

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 APRIL 2017
FOR
LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

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Granville Hall
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LE1 7RU

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

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FOR THE YEAR ENDED 30 APRIL 2017**

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**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2017**

The trustees present their report with the financial statements of the charity for the year ended 30 April 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Society shall be to promote the study of the history, archaeology, antiquities, and architecture of the city and county and to furnish suggestions for the preservation of all ancient remains considered by the Management Committee to be of value and importance.

LEICESTERSHIRE ARCHAEOLOGICAL AND HISTORICAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2017

ACHIEVEMENT AND PERFORMANCE

The Trustees are pleased to present this, their Report for the year 2016/2017. We met with the Management Committee on five occasions in the year, twice, during winter months, at the offices of The Family History Society (Pilot House), once at the Belmont Hotel (due to renovation work at Pilot House) and twice, in the warmer months, at The Guildhall. It is opportune to record our thanks to The Family History Society volunteers and The Guildhall staff for their kindness and assistance in making those meetings possible. Two additional meetings were also held (in June 2016 and in April 2017) to discuss ways for the Society to increase its contribution to the archaeology and history of Leicester and Leicestershire.

Sadly, we must report the sudden death of Michael Johnson at the end of 2016. Michael served the Society for many years as Treasurer only relinquishing the post in 2015.

The death of Michael Johnson reduced the required minimum number of Trustees. Accordingly the Management Committee approved four new ones: Matthew Beamish, Richard Buckley, Yolanda Courtney and Christopher Jordan all of whom are Officers of the Society. Aubrey Stevenson and David Wykes continue as Trustees. It was also discovered that the Research and W. Alan North Memorial Lecture funds had no signatories that now remained alive. Steps are being taken to resolve this matter but the NatWest Bank bureaucracy surrounding these issues has been extraordinarily slow.

In recognition of the considerable support our outgoing President, Michael Wood, gave to the Society it was felt appropriate to create and offer him the position of Lifetime Honorary Vice President. A post we are pleased to report he has accepted and which requires confirmation at the AGM.

Unfortunately, the post of Excursions Secretary remains vacant and so there have been no excursions during the year. It was possible, though, to arrange two short visits. One to the recent excavations at Bradgate Park and the other to the Century Theatre at Snibston.

The Society donated £75 to the Century Theatre Snibston following the visit and tour of this unique theatre.

The Lecture Secretary organised an exciting and informative range of ten lectures across a wide spectrum from the neo-lithic period to the 1916 Zeppelin raid on Loughborough. Catering at the Alan North Lecture and the AGM has hitherto been provided and organised by our Lecture Secretary with help from other committee members. This imposes a considerable additional burden and we have now decided to use outside caterers.

Regretfully our Newsletter editor felt unable to continue the task. This is now being undertaken by Cynthia Brown. The format is much simplified and to minimise cost, it is mainly distributed electronically.

The Honorary Librarian reports that library usage remains low with just 15 users across 16 afternoon openings. At a future stage the Leicestershire Archaeological and Historical Society will need to consider the significance of the library given its low degree of use.

The Research Fund made just one grant during the year, £250 to Dr. Neil Fleming for research into 'East Midlands Conservatism: Accommodation, Adaptation to Democracy and Social Change.' Overall the fund is underutilised but with the intention of attracting greater use it is proposed to fund research to a maximum of £20,000 per annum.

Yolanda Courtney, Lectures Secretary and Cynthia Brown, Newsletter Editor, have both been actively involved in the organising Committee of Changing Leicester Project. This has culminated in an exhibition (for which Yolanda was a consultant) and a series of lectures at Leicester University.

At 30 April 2017 our membership stood at 436 people and 65 institutions in the UK and abroad. During the year we lost 23 members but gained 26 new ones. For a number of years, it was reported that deficits in the funds were due to the imbalance between expenditure, particularly on publications and members' subscriptions. The Committee continues to monitor the deficit between subscription income and the cost of literature to the membership.

Our last History Fair was in April 2014 and we are in the process of arranging another in April 2018.

