

Registered Company number: 00202795 (England and Wales)

Registered Charity number: 207037

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR
THE SUSSEX ARCHAEOLOGICAL SOCIETY
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 MARCH 2024**

DRAFT - UPDATED 17 October 2024

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Amanda Jones (Chair) Adam Bates Paul Basu Laurence Bresh (resigned 2 December 2023) Jane Hodgkins (resigned 19 May 2023) Glenn Jones Michael La Rooy (appointed 17 June 2024) Harriet O'Neill (passed away 19 May 2023) John Orna-Ornstein Matthew Pope Jane Seabrook (appointed 2 December 2023) Gavin Stewart (appointed 2 December 2023, resigned 20 May 2024) Joseph Sullivan Sarah Watson
Company Secretary	Stuart Chatfield
Charity Number	207037
Company Number	00202795
Registered Office & Principal Address	Barbican House 169 High Street Lewes East Sussex BN7 1YE
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN United Kingdom
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 Cophall Avenue London EC2R 7BH

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TRUSTEES' REPORT

Trustees' Report for the year 1 April 2023 to 31 March 2024

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 March 2024. Prior year comparatives for the year ended 31 March 2023 are included where relevant.

The Trustees confirm that the Trustees' report and financial statements of the Society comply with 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

Policies and objectives

The charity has been established for public benefit. The Objects of the Society as defined in its Articles of Association and subsequently approved by the Charity Commission are:

1. To promote the study of Archaeology by encouraging all people from local and wider communities to participate in, engage, study and research the archaeology and history of East and West Sussex; and/or
2. To establish and maintain museums for the benefit of the public by managing, maintaining, leasing, accepting a gift or legacy and making accessible museums and historic sites, monuments, collections and properties in the counties of East and West Sussex; and/or
3. The advancement of education for the public benefit by advancing life-long learning opportunities for children and adults in archaeology and history, both at the Society's properties and elsewhere.

In setting objectives and planning for activities in the 2023/24 financial year, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

Along with many in the heritage sector, the Society is continuing to operate during a time when the way we all experience and learn things is changing, along with the needs and expectations of visitors, and so the Society's offer needs to remain competitive against this backdrop.

The Society was pleased to continue to welcome visitors to its museums and properties and provide ongoing support to the archaeological and historical communities in Sussex throughout the financial year.

Trustees were delighted that their application to the National Lottery Heritage Fund for resilience funding was successful and the grant of £249,383 was utilised to deliver a series of key strategic actions to ensure the Society's survival and place it in a position to secure a more sustainable operating model; one that will enable the Society to thrive well into the future. This aimed to deliver against three priority areas: the Team; the Offer, and; the Reach of the Society.

Specifically, the grant was used to appoint Counterculture to provide a series of much needed executive leadership roles, to undertake extensive conditions surveys of all of the Society's properties and develop associated management and maintenance plans for the future.

The aim was to maximise income from admissions, memberships, and trading activities, augmented by a focus on new fundraising activity, and an expanded events programme. A reshaped staffing structure would take into account the currently seasonal nature of much of the Society's activities.

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Throughout the 2023/24 financial year the Society continued its role as a founding partner of Good Space (funded by DCMS Volunteering Futures). This important and significant collaboration with Brighton Dome & Brighton Festival and, NHS mental health charity, Heads On champions the wellbeing benefit of volunteering and is a hugely important initiative that has expanded and strengthened the Society's volunteering opportunities and is developing a framework for how existing and new volunteers are better supported.

Volunteers continue to play a central and vital role across all of the Society's activities and Trustees are enormously grateful to all of its volunteers and Friends for their loyalty and commitment and indeed delighted to be extending the volunteer programme across a series of wider activities.

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

For the year ended 31 March 2024, the Trustees held central and due regard to the guidance published by the Charity Commission on public benefit and most centrally the need to secure a robust financial operating model for the Society.

Achievements and performance

A summary of the Society's main activities during the year follows:

Key financial performance indicators

Consolidated results are presented for the year ended 31 March 2024 reporting a net deficit on unrestricted operations of £394,996 (2023: £580,548) and a net deficit of £37,674 (2023: surplus £90,959) on restricted activity.

Unrestricted income in the year was £1,480,055 (2023: £1,485,034) a decrease of 0.3%. Unrestricted donations totalled £94,178 (2023: £125,389), a decrease of 25%. The Society remains hugely indebted to all its donors and supporters for their unending support and generosity.

The Society's catering, retail and events activities continued to be delivered through Sussex Past Trading Ltd (SPTL), a subsidiary company. Trading activities reported a net surplus of £55,845 (2023: surplus £44,889), an improvement of 20%.

Expenditure in the year on unrestricted funds was £1,890,154 (2023: £2,049,582), a saving of 8%. Staffing costs continued to be the Society's most significant revenue investment and totalled £1,153,632 (2023: £1,228,933), a decrease of 6% on the previous year.

Cash and listed investments, excluding investment properties, decreased during the financial year to £200,490 (2023: £499,189) as restricted funds received in prior periods were utilised. This movement included investment gains of £15,103 (2023: deficit of £7,319).

Review of activities

The 2023/24 financial year represented another year of significant change for the Society.

With the successful award of the National Heritage Lottery Fund resilience grant, significant steps were taken to restructure the Society's operations in a way that enabled much greater efficiencies.

