or personal property.
- By locating, securing or endeavouring to secure the preservation of all objects, records, buildings, earthworks, open spaces and places of historical or archaeological interest or value or of natural beauty or public resort and all other antiquities and by providing so far as may be lawful or expedient for ready access to them by the public and where appropriate by providing for their exhibition in museums.
- By forming and carrying on a permanent or temporary safe depository for Deeds, Court Rolls, Printed Books, Historical Papers, Registers, Maps, Manuscripts, Prints, and other Pictures, Photographs and other similar objects and records generally.
- By rendering assistance to archaeologists, historians and others whether within or without the United Kingdom in connection with archaeological or historical research.

b. Strategies for achieving objectives

As in previous years, the Society has welcomed visitors to its museums and properties to maximise public access and provided high quality support to the archaeological and historical communities in Sussex. The organisation is going through a period of substantial change, most significantly as a result of the impact of the COVID-19 pandemic at a time when it would ordinarily have been welcoming visitors for its season of Spring and Summer openings. Work on developing a refreshed vision and new strategy for the Society is currently underway in order to identify its priority projects, activities and partnerships through to 2025.

c. Main activities undertaken to further the Society's purposes for the public benefit

For the year ended 31 December 2019, the Trustees have had due regard to guidance published by the Charity Commission on public benefit. Specifically, 6 of the Society's museums were regularly open to the public recording visitor numbers of 155,169 (2018: 149,971) in the year and of which 133,809 (2018: 131,458) were paying visitors. Also, under its charitable activities the Society produced a number of archaeological and historical publications and supported over 2,500 research enquiries and visits to its libraries.

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Trustees' report (continued)
For the year ended 31 December 2019

Achievements and performance

a. Key financial performance indicators

Consolidated results are presented for the year ended 31 December 2019 reporting a net deficit on unrestricted operations of £226,536 (2018: net deficit of £235,347) and a net surplus of £23,438 (2018: £42,199) on restricted activity. The majority of income from grants and donations in the year was restricted and relates to projects with a delivery timetable spanning more than one financial year.

Unrestricted income in the year was £1,716,904 (2018: £1,808,319), a decrease of £91,415 (2018: £129,158) and notably included income from museums of £970,824 (2018: £952,100), an increase of 2% (2018: 15% decrease). The number of paid admissions increased by 1.2% (2018: 9.7% decrease). Unrestricted donations increased by £8,298 (2018: £43,618 decrease), an increase of 51% (2018: 34% decrease).

Trading income from the Society's catering, retail and events business continued to be carried out through Sussex Past Trading Ltd, a subsidiary company. The surplus on trading was £130,782 (2018: £98,476), a net margin of 21.5% (2018: 14.3%) on sales.

Expenditure in the year on unrestricted funds was £1,943,440 (2018: £2,043,666), a decrease of £100,226 (2018: £71,296 increase) or 2% (2018: 3.6%). Our most significant investment is in staffing costs and in 2019 these totalled £1,280,408 (2018: £1,247,490), an increase of 2.6% (2018: 1.5% decrease).

Inevitably given these results there was a net cash outflow during the year. Cash and listed investments decreased by £258,062 (2018: £226,847). This movement included investment gains of £38,223 (2018: £35,824 loss). The balance on cash and investments, excluding investment properties, was £246,236 (2018: £504,298) at year-end.

The Society's one remaining member of the East Sussex Local Government Pension Scheme (ESLGPS) left the Society's employment on 31 October 2019. Final contributions to the ESGPS had been paid in full at the balance sheet date and the Society ceased being a contributing employer as at 31 January 2020. This created a cessation event, with the Society's deficit being valued at £293,000 as at that date. The ESGPS have agreed for the Society to repay this liability, if required, over a period of 20 years in return for a charge over the freehold of The Priest House. Permission to enter into this arrangement was secured by vote of members at an AGM held on 29 June 2020. The latest actuarial valuation indicates that the assets allocated to the Society within the fund will generate sufficient returns over the next 20 years to meet this deficit. No contributions to repay the deficit are necessary until at least 2023. The scheme actuary has assessed the initial contribution rate payable by the Society for the period to 31 March 2023 to be zero. The next formal valuation is 31 March 2022, with any change to the contribution rate payable from 1 April 2023.

b. Review of activities

2019 represented a further year of investment and development in the major activity areas of the Society. The multiyear project funded by the Heritage Lottery Fund, under their Resilience scheme, was delivered to a high standard with all final outcomes achieved by the end of the project in April 2020. This project helped deliver significant financial and operational outputs for the Society along with strategic forward planning for property maintenance and conservation.

The Society's major museums were again awarded TripAdvisor excellence awards and all the major museums were inspected by Visit England, all of them increased their scoring. The Visit England inspections covered all aspects from signage, parking, cleanliness, website review, interpretation, customer service delivery and commercial services. There were recorded improvements across the board. Thanks are given to the dedicated staff, excellent volunteers and supportive Friends groups who have helped achieve these high standards. Whilst visitor numbers naturally fluctuated in line with the national and sector trends, the quality of the delivery of visitor experiences and learning workshops was maintained at a very high level.

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Trustees' report (continued)
For the year ended 31 December 2019

2019 also saw fully funded investment in the digitization of our SAC collections: a resource of national and international importance. 3D digital scanning of all our sites was also completed, which allowed us to lead the heritage sector in this new form of technology. These scans are now used to improve access to the sites for those with disabilities as well as supporting our H&S planning, fire safety, collections care and as an accurate reference for our insurers. Both of these digital projects feed into our aims of increasing our digital presence and audience development opportunities.

In developing our new vision and strategy through to 2025 we plan to further enrich the learning and interpretation at our museums as well as continue to invest in the upkeep of our wonderful buildings and to strengthen our charitable and commercial activities. We aim to ensure all aspects of our business are flexible and can function in one form or another under the impact or restrictions of the COVID-19 pandemic.

c. Investment policy and performance

The amounts held in investments fell by £235,924 (2018: £21,145) from £422,478 as at 1 January 2019 to £186,554 (2018: £422,478) a decrease of 56% (2018: 4.8%). Trustees regrettably had to make the decision to dispose of £274,147 (2018: £NIL) of listed investments in order to sustain the organisation's operating cashflow. The Society's investments continued to be held in a charitable multi-asset fund managed by Cazenove Capital, with low investment risk exposure.

d. Post balance sheet events

Since the year end, the COVID-19 pandemic has had a significant impact on the ability of organisations to operate as they had done before and this includes for the Society. With the enforced closure of all of its sites due to lockdown, normally expected levels of income from admissions and trading evaporated. The Society is working hard to maximise all opportunities to secure the emergency and recovery grants available to it and is embarking on development of a revised operating model in order to help it recover from the crisis. This includes a phased reopening of its sites which is already underway. The impact of the pandemic has been taken into consideration by Trustees in coming to their going concern conclusion (see below).

