Charity Registration Number: 201929

THE SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY

Unaudited Annual Report & Financial Statements for the year ended 31 December 2025

THE SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
TRUSTEES ANNUAL REPORT

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025. On 22nd December 2025 the assets of The Somerset Archaeological & Natural History Society were transferred to Somerset Archaeological & Natural History Society CIO. In this report, where it is necessary to distinguish between these two organisations, they are referred to as the SANHS Charity and SANHS CIO respectively. Where used without further qualification, the terms SANHS and Society refer to the continuing activities of both the SANHS Charity and SANHS CIO.

In effect, therefore, although an annual report, this review covers the period from 1st January 2025 to 22nd December 2025. Refer to the SANHS CIO report for consideration of the period from 23rd December 2025 to 31st December 2025.

1. Reference & Administrative Details

Trustees

SANHS Charity
Lizzie Induni ‡
Ian Keys
David Nicholson ‡
Nigel Pearce
Martin Salzer
James Spencer †
Jill Strobridge ‡
Christine Webster ‡

† Resigned January 2025
‡ Resigned December 2025 upon transfer of the assets of the SANHS Charity to SANHS CIO.

SANHS Charity (continuing after CIO transfer)
The following three trustees remain responsible for the finalisation of the transfer.
Ian Keys 2025 - 2028
Nigel Pearce 2023 - 2026
Martin Salzer 2024 - 2027

SANHS CIO (From May 2025 to 2028)
Matthew Blows
Dave Jones
Christine Webster

SANHS CIO (From December 2025 to 2026; re-appointment proposed to 2029)
Lizzie Induni
Ian Keys
David Nicholson
Nigel Pearce
Martin Salzer
Jill Strobridge

SANHS Charity Number: 201929
SANHS CIO Charity Number: 1203584

THE SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
TRUSTEES ANNUAL REPORT

Office
Somerset Heritage Centre, Brunel Way, Norton Fitzwarren, TA2 6SF

Independent Examiner
AC Mole LLP, Stafford House, Blackbrook Park Avenue, Taunton, TA1 2PX.

Investment Manager
Brewin Dolphin, The Paragon, Counterslip, Bristol, BS1 6BX

Proceedings Editor
Rob Webley

2. Objectives & Aims

2.1 The Objective

To promote the study of archaeology, natural history and history, with particular reference to the historic County of Somerset, in such ways, including publications and information technology, as the Board of Trustees may deem appropriate.

2.2 Main Aims of the Society in 2025

- to attain CIO status;
- to continue the restoration of the Wyndham Hall for both SANHS and community events;
- to provide a varied programme of events for members and non-members;
- to celebrate the 175th anniversary of SANHS.

3. Achievements & Performance

3.1 Attain Charitable Incorporated Organisation (CIO) Status

SANHS officially became a CIO on 22nd December 2025 when the trustees signed the Transfer Agreement which officially transferred the assets of the Charitable Undertaking from the SANHS Charity to the SANHS CIO. The South West Heritage Trust and Somerset Council have both been very supportive in this transfer.

3.2 Continue the restoration of the Wyndham Hall for both SANHS and community events

Throughout the year we have been able to use the building for a series of lectures but also as a meeting place. New Art Deco uplighters have been installed to allow softer and dimmable lighting. Additional sockets have also been added. The volunteer team continue to work in the building on a Wednesday morning, cleaning, making small repairs and redecorating. Members and non-members are always welcome to join the volunteers for a tea or coffee and a chat in their break.

Taunton Town Council were pleased to use the Wyndham Hall for their Taunton Together celebration in September and encouraged us to apply for funding to make improvements to the building. We are grateful to Taunton Town Council for a £2,500 grant to enable us to purchase a new short throw projector. Towards the end of the year the Wyndham Picturehouse started showing films once a month. These are now well attended and allow the hall to be opened to the general public. SANHS benefits from this arrangement by taking donations from the refreshments offered.

3.3 Provide a varied programme of events for members and non-members

Throughout 2025 we were able to organise and run many visits, events and live lectures to inspire interest in the heritage and natural history of Somerset. A new addition in 2025 was the SANHS book club which aims to encourage increased use of the SANHS library. Every event was available to members and non-members.

3.3.1 Talks at the Wyndham Hall, Taunton

- Applications of LiDAR in Natural History and Archaeology by Francis Farr-Cox and Christopher Webster
- The Life of the Damsel and Dragonfly by Jon Von Gowler
- An Introduction to the Study of Historic Buildings: why we should record and protect our built heritage by Chris Sidaway
- The Wildlife of the Avalon Marshes by Alison Uren
- The Nabob, his mistress, his wife and his daughters by Mary Siraut

3.3.2 Webinars

- Chantries and their Legacy with particular reference to Axbridge by John Page
- John Periam, Steward of Milverton and Sarah, his widow by Tom Mayberry
- The Chew Valley Hoard by Amal Khreisheh
- A Saxon Minster at Chewton Mendip by Philippa Nabb-Osborne
- Untold Riches: the search for oil in West Somerset by Stephen Miles
- Archaeological Secrets of the National Trust in Somerset by Cat Lodge
- Photographing Historic Buildings by Tony Harding