Counterculture was appointed in December 2023 to lead this activity along with a fundamental review across catering and event activities, visitor engagement and the Society's marketing activities.

The Society's primary source of income continued to be the admissions and ancillary income generated from opening its portfolio of heritage properties to visitors.

Significant changes to the Society's staffing structure and business model were made to better reflect the seasonal nature of its activities and the changing visitor economy. A move to a more flexible model will increasingly enable a more flexible and agile staffing base.

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Historic properties

In total, 133,167 (2023: 125,382) people visited the Society's heritage properties in 2023/24, generating £624,771 of income (2023: £676,255).

The challenging economic climate continued however to impact the Society and its activities throughout the financial year. In particular the impact of an increasing cost of living on our visitors and rising utility and other operating costs. The Society's annual programme of events was reviewed and opportunities taken to increase income from external hires including weddings, celebrations and other corporate events.

In the spring of 2024 a new partnership was established with Blue Door Weddings and the Society's catering operations at Michelham Priory, Anne of Cleves House and Fishbourne Roman Palace transferred to third party operators. Trustees were particularly delighted to open the café at Anne of Cleves House for the first time since before the Covid pandemic.

The Society continues to develop increasingly strong partnerships with its Friends groups and Trustees are enormously grateful to all of them for their unwavering support evidenced through the range of activities they organize and the valuable funds they raise.

Curatorial & Collections

The Society is a proud custodian of a substantial collection of objects, publications and artefacts central to the history and heritage of Sussex. Throughout the 2023/24 financial year the Society continued to support independent research projects encompassing artefact-based research, archive work, digital reconstruction, modelmaking and conservation alongside answering public and academic research enquiries and facilitating object loans to sector colleagues.

The Society hosted two PhD students (from Portsmouth University and Newcastle University/Butser Ancient Farm). In addition, Fishbourne Roman Palace hosted four student placements (from Bournemouth, Chichester and Reading universities) focussing on digitisation and the creation of a GIS database of the Society's archive.

The Society strengthened its collaboration with the REMADE project (Reading University), examining chemical biographies of copper alloy objects, and explored collaborative options with Southampton University, Exeter University and Cotswold Archaeology. The "Fair Game" project (Exeter University, SDNPA, Natural England, National Trust and others) provided an opportunity to make our collections relevant to modern-day challenges – specifically ecological damage and food security.

The Society's partnership continued with the National Trust, in caring for Hinemihi and indeed has been extended until September 2027.

Two partnership projects, "Time Travel in Sussex" (Cultureshift, Southeast Community Rail Partnership) and "Timescapes" (SDNPA) pro-actively engaged learning-disabled adults and socially isolated individuals.

The Society was able to purchase the 'near Pulborough' Iron Age gold torc (PAS 2019 T560) following successful grant applications to the Art Fund, the Arts Council England/Victoria and Albert Purchase Grant Fund and The Headley Museums Archaeological Acquisition Fund along with a general appeal to the public. Following expert analysis, led by Dr Sophia Adams at the British Museum, the gold torc will to be placed on public display in 2025.

The Society's library volunteers based at Barbican House continued to provide an invaluable service to members and the wider public throughout the year facilitating research visits, answering enquiries and sharing their considerable knowledge of the Society's enviable library and special volume collections. The library volunteers work across the subject areas to extend and improve catalogue entries and descriptions, making the collections more accessible and Trustees are enormously grateful for all that they do.

New exhibitions were developed at Marlipins Museum during the financial year, including photographs of Shoreham 'then and now' and an invitation to participate as a venue during the annual Shoreham Wordfest, a literary and arts festival held annually in October. This saw a site-specific work commissioned by Wordfest, 'Tales of Shoreham' with a total of 8 performances welcoming over 200 visitors to the property.

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Jane Clark, Finds Liaison Officer and Finlay Larkin, Finds Liaison Assistant continued to record for the Portable Antiquities Scheme in 2023/24, also working with colleagues across Sussex and at the British Museum on a number of Treasure cases.

The Society was proud to participate in the Council of British Archaeology's (CBA) annual 'Festival of Archaeology' through delivery of a dedicated programme at Lewes Castle and to provide free access to many of its properties during Heritage Open Days. Trustees were particularly delighted by the re-opening of Bull House to the public, for the first time in over 50 years.

The Sussex Archaeological Collections

Under the direction of Editor Dr Jaime Kaminski, Volume 160 of the Sussex Archaeological Collections was published in August 2023 and significant work was undertaken on the content for Volume 161, which has subsequently been published in July 2024.

Learning & Participation

Alongside the Society's active schools' programme, which welcomed 19,114 (2023: 20,000) school children during the 2023/24, the Society's Learning & Participation team continued to provide an extensive range of educational activities during the school holidays across a number of its heritage properties.

Membership

As at the 31 March 2024, the Society had 1,640 members (2023: 1,783) and income from memberships remained a strong contributor to the Society's financial operating model. Trustees are indebted to all of the Society's members for their ongoing support, loyalty and generosity which is instrumental in enabling it to continue its important work.

A wide-ranging programme of activities continued to be delivered for members in 2023/24 including the inaugural Long Man lecture delivered by Dr Janina Ramirez, a new initiative aimed at attracting a high-profile and learned speaker, and which saw 160 members and guests attend.