Financial review

a. Going concern

Trustees have considered the level of funds currently held by the Society and the expected level of income and expenditure for a period of twelve months from the date of signature of these financial statements. These considerations take into account the expected impact of COVID-19 on income and funding streams. After reviewing the funding streams available to it and making appropriate enquiries, Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 1.3).

b. Reserves policy

The Trustees hold reserves in the form of cash and investments. Reserves are necessary for several reasons, firstly to deal with the seasonality of income, which peaks in summer when visitor numbers are highest. Secondly, to meet its custodial and maintenance obligations to the heritage assets in its care by investing in strategic projects through matched funding of related grants and donations. Finally, to ensure the organisation retains sufficient reserves to meet its contractual obligations on a going concern basis.

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Trustees' report (continued)
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The Trustees consider that reserves equating to three months of its unrestricted expenditure, being £450,000, is necessary to meet these requirements. The result is that the free reserves shown for the Group are as follows:

	2019	2018
Unrestricted reserves per balance sheet	1,802,205	2,155,995
Less Tangible Fixed assets	(1,278,464)	(1,293,282)
Free reserves	523,741	862,713

Whilst reserves remain just above the target level, Trustees are understandably concerned that these need to be drawn upon given current operating restrictions and are working with the interim CEO on a recovery strategy to 2025. COVID-19 has impacted on the initial proposed strategy and so adaptations are now being made in light of the current and longer term impact of COVID-19.

We have made some good progress with our cost saving initiatives which include improving our management information systems, upskilling our staff in revenue-critical areas and using our flow of grant income to reduce unexpected costs by increasing preventative maintenance with projects such as the repair of Barbican House roof, and Marlipins' roof. Both of these substantial roofing projects were completed in 2019 along with window and external door repairs at Barbican House. These works have improved the condition of the buildings and reduced future maintenance costs. Digitization of the Society's SAC collection was fully funded and is due to complete in 2020. This meets one of the Society's key strategic aims of improving access to our collections on a digital platform.

The Society needs to urgently improve its flow of income and invest in the strategic fundraising skills required to deliver that. This will need to be a key element in delivering the new 2025 vision. The Society is also continuing and strengthening its current practice that all non-operational expenditure is fully funded before commencement.

The Society owns land and properties which are not part of the museum or visitor offer. These have been reviewed in order to identify properties that are not considered to be of major strategic value to the Society. A proposal to divest of three properties, namely The Parsonage, Tarring; The Margary Block, Lewes and Wilmington Priory was placed in front of members at EGM on 18 January 2020 and approved. A sale of The Parsonage in Tarring was completed in May 2020 releasing much needed operational funds. Work continues to complete the further sales.

86% (2018: 79%) of the Society's revenue is unrestricted (see Note 20), which means it can be spent on the agreed objects of the Society as determined by the Trustees. 14% (2018: 21%) is restricted. Restricted funds are not included in the Society's general reserves because these are ring-fenced for specific projects by the external funder or donor and mostly raised through grant applications or by kind donations from the Friends organisations. Restricted grants and donations in the year totalled £278,323 (2018: £185,838) of which £97,039 (2018: £143,639) was spent or committed during the year. The Society does not otherwise designate funds for specific projects. Trustees remain determined to fully to honour the wishes of its donors and maintains careful records to ensure that funds are spent as intended. These policies are reviewed annually.

c. Principal funding

The Society generates 80% (2018: 90%) of its funding from operating income. 49% (2018: 55%) is derived from its charitable activities, primarily from its museums and 31% (2018: 35%) from its trading activities including its shops, cafes and hosting of events.

d. Material investments policy

The Society's investment strategy is to maximise investment gains without taking undue risk. Cazenove Capital acts as investment advisor to the Society. The Trustees view the Society's investments as being of a long term nature however had to take the decision in late 2019 to release £274,147 (2018: £NIL) from investment funds in order to support its operational cash reserves. The Trustees continue to keep the portfolio under review in conjunction with advice from Cazenove Capital and others where relevant.

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Trustees' report (continued)
For the year ended 31 December 2019

Structure, governance and management

a. Constitution

The Society and the Group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 January 1925 with subsequent modifications when required.

It is registered as a charity with the Charity Commission (registration number 207037).

The Society had a paying membership as at 31 December 2019 of 1,486 (2018: 1,959) each of whom have agreed to contribute £1 in the event of the company being wound up. There were 2,796 (2018: 2,843) total members. In 2019 there were 5,779 member visits to our museums.

b. Method of appointment or election of Trustees

The Council of the Society, with between 10 and 14 elected Trustees is the only body empowered to take decisions on behalf of the Society. Trustees are elected to Council by the members at the AGM and must be fully paid-up members of the Society. Any member of the Society can stand for Council for a term of three years. No Council member can serve as an elected member on the Council for more than three consecutive terms of three years without standing down for at least one year. After the AGM in June 2019, the Council comprised 13 elected trustees including 2 newly elected members, under the chairmanship of Christine Medlock. Our new President also attended a number of Council meetings and Society events.

The Trustees are ultimately responsible for setting the future strategic direction of the organisation, monitoring progress of that direction and safeguarding the financial welfare of the Society. There are two committees and a number of functional leads all actively contributing to the work of Council.

c. Policies adopted for the induction and training of Trustees

Every year the Council undertakes a skills audit, matching skills and experience against future needs, and identifying gaps which they seek to fill through annual vote of members and co-option opportunities under the terms of the Society's articles. Three members of Council stepped down in 2019, namely Vivienne Blandford, Jane Ellis Seabrook and Jane Vokins and two new Trustees were appointed, namely Stephen George and Amanda Jones, Stephen also choosing to stand down later in the year. We are deeply indebted to Jane, Vivienne, Stephen and Jane for all their service and commitment to Council during their terms of office. There will be no existing Trustees standing for re- election at the AGM in 2020. Council will be nominating four new Trustees for election at the 2020 AGM as a result of a comprehensive, EDI compliant recruitment campaign.

d. Pay policy for senior staff

The Trustees review the pay policy each year prior to the 1st January when the budget is set with changes implemented on 1 April annually. The CEO and Personnel Officer recommend pay changes for staff which are reviewed by Council. The pay for all staff excluding the CEO is included in any approved budget and there is no differentiation for the Senior Management Team (SMT). The CEO's pay is reviewed by Council following recommendation from the Chairman and consideration by Council. The major criteria taken into account in setting all these pay levels are the performance of the technical requirements of the roles, the market rates for the roles and the ability of the charity to pay. Whilst there was a cost of living pay increase awarded as at 1 April 2019, there was no pay award made in 2020. This decision was taken by Trustees as a result of the difficult financial position the Society finds itself in and the projected financial impact of the COVID-19 pandemic.

e. Organisational structure and decision making

In 2019 the Council of Trustees met on 11 (2018: 11) occasions. The role of CEO, with delegated authority, oversees the management of the business and administrative affairs of the Society. The role manages, directly or indirectly, the staff and many volunteers of the Society. In 2019 there were an average of 26 full time, and 119

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Trustees' report (continued)
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part time staff members, total 145 (2018: 28 full time, 116 part time, total 144).