3.3.3 Conferences

- SANHS 175 Conference at the Wyndham Hall
- SANHS Autumn Archaeology Symposium at the Wyndham Hall: a celebration of recent academic research in Somerset
- A303 Sparkford to Ilchester Dualling Scheme Archaeological Investigations at West Camel by Ruth Panes

3.3.4 Visits and Guided Walks

- A visit to Lyme Regis Town Mill and historic seaport led by Chris Sidaway
- Visit to the South Somerset Heritage Centre, Yeovil
- The Monmouth Rebellion and Taunton Castle – led by Tom Mayberry and Mary Siaut
- Dunster's Lost Roads led by Mary Siraut
- Cannington and Blackmore Farm by Chris Sidaway
- Brean Down Guided Walk led by Cat Lodge and Chris Webster
- Conservation at Longrun Meadow led by Keith Gould
- Somerset County Cricket Club Museum
- Geology Walk around Ham Hill by Andy Gordan
- Local History and Natural History walk from Wyndham Hall to Longrun Meadow led by Mary Siraut and Keith Gould

3.3.5 Exhibition

- Celebrating 175 years of SANHS in Somerset at Taunton Library

3.3.6 SANHS Collections Events

- SANHS Book Club – new additions to the SANHS library

3.3.7 Celebrate the 175th anniversary of SANHS

SANHS was established in 1849 and 2025 marked the 175th year of the Society. This important occasion was celebrated by putting on a display in Taunton Library about the founding of the Society and its work since that date. Opportunities to buy SANHS publications and its journal, Proceedings, as well as to join the Society were also available. In March, a 175 Conference was held in the Wyndham Hall. A number of speakers were invited to highlight both the work of the Society in the past but also to focus on some of the research being carried out in Somerset at the moment.

4. Financial Review

4.1 Overview and Inter-Fund Transfers

The total financial assets of the SANHS Charity reduced in 2025 by £1.2k from £1,196k at year start to £1,195k on 22nd December. However, this includes (as above noted) £17.6k of committed but unpaid external grants. For the previous two years, the income has been distorted by payment in two tranches of a major bequest; there was no legacy income for 2025. In 2024 the total financial assets increased by £498.7k, but the legacy income for that year was £483.2k, giving an increase of £15.5k excluding the legacy payment. Also taking account of the committed but unpaid external grants, the overall change in assets is closely similar to that for 2024.

All assets and liabilities of the charity were transferred to the CIO on 22 December 2025, therefore the Charity had no reserves at 31 December 2025.

During the year, the trustees agreed to transfer £45k from the Murless Bequest fund to the Contingency fund, and then transfer £10k from the Contingency fund to the General Purposes fund. The only other inter-fund transfer during the year (£252) was from the Publications fund to the General Purposes fund for publication postage costs received into the Publications fund, but incurred by the General Purposes fund.

4.2 Financial Holdings

In accordance with the Society's Banking & Investment policy, financial resources are held in:

- current accounts for day-to-day financial transactions and for active projects with requiring short-term access to finances.
- low risk money investment accounts where long-term strategies for utilisation have yet to be confirmed. Presently, there are two accounts, both with CCLA.
- a professionally managed investment portfolio managed by an external fund manager for endowment funds and related restricted funds. Brewin Dolphin (BD) is the current fund manager.

Overall investment income from both the BD investment portfolio and from interest on the two CCLA deposit accounts was £44.7k compared with £34.7k in 2024. Gains in the value of the BD portfolio were £17.6k compared with £13.3k in 2024, although the dividends received were marginally lower than those of 2024. Returns on the CCLA investments have remained satisfactory and are not now expected to reduce as rapidly as had previously been envisaged.

4.3 Unrestricted Funds

4.3.1 The Murless Bequest Fund

A generous legacy received from a former member is held in the Murless Bequest fund. At year start, the Murless Bequest fund held £838k, this constituting about 70% of the Society assets. There are no restrictions on how this money is to be used, provided it aligns with the charitable objects of the Society. During the period of this report, the trustees agreed to a grant of £450 as a contribution to a MAYA (Mick Aston's Young Archaeologists) coach trip, whilst a further grant of £5k was made to the SWHT in support of their Chew Valley Hoard project (not paid until 2026). The £45k transfer to the Contingency fund (representing about 5% of that bequest fund at year start) was summarised in para 4.1.

4.3.2 The Contingency Fund

A Contingency fund was set up in 2018 with £5k. No calls had been put on this fund and it had increased to £5.5k on 1st January 2025 through its exposure to the Brewin Dolphin investment. Owing to concerns about the excess of expenditure over income in the General Purposes fund (see paras. 4.3.3–4.3.6 below), the SANHS Charity trustees agreed, subsequent to transferring £45k from the Murless Bequest fund to the Contingency fund, to move £10k from the Contingency fund to the General Purposes fund. Following on from these transfers, the Contingency fund holding on 22nd December was £40.6k.
The magnitude of the Contingency fund is now thought better to align with total Unrestricted income for the SANHS Charity for the period to 22nd December of £77.4k, and expenditure of £71.1k.