Fundraising

Trustees were delighted that their bid to the National Heritage Lottery Fund (NHLF) resilience fund, for £249,383, was successful and remain indebted to NHLF for their financial support and encouragement across a period of several years.

Funds were also successfully raised to enable the Society to purchase the 'near Pulborough' Iron Age gold torc with a crowdfunding appeal securing 97 pledges in 49 days as well as the securing of a series of successful grants to purchase the artefact.

£50,046 (2023: £68,464) was raised from ongoing donations and as many donations as possible were maximised with the addition of gift aid.

Marketing & Communications

The marketing and promotion of the Society's work is crucial to achieving its charitable and commercial aims.

In 2023/24 the Society reviewed its marketing strategy and focused on three core priorities: to raise awareness of the Society and its sites; to drive growth in revenues, and; to improve engagement.

The development of digital content and a refresh of the Society's website were key priorities in 2023/24 and saw increased engagement through 330,000 (2023: 285,000) website visits, an increase of 15%.

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The Society also reviewed its printed collateral and materials including the production of Sussex Past & Present. Recognising the cost of staff time, design and printing, and the increase in demand for digital content, the production of printed editions of Sussex Past & Present were paused for the year.

Finance

Trustees remain committed to delivering a truly sustainable operating model for the Society that provides a platform from which to secure future growth and success.

Work in 2023/24 focussed on improving efficiency and effectiveness of investments across all of the Society's activities and in finding a truly sustainable and affordable operating model. In particular, recruiting skilled and experienced staff, developing a robust model of internal financial controls and ensuring the production of timely and accurate management information.

Human Resources

Following a necessary staffing restructure in the spring of 2023, a second phase was undertaken in January 2024 to secure absolute financial viability and to better reflect a new business model for the Society.

Continuing to drive efficiencies and improvements, a further review of the Society's HR policies and procedures was undertaken, with all such policies now made available through the Society's Breathe HR system. The IHASCO e-learning platform ensured that new staff were assigned to e-learning modules whenever they joined the Society's employment.

During 2023/24, the Society engaged 14 contracted staff and 26 casual staff.

Investment policy and performance

During the year the Society released £87,855 (2023: £nil) of investments from its Cazenove Fund to provide working capital.

The Society's investments continue to be held in a charitable multi-asset fund managed by Cazenove Fund Management Limited, with low investment risk exposure.

Post balance sheet events

Following approval at an extraordinary general meeting of members in January 2020, the Society marketed for sale in the spring of 2024 the investment property known as the 'Margary Building', inviting sealed bids. A preferred buyer has been selected and the sale is expected to complete in early 2025. This event will positively impact the going concern and financial liquidity of the organisation.

Financial review

Going concern

Trustees have considered in detail 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 have taken into account the Society's current financial position and the continuing challenges and uncertainties of the external financial climate.

Based on the actions the Society is taking, Trustees believe the preparation of these financial statements on a going concern basis is appropriate.

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Trustees however continue to remain seriously concerned regarding the level of income and resources available to the Society to continue operating into the longer-term and are closely monitoring the impact of the new Strategic Action Plan and the external operating environment. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 2).

Reserves policy

The Society holds its reserves in the form of cash and investments including its investment property (the Margary Building). 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 the Society's 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 Society retains sufficient reserves to meet its contractual obligations on a going concern basis.

The Trustees consider that reserves equating to three months of its unrestricted expenditure, being £450,000, are necessary to meet these requirements. The free reserves for the Group as at 31 March 2024 were as follows:

Unrestricted reserves per balance sheet: £1,501,091

Less: Tangible Fixed Assets: £1,302,346

Free reserves: £198,745

Free reserves of £198,745 (2023: £574,681) therefore sit significantly below the target level. The sale of the investment property reported earlier in this report will improve this position.

The Society continues to diversify its income streams and is prioritising investment in the strategic fundraising and commercial expertise required to deliver that.

Restricted grants and donations received in the year totalled £22,993 (2023: £129,857). £60,667 (2023: 38,898) was spent or committed during the year, including from restricted funds brought forward from prior periods.

Trustees remain determined to fully honor the wishes of its donors and maintains careful records to ensure that funds are spent as intended. These policies are reviewed annually. The Society does not otherwise designate funds for specific projects.

Principal funding

The Society generated 91% (2023: 83%) of its in-year funding from operating income. 66% (2023: 60%) was derived from its charitable activities, primarily from its properties and 24% (2023: 24%) from its trading activities including its shops, cafes and the hosting of events.

Material investments policy

The Society's investment strategy is to maximise investment gains without taking undue risk. Cazenove Fund Management Limited acts as investment advisor to the Society. The Trustees view the Society's investments as being of a long-term nature. The Trustees continue to keep the portfolio under review in conjunction with advice from Cazenove Fund Management Limited and others where relevant.

Structure, governance and management

Constitution

The Society was founded in 1846 and is registered as a company limited by guarantee, first established by a Memorandum and Articles of Association on 1 January 1925.

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Subsequent modifications have been made to the Memorandum and Articles when required with the current Memorandum and Articles adopted by the Society's members on 23 October 2021, and further minor amendments formally agreed with the Charities Commission, coming in force from 1 November 2022.