After 9 years in post as CEO, Tristan Bareham left the Society's employment. We are very grateful to Tristan for all he achieved over his time in office. Trustees made the strategic decision to utilise interim arrangements for a year to lead the organization through an initial period of significant organizational change. This change management has been vital for the Society and is a key part of the strategy to 2025. The process to recruit a permanent CEO will commence in autumn 2020 with the aim of having a permanent CEO in post by early 2021.

f. Risk management

An annual assessment of Corporate Risk, with ranked scoring, is undertaken every year by the Council of the Society. The most significant risk remained the need to address the annual deficit incurred by the organisation. The focus on governance issues has reduced the exposure to some of the risks previously identified. In terms of Health and Safety matters, the Society revised its Health and Safety Policy in 2018, and has developed a wide range of policies, supported by training where appropriate. Risk Assessments are carried out regularly.

Trustees and the Executive are embracing an enhanced approach to Risk Management, particularly in light of the COVID-19 pandemic, including assessment and review of the organisation's schedule of major risks reviewed on a monthly basis.

Plans for future periods

a. Future developments

The Society is working on a new 5 year strategy to 2025 which reflects and responds to the impact of COVID-19. This document will be developed alongside and widely shared with all our strategic partners and stakeholders. Recently confirmed funding of £250,000 from National Lottery Heritage Fund (NLHF) is supporting the Society through the autumn of 2020. This is vital so that the Society can become more agile and responsive to threats such as COVID-19 in the future. Major fundraising and new income generating activities will be at the core of the Society's activities particularly over the next year along with improvements to communications, brand, education and events. A year long "Celebrating 175 years" fundraising campaign has been launched with the author Tom Holland as its patron. This has already led to significant donations and new networks of financial support for the organisation.

Information on fundraising practices

The Society complies with the standards and compliance requirements set out by the Fundraising Regulator and with the requirements of the General Data Protection Regulations (GDPR). This is overseen by key senior staff and reviewed by trustees.

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Trustees' report (continued)
For the year ended 31 December 2019

Trustees' responsibilities statement

The Trustees (who are also directors of The Sussex Archaeological Society for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office and a resolution recommending their re-appointment will be made to the members at the AGM.

This report was approved by the Trustees, on _____ and signed on their behalf by:

.....
A L Jones
Trustee & Chair of Council

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Independent auditors' report to the members of The Sussex Archaeological Society

Opinion

We have audited the financial statements of The Sussex Archaeological Society (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2019 set out on pages 13 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2019 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates that the Society incurred a deficit of £324,159 (after revaluation losses of £110,429). As stated in note 1.3, and as a result of the COVID-19 pandemic, the Society had to close the properties which it operates on 20 March 2020 and many of the sites have remained closed since that date with some opening in August 2020. However, the Society will be required to operate the properties under the new social distancing regulations and at this stage the Society cannot predict how the pandemic will affect visitor numbers. As stated in note 1.3, these events or conditions, along with the other matters as set forth in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key audit matters

Except for the matter described in the material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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Independent auditors' report to the members of The Sussex Archaeological Society

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable Society has not kept sufficient accounting records; or
- the parent charitable Society financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable Society for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent auditors' report to the members of The Sussex Archaeological Society

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Brighton

Date:

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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Consolidated statement of financial activities incorporating income and expenditure account
For the year ended 31 December 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:					
Donations and legacies	2	88,330	244,114	332,444	114,106
Charitable activities	3	973,920	(7,289)	966,631	1,110,995
Other trading activities	4	607,099	-	607,099	687,857
Investments	5	47,555	20,828	68,383	81,199
Total income and endowments		1,716,904	257,653	1,974,557	1,994,157
Expenditure on:					
Raising funds	6,4	480,413	-	480,413	584,453
Charitable activities	8,7	1,463,027	281,091	1,744,118	1,602,852
Total expenditure	9	1,943,440	281,091	2,224,531	2,187,305
Net (expenditure) / income before investment losses		(226,536)	(23,438)	(249,974)	(193,148)
Net (losses)/gains on investments	14 15,16	(84,185)	-	(84,185)	(35,824)
Net expenditure before transfers		(310,721)	(23,438)	(334,159)	(228,972)
Transfers between Funds	20	(53,069)	53,069	-	-
Net income / (expenditure) before other recognised gains and losses		(363,790)	29,631	(334,159)	(228,972)
Actuarial gains on defined benefit pension schemes		10,000	-	10,000	42,000
Net movement in funds		(353,790)	29,631	(324,159)	(186,972)
Reconciliation of funds:					
Total funds brought forward		2,155,995	367,704	2,523,699	2,710,671
Total funds carried forward		1,802,205	397,335	2,199,540	2,523,699

The notes on pages 19 to 41 form part of these financial statements.

The Sussex Archaeological Society
(A company limited by guarantee)
Registered number: 00202795

Consolidated balance sheet
As at 31 December 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	14	1,278,464		1,293,283	
Investment property	15	711,623		822,052	
				<hr/>	
Total tangible assets			1,990,087		2,115,335
Investments	16		186,554		422,478
			<hr/>		<hr/>
			2,176,641		2,537,813
Current assets					
Stocks	17	48,706		79,031	
Debtors	18	85,972		108,584	
Cash at bank and in hand		59,682		81,820	
			<hr/>	<hr/>	
			194,360		269,435
Creditors: amounts falling due within one year	19	(171,461)		(196,549)	
			<hr/>	<hr/>	
Net current assets			22,899		72,886
			<hr/>		<hr/>
Total assets less current liabilities			2,199,540		2,610,699
Defined benefit pension scheme liability	25		-		(87,000)
			<hr/>		<hr/>
Net assets including pension scheme liabilities			2,199,540		2,523,699
			<hr/> <hr/>		<hr/> <hr/>
Charity Funds					
Restricted funds	20		397,335		367,704
Unrestricted funds	20		1,802,205		2,155,995
			<hr/>		<hr/>
Total funds			2,199,540		2,523,699
			<hr/> <hr/>		<hr/> <hr/>

The Sussex Archaeological Society
(A company limited by guarantee)

Consolidated balance sheet (continued)
As at 31 December 2019

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Society is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Society to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
A L Jones
Chair of Trustees

The notes on pages 19 to 41 form part of these financial statements.