4.3.3 The General Purposes Fund - Overview

Notwithstanding the significant total assets of the society, the day-to-day operation of the society is wholly dependent upon the General Purposes fund. The fund assets were £22.9k at year start reducing to £12.3k on 22nd December despite the transfer of £10k from the Contingency fund.

These values, however, include fixed and intangible assets. On 22nd December these were valued at £11.0k (reduced from £12.9k on 31st December 2024). As a result, available cash in the fund on transfer to the CIO is limited.

4.3.4 The General Purposes Fund - Income

One of the principal income streams for the general purposes fund is from subscriptions. As noted in my 2024 financial statement, the change in subscription rates and the consequential need to change regular payment instructions (e.g. standing orders) has caused members to review their subscriptions. The situation was further exacerbated by the introduction of a new bank account in preparation for transfer to the CIO. This has resulted in a modest reduction in membership. The subscription income of £12.7k to the year to 22nd December is slightly lower than that for 2024 (£13.9k), although some additional subscription income occurred in the period 23rd December to 31st December (attributable to SANHS CIO).

The other main income stream for the general purposes fund is from rents received from the Castle Estate properties. The rental income for the period to 22nd December was £17.1k (reduced from £17.7k for 2024) reflecting some small additional payments made by one tenant in 2024 and timing issues.

4.3.5 The General Purposes Fund - Expenditure

The largest single expense against the general purposes fund is for Office Costs (£28.0k for the period to 22nd December compared with £26.0k for 2024). The two principal constituents of the Office Costs are Professional Fees (£13.0k, was £3.5k for 2024) and Salaries & Employment Costs (£12.2k, was £18.5k for 2024). The Professional Fees were for legal advice for matters relating to the Castle Estate and legal and HR costs relating to an HR matter. Legal costs specific to the CIO conversion are included under that project (see para. 4.4).

4.3.6 The General Purposes Fund - The Proceedings

Another significant item on both the income and expenditure account is the Proceedings. Income to 22nd December was £2.0k (was £5.5k for 2024), whilst expenditure was £15.6k (was £8.8k for 2024).

The expenditure, however, covers the preparation and production of two issues of the Proceedings, whilst the income did not include the money paid by developer archaeology companies for publication of their articles in the second of these issues (which will appear in the 2026 accounts). During covid one issue had been delayed and due to the considerable efforts of the editor (and others) this situation has now been rectified.

4.3.7 Wyndham Hall Fund

Recognising that the refurbishment of the Wyndham Hall is a project which will in due course require significant external funding, in 2024 this project was segregated from the General Purposes fund and identified separately. In the SANHS Charity accounts for 2025 an additional restricted Wyndham Hall fund has been added for grants and donations dedicated specifically to the Wyndham Hall (see para. 4.4). Income from external organisations or individuals for hire of the hall of £520 is shown in this unrestricted fund. Expenditure of £8.4k for the period to 22nd December comprises utility services costs of £1.4k and project (refurbishment) costs of £7.0k.

4.3.8 Museum Exhibit Replacement fund and the Publications fund

The Museum Exhibit Replacement Fund and the Publications Fund are partly invested in the investment portfolio, and so accrue gains, losses, interest and management charges according to the portfolio performance.

The Museum Exhibit Replacement Fund, although categorised as unrestricted, is designated according to an agreement with the Museum of Somerset to be used solely in support of the SANHS museum collection. £1.4k was spent during 2025 and on 22nd December the fund holding was £14.6k.

The Publications Fund accrued an income from sales of £1.5k for the year to 22nd December (was £2.4k in 2024). The major constituent in expenses (totalling £2.4k for the year to 22nd December) was a contribution to the Society of Antiquaries towards publication of the Low Ham Roman villa report. On 22nd December the fund holding was £8.3k.

4.4 Restricted Funds

Payment of external grants from the restricted funds aligned to the endowments increased from £7.4k in 2024 to £11.3k for the period ending 22nd December. The holding in the Gray restricted fund (£651 on 22nd December 2025) may limit activity during 2026, but the remainder of these funds hold sufficient reserves to undertake their charitable objects during 2026.

The 2025 SANHS Charity accounts identify four Restricted funds which are not included in the investment portfolio. Three of these are as in the 2024 accounts - the Dunster Project, the Norman Gardens Project and CIO conversion – but a Wyndham Hall restricted fund has been added.

The Dunster project has continued with some additional recording, but work is now mainly moving towards documentation of the findings. In the period to 22nd December there was no income, and expenditure was modest (£1.3k compared with £0.7k in 2024).

There was no expenditure from the Norman Garden project fund in the period to 22nd December, but some further tree surgery, anticipated for 2025, is still required. In addition, some repairs to a section of walling in the garden is required, but that has not yet been costed. On 22nd December the fund remained at £11.3k.

Expenditure against the CIO conversion project was £6.3k in the period to 22nd December mainly for legal advice and support. The expenditure in 2024 was £2.4k mainly for the same purpose. Although the formal transfer has been undertaken, considerable work is still required before the project is finalised.

A restricted fund appears in the SANHS Charity accounts for the first time for the Wyndham Hall project (as well as one in the Unrestricted funds). This reflects grants, donations or other income (totalling £3.1k) that were given specifically for the Wyndham Hall. Other income and all expenditure are included in the Wyndham Hall Unrestricted fund (see para.4.3.7).