The Society is also registered as a charity with the Charity Commission (registration number 207037). It had a paying membership as at 31 March 2024 of 1,640 (2023: 1,783), each of whom have agreed to contribute £1 in the event of the company being wound up.

Method of appointment or election of Trustees

The Council of the Society, with between 5 and 12 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 throughout their term in office. Any member of the Society can stand for consideration for election to the Council for a term of three years. No member can serve as an elected member on the Council for more than three consecutive terms of three years. The Council is also able to co-opt a maximum of 2 additional members.

The Trustees are ultimately responsible for setting the future strategic direction of the Society, monitoring progress of that direction and safeguarding the Society's financial welfare.

After the AGM in December 2023, the Council comprised a total of 11 elected Trustees under the chairmanship of Amanda Jones.

There are three sub-committees in place to actively support the work of Council, namely: Collections, Engagement & Research, Finance & General Purposes and Governance, Audit & Risk. Each committee's membership comprises Trustees with relevant and specialist skills pertinent to the work of that committee.

Members of the senior executive team additionally contribute to the work of Council on an ongoing basis.

The Society's President is entitled to attend meetings of the Council of Trustees as an observer but does not hold voting rights.

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 transparent and fair recruitment, annual vote of members and co-option opportunities under the terms of the Society's articles.

Two members of Council stepped down in 2023/24, namely Jane Hodgkins and Laurence Bresh, and Harriet O'Neill sadly passed away in May 2023. Our condolences go out to Harriet's family, friends and all those that knew her. She is very much missed.

Trustees are hugely indebted to Jane, Laurence and Harriet for their service, commitment and wise counsel during their respective terms of office.

Pay policy for senior staff

The Executive lead recommends pay changes for staff annually, which are reviewed by Council and, if approved, included in operating budgets. Senior staff pay is reviewed by Council following recommendation from the Chair.

The major criteria taken into account in setting all 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.

The Society pays all of its staff at or above the National Living Wage. The relatively low rates of pay currently in use at the Society remain of strategic concern to Trustees, especially as regards the Society's ability to recruit and retain talented and experienced staff.

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Charity Governance Code

The Society's governance structures are described in its Articles of Association. In addition, a range of policies and procedures assist with the practical management of the Society's day-to-day governance-related matters.

In 2023/24 the Governance, Audit and Risk Committee met four times focusing on each of these responsibilities as well as continuing to review the Society's full suite of policies, procedures and documentation with governance implications.

Whilst recognising the significant progress that has been made, the Society continues to work towards continually strengthening its alignment with the Charity Governance Code (revised in 2020) which expands on seven major principles. The Code emphasises that charities are encouraged to meet the principles and outcomes of the Code by either applying the recommended practice or explaining what they have done instead, stating why they have not yet applied it. The authors of the Code say, "We want the Code to be a tool for continuous improvement towards the highest standards". The Society shares this goal.

The major areas for the Society where explanation is required relate to:

- The development of a new five-year Strategic Plan.
- The sustainability of the Society's income. A strategic action plan and NLHF resilience support are focused on securing a sustainable income model and the prioritization of its delivery.
- The Council has not initiated an external evaluation of its own performance. This will be undertaken in due course.
- The Governance Code has much expanded its requirements on equality, diversity, inclusion and belonging. Trustees are fully committed to these principles and it is Council's opinion that the Society has much work to do in this regard. An enhanced focus is therefore being placed on these requirements in the 2024/25 financial year and will continue thereafter.

Organisational structure and decision making

In 2023/24 the Council of Trustees met on ten (2023: six) occasions and each of the sub-committees, quarterly. A Chairs Committee, comprising the Chair of Council and each Committee Chair, met weekly from the spring of 2023 to review progress against objectives and now continues to meet on a monthly basis.

The role of Executive lead, with delegated authority, oversees the management of the business and administrative affairs of the Society and manages, directly or indirectly, its staff and volunteers.

In 2023/24 there were an average of 9 full time (2023: 22), and 63 part time (2023: 62) staff members, totalling 72 (2023: 84) equating to 16.76 FTE.

Having originally joined the Society as Head of Historic Properties, Trustees were hugely indebted to Leanne O'Boyle who took up the role of Executive Director in September 2022 and continued to lead the Society's executive function until March 2024.

Counterculture were appointed in December 2023 to lead a number of the Society's wider executive functions, namely finance, fundraising and marketing, alongside the newly created post of General Manager.

Risk management

The Society's Governance, Audit & Risk (GAR) Committee takes lead responsibility for the monitoring and review of the Society's risk management processes, to ensure that risks are properly identified and managed.

The most significant risk remains the Society's need to secure a sustainable and affordable annual operating model.

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In 2023/24, the Society carried out a wide-ranging review and update of its Health & Safety policies and procedures and continues to review all of its organisational policies, supported by training where appropriate.

This enhanced approach to risk management includes plans for further staff training and empowerment to ensure risk management processes are embedded throughout the Society and completing the work on conditions surveys and security across the Society's sites.

Plans for future periods

Trustees remain committed to delivering a truly sustainable annual operating model for the Society that provides a platform from which to secure future growth and success. The Trustees approved an updated operating budget for the 2024/25 financial year, based on the Strategic Action Plan priorities to chart a path to financial stability.