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2017**

ACHIEVEMENT AND PERFORMANCE

In the Trustees Report 2015-16 we reported on a legacy left to us by a deceased member. The Leicestershire Archaeological and Historical Society found it necessary to seek legal advice relating to certain issues and particularly on an interpretation of aspects of the will. These issues have now been satisfactorily resolved but this unfortunately delayed the disbursement of the funds to Leicestershire Archaeological and Historical Society. In the light of the bequest Trustee indemnity insurance has been arranged for a nominal annual fee.

To monitor all our assets and investments a Finance Sub-committee has been established and met on three occasions.

Following interviews of four potential financial advisers Charles Stanley was appointed in January 2017.

Discussions, between our Investment Manager and the Executor (Mr Jon Webb), to arrange transfer of the stocks and share certificates from the legacy are ongoing. The Stocks and Shares have been re-valued, by Charles Stanley, with a reported total value in excess of £800,000.

The final account of the Solicitor/Executors fees were received in September and copies circulated to the Finance committee.

The Willett Bequest, formerly held by Barclays, has now been transferred to Charles Stanley thereby consolidating the Society's investment portfolio.

The Treasurer and members of the Finance Sub-committee will meet with the Investment Managers at least twice a year.

The Finance Sub-committee has agreed a policy statement on investment management, investment risk levels (low to medium) and ethical investment.

A Risk Register has been compiled to formulate the Society's response to any untoward event that could damage our assets, reputation or impair our ability to function as a Society.

Heritage Assets will not be subject to further valuation until 2021.

The Trustees are satisfied that the future finances of the Leicestershire Archaeological and Historical Society will be sufficient to ensure a programme of events and support together with developing our core aims and objectives.

FINANCIAL REVIEW

Reserves policy

The trustees have reviewed the reserves policy of the charity in the light of present known current or future likely financial requirements. The Leicestershire Archaeological and Historical Society Reserve Fund will be maintained at a minimum of £25,000 to provide for acquisitions, research, publications and other necessary costs.

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2017**

FUTURE PLANS

The intention of the Trustees is to ensure the Legacy is put to good use:

1. The appointment of a Special Projects, Media and Publicity Officer to advise the Management Committee on the improvement of accessibility to the Leicestershire Archaeological and Historical Society for membership, students, and general public using social media and internet.
2. Increasing the accessibility of research documents held by the Leicestershire Archaeological and Historical Society over the past 150 years.
3. Continue the publication of academic archaeological and historical journals together with the Leicestershire Historian.
4. To promote the history and archaeology of the County of Leicestershire through history events and access for the public.
5. To increase the current research grants and publish the findings.
6. To establish an acquisition fund for the purchase of artefacts and manuscripts of significance to the County of Leicestershire.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Our charitable status as an unincorporated charity is under review by the Leicestershire Archaeological and Historical Society secretary.

Organisational structure

The Management Committee (the Committee) is comprised of not less than seven and not more than twenty persons and consist of the Chair, Secretary and Treasurer of the Society and other committee members as appointed at the Annual General Meeting.

All members of the Committee retire with effect from the conclusion of the Annual General Meeting but are eligible for re-election at that meeting.

The Committee meets on a regular basis and is responsible for the overall policy of the charity and matters relating to finance.

Related parties

Details of related parties and transactions with them are given in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

503240

Principal address

The Guildhall
Guildhall Lane
Leicester
LE1 5FQ

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr R Buckley	Chairman	- appointed 1.1.2017
Mr M Beamish	Membership Secretary	- appointed 1.1.2017
Dr Y Courtney		- appointed 1.1.2017
Mr C Jordan	Secretary	- appointed 1.1.2017
Mr M Johnson		- deceased 31.12.2016
Mr A Stevenson	Librarian	
Dr D Wykes		

Management committee

Dr J Bourne	Editor
Prof C Dyer	
Mr D Howell	Treasurer
Mr R Jenkins	
Ms J Lee	Editor
Prof M Palmer	
Mr D Ramsay	
Ms W Scott	
Ms H Sharp	
Ms C Wessel	
Mrs C Brown	

Independent examiner

Mark Harrison BA FCA
Mark J Rees LLP Chartered Accountants
Granville Hall
Granville Road
Leicester
Leicestershire
LE1 7RU