4.5 Endowment Funds

The total of the endowment funds increased from £199k at the year start to £212k at year end, this latter figure after payment of dividend income to the corresponding restricted funds (and a small amount to certain unrestricted funds - see paras. 4.3.2 & 4.3.8).

4.6 Risks and Reserves

The Society's risk register (see para.5.8), which includes financial risk, is actively managed and reviewed regularly at both executive and the trustee meetings. Current risks with significant potential financial implications relate to the management and maintenance of parts of the Society's Castle Estate. The resolution of these issues is being given high priority during 2026 including discussions with interested external parties.

The Society has no documented reserves policy. Notwithstanding the risks highlighted above relating to the Castle Estate, in combination, the Contingency fund and the Murless Bequest fund are considered to provide adequate reserves to secure the Society's future. All assets and liabilities of the charity were transferred to the CIO on 22 December 2025, therefore the Charity had no reserves at 31 December 2025 and these accounts have been prepared on the break up basis.

4.7 Looking Forward

In the present international climate, it is impossible to predict how the Brewin Dolphin investment will perform in the future. Returns on the CCLA deposits may reduce, but not as rapidly as had been anticipated last year.

The long-term financial security of the Society depends upon increasing membership and this has been identified as one of the Society's priorities. One of the trustees ran a strategy workshop for trustees and committee representatives in 2025 and in 2026 he has headed a group developing options to develop the Society. Part of the Murless Bequest fund can hopefully be used to facilitate developments which will provide a firm financial platform for the future expansion.

5. Structure Governance & Management

5.1 Governing document

The Somerset Archaeological and Natural History Society (SANHS Charity) is governed by its constitution, registered with the Charity Commission. The charitable objects of the SANHS Charity are to promote the study of archaeology, natural history and history, with particular reference to the historic County of Somerset, in such ways, including publications and information technology, as the Board of Trustees may deem appropriate.

5.2 Related organisation

On 15 June 2023, SANHS CIO was incorporated as a Charitable Incorporated Organisation (CIO), registered with the Charity Commission for England and Wales (charity number 1203584).

On 22 December 2025, the SANHS Charity entered into an agreement to transfer all of its assets and liabilities to SANHS CIO ("Transfer"). The SANHS CIO provides the incorporated structure through which the Society's former charitable activities and assets are held and administered.

The SANHS Charity continues to assist the CIO in the completion of the Transfer. Following completion of all matters related to the Transfer it is anticipated that SANHS Charity will be dissolved.

5.3 Trustees

The SANHS Charity is governed by a Board of Trustees, who are charity trustees and are responsible for the overall governance, management and administration of the SANHS Charity and in particular for the completion of the Transfer to the CIO.

For most of the year the SANHS Charity board comprised seven trustees. On 22 December 2025, four of them resigned when the agreement to effect the Transfer was entered into. The names of the trustees who served during the year are set out in para. 1. Two SANHS CIO trustees attended Board meetings throughout the year as observers and advisers to ensure there would be a smooth transfer once achieved. Three SANHS Charity trustees remain after the transfer to oversee the finalisation of the conversion.

5.4 Trustee induction and training

New trustees are provided with appropriate information concerning SANHS, its constitution, charitable objects, governance arrangements, policies and procedures, and the duties and responsibilities of charity trustees. However, it is not anticipated that new trustees will be appointed before the SANHS Charity is dissolved.

In February, the trustees received training on trustee duties and liabilities. The chair also carried out training on applying for funding. In July, the trustees and chairs of committees were invited to a Strategic Review Meeting at the Avalon Centre to discuss the priorities for the Society in the future.

5.5 Organisational structure and decision-making

The Board of Trustees is the principal decision-making body of the SANHS Charity. Decisions are taken collectively by the Board in accordance with the constitution.

5.6 The Executive

The Executive, which consists of the chair, vice-chair, treasurer and honorary secretary hold monthly meetings to monitor progress on all aspects of the Society's operations. Key issues arising are raised to the Trustees, who are required to review and, if appropriate, approve any significant expenditure which falls outside the approved annual budget.

The workload falling on the executive is currently very high and not sustainable in the long term. Efforts continue to recruit more volunteers.

5.7 Committees

The subject committees are responsible for the special interest sections of the Society and continue to offer interesting events to inspire both members and non-members. These committees are:

- Archaeology Committee;
- Historic Buildings Committee – which also oversees the Dunster Project and manages applications to the Desmond Williams Fund;
- Local History Committee;
- Natural History Committee – which also manages applications to the Pat Hill Cottingham Fund.

The Heritage Grants Committee considers applications to the Maltwood Fund to support research into the archaeology and local history of Somerset and to the Gray Fund for extending public awareness of archaeology and local history of Somerset.

The Library Committee manages the extensive SANHS library of books and periodicals, including acquisitions and reproduction permissions. It also manages applications to the Tite Fund.

The Publications committee publishes SANHS books and oversees the production of the annual Proceedings.

The Museum Collection Panel monitors the holdings of SANHS artefacts (by the SWHT) and assesses applications to the Museum Exhibit Replacement fund for conservation or better storage of those artefacts.

