



**ANNUAL REPORT AND  
ACCOUNTS FOR THE YEAR  
ENDED 31 DECEMBER 2017**

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The Council of the Society presents its report and statement of accounts for the year ending 31<sup>st</sup> December 2017.

The Society is a charity registered with the Charity Commission under number 223382.

The principal address of the Society is The Museum, St Faith's Street, Maidstone, Kent, ME14 1LH. However, correspondence should be addressed to the relevant officer.

The members of the governing body of the Society (usually called 'Council' and whose members are charity trustees) during the period covered by this report were:

GA Cramp	President	H Basford
C Drew	Hon. General Secretary	CN Blair-Myers
BF Beeching	Hon. Treasurer	DG Brooks
SB Broomfield	Hon Membership Secretary & Vice President	K Brown
R Smalley	Hon Librarian	P Burton**
TG Lawson	Hon Editor	RAC Cockett
AF Richardson	Hon Curator	RN Cockcroft
EP Connell	Vice President	EC Edwards***
MLM Clinch	Vice President	KJ Fryer***
RF LeGear	Vice President	P Jardine-Rose*
		KH Kersey
		PM Reid***
		SM Sweetinburgh
		P Titley**
		CP Ward
		SH Willis**

\* Retired 20th May 2017

\*\*Re-elected at the AGM on 20th May 2017

\*\*\*Resigned at the AGM on 20th May 2017

The officers (other than the Vice Presidents) hold office for one year, the Vice Presidents hold office for seven years and the other members for four years.

**The Society's main agents and advisers are:**

**Bankers:** National Westminster Bank plc, 3 High Street, Maidstone, Kent, ME14 1HJ

**Auditors:** MHA MacIntyre Hudson, 71 New Dover Road, Canterbury, Kent, CT1 3DZ

**Stockbrokers:** UBS AG (London Branch), 1 Curzon Street, London, W1J 5UB

**Stockbrokers' nominee** company holding the Society's investments: Productive Nominees Ltd, 1 Curzon Street, London, W1J 5UB

**Solicitors:** Thomson Snell & Passmore, LLP. 3 Lonsdale Gardens, Tunbridge Wells, Kent TN1 1NX

## **Structure, governance and management**

The Society is an unincorporated association governed by its rules which are published in *Archaeologia Cantiana* from time to time, copies of which can be obtained from the Hon. General Secretary. It is also registered as a charity with HM Revenue & Customs which has made a direction under section 201 of the Income and Corporation Taxes Act 1988. This permits certain members (generally those whose employment is related to the Society's activities) to obtain income tax relief on their subscriptions to the Society; further details can be obtained from the Hon. General Secretary.

The governing body of the Society is the Council whose members are its charity trustees and are elected by the members of the Society at its annual general meeting in May each year. A list of them is set out above. The Society's activities are carried out throughout the ancient county of Kent. It has no staff and its officers are only paid out-of-pocket expenses. It co-operates with its affiliated societies and the organisations to which it is affiliated, or, of which it is a member. In particular, it co-operates with the Canterbury Archaeological Trust and the Trust for Thanet Archaeology in promotion of education. Its activities are carried out by the Council, committees, and officers.

Members of the Council are nominated by the members of the Society and elected at its annual general meeting. The Council does not consider it proper for it to be involved in this process beyond advising members of their right of nomination.

## **Objects**

The Society is established to promote the study and publication of archaeology and history in all their branches, especially within the ancient county of Kent. The Society's area of benefit is mainly (but not exclusively) the ancient county of Kent, regarded as the administrative County of Kent, Medway Council, and the London Boroughs of Bexley, Bromley, Greenwich, and part of Lewisham.

## **Achievements and Performance**

### **Incorporation**

At an Annual General Meeting in 2014 the decision was taken to change the status of the Society from its unincorporated association to an incorporated organisation. During 2016 this matter was examined in some depth with advice being sought from our Auditors and Solicitors. It was decided that the most appropriate change would be to convert the Society into a Charitable Incorporated Organisation (CIO).