The actions the Society has taken during 2023/24 have yielded improved results but are not yet sufficient to secure a sustainable financial position for the longer-term.

Trading in the 2024/25 financial year has also continued to prove challenging - largely due to the macro-economic factors putting pressure on household incomes and an associated reduction in secondary spend coupled with increased operating costs.

Trustees are confident that the difficult decisions that have been made in the past two years will secure a more stable budget, but further changes must be made. The next 12 months will hence be a further period of rapid organisational change as the Society continues to diversify its business model and improve its efficiency, whilst still delivering on the Society's core charitable objectives.

A focus will continue on improving engagement with the Society's members and on widening the learning, engagement and participation opportunities offered from its activities, alongside supporting the wider archaeological community through effective advocacy and working in partnership to increase its reach and impact.

Determining how the Society can increasingly make its heritage properties and collections more accessible will be key in helping shape its vision for the future.

Equality, Diversity and Inclusion remains a specific area of focus for the Society, and work will be undertaken on improving the equalities information the Society holds on its staff to ensure a better understanding of its current workforce profile before then looking at what future actions are required in order for the Society to better reflect its local communities.

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. No external fundraising agencies are used and there were no complaints received in the year in respect of fundraising activities (2023: NIL).

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Trustees, who are also the directors of The Sussex Archaeological Society for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Trustees 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of The Sussex Archaeological Society ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 the parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Companies Act 2006.

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 Auditor's 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 UK, including the FRC'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's/charity's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company/charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated:

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

		Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:	Notes				
Donations and legacies	4	22,850	94,178	117,028	252,707
Charitable activities	5	143	998,456	998,599	964,737
Other trading activities	6	-	364,294	364,294	381,247
Investments	7	-	23,127	23,127	16,200
Total income		22,993	1,480,055	1,503,048	1,614,891
EXPENDITURE ON:	8				
Raising funds		-	358,799	358,799	424,194
Charitable activities		60,667	1,531,355	1,592,022	1,680,286
Total expenditure		60,667	1,890,154	1,950,821	2,104,480
Net income/expenditure before transfers and investment gains/(losses)		(37,674)	(410,099)	(447,773)	(489,589)
Unrealised gains/(losses) on investments	13	-	15,103	15,103	(7,319)
Net income/(expenditure)		(37,674)	(394,996)	(432,670)	(496,908)
Transfers between funds	20	5,800	(5,800)	-	-
Net movement in funds		(31,874)	(400,796)	(432,670)	(496,908)
Fund balances brought forward	20	482,118	1,901,887	2,384,005	2,880,913
Fund balances at carried forward	20	450,244	1,501,091	1,951,335	2,384,005

All income and gains for the year are recognised above. All of the group's activities other than those identified above are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	1,302,346		1,327,206	
Investments	13	81,630		160,963	
Investment property	12	500,000		500,000	
			1,883,976		1,988,169
CURRENT ASSETS					
Stock	14	22,094		39,877	
Debtors	15	133,666		134,404	
Cash at bank and in hand		131,397		428,288	
		287,157		602,569	
CURRENT LIABILITIES					
Creditors due within one year	16	(219,798)		(206,733)	
NET CURRENT ASSETS			67,359		395,836
TOTAL ASSETS LESS CURRENT LIABILITIES			1,951,335		2,384,005
NET ASSETS			1,951,335		2,384,005
REPRESENTED BY:					
Restricted funds	20	450,244		482,118	
Unrestricted funds		1,501,091		1,901,887	
			1,951,335		2,384,005
			1,951,335		2,384,005

The notes on pages 11 to 21 form part of these financial statements

The accounts were approved by the Board of Trustees and signed on their behalf by:

.....
Amanda L Jones FCA Msc DPA BA(Hons)
 Chair of the Council of Trustees

Date:

Company Number – 00202795

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

SOCIETY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	1,302,346		1,327,206	
Investments	13	231,630		310,963	
Investment property	12	500,000		500,000	
			2,033,976		2,138,169
CURRENT ASSETS					
Debtors	15	118,953		134,404	
Cash at bank and in hand		118,860		338,226	
		237,813		472,630	
CURRENT LIABILITIES					
Creditors due within one year	16	(429,897)		(279,622)	
NET CURRENT ASSETS/(LIABILITIES)					
			(192,084)		193,008
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,841,892		2,331,177
NET ASSETS					
			1,841,892		2,331,177
REPRESENTED BY:					
Restricted funds	20	450,244		482,188	
Unrestricted funds		1,391,648		1,849,059	
			1,841,892		2,331,177
			1,841,892		2,331,177

The notes on pages 11 to 21 form part of these financial statements

The accounts were approved by the Board of Trustees and signed on their behalf by:

.....
Amanda L Jones FCA Msc DPA BA(Hons)
Chair of the Council of Trustees

Date:

Company Number – 00202795

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year			(432,670)		(496,908)
Adjustments for:					
Depreciation charges	11	34,690		34,690	
Gains/(losses) on investments	13	(15,103)		7,319	
Dividends, interest and rents from investments	7	(23,127)		(9,707)	
(Increase)/decrease in stock		17,783		3,573	
(Increase)/decrease in debtors	15	1,255		234,908	
Increase/(decrease) in creditors	16	12,548		(29,986)	
Net cash provided by/(used in) operating activities			28,046		(256,111)
Cash flows from investing activities:					
Dividends, interest and rents from investments	13	23,127		9,707	
Proceeds from investments		94,436		-	
Purchase of tangible fixed assets	11	(9,830)		(14,889)	
Net cash used in investing activities			107,733		(5,182)
Increase/(decrease) in cash and cash equivalents in the year			(296,891)		(261,293)
Cash and cash equivalents at the beginning of the year			428,288		689,581
Cash and cash equivalents at the end of the year			131,397		428,288
Analysis of net cash/(debt)					
		At 1 April 2023	Cash flow	Non-cash Changes	At 31 March 2024
		£	£	£	£
Cash at bank and in hand		428,288	(296,891)	-	131,397

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Group financial statements

The financial statements consolidate the results of the Society and its wholly owned subsidiaries on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The Income and Expenditure account for the year dealt with in the accounts of the Society was £489,285 deficit (2023: £587,867 deficit).

2.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Society to be to continue as a going concern, which includes funds from the sale of the Margary Building (see page 5).

2.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Society has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Society, can be reliably measured.

Grants are included in the Consolidated Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Consolidated Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 ACCOUNTING POLICIES (continued)

2.5 Income (continued)

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 by the Society of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), in general volunteers' time is not recognised. Please refer to the Trustees' report for more information about their highly valued contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it 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.

2.6 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of financial activities over the expected useful lives of the assets concerned. Other grants, including the Coronavirus job retention scheme monies, are credited to the Consolidated Statement of financial activities as the related expenditure is incurred.

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 ACCOUNTING POLICIES (continued)

2.8 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.

2.9 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, such 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.

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.

Depreciation is provided 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's Collections Discovery Centre. 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 a sound state of repair, and thus any depreciation charge would be immaterial.

2.10 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.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stock

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.

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 ACCOUNTING POLICIES (continued)

2.12 Pensions

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

The Society continues to be a non-contributing member of a defined benefit pension scheme. The Society ceased to be an active member of the scheme at 31 December 2019.

2.13 Cash at bank and in hand

Cash at bank and in hand includes bank accounts, 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 deposits or similar account.

2.14 Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.15 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.

2.16 Lease and hire purchase commitments

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.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.18 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 Group 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.19 Taxation

The Society's income falls within the exemptions under part 11 of the Corporation Tax Act 2010.

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Critical accounting estimates and judgements

Estimates and judgments 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 value of the Local Government Pension Scheme defined benefit liability included within the 2024 figures depended on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions that were used in determining the net cost for pensions included the discount rate. Any changes in these assumptions, which are in Note 18, will have impacted the carrying value of the pension liability and the contingent liability disclosed in Note 23.

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.

Critical areas of judgment:

Heritage Assets

The Society owns other historic properties (listed in Note 12) 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 12, in accordance with the Statement of Recommended Practice, they have not been capitalised.

4 INCOME FROM DONATIONS AND LEGACIES

	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and legacies	22,850	27,196	50,046	175,082
Members' subscriptions	-	66,982	66,982	77,625
	<u>22,850</u>	<u>94,178</u>	<u>117,028</u>	<u>252,707</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds	Unrestricted Funds	Total 2024	Total 2023
	£	£	£	£
Properties	-	925,407	925,407	924,102
Grants receivable	143	73,049	73,192	40,203
Binding fees	-	-	-	432

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	143	998,456	998,599	964,737
6 INCOME FROM OTHER TRADING ACTIVITIES				
	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	£	£	£	£
Subsidiary trading income	-	364,294	364,294	381,247
	-	364,294	364,294	381,247
7 INCOME FROM INVESTMENTS				
	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	£	£	£	£
Investment income - properties	-	23,127	23,127	16,200
	-	23,127	23,127	16,200
8 ANALYSIS OF EXPENDITURE				
	Staff costs	Depreciation	Other costs	Total
	£	£	£	£
Raising funds	156,836	-	201,963	358,799
Charitable expenditure:				
Activities undertaken directly	784,437	-	311,286	1,095,723
Support costs	212,359	34,690	249,250	496,299
	996,796	34,690	560,536	1,592,022
Total expenditure	1,153,632	34,690	762,499	1,950,821
Analysis of support costs:				
			Total 2024	Total 2023
			£	£
Staff costs			212,359	200,699
Rates, utilities and insurance			53,634	53,011
Other expenditure			28,492	13,201
Office costs			84,726	78,071
Buildings and ground maintenance			1,280	36,467
Governance (see below)			24,276	35,512
Professional fees			47,225	53,987
Bad debt			9,617	16,000
Depreciation			34,690	34,690
			496,299	521,638

THE SUSSEX ARCHAEOLOGICAL SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 ANALYSIS OF EXPENDITURE (continued)

Analysis of governance costs:

	Total 2024	Total 2023
	£	£
Auditors remuneration	17,496	35,512
	17,496	35,512

9 STAFF COSTS

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

	Group 2024	Group 2023
	Number	Number
Full time	9	22
Part time	63	62
	72	84

The aggregate payroll costs for the year were as follows:

	Group		Society	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	1,077,924	1,106,896	988,765	951,862
Social security costs	46,525	80,068	43,044	72,026
Contribution to defined contribution pension schemes	29,183	41,969	28,072	37,258
	1,153,632	1,228,933	1,059,881	1,061,146

Staff paid in excess of £60,000 per annum in the following bands are:

	Group 2024	Group 2023
£60,000 - £69,999	-	1
£70,000 - £79,999	-	1
	-	2

The Trustees consider that the Society's key management personnel during the period were Leanne O'Boyle, Executive Director.