5.8 Risk management

The trustees keep the major risks to which the SANHS Charity was exposed under regular review and seek to ensure that appropriate systems and procedures are in place to manage those risks. The trustees consider that appropriate procedures are in place to identify and manage the principal risks facing the charity.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 25/9/26 and signed on its behalf by:

M L W Salzer

Dr Martin Leonard William Salzer
Trustee

THE SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY

I report to the trustees on my examination of the accounts of The Somerset Archaeological and Natural History Society for the year ended 31 December 2025, which are set out on pages 13 to 26.

Responsibilities and basis of report
As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Twist FCA DChA
Chartered Accountant
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton TA1 2PX
Date:

THE SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2025 £	Total 2024 £
Income						
Subscriptions	2	12,691	-	-	12,691	13,896
Gift Aid		1,352	-	-	1,352	2,150
Rent Received	4	17,081	-	-	17,081	17,744
Investment Income		37,343	7,357	-	44,700	34,659
Legacies & Donations	3	1,368	3,054	-	4,422	490,239
Publication Sales & Contributions		1,556	-	-	1,556	2,411
Royalties		610	-	-	610	748
Proceedings		1,960	-	-	1,960	5,495
Group Events Income		2,108	-	-	2,108	2,087
Other Income		1,322	-	-	1,322	1,267
Total Income		**77,391**	**10,411**	**-**	**87,802**	**570,696**
Charitable Activities						
Grants	16	6,865	17,690	-	24,555	12,437
Proceedings		15,600	-	-	15,600	8,800
Newsletter		-	-	-	-	670
Library Acquisitions		1,679	-	-	1,679	1,200
Library Maintenance		-	-	-	-	-
Publications		2,348	-	-	2,348	2,317
Group Events Expenditure		132	-	-	132	964
Dunster Project		-	1,323	-	1,323	753
Norman Gardens Project		-	-	-	-	6,622
Wyndham Hall		8,404	-	-	8,404	13,307
Charitable Incorporated Organisation		-	6,300	-	6,300	2,427
Website		1,686	-	-	1,686	1,843
Office Costs	5	28,005	-	-	28,005	25,989
Investment Fees		86	3,390	-	3,476	-
Donation to CIO	7	900,468	83,050	211,607	1,195,125	-
		965,273	111,753	211,607	1,288,633	77,329
Governance Costs	5	13,173	-	-	13,173	7,961
Total Expenditure		**978,446**	**111,753**	**211,607**	**1,301,806**	**85,290**
Net (expenditure)/income		**(901,055)**	**(101,342)**	**(211,607)**	**(1,214,004)**	**485,406**
Other Recognised Gains		438	4,447	12,754	17,639	13,325
Transfer between Funds		-	-	-	-	-
Net Movement in Funds		**(900,617)**	**(96,895)**	**(198,853)**	**(1,196,365)**	**498,731**
Total Funds Brought Forward		900,617	96,895	198,853	1,196,365	697,634
Total Funds Carried Forward	17	**-**	**-**	-	-	**1,196,365**

The notes on pages 15 to 26 form part of these financial statements.

THE SOMERSET ARCHAEOLOGICAL AND NATURAL HISTORY SOCIETY
BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Heritage Assets	9		-		-
Office Equipment	8		-		2,017
Investments	10		-		275,044
Intangible Assets	11		-		10,850
			-		287,911
Current Assets					
Stocks of Items for Resale		-		-	
Debtors	12	-		6,503	
Cash at Bank and in Hand	13	900,272		907,726	
		900,272		914,229	
Current Liabilities					
Creditors and Accruals	14	(900,272)		(5,775)	
			-		908,454
Total Net Assets			-		1,196,365
Funded By	17				
Unrestricted Funds			-		900,617
Restricted Funds			-		96,895
Endowment Funds			-		198,853
			-		1,196,365

The Financial Statements were approved by the Trustees on 25/9/26 and signed on their behalf by:

M.L.W. Salzer

Dr Martin Leonard William Salzer
Trustee

The notes on pages 15 to 26 form part of these financial statements.

1. Accounting Policies

(a) Basis of Preparation – break up basis

The financial statements have been prepared on the break-up basis of accounting. On 22 December 2025 the charity transferred all of its assets, liabilities, activities and operations to Somerset Archaeological and Natural History Society CIO (registered charity number 1203584). Following completion of the transfer, the charity became dormant.

As the trustees do not intend the charity to continue operating as a going concern, the financial statements have been prepared on a break-up basis rather than a going concern basis.

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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Somerset Archaeological and Natural History Society meets the definition of a public benefit entity under FRS 102.

Transfer to CIO

On 15 June 2023 a new charitable incorporated organisation Somerset Archaeological and Natural History Society CIO (charity no. 1203584) was formed with the same objects to The Somerset Archaeological and Natural History Society. Under the terms of a transfer agreement dated 22 December 2025 all assets, liabilities, activities, contracts and obligations of The Somerset Archaeological and Natural History Society were transferred to the new Somerset Archaeological and Natural History Society CIO on 22 December 2025 at carrying value.