Using the Charity Commission specimen CIO constitution Council then blended together our existing “Rules” and the CIO specimen constitution. The Constitution was then presented to the membership with comments invited, and two drop-in workshops were held in Canterbury and Maidstone. All comments and points raised at the workshops were considered and, if appropriate, the CIO constitution was duly adjusted. The final CIO constitution was the tenth iteration of this document which was presented to our Membership at the 2017 AGM.

At the AGM 2017, three motions were put to the membership to further their desire to incorporate the Society:

#### **Resolution 1:**

That this meeting of the Society shall approve the incorporation of the Society as a CIO and shall empower the Council to take all steps necessary to effect the incorporation and registration of the CIO with the Charity Commission; and

#### **Resolution 2:**

Furthermore, that this meeting of the Society shall approve and adopt the Constitution (subject to such further amendments as may be required by the Charity Commission and are approved by the Council) and for these purposes the Council may approve any further amendments to the Constitution which are, in the Council’s opinion, immaterial or procedural in nature without further reference to the membership.

**Resolution 3.**

That this meeting of the Society shall approve the transfer of all the property of the Society to the CIO to be held and applied by the CIO for the purposes of the CIO but subject to any restrictions on expenditure to which it is subject as the property of the Society.

The Membership voted as follows:

<b>Resolution</b>		<b>For</b>	<b>Against</b>	<b>Passed</b>
<b>1</b>	Incorporation as a CIO	60	0	Y
<b>2</b>	Adoption of the Constitution	59	1	Y
<b>3</b>	Transfer of Assets	60	0	Y

As a result of this vote the process to change the Society to a CIO was formally put to the Charity Commission.

In February 2018 the Charity Commission notified the Society that our request to become a CIO was successful.

**Lees Court Estate**

This project is very important to the future of the Society. An active archaeological project that is open to anyone is essential in encouraging people to explore their past, take up archaeology and maybe join the Society. During 2017 the Society conducted Structured Fieldwalking finding worked flint with possible dating from Palaeolithic to Iron Age. Conservation work was also carried out on an intact Bronze Age Barrow. The "Hunt for Badlesmere Castle" progressed with desk based research and site visits. In September the Society assisted the Estate with a Metal Detecting Rally under the auspices of the Portable Antiquities Scheme. During the Rally five Bronze Age Hoards were found, the Society then carried out rescue excavations to conserve these hoards, which are now with the British Museum.

## **Committees and Activities**

### **Strategy Group**

It was also decided that in this year a Strategy Group would be appointed to commence the process by which a strategy could be determined to take the society forward as the 21st century progressed. Such a strategy would be the template to inform all activities of the group going forward. It comprises the following individuals Gerald Cramp, Shiela Broomfield, Sheila Sweetinburgh, Janet Clayton and Simon Elliott and continues to meet regularly, with the fruits of its deliberations due to report to the Society later this year.

### **Churches Committee**

In January 2017 The Churches Committee felt that the Committee had run its course despite their best endeavours. Difficulties in getting churches open for visiting combined with dwindling attendance made the task of organising day trips somewhat fruitless. Consequently, the Churches Committee stood down.

Council recognises the importance of the archaeology and history of these wonderful buildings in Kent and formed a Churches Special Interest Group, with the purpose of running specific one-off events. The first such event will be a Cathedral Study Day at Rochester Cathedral in April 2018.

### **Education Committee**

Andy Harmsworth and Marion Green have initiated, with financial support from Liz Coulson and KAS, the new Ian Coulson Annual Bursary for Local History and Archaeology in Kent Schools. Support materials for teachers have been published on the CAT and KAS websites. The first bursary has been awarded to St John's Catholic Comprehensive School, Gravesend, to develop a local history project based on the First World War using the names on their local war memorial as a starting point.

Canterbury Archaeological Trust received support for a wide range of activities including: its county-wide loans service; delivering 'Supporting History in the Primary School' a new course for teachers in the Spring and Autumn terms; contributing to a 'Teach-Meet' event at Canterbury Christ Church University attended by 50 Kent primary and secondary teachers and a 'Teach First' event for university students; support for the Lees Court Estate project; presenting an Anglo-Saxon workshop featuring resources about the Meads, Sittingbourne, Buckland, Dover and Lyminge at the Historical Association Primary History Day in Canterbury

in June; and held a series of public events including a family day at the Kent History and Library Centre, Maidstone, Canterbury's annual Medieval Pageant, 'Meet the Archaeologist' events at the Beaney House of Art and Knowledge, Canterbury, Newington Summer Festival with the Newington History Group, displays about recent excavations at Canterbury Cathedral, Canterbury City Council's Parks for People project, several primary school workshops and stalls at secondary school Careers Fairs.