None of the Trustees received any remuneration or other benefits from the Society or any connected body. No Trustees (2023: none) had expenses reimbursed during the year.

Key management personnel received total aggregate remuneration, including NI and pension, of £55,803 (2023: £138,442).

10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2023

	Restricted funds	Unrestricted funds	Total 2023
	£	£	£
INCOME FROM:			
Donations and legacies	127,318	125,389	252,707
Charitable activities	2,539	962,198	964,737
Other trading activities	-	381,247	381,247
Investments	-	16,200	16,200
Total income	<u>129,857</u>	<u>1,485,034</u>	<u>1,614,891</u>
EXPENDITURE ON:			
Raising funds	-	424,194	424,194
Charitable activities	38,898	1,641,388	1,680,286
Total expenditure	<u>38,898</u>	<u>2,065,582</u>	<u>2,104,480</u>
Net income/(expenditure) before net gains/(losses) on investments	90,959	(580,548)	(489,589)
Net gains/(losses) on investments	-	(7,319)	(7,319)
Net movement in funds	<u>90,959</u>	<u>(587,867)</u>	<u>(496,908)</u>
Fund balances brought forward as restated	<u>391,159</u>	<u>2,489,754</u>	<u>2,880,913</u>
Fund balances carried forward	<u><u>482,118</u></u>	<u><u>1,901,887</u></u>	<u><u>2,384,005</u></u>

11 TANGIBLE FIXED ASSETS – GROUP AND SOCIETY

	Computer Equipment, Fixtures and Fittings £	Fishbourne Palace Collections Discovery Centre £	Total £
Cost			
At 1 April 2023	499,838	1,188,643	1,688,481
Additions	-	9,830	9,830
At 31 March 2024	499,838	1,198,473	1,698,311
Depreciation			
At 1 April 2023	361,275	-	361,275
Charge for the year	34,690	-	34,690
At 31 March 2024	395,965	-	395,965
Net book value			
At 31 March 2024	103,873	1,198,473	1,302,346
At 31 March 2023	138,563	1,188,643	1,327,206

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 Museum, Lewes*
- Priest House, West Hoathly*
- Michelham Priory*
- Fishbourne Roman Palace*
- Marlipins Museum, 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 few years the historic buildings have been revalued for insurance purposes. The insurance value for reinstatement purposes as at 31 March 2024 is approximately £98 million (2023: £72 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.

11 TANGIBLE FIXED ASSETS (CONTINUED)

A proportion of the grant has been capitalised above as the Collections Discovery Centre 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.

12 INVESTMENT PROPERTY

	Group		Society	
	2024	2023	2024	2023
	£	£	£	£
Valuation				
At 1 April 2023	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
At 31 March 2024	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

On 17 March 2020 a valuation was made by CKA Consulting, Chartered Surveyors, on an open market value for existing use basis. As at 31 March 2024 the Trustees consider that this value remains appropriate.

The historical cost of the freehold investment property is £Nil.

13 FIXED ASSET INVESTMENTS

Group	Listed securities £		
Cost or valuation			
At 1 April 2023			160,963
Disposals at carrying value			(87,855)
Unrealised gains/(losses) on revaluation			8,522
At 31 March 2024			<u>81,630</u>
Net book value			
At 31 March 2024			<u>81,630</u>
At 31 March 2023			<u>160,963</u>
Society	Investment in subsidiary £	Listed securities £	Total £
Cost or valuation			
At 1 April 2023	150,000	160,963	310,963
Disposals at carrying value	-	(87,855)	(87,855)
Unrealised gains/(losses) on revaluation	-	8,522	8,522
At 31 March 2024	<u>150,000</u>	<u>81,630</u>	<u>231,630</u>
Net book value			
At 31 March 2024	<u>150,000</u>	<u>81,630</u>	<u>231,630</u>
At 31 March 2023	<u>150,000</u>	<u>160,963</u>	<u>310,963</u>

13 FIXED ASSET INVESTMENTS (continued)

Investment gains shown on the Statement of Financial Activities of £15,103 (2023: losses of £7,319) include unrealised gains on investments of £8,522 and realised gains on investments of £6,581.

14 STOCK

	Group	
	2024	2023
	£	£
Finished goods and goods for resale	22,094	39,877

No stock was included in the Society at 31 March 2024 (2023: Nil).

15 DEBTORS

	Group		Society	
	2024	2023	2024	2023
	£	£	£	£
Due within one year				
Trade debtors	43,368	43,254	28,655	43,254
Other debtors	-	21,055	-	21,055
Prepayments and accrued income	90,298	70,095	90,298	70,095
	133,666	134,404	118,953	134,404

16 CREDITORS: due within one year

	Group		Society	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	112,313	105,185	112,313	105,185
Amounts owed to group undertakings	-	-	221,602	80,852
Other taxation and social security	24,932	35,267	24,932	35,267
Other creditors	2,514	1,574	2,514	1,574
Accruals and deferred income	80,039	64,707	68,536	56,744
	219,798	206,733	429,897	279,622

17 OPERATING LEASE COMMITMENTS

At 31 March 2024 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	
	2024	2023
	£	£
Less than 1 year	35,256	35,256
1 -2 years	26,442	61,698
	61,698	96,954

18 PENSION COMMITMENTS

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 March 2024 represents contributions payable by the Society to the fund and amounted to £29,183 (2023: £41,969). Contributions totalling £7,662 (2023: £618 payable) were receivable from the fund at the balance sheet date and are included within creditors.