The Sussex Archaeological Society
(A company limited by guarantee)
Registered number: 00202795

Society balance sheet
As at 31 December 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	14	1,278,464		1,293,283	
Investment property	15	711,623		822,052	
				<hr/>	
Total tangible assets			1,990,087		2,115,335
Investments	16		336,554		572,478
			<hr/>		<hr/>
			2,326,641		2,687,813
Current assets					
Debtors	18	79,491		103,121	
Cash at bank		59,603		81,791	
			<hr/>	<hr/>	
			139,094		184,912
Creditors: amounts falling due within one year	19	(271,948)		(365,618)	
			<hr/>	<hr/>	
Net current liabilities			(132,854)		(180,706)
			<hr/>		<hr/>
Total assets less current liabilities			2,193,787		2,507,107
Defined benefit pension scheme liability	25		-		(87,000)
			<hr/>		<hr/>
Net assets including pension scheme liabilities			2,193,787		2,420,107
			<hr/> <hr/>		<hr/> <hr/>
Charity Funds					
Restricted funds	20		397,335		507,015
Unrestricted funds	20		1,796,452		1,913,092
			<hr/>		<hr/>
Total funds			2,193,787		2,420,107
			<hr/> <hr/>		<hr/> <hr/>

The Sussex Archaeological Society
(A company limited by guarantee)

Society balance sheet (continued)
As at 31 December 2019

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Society is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Society to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
A L Jones
Chair of Trustees

The notes on pages 19 to 41 form part of these financial statements.

The Sussex Archaeological Society
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 December 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	22	<u>(293,561)</u>	<u>(214,326)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		14,836	17,641
Purchase of tangible fixed assets		(17,560)	(9,017)
Proceeds from sale of investments		274,147	-
Net cash provided by investing activities		<u>271,423</u>	<u>8,624</u>
Change in cash and cash equivalents in the year		(22,138)	(205,702)
Cash and cash equivalents brought forward		<u>81,820</u>	<u>287,522</u>
Cash and cash equivalents carried forward	23	<u><u>59,682</u></u>	<u><u>81,820</u></u>

The notes on pages 19 to 41 form part of these financial statements.

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Sussex Archaeological Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. Accounting policies have been consistently applied.

The Statement of financial activities (SOFA) and Balance Sheet consolidate the financial statements of the Society and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Society alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Company status

The Society is a company limited by guarantee. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

The address of the registered office is:

Bull House
92 High Street
Lewes
Sussex
BN7 1XH

Notes to the financial statements
For the year ended 31 December 2019

1. Accounting policies (continued)

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Society had a net reduction to funds in the year of £324,159.

The COVID-19 pandemic compelled the properties operated by the Society to close on 20 March 2020 and many have remained closed. Michelham Priory and Fishbourne Roman Palace were partially opened in July and August respectively and plans are being made to partially re-open Lewes Castle. The government's job retention scheme enabled the Society to meet the cost of its furloughed employees but nevertheless certain continuing costs have had to be met at a time when cash resources were very low. Careful management has so far enabled the Society to meet operating costs as they fall due. However, the social distancing, cleaning and other requirements will be extremely challenging, and there is considerable uncertainty as to how the pandemic will affect people's travel and leisure activities. In addition events entirely outside the Society's control, such as government action in response to continued spread of the virus, may result in additional operational restrictions or even a further closure. There is therefore necessarily a material uncertainty as to whether the revenues generated over coming months will be sufficient to meet operating costs.

Subject to the above, the going concern basis is considered to be appropriate as the Society is dependent upon the support of the bank, donations and grant providers and the Trustees consider that this support will continue for the foreseeable future. If these reasons prove to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amount, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

1.4 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Society has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Society of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteers' time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Society which is the amount the Society would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's Head Office.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Society's operations, including support costs and costs relating to the governance of the Society apportioned to charitable activities.

1.6 Basis of consolidation

The financial statements consolidate the accounts of The Sussex Archaeological Society and its subsidiary undertaking ('subsidiary').

The Society has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

The income and Expenditure account for the year dealt with in the accounts of the Society was £211,129 deficit (2018 - £270,448 deficit).

1.7 Tangible fixed assets and depreciation

Freehold properties held for investment or administration purposes are included at their latest independent valuation, subject to market industry movements. Unrealised gains and losses are taken to unrestricted funds. Historic properties and collections of artefacts held in furtherance of the Society's objectives are not capitalised. The decision to include items within fixed assets is assessed on a case by case basis; there is no set value below which assets are not capitalised.

The Society maintains many heritage assets and does not consider that reliable cost or valuation information can be obtained for the vast majority of items held as, owing to the incomparable nature of many of the assets, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and the users of the accounts. The Society does not therefore recognise those assets on its Balance Sheet, other than recent acquisitions where a reliable valuation is possible. Expenditure on these assets, where it does not result in the creation of a new heritage asset, is charged to the Consolidated Statement of Financial Activities as it is incurred.

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

1. Accounting policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	10%-25% Straight Line
Computers, fixtures & fittings and equipment	-	10%-25% Straight Line

Tangible fixed assets include the cost of Fishbourne Roman Palace CDC. No depreciation has been provided on that asset as the trustees are of the opinion that it should be classified as a heritage asset. Heritage assets have very long useful economic lives as they are maintained to a standard to ensure their continued existence in sound state of repair, and thus any depreciation charge would be immaterial.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

- (i) Subsidiary undertakings
Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at Bank and In Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

1. Accounting policies (continued)

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Pensions

During the year the Society operated a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

During the year the Society operated a defined benefit pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2019. The pension cost and provision for the year ending 31 December 2019 are based on the cessation report and related advice of a professionally qualified actuary.

1.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

1. Accounting policies (continued)

1.18 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are in note 25, will impact the carrying value of the pension liability and the contingent liability disclosed in note 24.

Critical areas of judgement:

Depreciation

The Society exercises judgement to determine useful lives and residual values of office equipment, computers, fixtures & fittings and equipment. The assets are depreciated down to their residual values over their estimated useful lives.