The Somerset Archaeological and Natural History Society became dormant with effect from 22 December 2025 but remains a registered Charity. Accordingly these accounts reflect the activities of The Somerset Archaeological and Natural History Society for the year ended 31 December 2025.

(b) Income

All income is recognised once the charity has entitlement to its resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

(d) **Allocation of overhead and support costs**

Support costs are allocated between charitable activities and governance costs on a basis that reflects the estimated time and resources devoted to each activity. The basis of allocation applied to each category of cost is disclosed in note 5.

(e) **Governance Costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of overhead and support costs.

(f) **Fixed Asset Investments**

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(h) **Heritage Assets**

Heritage assets are tangible fixed assets of historical, artistic, scientific, technological, geophysical or environmental importance which are held and maintained principally for their contribution to knowledge and culture and in furtherance of the charity's objectives.

Purchased heritage assets are capitalised at cost, including any incidental costs of acquisition, where reliable cost information is available. Capitalised heritage assets are subsequently measured at cost less any impairment.

In accordance with FRS 102 and the Charities SORP, heritage assets acquired in previous periods are not recognised where reliable cost information is unavailable and the cost of obtaining a reliable valuation would outweigh the benefits to users of the financial statements.

The charity's heritage assets comprise (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. No value is attributed to these assets within the balance sheet because reliable historic cost information is not available and the cost of obtaining a valuation is considered disproportionate to the benefit that such information would provide to users of the financial statements.

(i) **Funds**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The charity has a number of Endowment funds which are detailed in note 17 to the accounts. The income generated on these funds is allocated to restricted income fund in accordance with the terms of the endowment. The Trustees invest the capital in perpetuity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Details are in note 17 to the accounts.

(j) **Leases**

The professional costs in relation to setting up new leases in excess of 5 years are capitalised and amortised on a straight line basis, over the term of the lease.

(k) **Irrecoverable VAT**

The charity is not registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(l) **Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

(m) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(n) **Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

(o) **Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

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.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Heritage assets

Heritage assets represent (i) Museum exhibits and related fixtures and fittings on loan to Somerset County Council, (ii) The contents of the library together with related fixtures and fittings, (iii) Records and archives on loan to Somerset County Council, (iv) The Castle Estate. The trustees have concluded that reliable historic cost information is not available for the Society's heritage assets and that the cost of obtaining a reliable valuation would be disproportionate when compared with the additional benefit that such information would provide to users of the financial statements. Consequently these assets have not been recognised in the balance sheet.

2. **Subscriptions**

	2025	2024
	£	£
Membership subscriptions for the 2025 (2024) year	12,691	13,896

3. **Donations and Legacies**

	2025	2024
	£	£
Sundry Donations	1,108	4,638
Dunster Project	-	30
Wyndham Hall Project - restricted	3,054	-
Wyndham Hall Project - unrestricted	-	1,200
Grants (Employment Allowance)	-	1,141
Grants CIO		-
Legacies	-	483,230
Webinar Donations	260	-
	4,422	490,239

4. **Rents Received**

	2025	2024
	£	£
Commercial Rents – private sector	13,298	12,283
Non-commercial – public sector	3,783	5,461
	17,081	17,744

5. **Support Costs**

	Basis of Apportionment	Charitable Activity	Governance	Total 2025	Total 2024
		£	£	£	£
Salaries & Employment Costs	Work done	8,128	4,064	12,192	18,507
Insurance	Actual	1,289	388	1,677	1,713
Committee & General Expenses	Actual	-	-	-	451
Postage (excluding newsletter and proceedings)	Work done	1,030	-	1,030	1,313
Printing & Stationery	Work done	926	-	926	1,642
Telephone & Internet	Work done	217	108	325	275
Computer & Equipment Costs	Work done	1,981	991	2,972	2,025
Sundry	Work done	1,037	431	1,468	1,118
Depreciation	Work done	214	71	285	285
Membership Database	Actual	1,685	-	1,685	1,343
Lease Amortisation	Actual	1,866	-	1,866	865
Accountancy & Payroll	Actual	1,860	1,860	3,720	900
Professional Fees	Actual	7,772	5,244	13,016	3,513
Trustee Expenses		-	16	16	-
		28,005	13,173	41,178	33,950

Somerset County Council provide office and meeting room facilities within the Somerset Heritage Centre, free of charge. The value of these facilities is estimated to be in the region of £7,500 per annum.

6. **Staff Costs**

	2025	2024
	£	£
Salaries & Wages	11,620	17,366
Employment Costs	572	1,141
	12,192	18,507

During the year, salaries included £Nil (2024: £766) in respect of overtime worked specifically in connection with the Charitable Incorporated Organisation. Included within salaries and wages is £6,000 (2024: Nil) of employee settlement costs.

6. **Staff Costs (continued)**

	2025	2024
	No.	No.
Average number of employees	1	1

No remuneration was paid to any trustee in the year. Travel and meeting expenses reimbursed were £16 (2024: £451).

7. **Donation to CIO**

On 22 December 2025 the Charity donated all assets and liabilities at book value to the new charitable incorporated organisation Somerset Archaeological and Natural History Society CIO (charity no. 1203584).