The Group operates a defined benefit pension scheme but ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment

The ESLGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 March 2024 was £Nil (2023: £Nil), of which employer's contributions totalled £Nil (2023: £Nil). In addition amounts totalling £Nil (2023: £Nil) were paid by the employer towards the pension scheme deficit.

As stated in Note 23, the Society ceased being a contributing employer to the ESLGPS. 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 23.

19 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have any share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

20 SUMMARY OF FUND MOVEMENTS

Group fund movement

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds	1,849,059	1,115,761	(1,625,824)	(6,570)	15,103	1,347,529
SPTL Reserves	52,828	364,294	(264,330)	770	-	153,562
	1,901,887	1,480,055	(1,890,154)	(5,800)	15,103	1,501,091
Restricted funds						
Michelham Priory Development Fund (Sainsbury's)	101,526	-	-	-	-	101,526
Michelham Priory Fund (Hasluck & Hotblack)	77,482	9,000	-	-	-	86,482
Fishbourne Roman Palace - North Wing Interpretation Collections Discovery Centre Reserve Fund	11,297	-	-	-	-	11,297
AoC Tile, Sculpture & Wealden Iron Gallery	35,277	2,538	(5,675)	-	-	32,140
Sally Christian Training Fund	13,075	-	-	-	-	13,075
Donation for Fundraiser	13,944	-	(100)	-	-	13,844
Pool FRP	3,171	-	(2,490)	-	-	681
SDNP Books	1,000	-	-	-	-	1,000
SAC Digitilisation Project	9,750	-	-	-	-	9,750
NLHF Emergency Funding	3,590	-	-	-	-	3,590
Ann Winser Legacy	80,493	-	(21,486)	-	-	59,007
Friends of Michelham toilet refurb project	106,618	-	-	-	-	106,618
The Iron Torc	5,840	-	(614)	-	-	5,226
Small Projects - Various	-	10,200	(16,000)	5,800	-	-
	19,055	1,255	(14,302)	-	-	6,008
	482,118	22,993	(60,667)	5,800	-	450,244
Total funds	2,384,005	1,503,048	(1,950,821)	-	15,103	1,951,335

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.

20 SUMMARY OF FUND MOVEMENTS (CONTINUED)

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

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

The Collections Discovery Centre (CDC) Reserve Fund represents monies donated from Chichester District Council, 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.

Donation for fundraiser represents funds donated by J Windsor in order to support research and new fundraising streams.

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

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

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

NLHF Emergency Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

NLHF Cultural Recovery Funding represents income given by the National Lottery Heritage Fund for emergency support during the COVID-19 pandemic as well as further investment into infrastructure.

Ann Winser Legacy funding relates to a donation left to the Society via a member's will to be used specifically on the Library.

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

The Iron Torc Fund represents donations received toward the purchase of the Iron Torc artefact.

There were several smaller restricted grants and donations received between 2022 and 2024 which will be spent in the coming periods.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	2024 Total £
Consolidated fund balances at 31 March 2024 are represented by:			
Fixed assets	-	1,302,346	1,302,346
Fixed asset investments	81,630	-	81,630
Investment property	81,457	418,543	500,000
Current assets	287,157	-	287,157
Creditors due within one year	-	(219,798)	(219,798)
	<u>450,244</u>	<u>1,501,091</u>	<u>1,951,335</u>
	£	£	£
Consolidated fund balances at 31 March 2023 are represented by:			
Fixed assets	-	1,327,206	1,327,206
Fixed asset investments	160,963	-	160,963
Investment property	-	500,000	500,000
Current assets	321,155	281,414	602,569
Creditors due within one year	-	(206,733)	(206,733)
	<u>482,118</u>	<u>1,901,887</u>	<u>2,384,005</u>
	£	£	£

22 RELATED PARTY TRANSACTIONS

The Society has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Society at 31 March 2024.

23 CONTINGENT LIABILITIES

The Society ceased being a contributing employer to the East Sussex Local Government Pension Scheme (ESLGPS) as at 31 January 2020 when its one remaining member left the Society's employment. 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, West Hoathly. Permission to enter into this arrangement was secured by vote of members at an AGM held on 29 June 2019. The Society has not been informed of any payments which are due for the period to 31 March 2025.

24 PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Society:

Name	Company registered number	Class of shares	Holding	Included in consolidation
Sussex Past Trading Limited	03355746	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Profit for period	Net assets
	£	£	£	£
Sussex Past Trading Limited	364,294	(264,330)	55,845	303,562

The subsidiary's registered office is: Barbican House, 169 Lewes High Street, Lewes, BN7 1YE.

The principal activity of the trading subsidiary is that of the operation of the cafes, shops, weddings and events in the historical sites and buildings owned by The Sussex Archaeological Society across Sussex and related activities.