Heritage Assets

The Society owns other historic properties (listed in Note 14) which are preserved, maintained and opened to the public in furtherance of the Society's objectives. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the properties listed in Note 14, in accordance with the Statement of Recommended Practice, they have not been capitalised.

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	24,624	244,114	268,738	47,439
Members' subscriptions	63,706	-	63,706	66,667
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	88,330	244,114	332,444	114,106
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2018</i>	<i>82,993</i>	<i>31,113</i>	<i>114,106</i>	

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Properties	968,660	2,164	970,824	952,100
Binding fees	906	-	906	964
Grants receivable	4,354	11,217	15,571	157,931
Grants refunded	-	(20,670)	(20,670)	-
	<u>973,920</u>	<u>(7,289)</u>	<u>966,631</u>	<u>1,110,995</u>
<i>Total 2018</i>	<u>956,270</u>	<u>154,725</u>	<u>1,110,995</u>	

4. Trading Activities

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	<i>Total funds 2018 £</i>
Subsidiary trading income	607,099	-	607,099	687,857
Subsidiary trading expenses (Note 9)	(476,317)	-	(476,317)	(589,381)
Net income from trading activities	<u>130,782</u>	<u>-</u>	<u>130,782</u>	<u>98,476</u>

In 2018, of the net income from trading activities, £98,476 was to unrestricted funds and £nil was to restricted funds.

Subsidiary trading expenses above include £15,000 (2018: £15,000) management fee which is eliminated on consolidation.

5. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Investment income - properties	44,172	9,375	53,547	63,558
Investment income - listed investments	3,065	11,453	14,518	17,102
Interest received	318	-	318	539
	<u>47,555</u>	<u>20,828</u>	<u>68,383</u>	<u>81,199</u>
<i>Total 2018</i>	<u>81,039</u>	<u>160</u>	<u>81,199</u>	

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

6. Fundraising and publicity

	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Staff Costs	20,887	-	20,887	11,784
Other costs	1,696	-	1,696	1,538
	<u>22,583</u>	<u>-</u>	<u>22,583</u>	<u>13,322</u>
Total	<u><u>22,583</u></u>	<u><u>-</u></u>	<u><u>22,583</u></u>	<u><u>13,322</u></u>

In 2018, of the fundraising and publicity costs, £13,322 was to unrestricted funds and £nil was to restricted funds.

7. Direct costs

	Properties £	Other Charitable Activities £	Total 2019 £	Total 2018 £
Rates, utilities and insurance	131,143	5,000	136,143	132,069
Other expenditure	210,922	12,341	223,263	91,112
Advertising and publicity	48,813	439	49,252	51,395
Office costs	24,525	5,223	29,748	32,833
Special events	4,212	-	4,212	12,977
Buildings and ground maintenance	101,346	-	101,346	121,507
Other research costs	871	-	871	15,534
Sussex Archaeological Collections	-	16,603	16,603	15,036
Newsletter and postage	-	4,988	4,988	5,432
Wages and salaries	670,145	110,695	780,840	731,123
National insurance	31,804	3,321	35,125	36,051
Pension cost	17,483	5,640	23,123	19,520
	<u>1,241,264</u>	<u>164,250</u>	<u>1,405,514</u>	<u>1,264,589</u>
	<u><u>1,241,264</u></u>	<u><u>164,250</u></u>	<u><u>1,405,514</u></u>	<u><u>1,264,589</u></u>
<i>Total 2018</i>	<u><u>1,130,494</u></u>	<u><u>134,095</u></u>	<u><u>1,264,589</u></u>	

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

8. Support costs

	Properties £	Total 2019 £	Total 2018 £
Rates, utilities and insurance	11,664	11,664	7,850
Other expenditure	13,740	13,740	27,737
Office costs	40,488	40,488	26,645
Buildings and ground maintenance	21,635	21,635	21,314
LGPS - net interest cost	4,000	4,000	4,000
Auditors remuneration	8,276	8,276	8,743
Professional fees	7,960	7,960	10,545
Wages and salaries	143,176	143,176	161,848
National insurance	19,171	19,171	18,035
Pension cost	36,115	36,115	20,112
Depreciation	32,379	32,379	31,434
	<u>338,604</u>	<u>338,604</u>	<u>338,263</u>
<i>Total 2018</i>	<u>338,263</u>	<u>338,263</u>	

During the year ended 31 December 2019, the Society incurred the following Governance costs:
£12,500 (2018 - £12,500) included within the table above in respect of audit and accounting fees.

9. Analysis of expenditure by expenditure type

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising and trading (Notes 4 and 6)	242,858	-	237,555	480,413	584,453
Costs of raising funds	<u>242,858</u>	<u>-</u>	<u>237,555</u>	<u>480,413</u>	<u>584,453</u>
Museums	917,894	32,379	629,595	1,579,868	1,468,757
Other charitable activities	119,656	-	44,594	164,250	134,095
Charitable activities	<u>1,037,550</u>	<u>32,379</u>	<u>674,189</u>	<u>1,744,118</u>	<u>1,602,852</u>
	<u>1,280,408</u>	<u>32,379</u>	<u>911,744</u>	<u>2,224,531</u>	<u>2,187,305</u>
<i>Total 2018</i>	<u>1,247,490</u>	<u>31,434</u>	<u>908,381</u>	<u>2,187,305</u>	

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

10. Net income/(expenditure)

This is stated after charging:

	2019	<i>2018</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	32,379	<i>31,434</i>
Auditors' remuneration - audit	9,500	<i>9,500</i>
Auditors' remuneration - other services	3,000	<i>3,000</i>
	<u>3,000</u>	<i><u>3,000</u></i>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

11. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £9,500 (2018 - £9,500). The fee for the preparation of the trading subsidiary's accounts was a fee of £3,000 (2018 - £3,000).

The Sussex Archaeological Society
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Notes to the financial statements
For the year ended 31 December 2019

12. Staff costs

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	1,153,292	1,144,656
Social security costs	63,219	60,348
Other pension costs (Note 25)	63,897	42,486
	<u>1,280,408</u>	<u>1,247,490</u>

Total redundancy and termination payments made in the year were £31,470 relating to payments in lieu of notice and under settlement agreements. These have been accounted for at the date notice was given and were settled in full in the current year.

The average number of persons employed by the Society during the year was as follows:

	2019	2018
	No.	No.
Full time	26	28
Part time	119	116
	<u>145</u>	<u>144</u>

The number of higher paid employees was:

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	0

The key management personnel of the Society comprise the trustees and senior management. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £96,498 (2018: £82,808).

13. Taxation

The Society is a registered charity and is exempt from taxation on income applied for charitable purposes under section 505(1) of the Income and Corporation Taxes Act 1988.