The transfer was made in furtherance of the charity's charitable objectives and formed part of the trustees' decision to continue the Society's activities through a charitable incorporated organisation structure. The assets and liabilities were transferred at carrying value. At the date of transfer a number of the charity's trustees were also trustees of Somerset Archaeological and Natural History Society CIO. The donation comprised the following fund balances:

	2025	2024
	£	£
Unrestricted		
General Purposes Fund	12,280	-
Murless Bequest	823,172	-
Museum Exhibit Replacement Fund	14,623	-
Publications	8,311	-
Wyndham Hall Fund	1,513	-
Contingency Fund	40,569	-
Restricted		
Gray	651	-
Tite	1,933	-
Williams	23,709	-
Maltwood	8,087	-
Natural Sciences	5,647	-
Murless Fund	20,056	-
Dunster Project	4,592	-
Norman Gardens Project	11,263	-
Charitable Incorporated Organisation	4,058	-
Wyndham Hall Fund	3,054	-
Endowment		
Gray	18,485	-
Tite	3,099	-
Williams	14,878	-
Maltwood	162,674	-
Natural Sciences	12,471	-
	1,195,125	-

8. **Tangible Fixed Assets**

	Office Equipment £
Cost at 1 January 2025	16,216
Disposals – Transfer to CIO	(16,216)
Cost at 31 December 2025	-
Depreciation	
As at 1 January 2025	14,199
Eliminated on Disposal	(14,484)
For the Year	285
As at 31 December 2025	-
Written Down Value at 31 December 2025	-
Written Down Value at 31 December 2024	2,017

9. **Heritage Assets**

The Society holds a significant collection of heritage assets in furtherance of its charitable objectives to advance knowledge of the archaeology, history and natural history of Somerset.

The collections comprise:

- Museum exhibits and related fixtures and fittings on loan to Somerset Council;
- The contents of the Society's library and associated fixtures and fittings;
- Records and archives on loan to Somerset Council; and
- The Castle Estate.

Many of these assets are unique and irreplaceable. The collections have been accumulated over a considerable period and reliable historic cost information is not available.

The trustees have concluded that the cost of obtaining a reliable valuation would be disproportionate to the additional benefit that such information would provide to users of the financial statements. Accordingly no value has been recognised in the balance sheet.

The assets are preserved and managed in accordance with the Society's charitable objectives through appropriate stewardship, conservation and custodial arrangements.

There were no acquisitions of heritage assets during the current or preceding five financial years.

10. **Investments**

	Cost	Value	Cost	Value
	2025		2024	
	£	£	£	£
Under management with Brewin Dolphin				
Allocated to Endowment Funds	-	-	190,098	189,302
Allocated to Restricted Funds	-	-	46,856	46,660
Allocated to Unrestricted Funds	-	-	39,246	39,082
	-	-	276,200	275,044

	Cost	Value 2025	Value 2024
	£	£	£
Baille Gifford	-	-	14,877
Blackrock Institutional	-	-	5,651
BNY Melon Investment	-	-	7,113
Fidelity Eurotrust	-	-	5,738
Fideity Investment	-	-	17,819
Finsbury G & I Trust	-	-	11,098
Henderson Janus	-	-	12,960
HICL Infrastructure Ord	-	-	6,558
HSBC Global	-	-	16,690
I shares Physical Metals	-	-	7,161
JP Morgan Funds US Equity	-	-	16,203
Jupiter UT Managers Strategic Bond	-	-	10,679
Legal & General Global Inflation	-	-	12,714
Lyxor International	-	-	22,439
MAN Fixed Interest	-	-	7,001
MG Investment Funds	-	-	3,861
Muzinich Funds	-	-	14,959
Ninety One Funds	-	-	7,107
Personal Asset Trust	-	-	15,904
Prusik UMB	-	-	7,577
Sequoia Economic 1	-	-	9,655
Vanguard FTSE All Share	-	-	9,566
Vanguard Funds PLC	-	-	18,737
WS Ruffer Management	-	-	12,977
	-	-	275,044

Dealing charges deducted by Brewin Dolphin in the year were £3,476.39 (2024: £2,648.69).

11. Leases

	2025	2024
	£	£
Capital Cost of Leases Brought Forward	14,908	7,888
New Leases	-	7,020
Amortisation Brought Forward	(4,058)	(3,193)
Amortised in the Year	(1,866)	(865)
Disposal	(8,984)	-
	-	10,850

12. Debtors

	2025	2024
	£	£
Debtors	-	2,104
Prepayments	-	2,702
Brewin Dolphin	-	1,697
	-	6,503

13. Cash at Bank and in Hand

	2025	2024
	£	£
Bank Current Accounts	48,167	79,359
Petty Cash	541	158
Paypal	-	228
Cash held by Brewin Dolphin	-	10,857
Norman Gardens Account	11,263	11,263
COIF Maltwood Deposit Account	29,136	27,942
CCLA	811,165	777,919
	900,272	907,726

14. Creditors and Accruals

	2025	2024
	£	£
Rent Received in Advance	-	2,437
PAYE & NIC	-	289
2026 Subscriptions	-	2,299
Accountancy	-	750
Donation to CIO	900,272	-
	900,272	5,775