The grant to the Trust for Thanet Archaeology supported several activities including: the completion of work, including a dedicated website, at the Antoinette Centre at Quex Park to create an education space for public events; so far it has hosted training events by CITIZAN on recording coastal and intertidal zone archaeology, and Mobile Archaeology; the organisation of a Community Investigation of the Archaeology and History of Ellington Park, Ramsgate and, with the Powell Cotton Museum, a family archaeology day for National Archaeology Day; their Pop Up Museum of Thanet Archaeology has been used at several public events and an event using the Time Tunnel (focussing on European wars) was held in September which attracted over 250 children from local schools. The Trust also offered courses, such as a hands-on workshop on ceramics in Thanet's archaeology, and a programme of lectures and talks to local groups including a well attended talk on the Archaeology of Ramsgate.

The Canterbury branch of the national Young Archaeologists' Club (YAC) received support from the Society and, with the help of some Archaeology students at the University of Kent, ran a wide range of activities for its members (mostly in the 8-10 years age group), including: sessions on Egyptian burial practices and archaeological techniques; and visits to Canterbury Cathedral Archives, a CAT excavation at Folkestone and the Kent Archaeological Field School excavation at Faversham.

Andy Harmsworth continues to support local schools and organised another History curriculum day for Kent Primary schools in June in which Marion Green delivered a session on local archaeology-based resources for schools (see above).

### **Fieldwork Committee**

The Fieldwork Committee continues to have regular meetings, with Keith Parfitt as Chairman. The Vice Chairman, Albert Daniels, has had to step down due to ill-health. Annie Partridge, Community Archaeologist with Canterbury Archaeological Trust, remains as secretary.

The Committee has continued to review and monitor archaeological work being undertaken across the county. It also regularly considers grants from applicants requiring financial assistance with their own particular fieldwork projects. A substantial grant was made to help fund geophysical survey work at Rochester Cathedral. The Committee also offers technical advice, arranges labour, organises training and answers enquiries from the general public about archaeological matters.

The Committee continues to support the on-going post-excavation analysis of Minster Roman villa, excavated by the KAS between 1996 and 2004. Future finds reports are currently in preparation.

Some preliminary fieldwork was conducted on the extensive Lees Court Estate near Faversham, as a prelude to a major new KAS landscape project to be formally launched early in 2018. Field-walking has been undertaken and attendance at a metal-detector rally, independently organised on the estate, allowed the excavation of three Bronze Age hoards discovered in the same field. Numerous plough soil finds from other fields across the estate were also recorded; these covered a broad range of dates.

The project to collect data concerning the whereabouts of old excavation archives and finds collections also continues, with new information being regularly recorded. Discussions on how best to advance research work on the major unpublished Eccles Roman villa excavations of the 1960s are on-going, working in conjunction with several other agencies.

A highly successful one-day conference 'Medieval Kent' was held in November 2017 at the University of Kent. This is now an annual event, with a conference on aspects of 'Archaeological finds and what they can tell us' being planned for November 2018.

### **Historic Buildings Committee**

Throughout 2017 the committee has been keen to increase knowledge of, and access to, information and publications concerning historic buildings. It looks forward to providing a dedicated web-page which will benefit those wishing to find out more about particular historic buildings, or undertake research at a variety of levels, using both online, and other, resources.

Members have responded to enquiries concerning aspects of individual buildings and given advice and encouragement to those involved in building-related research. At the invitation of building-owners and other interested parties, visits have been undertaken or arranged to assist with analysis and dating.

The highlight of the year has been the 7<sup>th</sup> October conference at Blue Town Heritage Centre, Sheerness: “Renovation, Repair and Re-use of Historic Buildings”, with main speakers Stuart Page, Architect (conservation and interior design), Andrew Linklater (Canterbury Archaeological Trust), Oliver Leigh-Wood (Spitalfields Trust) in the morning, and shorter items in the afternoon including a practical demonstration of graining and marbling. Presentations featured work on buildings of a wide range of type, size, and date, incorporating various materials, in both private and trust ownership. These were well-received by members and non-members of the K.A.S., and the success of the day has led to planning for further conferences in the coming years.