The Sussex Archaeological Society
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2019

14. Tangible fixed assets

Group	Computers, fixtures & fittings £	Fishbourne Palace CDC £	Total £
Cost			
At 1 January 2019	332,351	1,188,643	1,520,994
Additions	17,560	-	17,560
At 31 December 2019	<u>349,911</u>	<u>1,188,643</u>	<u>1,538,554</u>
Depreciation			
At 1 January 2019	227,711	-	227,711
Charge for the year	32,379	-	32,379
At 31 December 2019	<u>260,090</u>	<u>-</u>	<u>260,090</u>
Net book value			
At 31 December 2019	<u>89,821</u>	<u>1,188,643</u>	<u>1,278,464</u>
<i>At 31 December 2018</i>	<u>104,640</u>	<u>1,188,643</u>	<u>1,293,283</u>
Society			
Cost			
At 1 January 2019	332,351	1,188,643	1,520,994
Additions	17,560	-	17,560
At 31 December 2019	<u>349,911</u>	<u>1,188,643</u>	<u>1,538,554</u>
Depreciation			
At 1 January 2019	227,711	-	227,711
Charge for the year	32,379	-	32,379
At 31 December 2019	<u>260,090</u>	<u>-</u>	<u>260,090</u>
Net book value			
At 31 December 2019	<u>89,821</u>	<u>1,188,643</u>	<u>1,278,464</u>
<i>At 31 December 2018</i>	<u>104,640</u>	<u>1,188,643</u>	<u>1,293,283</u>

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14. Tangible fixed assets (continued)

The Society owns the following other historic properties which are preserved, maintained and opened to the public in furtherance of the Society's objectives.

Barbican House, Lewes*
Lewes Castle
Brack Mount, Lewes
Anne of Cleves House, Lewes*
Priest House, West Hoathly*
Michelham Priory*
Fishbourne Roman Palace*
Marlipins, Shoreham by Sea*
The Long Man of Wilmington
Holtye Roman Road

Collections of artefacts are contained in the properties listed above, that are marked with an asterisk. In addition there are collections kept in East and West Sussex Record Offices on long term deposit.

As it would be difficult to attribute a fair value to the above properties, in accordance with the Statement of Recommended Practice, they have not been capitalised.

Over the last four years the historic buildings have been revalued for insurance purposes. The insurance value for reinstatement purposes as at 31 December 2019 is approximately £68 million (2018: £65 million).

On 24 November 2004 the Society granted a charge over Fishbourne Roman Palace to the National Heritage Memorial Fund as a condition for the receipt of a grant from the National Lottery Heritage Fund (NLHF) towards the improvements being undertaken at Fishbourne Roman Palace. Under the terms of this grant NLHF can claw back the sum awarded of £2,547,000 (or proportion thereof) should the Society cease to use the property in accordance with its objects.

A proportion of the grant has been capitalised above as the CDC at Fishbourne Roman Palace. The market value of this property and land upon which it has been built cannot be separated from the valuation of the site as a whole.

15. Investment property

Group	Freehold investment property
Valuation	£
At 1 January 2019	822,052
Surplus/(deficit) on revaluation	(110,429)
At 31 December 2019	711,623

The 2019 valuations were made by CKA Consulting, Chartered Surveyors, on an open market value for existing use basis.

The historical cost of the freehold investment properties is £nil.

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15. Investment property (continued)

Society	Freehold investment property £
Valuation	
At 1 January 2019	822,052
Surplus/(deficit) on revaluation	(110,429)
At 31 December 2019	<u>711,623</u>

The 2019 valuations were made by CKA Consulting, Chartered Surveyors, on an open market value for existing use basis.

16. Fixed asset investments

Group	Listed securities £
Market value	
At 1 January 2019	422,478
Disposals	(274,147)
Revaluations	38,223
At 31 December 2019	<u>186,554</u>

Society	Listed securities £	Unlisted securities £	Total £
Market value			
At 1 January 2019	422,478	150,000	572,478
Disposals	(274,147)	-	(274,147)
Revaluations	38,223	-	38,223
At 31 December 2019	<u>186,554</u>	<u>150,000</u>	<u>336,554</u>

17. Stocks

	Group		Society	
	2019	2018	2019	2018
	£	£	£	£
Finished goods and goods for resale	<u>48,706</u>	<u>79,031</u>	<u>-</u>	<u>-</u>

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18. Debtors

	<u>Group</u>		<u>Society</u>	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	26,558	66,844	26,558	66,844
Other debtors	17,700	2,860	17,700	2,860
Prepayments and accrued income	41,714	38,880	35,233	33,417
	<u>85,972</u>	<u>108,584</u>	<u>79,491</u>	<u>103,121</u>

19. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Society</u>	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	100,273	32,865	100,273	32,865
Amounts owed to group undertakings	-	-	104,693	195,712
Other taxation and social security	31,109	53,383	31,109	53,383
Other creditors	8,074	8,074	8,074	8,074
Payments received on account	999	37,419	999	37,419
Accruals and deferred income	31,006	64,808	26,800	38,165
	<u>171,461</u>	<u>196,549</u>	<u>271,948</u>	<u>365,618</u>

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Net Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General Funds - all funds	2,052,403	1,109,805	(1,467,123)	175,553	(74,185)	1,796,453
SPTL Reserves	103,592	607,099	(476,317)	(228,622)	-	5,752
	<u>2,155,995</u>	<u>1,716,904</u>	<u>(1,943,440)</u>	<u>(53,069)</u>	<u>(74,185)</u>	<u>1,802,205</u>

Transfers from the SPTL Reserves into General Funds represent the donations paid under Deed of Covenant to the charity. Transfers from General Funds to Restricted Funds represent investment income, gains and losses to be allocated against restricted funds and to make up shortfalls in funding against specific project milestones.