15. **Analysis of Assets Between Funds**

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2025 £
Tangible Fixed Assets	-	-	-	-
Intangible Assets	-	-	-	-
Investments	-	-	-	-
Bank and Cash	-	-	-	-
Other Net Current Assets/(Liabilities)	-	-	-	-
	-	-	-	-

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £
Tangible Fixed Assets	2,017	-	-	2,017
Intangible Assets	10,850	-	-	10,850
Investments	29,531	46,660	198,853	275,044
Bank and Cash	857,491	50,235	-	907,726
Other Net Current Assets/(Liabilities)	728	-	-	728
	900,617	96,895	198,853	1,196,365

Included in Unrestricted funds is the Museum Exhibit Replacement Fund. Under an agreement made with the Museum of Somerset, this fund was designated to be used solely for the restoration, maintenance and acquisition of exhibits in the museum collection.

16. **Grants Approved**

	Grant Offers £	Paid in 2025 £	Lapsed 2025 £	Approved & Unclaimed C/Fwd £
Maltwood	15,490	(4,600)	-	10,890
Natural Sciences	500	(500)	-	-
Murless Bequest	5,450	(450)	-	5,000
Museum Collection Fund	1,415	(1,415)	-	-
Gray	1,700	-	-	1,700
	24,555	6,965	-	17,590

All approved and unclaimed grants were transferred to the CIO as liabilities on 22 December 2025.

17. **Funds**

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers Between Funds £	Revaluation gains/(Losses) £	Grants £	Transfer to CIO £	Balance at 31 December 2025 £
Unrestricted								
General Purposes Fund	22,918	39,384	(60,274)	10,252	-	-	(12,280)	-
Murless Bequest	837,768	35,854	-	(45,000)	-	(5,450)	(823,172)	-
Museum Exhibit Replacement Fund	15,719	111	(51)	-	259	(1,415)	(14,623)	-
Publications	9,331	1,492	(2,370)	(252)	110	-	(8,311)	-
Wyndham Hall Fund	9,397	520	(8,404)	-	-	-	(1,513)	-
Contingency Fund	5,484	30	(14)	35,000	69	-	(40,569)	-
Total General Funds	900,617	77,391	(71,113)	-	438	(6,865)	(900,468)	-
Restricted Funds								
Gray	1,941	530	(244)	-	124	(1,700)	(651)	-
Tite	1,752	128	(59)	-	112	-	(1,933)	-
Williams	21,783	981	(452)	-	1,397	-	(23,709)	-
Maltwood	19,757	4,735	(2,182)	-	1,267	(15,490)	(8,087)	-
Natural Sciences	5,537	473	(218)	-	355	(500)	(5,647)	-
Murless Fund	18,589	510	(235)	-	1,192	-	(20,056)	-
Dunster Project	5,915	-	(1,323)	-	-	-	(4,592)	-
Norman Gardens Project	11,263	-	-	-	-	-	(11,263)	-
Charitable Incorporated Organisation	10,358	-	(6,300)	-	-	-	(4,058)	-
Wyndham Hall Fund	-	3,054	-	-	-	-	(3,054)	-
Total Restricted Funds	96,895	10,411	(11,013)	-	4,447	(17,690)	(83,050)	-

17. **Funds – Continued**

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers Between Funds £	Revaluation gains/(Losses) £	Grants £	Transfer to CIO £	Balance at 31 December 2025 £
Endowment Funds								
Gray	17,371	-	-	-	1,114	-	(18,485)	-
Tite	2,912	-	-	-	187	-	(3,099)	-
Williams	13,981	-	-	-	897	-	(14,878)	-
Maltwood	152,870	-	-	-	9,804	-	(162,674)	-
Natural Sciences	11,719	-	-	-	752	-	(12,471)	-
Total Endowment Funds	198,853	-	-	-	12,754	-	(211,607)	-
	1,196,365	87,802	(82,126)	-	17,639	(24,555)	(1,195,125)	-

General Purposes	Fund to facilitate day-to-day operation of the Society, including production of the Proceedings.
Murless Bequest	Bequest from Brian Murless with no prescription on usage.
Museum Exhibit Replacement	Restoration of SANHS owned museum artefacts held by the South Western Heritage Trust.
Publications	Production of SANHS publications (excluding Proceedings).
Wyndham Hall	Income and costs explicit to the renovation, management and operation of the Wyndham Hall.
Gray	Support to projects particularly with an educational focus.
Tite	Support of SANHS library and archives.
Williams	Support to production of publications relating to historic buildings.
Maltwood	Support to projects in archaeology and local history.
Natural Sciences	Support to projects in natural history.
Murless	Support to projects for digitization of heritage assets.
Dunster	Recording and documenting old buildings in Dunster
Norman Gardens	Restoration and renovation of the walls and gardens in the Norman Gardens, being part of the SANHS Castle Estate.
CIO	Project to convert the SANHS charity to SANHS CIO.

The Gray, Tite, Williams, Maltwood and Natural History funds each have both a restricted fund and an endowment fund. Dividends from each endowment fund are transferred to the corresponding restricted fund, and grants are made from the restricted funds to support projects as outlined above. For further detail of scope see the Society website (www.sanhs.org).