### **Historic Defences Committee**

Education and public engagement continue to be major objectives of the Historic Defences Committee. With the Council for Kentish Archaeology, it organised a public lecture conference on home defence during the Great War, which took place in 2017. Preliminaries for another conference have been started. Two documentary and field studies of Kentish inland anti-invasion fortresses of the Second World War are well underway, with promising results. Public presentation is the end aim. It is hoped to encourage other studies having a strong community involvement. Books on the historic defences of Kent for a public readership are planned. A number of research and other enquiries from the public have been answered.

### **Industrial Archaeology**

The Industrial Archaeology Committee has been involved in advanced planning for the 2018 South Eastern Region Industrial Conference which will be hosted by the KAS in the Spring of 2018. The Committee continues to cover the Industrial Archaeology of the Historic County of Kent, maintains links with other industrial preservation and history groups, while replying to enquiries of an industrial nature from members and the public.

### **Library and Collections**

The main work in the Library during 2017 involved the updating of the online catalogue to reflect the items on the shelves. During this process the Anne Roper archives, the Hussey files, the Ray Sturgeon images and

Catherine Ward glass negatives records have been fully catalogued. New archival material donated to the library includes papers from Alex Miles, the Lower Medway Archaeological Research Group and the refurbishment of the Maidstone Archbishop's Palace.

Other events during the year include:

- Peter Titley being welcomed to the post of Assistant Librarian
- Improved security with the addition of CCTV and replacement of cupboard keys
- The acquisition of a second storeroom at Marsham Street. It is intended that this room will be made available, after the summer, for archival research, preventing the need to carry archival material between the storeroom and the library

### **Media Team**

The Media Team continues to evolve and develop its role within the Society. The Team consists of:

Paul Tritton                      Press & PR Manager    (Retired 31 December 2017)

Richard Taylor                 Newsletter Editor

Ted Connell                      Webmaster                 (Resigned June 2017)

Chris Blair-Myers              Webmaster                 (Appointed June 2017)

Simon Elliott                  Press & PR Manager    (Appointed 2018)

Vacant                              Social Media

Bob Cockcroft

Shiela Broomfield

Clive Drew

Sadly, after 10 years in post, Paul Tritton retires as the Society's Press and PR Manager. Mr Tritton has made an enormous contribution to the Society and its relationship with the Press and external Archaeological and Historical Societies. The significant increase in applications to the Allen Grove Fund is very much down to the efforts of Mr Tritton. Mr Tritton will remain an invaluable member of the Media Team. Dr Simon Elliott will take on the role of Press and PR Manger in 2018.

After some seventeen years tremendous work creating and maintaining the Society's web presence, Ted Connell resigned as our Webmaster in June 2017. Mr Connell's work and dedication to our web presence

has had a significant impact on the continuing success and longevity of the Society. The phenomenal body of work that he and his team have created will be nurtured and built upon with the new website that is currently in development. Mr Chris Blair-Myers has taken over as webmaster and is managing the development of the new website.

The Newsletter remains a very important communication medium for the Society. Under Richard Taylor's editorship the Newsletter is becoming an important voice for our membership and the wider community to be informed about the archaeology and history of their local community. The Media Team are examining the possibility of producing an Electronic version of the newsletter that will be distributed to our Members via email.

The Team is exploring the use of Social Media (Facebook, Twitter, Snapchat, Blogs etc). The Lees Court Estate Project will be used as a test bench to find suitable and relevant Social Media for the Society to use.

The forthcoming GDPR (General Data Protection Regulations) which come into force in May 2018 are being examined and the necessary action will be taken to ensure the Society is fully compliant with GDPR.

### **Place Names Committee**

2017 is a gap year between the biennial conference years of 2016 and 2018, so it was spent evaluating the former and planning the latter.

At the meeting on Saturday 18 March Diane Thomas reported on the 2016 evaluation forms. The venue was welcoming; longer breaks between talks would have been appreciated, with opportunities to question the speakers immediately, and a shorter lunch break. Talks should be more about West Kent, the Weald and estates, and how to publish material.