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20. Statement of funds (continued)

Restricted funds

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Net Gains/ (Losses) £	Balance at 31 December 2019 £
Michelham Priory Development Fund (Sainsbury's)	88,990	-	(2,700)	15,236	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	79,110	20,543	(42,000)	-	-	57,653
Business Resilience - HLF	37,498	-	(43,012)	5,514	-	-
Marlipins Roof	32,551	13,225	(41,982)	222	-	4,016
Fishbourne Roman Palace - North Wing interpretation	25,866	-	(16,999)	2,430	-	11,297
Countryside Stewardship Moat	20,924	(20,670)	-	(254)	-	-
Collections Discovery Centre Reserve Fund	18,785	2,164	-	7,173	-	28,122
AoC Tile, Sculpture & Wealden Iron gallery	16,500	-	(1,425)	(2,000)	-	13,075
Sally Christian Training Fund	15,444	-	(500)	(1,000)	-	13,944
Donation for Fundraiser MP Gardens - Volunteers' project	7,820	22,000	(20,832)	14,315	-	23,303
FoMP Amenity Uplift	6,075	-	(2,699)	-	-	3,376
FoMP Major Projects	1,360	-	-	2,117	-	3,477
FoMP Garage	-	80,000	-	-	-	80,000
FoMP Drain	-	3,000	-	-	-	3,000
Pool FRP	-	3,000	-	-	-	3,000
Pool FRP	-	1,000	-	-	-	1,000
FoMP Toilets	-	25,000	-	-	-	25,000
SAC Grants	-	9,375	(17,951)	8,576	-	-
SDNP Books	-	10,000	-	-	-	10,000
Barbican House Roof Repairs	-	77,842	(79,533)	1,691	-	-
SAC digitisation project	-	5,404	(613)	-	-	4,791
Small Projects - various	16,781	5,770	(10,845)	(951)	-	10,755
	<u>367,704</u>	<u>257,653</u>	<u>(281,091)</u>	<u>53,069</u>	<u>-</u>	<u>397,335</u>
Total of funds	<u>2,523,699</u>	<u>1,974,557</u>	<u>(2,224,531)</u>	<u>-</u>	<u>(74,185)</u>	<u>2,199,540</u>

The Michelham Priory Development Fund was donated by the Monument Trust (Sainsbury's) to assist with ongoing development of Michelham Priory including works to restore the moat once technical assessment is complete. The Countryside Stewardship trust has also contributed to this project.

The Michelham Priory Fund represents funds donated to the Society from the Hasluck Trust and the Stella Hotblack Fund.

The Heritage Lottery Fund (HLF) Museums resilience fund was used to fund the costs of the Operations

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20. Statement of funds (continued)

manager.

The repair of Marlipins roof has become more urgent and work commenced in 2019 following completion of technical assessments and fundraising.

The Fishbourne Roman Palace interpretation improvements, including construction of a new viewing platform and installation of various video displays, is now largely complete.

The Countryside Stewardship Moat grant was repaid in the year.

The Collections Discovery Centre (CDC) Reserve Fund represents monies donated from Chichester District, and matched by the Society, to be spent on the CDC at Fishbourne Roman Palace.

Work on interpretation and displays at Anne of Cleves House (AoC) is scheduled in the coming year.

The Sally Christian Training Fund relates to legacy monies donated for the purposes of providing training and archaeology courses.

The Friends of Michelham Priory (FoMP) Amenity Uplift funding is spent on visitor amenities.

The Friends of Michelham Priory (FoMP) Major Projects funding represents monies donated for the purposes of maintenance of Michelham Priory.

The Friends of Michelham Priory (FoMP) Garage funding represents monies donated for the purposes of maintenance of the Michelham Priory garage storage.

The Friends of Michelham Priory (FoMP) Drain funding represents monies donated for the purposes of refurbishment of Michelham Priory monks drain area.

The Pool FRP funding represents monies donated for the purposes of maintenance of Fishbourne Roman Palace pool project.

The Friends of Michelham Priory (FoMP) Toilets funding represents monies donated for the purposes of the Michelham Priory toilet refurbishment.

The SAC Grants funding represents monies donated for the purposes of support for the Sussex Archaeological Collections.

The SDNP books fund represents monies donated for the purposes of the new publications of the South Downs National Parks books.

The Barbican House Roof Repairs fund represents monies donated for the purposes of works to the Barbican House roof.

The SAC Digitisation Project fund represent monies donated for the purposes of the digitisation of the Sussex Archaeological Collections.

The Skills for the Future Project completed in May 2018 and was funded by the Heritage Lottery Fund in order to train young people in archaeological and museum skills.

British Museum Portable Activities Scheme: These monies fund the employment of a Funds Liaison Officer for Sussex.

There were several smaller restricted grants and donations this year which will be spent in the coming periods.

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Notes to the financial statements
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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Net Gains/ (Losses) £</i>	<i>Balance at 31 December 2018 £</i>
Unrestricted funds					
General Funds - all funds	2,380,050	1,120,462	(1,454,285)	6,176	2,052,403
SPTL Reserves	5,116	687,857	(589,381)	-	103,592
Restricted funds					
	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Net Gains/ (Losses) £</i>	<i>Balance at 31 December 2018 £</i>
ACE Grants including resilience & Fundraiser	25,647	-	(25,647)	-	-
Michelham Priory Development Fund (Sainsbury's)	88,990	-	-	-	88,990
Michelham Priory Fund (Hasluck & Hotblack)	79,110	-	-	-	79,110
Business Resilience - NLHF	-	44,250	(6,752)	-	37,498
Marlipins Roof	31,858	2,500	(1,807)	-	32,551
Fishbourne Roman Palace - North Wing interpretation	51,191	-	(25,325)	-	25,866
Countryside Stewardship Moat	-	20,924	-	-	20,924
Collections Discovery Centre Reserve Fund	16,081	4,328	(1,624)	-	18,785
AoC Tile, Sculpture & Wealden Iron gallery	11,000	5,500	-	-	16,500
Sally Christian Training Fund	15,444	-	-	-	15,444
Donation for Fundraiser	-	23,000	(15,180)	-	7,820
MP Gardens - Volunteers' project	3,000	3,075	-	-	6,075
FoMP Amenity Uplift	5,712	-	(4,352)	-	1,360
BM Portable Activities Scheme	(3,528)	15,713	(12,185)	-	-
Lewes Castle Barbican	1,000	-	(1,000)	-	-
Skills for the Future - NLHF	-	49,767	(49,767)	-	-
Small Projects - various	-	16,781	-	-	16,781
	<u>325,505</u>	<u>185,838</u>	<u>(143,639)</u>	<u>-</u>	<u>367,704</u>
Total of funds	<u><u>2,710,671</u></u>	<u><u>1,994,157</u></u>	<u><u>(2,187,305)</u></u>	<u><u>6,176</u></u>	<u><u>2,523,699</u></u>

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Notes to the financial statements
For the year ended 31 December 2019