Solicitors

Frisby & Small
5 De Montfort Street
Leicester
LE1 7GT

Bankers

The National Westminster
7 Hinckley Road
Leicester
LE3 0TQ

Investment Managers

Charles Stanley
St George Street
Leicester
LE1 1QG

Approved by order of the board of trustees on 22 November 2017 and signed on its behalf by:

Mr C Jordan - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEICESTERSHIRE ARCHAEOLOGICAL AND HISTORICAL SOCIETY

I report on the accounts for the year ended 30 April 2017 set out on pages seven to twenty one.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mark Harrison BA FCA
Mark J Rees LLP Chartered Accountants
Granville Hall
Granville Road
Leicester
Leicestershire
LE1 7RU

28 November 2017

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2017**

		2017		2016
	Unrestricted fund	John A Willett Bequest	Restricted funds	Total funds
Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	854,121	-	854,121
Other trading activities	3	2,841	-	2,841
Investment income	4	749	3,598	4,347
Total		857,711	3,598	861,309
EXPENDITURE ON				
Charitable activities	5			
Promoting the study of history		21,613	-	21,613
Other		6,266	-	6,266
Total		27,879	-	27,879
Net gains/(losses) on investments		(8,511)	9,241	730
NET INCOME/(EXPENDITURE)		821,321	12,839	834,160
Transfers between funds	16	3,598	(3,598)	-
Net movement in funds		824,919	9,241	834,160
RECONCILIATION OF FUNDS				
Total funds brought forward		92,785	122,114	214,899
TOTAL FUNDS CARRIED FORWARD		917,704	131,355	1,049,059

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**BALANCE SHEET
AT 30 APRIL 2017**

				2017	2016
	Notes	Unrestricted fund £	John A Willett Bequest £	Restricted funds £	Total funds £
				Total funds £	Total funds £
FIXED ASSETS					
Heritage assets	11	54,130	-	-	54,130
Investments	12	16,373	131,355	-	146,998
		<u>70,503</u>	<u>131,355</u>	-	<u>201,128</u>
CURRENT ASSETS					
Stocks	13	6,906	-	-	750
Debtors	14	837,121	-	-	2,479
Cash at bank		9,923	-	22,500	14,188
		<u>853,950</u>	-	<u>22,500</u>	<u>17,417</u>
CREDITORS					
Amounts falling due within one year	15	(6,749)	-	(22,500)	(3,646)
NET CURRENT ASSETS		<u>847,201</u>	-	-	<u>13,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>917,704</u>	<u>131,355</u>	-	<u>214,899</u>
NET ASSETS		<u>917,704</u>	<u>131,355</u>	-	<u>214,899</u>
FUNDS					
Unrestricted funds:	16				
General fund				917,704	92,785
Designated Fund				131,355	122,114
				<u>1,049,059</u>	<u>214,899</u>
TOTAL FUNDS				<u>1,049,059</u>	<u>214,899</u>

The notes form part of these financial statements

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**BALANCE SHEET - CONTINUED
AT 30 APRIL 2017**

The financial statements were approved by the Board of Trustees on 22 November 2017 and were signed on its behalf by:

Mr C Jordan -Trustee

The notes form part of these financial statements

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017**

		2017	2016
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	13,888	(6,664)
Net cash provided by (used in) operating activities		13,888	(6,664)
Cash flows from investing activities:			
Interest received		9	4
Dividends received		4,338	4,334
Net cash provided by (used in) investing activities		4,347	4,338
Change in cash and cash equivalents in the reporting period		18,235	(2,326)
Cash and cash equivalents at the beginning of the reporting period		14,188	16,514
Cash and cash equivalents at the end of the reporting period		32,423	14,188

The notes form part of these financial statements

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	834,160	(13,774)
Adjustments for:		
(Gain)/losses on investments	(730)	9,952
Interest received	(9)	(4)
Dividends received	(4,338)	(4,334)
Increase in stocks	(6,156)	-
Increase in debtors	(834,642)	(2,150)
Increase in creditors	25,603	3,646
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	13,888	(6,664)
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011. The financial statement have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

This is the first year in which financial statements have been prepared under FRS 102.

There are no material transactions as a result of the transition.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, the entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

HERITAGE ASSETS

Works of art and other valuable artefacts (heritage assets) have been capitalised and recognised at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable.

Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**LEICESTERSHIRE ARCHAEOLOGICAL AND
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2017**

1. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

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

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at their fair value at the balance sheet date. Their original cost is shown as a note.

All gains and losses on revaluations and disposals are taken to the Income and Expenditure account.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

There were no areas in which the preparation of the financial statements required to make significant judgements or estimates.

GOING CONCERN

After reviewing the Charity's financial position, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Donations	7,638	-	7,638	1,343
Gift aid	6,470	-	6,470	3,509
Legacies	831,610	-	831,610	-
Subscriptions	8,403	-	8,403	10,751
	<u>854,121</u>	<u>-</u>	<u>854,121</u>	<u>15,603</u>

**LEICESTERSHIRE ARCHAEOLOGICAL AND
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2017**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Fundraising events	16	-	16	132
Shop income	2,825	-	2,825	2,649
	<u>2,841</u>	<u>-</u>	<u>2,841</u>	<u>2,781</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Income from investment	740	-	740	720
John Willett Bequest	3,598	-	3,598	3,614
Deposit account interest	9	-	9	4
	<u>4,347</u>	<u>-</u>	<u>4,347</u>	<u>4,338</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Totals £
Promoting the study of history	<u>21,613</u>	<u>21,613</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017 £	2016 £
Insurance	793	723
Cost of literature	15,040	18,756
Lecture expenses	512	704
Library purchases	544	409
Special events	2,325	1,786
Donations	275	250
Subscriptions	326	77
Rent and administrative expenses	1,798	2,039
	<u>21,613</u>	<u>24,744</u>

**LEICESTERSHIRE ARCHAEOLOGICAL AND
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2017**

7. SUPPORT COSTS

	Governance costs £ <u>6,266</u>
Other resources expended	

Included within other resources expended is independent examiners remuneration of £2,800.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2017 nor for the year ended 30 April 2016.

TRUSTEES' EXPENSES

Expenses amounting to £544 (2016: £269) were reimbursed to 3 (2016: 4) trustees during the year. These expenses related to purchases made on behalf of the charity by the trustees.

9. STAFF COSTS

There were no staff costs for the year ended 30 April 2017 nor for the year ended 30 April 2016.

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 30 APRIL 2016

	Unrestricted fund £	John A Willett Bequest £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	15,603	-	-	15,603
Other trading activities	2,781	-	-	2,781
Investment income	724	3,614	-	4,338
Total	19,108	3,614	-	22,722
EXPENDITURE ON Charitable activities				
Promoting the study of history	24,744	-	-	24,744
Other	1,800	-	-	1,800
Total	26,544	-	-	26,544
Net gains/(losses) on investments	-	(9,952)	-	(9,952)
NET INCOME/(EXPENDITURE)	(7,436)	(6,338)	-	(13,774)

**LEICESTERSHIRE ARCHAEOLOGICAL AND
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2017**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 30 APRIL 2016 - continued

	Unrestricted fund £	John A Willett Bequest £	Restricted funds £	Total funds £
Transfers between funds	10,266	(10,266)	-	-
Net movement in funds	2,830	(16,604)	-	(13,774)
RECONCILIATION OF FUNDS				
Total funds brought forward	89,955	138,718	-	228,673
TOTAL FUNDS CARRIED FORWARD	92,785	122,114	-	214,899

11. HERITAGE ASSETS

	Total £
MARKET VALUE At 1 May 2016 and 30 April 2017	54,130
NET BOOK VALUE At 30 April 2017	54,130
At 30 April 2016	54,130

The heritage assets relate to various items of furniture and artwork, valued at £33,130, located at The Guildhall, Leicester and several items located at New Walk Museum, Leicester. The assets were valued by Richard Plant MNAVA, Professional Value on 12 June 2016. Also included in heritage assets is a library valued at £21,000.

12. FIXED ASSET INVESTMENTS

	Listed investments £
FAIR VALUE At 1 May 2016	146,998
Revaluations	730
At 30 April 2017	147,728
NET BOOK VALUE At 30 April 2017	147,728
At 30 April 2016	146,998

**LEICESTERSHIRE ARCHAEOLOGICAL AND
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2017**

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

If investments had not been revalued they would have been included at the historical cost value of £103,099.