Dr Paul Cullen has been concentrating on field names for mid-Kent and pondering whether web-based publishing might be the way forward. He is in touch with Dr David Parsons, whose *Place names of Suffolk* is already being considered for the web.

On 19 August and 30 September Paul gave a talk in Canterbury and Maidstone respectively on Kent maritime place names. This was part of a series of talks arranged by the Kent Archives and Local History Service to

complement an exhibition on the history of the Kent Coast, in partnership with Screen Archive South East. Paul followed his talk in both venues with a concert of guitar-string-ripping sea shanties and fo'c'sle songs.

Other members of the committee have been working on place names in Staplehurst wills from 1465-1565 and in the Lovehurst Manor rolls from 1565 – 1922.

On 30 September 2017 a partial programme was mapped out for 2018. Subsequently, West Kent venues were considered and looked in to, but the ease of ticketing and the superior facilities of Christ Church Canterbury prevailed. The provisional date will now be Saturday 3 November 2018. There will be two talks from Paul. It is hoped that one will be on inn and tavern names and one on difficult Kentish surnames, as suggested in the 2016 evaluation.

### **Publications Committee**

In the light of the Society's Strategy review, the Publications Committee stressed the importance of publication as central to the rationale of the Society. The following report on the committee's current portfolio exemplifies the range of publication projects which we support and advise on through: *Archaeologia Cantiana*; the *Historical Atlas of Kent*; the Hasted (PhD) and Thirsk (MA) Prizes; The Kent New Conference, Research and Publications Fund; and proposals for new or revised publications on the (ancient) County of Kent.

Space for more content has been created in *Archaeologia Cantiana* as the Annual Report is now available online. Publication of the Hasted prize winning thesis from 2013 is expected soon and that from 2015 is in preparation. Abstracts of these are available online. The next Hasted prize will be awarded for 2019 and the Thirsk prize in 2018. The Committee has agreed that, as a signature volume for KAS, the *Historical Atlas of Kent* should be up-to-date, and work on a revised edition continues while alternative publishers and formats are considered. The Kent New Conference, Research and Publications Fund allows KAS through the Publications Committee to be involved in the whole process of a project from planning of conferences, often in co-operation with HE and other institutions and organisations, to final publication of proceedings. The preparation for publication of 'Immigration and Emigration in Kent' (2013 conference) is progressing well and will incorporate the entire conference proceedings plus extra material and a substantial and analytical introduction. An article on the 'Dutch in the Medway' 2017 conference in the Historic Dockyard, Chatham will appear in the 2018 issue of *Archaeologia Cantiana* and work is nearing completion on the text for the

publication of the proceedings by Boydell Press. Paul Tritton’s, *Searching for Ebony*, has just been published; and further in the pipe-line are, inter alia, a revised edition of Victor Smith’s *Front Line Kent* (KCC, 2001); a new collaborative conference and book on *Maritime Kent*; possible involvement in the 800<sup>th</sup> anniversary of the translation of Becket’s shrine (2020); and the early stages of a proposal for a project on the 1918-19 ‘flu epidemic.

**Membership**

The total membership at 31st December 2017 stood at 1010 (excluding Corresponding Societies and Institutional subscribers who are not members according to the present constitution). This decrease in membership from that of 2016 reflects the stricter adherence of rule 6a show that incorrect payments have now been treated as donations and not now members (as at 31st December 2017). This shows a loss of 68 members (including at least 10 deaths) and 36 joining.”

Our membership as at 31st December 2017/2016 is tabulated below:

	<b>December 2017</b>	December 2016
Ordinary Members	<b>692</b>	712
Joint Members	<b>210</b>	216
Student members	<b>10</b>	12
Life Members	<b>50</b>	50
Affiliated Societies	<b>48</b>	52
<b>Total Membership</b>	<b>1,010</b>	1,042

**Information Technology**

**Websites:** The websites continue to be updated with new and interesting content. This year the redevelopment of our website has continued with the implementation of a content management system (Drupal). The development of a basic structure has taken longer than anticipated so the new website implementation has been delayed to mid 2018.