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,067,683	210,781	1,278,464
Fixed asset investments	-	186,554	186,554
Investment property	711,623	-	711,623
Current assets	194,360	-	194,360
Creditors due within one year	(171,461)	-	(171,461)
	<u>1,802,205</u>	<u>397,335</u>	<u>2,199,540</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	1,284,266	9,017	1,293,283
Fixed asset investments	63,791	358,687	422,478
Investment property	822,052	-	822,052
Current assets	269,435	-	269,435
Creditors due within one year	(196,549)	-	(196,549)
Provisions for liabilities and charges	(87,000)	-	(87,000)
	<u>2,155,995</u>	<u>367,704</u>	<u>2,523,699</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(334,159)	(228,972)
Adjustment for:		
Depreciation charges	32,379	31,434
Gains on investments	72,206	35,824
Dividends, interest and rents from investments	(14,836)	(17,641)
Decrease in stocks	30,325	1,297
Decrease in debtors	22,612	32,246
(Decrease)/increase in creditors	(25,088)	8,486
Defined benefit pension scheme service costs less contributions payable	(81,000)	(81,000)
Defined benefit pension scheme finance cost	4,000	4,000
Net cash used in operating activities	<u>(293,561)</u>	<u>(214,326)</u>

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23. Analysis of cash and cash equivalents

	Group	
	2019	2018
	£	£
Cash in hand	59,682	81,820
Total	59,682	81,820

24. Contingent liabilities

The Society's one remaining member of the East Sussex Local Government Pension Scheme (ESLGPS) left the Society's employment on 31 October 2019. Final contributions to the ESLGPS had been paid in full at the balance sheet date and the Society ceased being a contributing employer as at 31 January 2020. This created a cessation event, with the Society's deficit being valued at £293,000 as at that date. The ESLGPS have agreed for the Society to repay this liability, if required, over a period of 20 years in return for a charge over the freehold of The Priest House. Permission to enter into this arrangement was secured by vote of members at an AGM held on 29 June 2020. The scheme actuary has assessed the initial contribution rate payable by the Society for the period to 31 March 2023 to be zero. The next formal valuation is 31 March 2022, with any change to the contribution rate payable from 1 April 2023.

25. Pension commitments

During the year the Society's employees belonged to two principal pension schemes: a group personal pension scheme and the Local Government Pension Scheme (LGPS).

Personal Pension Scheme - Standard Life

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge for the period ended 31 December 2019 represents contributions payable by the Society to the fund and amounted to £29,873 (2018: £29,873). Contributions totalling £2,314 (2018: £2,314) were payable to the fund at the balance sheet date and are included within creditors.

Defined benefit scheme - LGPS

The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 December 2019 was £31,158 (2018: £25,884), of which employer's contributions totalled £23,749 (2018: £21,266). In addition amounts totalling £86,333 (2018: £73,667) were paid by the employer toward the pension scheme deficit. The most recent formal valuation is dated 31 March 2019.

As stated in note 24, the Society ceased being a contributing employer to the LGPS. Contributions to the date of cessation have been paid in full at the balance sheet date. The pension cost and provision for the year ending 31 December 2019 are based on the cessation report and related advice of a professionally qualified actuary. The actuary's calculation suggests that there is a reasonably high likelihood that the assets allocated to the Society within the Fund will generate sufficient returns over the next 20 years to fund its pension liabilities in full and remove the current debt. On this basis, no liability for the defined benefit pension scheme has been recognised at the balance sheet date, but a contingent liability has been recorded as disclosed in Note 24.

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25. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages) :

	2019	<i>2018</i>
Discount rate at 31 December	2.10 %	<i>2.40 %</i>
Future salary increases	1.90 %	<i>2.90 %</i>
Future pension increases	1.90 %	<i>2.50 %</i>

The assets in the scheme and the expected rates of return were:

	Fair value at 31 December 2019 £
Equities	183,000
Debt instruments	99,000
Property	169,000
Investment funds	1,045,000
Cash	49,000
Private equity	116,000
Total market value of assets	<u>1,661,000</u>

The actual return on scheme assets was £102,000 (*2018 - £103,000*).

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	<i>2018 £</i>
Current service cost	<u>(22,000)</u>	<i><u>(22,000)</u></i>

Movements in the present value of the defined benefit obligation were as follows:

	2019 £	<i>2018 £</i>
Opening defined benefit obligation	1,551,000	<i>1,477,000</i>
Current service cost	22,000	<i>22,000</i>
Interest cost	38,000	<i>38,000</i>
Contributions by scheme participants	5,000	<i>5,000</i>
Benefits paid	(45,000)	<i>(52,000)</i>
Changes in financial assumptions	90,000	<i>61,000</i>
Closing defined benefit obligation	<u>1,661,000</u>	<i><u>1,551,000</u></i>

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25. Pension commitments (continued)

Changes in the fair value of scheme assets were as follows:

	2019	<i>2018</i>
	£	£
Opening fair value of scheme assets	1,464,000	<i>1,271,000</i>
Expected return on assets	100,000	<i>103,000</i>
Interest income	34,000	<i>34,000</i>
Contributions by employer	103,000	<i>103,000</i>
Contributions by scheme participants	5,000	<i>5,000</i>
Benefits paid	(45,000)	<i>(52,000)</i>
	1,661,000	<i>1,464,000</i>

Amounts for the current period are as follows:

Defined benefit pension schemes

	2019
	£
Defined benefit obligation	(1,661,000)
Scheme assets	1,661,000
Deficit	-

26. Operating lease commitments

At 31 December 2019 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2019	<i>2018</i>
	£	£
Group and Society		
Amounts payable:		
Within 1 year	17,016	<i>17,016</i>
Between 1 and 5 years	39,432	<i>56,448</i>
Total	56,448	<i>73,464</i>

27. Related party transactions

There were no related party transactions in the current year. In the preceding year, the partner of the Chief Executive Officer worked for the Society under a fully funded National Lottery Heritage Fund project which ceased in May 2018.

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28. Post balance sheet events

The COVID-19 pandemic has now become a global crisis, affecting the lives of many. Businesses and charities are feeling the strain brought about by the pandemic and cities are put on lockdown causing physical offices to be shut down and employees quarantined at home.

The Society is following Government guidelines and in March 2020 had to temporarily close its sites. The Society continues to monitor the situation but does not believe it will stop the Society from continuing to operate into the foreseeable future. Furthermore, the Society aims to reopen its sites which have not already opened as soon as the Society is able following the Government easing the lockdown restrictions.

29. Principal subsidiaries

Sussex Past Trading Ltd

Subsidiary name	Sussex Past Trading Ltd
Company registration number	03355746
Basis of control	Ordinary shares
Equity shareholding %	100%
Total assets as at 31 December 2019	£ 159,959
Total liabilities as at 31 December 2019	£ 4,207
Total equity as at 31 December 2019	£ 155,752
Turnover for the year ended 31 December 2019	£ 607,099
Expenditure for the year ended 31 December 2019	£ 476,317
Profit for the year ended 31 December 2019	£ 130,782