13. STOCKS

	2017	2016
	£	£
Stocks	<u>6,906</u>	<u>750</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>837,121</u>	<u>2,479</u>

Included within other debtors is the value of a legacy amounting to £831,610 that has not yet been received.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>29,249</u>	<u>3,646</u>

16. MOVEMENT IN FUNDS

	At 1.5.16	Net movements in funds	Transfers between funds	At 30.4.17
Unrestricted funds				
General fund	92,785	821,321	3,598	917,704
Designated fund fair value reserve	19,015	9,241	-	28,256
Designated fund	<u>103,099</u>	<u>3,598</u>	<u>(3,598)</u>	<u>103,099</u>
TOTAL FUNDS	<u>214,899</u>	<u>834,160</u>	<u>-</u>	<u>1,049,059</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2017

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
Unrestricted funds				
General fund	857,711	(27,879)	(8,511)	821,321
Designated fund fair value reserve	-	-	9,241	9,241
Designated fund	3,598	-	-	3,598
TOTAL FUNDS	861,309	(27,879)	730	834,160

John A Willet Bequest

The John A Willett Bequest fund was established as a designated fund, to be utilised at the discretion of the trustees. These funds are currently held in an investment account managed by Charles Stanley. £3,598 was received in investment income during the year, and the value of the investments as at 30 April 2017 is £131,355.

Changing Leicester

The Changing Leicester fund represents the grant specifically received to finance the exhibitions and events held by The Changing Leicester project. The grant was received in May 2016 and is held by the Society until disbursement to the appropriate bodies who have supported the project. The full grant is unspent at the year end.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2017.

18. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 30 April 2017 and has restated the comparative prior year amounts. The following changes in accountancy policy have been made;

1) Fixed asset investments have been stated at fair value and the unrestricted revaluation reserve has been transferred to the unrestricted fair value reserve. Gains and losses on revaluations have been charged to the Income and Expenditure account.

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 APRIL 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		15,603	-	15,603
Other trading activities		2,781	-	2,781
Investment income		4,338	-	4,338
Total		<u>22,722</u>	-	<u>22,722</u>
EXPENDITURE ON				
Charitable activities		24,744	-	24,744
Other		1,800	-	1,800
Total		<u>26,544</u>	-	<u>26,544</u>
Net gains/(losses) on investments		<u>(9,952)</u>	-	<u>(9,952)</u>
NET INCOME/(EXPENDITURE)		<u><u>(13,774)</u></u>	-	<u><u>(13,774)</u></u>

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**RECONCILIATION OF FUNDS
AT 1 MAY 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Heritage assets		54,130	-	54,130
Investments		156,950	-	156,950
		<u>211,080</u>	<u>-</u>	<u>211,080</u>
CURRENT ASSETS				
Stocks		750	-	750
Debtors		329	-	329
Cash at bank		16,514	-	16,514
		<u>17,593</u>	<u>-</u>	<u>17,593</u>
NET CURRENT ASSETS		<u>17,593</u>	<u>-</u>	<u>17,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,673</u>	<u>-</u>	<u>228,673</u>
		<u>228,673</u>	<u>-</u>	<u>228,673</u>
FUNDS				
Unrestricted funds		<u>228,673</u>	<u>-</u>	<u>228,673</u>
TOTAL FUNDS		<u>228,673</u>	<u>-</u>	<u>228,673</u>

**LEICESTERSHIRE ARCHAEOLOGICAL AND
HISTORICAL SOCIETY**

**RECONCILIATION OF FUNDS
AT 30 APRIL 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Heritage assets		54,130	-	54,130
Investments		146,998	-	146,998
Total		201,128	-	201,128
CURRENT ASSETS				
Stocks		750	-	750
Debtors		2,479	-	2,479
Cash at bank		14,188	-	14,188
		17,417	-	17,417
CREDITORS				
Amounts falling due within one year		(3,646)	-	(3,646)
NET CURRENT ASSETS		13,771	-	13,771
TOTAL ASSETS LESS CURRENT LIABILITIES		214,899	-	214,899
NET ASSETS		214,899	-	214,899
FUNDS				
Unrestricted funds		214,899	-	214,899
TOTAL FUNDS		214,899	-	214,899