**Information Technology (IT):** During 2017 the KAS Office 365 system has been utilised to take advantage of additional resources. It now provides over 100 email accounts and a number of Microsoft Teams based

facilities. Office 365 facilities will continue to be expanded to provide a significant online resource for managing the KAS during 2018. Continued support of the Membership Management system included using the records to email to over 500 members about KAS conferences. The project to convert the content of the website “hereshistorykent” from Cold Fusion to WordPress was completed but progress in making the website available in this format has been halted due to difficulties with copyright issues as there is no historical record.

KAS is the registered user of the domain name *hereshistorykent.org.uk*

## **Plans for the Future**

It is anticipated that Tuesday 1<sup>st</sup> January 2019 will be the first day of the Society in its new guise as a Charitable Incorporated Organisation. During 2018 Council will be conducting a deep review of the Society and how it functions. The CIO Constitution sets out the legal framework in which the Society must exist but does not set out how the Society will operate within that framework. Council will have to create “Operational Rules”. Our Committees, their structures and their terms of reference will also be reviewed.

The work of the Strategy Group will be coming to fruition at the end of 2018. The Strategy Group’s work is incredibly important as it will define the path the Society will take for the foreseeable future.

The Lees Court Estate Project will play a significant role in 2018 with a variety of activities leading up to a Society excavation during September covering the areas in which the five Bronze Age Hoards were found.

## Financial Review

The accompanying financial statements for the year ended 31 December 2017- show the current state of the Society's finances, which its Council considers to be sound. They comply with the Council's understanding of the current statutory requirements and the requirements of the Society's rules

### **Investments:**

The Council, through the Finance Committee has agreed a policy with UBS (London Branch) on the investment strategy to be pursued with regard to the Society's Investment portfolio. The main tenet of that policy is to pursue an income-based portfolio combined with longer term capital appreciation. The twin aims being to protect the Society's capital base in the longer term, while generating income to help finance the operations of the Society on an ongoing basis. The Finance Committee oversees the management of the Society's investments. The portfolio, managed by UBS AG (London Branch), increased by 5.9% and now stands at £1,663,051. They currently yield 3.4%. The C.O.I.F. Investments, which currently yield 1.6% increased in value from £229,518 to £238,868.

### **Investment powers:**

The Society's investment powers are those given by the general law; its rules do not give it any special investment powers. The Council has delegated some of its investment powers to UBS AG (London Branch) in accordance with a scheme made by the Charity Commissioners on 18 April 1994.

### **Allen Grove Local History Fund:**

The Society administers this Fund. Its objects are to promote research, preservation and enjoyment of local history. These objects are consistent with those of the Society. It is a restricted fund and is separate from the Society's other Investments. In accordance with the terms of the legacy, decisions on how the fund is to be spent are taken by the Society's officers. During the year, six grants were made with a total value of £1,985.

### **Policy on reserves:**

The policy of Council regarding reserves is that the Society should have at all times unrestricted funds representing a minimum of six months expenditure. The unrestricted reserves at 31 December 2017 represent approximately nineteen months expenditure.

## **Risk Management**

The Council has given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. (Charities (Accounts and Reports) Regulations 2008).

The risks are financial, to muniments (artefacts/finds) in store, exhibited and on loan and last but not least, to members, visitors and volunteers.

As shown above, the Council has delegated some of its investment powers to UBS AG (London Branch). The sums which officers can spend are limited to £500 and sums in excess of that must have two signatures as set down by Council. In the long term, a decline in the membership, as in many volunteer societies, would reduce the funds available to enable the society to meet its objectives. In response, a Media group has been formed during this year to use a wider variety of forms of communication to members, as well as increasing public awareness of what the society has done and can do.

All members have to abide by the society rules to ensure that the aims of the society are met. Rules are periodically reviewed to ensure that they are fit for purpose.

Muniments are valuable independently of their financial worth and those of commercial value are stored or exhibited securely. Some artefacts stored, exhibited or on loan are uninsured because they are deemed irreplaceable, e.g. a stone axe from a site cannot be replaced. The costs to insure all items would be a serious drain on the society. The books, photographs and society property in the library are insured.

Risk to volunteers, members and visitors are considered on a case by case basis with a risk assessment conducted for activities such as visits. The Society Library safety protocols are currently under review and a radio telephone is under consideration to improve communications with staff at the Maidstone museum site.

With the Society's continual interaction with the public our Safeguarding responsibilities are being continually reviewed. The intention is to appoint a dedicated Safeguarding responsible person in the Society.

EU General Data Protection Regulations (GDPR) which come into force in 2018 are being examined so as to ensure that the Society is in full compliance.

### **Public Benefit**

The Council has paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Society should undertake. Council considers that some benefits can be more effectively and efficiently delivered through a membership structure which also provides personnel to carry out its work. The main activities undertaken by the Society in order to carry out its objects for the public benefit comprise:

- Publication of its annual journal *Archaeologia Cantiana*, the Newsletter, and other occasional publications.
- Publication of papers and information on historical and archaeological research on its websites
- Making information available in its library, websites, blogs and by conferences, field trips, study days, community-based local study projects, lectures to members and non-members.
- Granting aid to others to undertake research or publish research results, provide educational programmes, and promote interest in local history and archaeology.
- The Lees Court Estate project is freely open to anyone to come along and take part. Activities associated with this project will be advertised in the Newsletter and on the Society' website.

The Society relies on its officers and other members giving their time freely to organise its activities. Without those contributions, a substantial sum would be spent on salaries.

### **Auditors**

MHA MacIntyre Hudson has expressed their willingness to continue in office.

### **Trustees' responsibilities statement - unincorporated charity:**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 charity 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.

Clive Drew

Hon. General Secretary, on behalf of the Council,

21st April 2018

## **Independent Auditors Report to the Trustees of the Kent Archaeological Society**

We have audited the financial statements of Kent Archaeological Society Charity (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017, 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

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.

## **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 21, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

MHA MacIntyre Hudson  
Statutory Auditor and Chartered Accountants  
71 New Dover Road  
Canterbury  
Kent  
CT1 3DZ

Date: 24 April 2018

## Statement of Financial Activities for the year ended 31 December 2017

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>Income and endowments from</b>						
<b>Donations and legacies</b>						
Donations		1,486	0	0	1,486	7,600
<b>Charitable activities</b>						
Subscriptions	3	29,317	236	1,000	30,553	29,735
Incoming resources from charitable activities	5	6,634	0	0	6,634	8,251
Archaeologia Cantiana grants	2	92	0	0	92	127
<b>Investment and other Income</b>						
Investment Income	4	4,756	53,570	2,560	60,886	54,146
<b>Total Income</b>		<b>42,285</b>	<b>53,806</b>	<b>3,560</b>	<b>99,651</b>	<b>99,859</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management fees		14,235	0	0	14,235	13,123
<b>Charitable activities</b>						
Archaeologia Cantiana expenses	6	16,242	0	0	16,242	16,663
Excursions, Events and Lectures	7	5,841	0	0	5,841	6,150
Committees' Expenditure	8, 9	48,553	19,778	0	68,331	57,159
Newsletter and Information Officer		17,775	0	0	17,775	9,890
Grants by Council	9	0	0	0	0	1,900
Subscriptions to other bodies		531	0	0	531	484
Allen Grove awards	9, 10	0	0	1,985	1,985	2,950
Support and other costs	11	14,489	18,533	0	33,022	15,219
<b>Total Expenditure</b>		<b>117,666</b>	<b>38,311</b>	<b>1,985</b>	<b>157,962</b>	<b>123,538</b>
<b>Net Gains / (losses) on investments</b>	17	<b>3,854</b>	<b>106,759</b>	<b>5,931</b>	<b>116,544</b>	<b>138,525</b>
<b>Net income / (expenditure)</b>		<b>(71,527)</b>	<b>122,254</b>	<b>7,506</b>	<b>58,233</b>	<b>114,846</b>
<b>Transfers between funds</b>	15	<b>53,915</b>	<b>(53,915)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>		<b>(17,612)</b>	<b>68,339</b>	<b>7,506</b>	<b>58,233</b>	<b>114,846</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward 1 January 2017</b>		<b>203,252</b>	<b>1,547,487</b>	<b>85,222</b>	<b>1,835,961</b>	<b>1,721,115</b>
<b>Total funds carried forward at 31 December 2017</b>		<b>185,640</b>	<b>1,615,826</b>	<b>92,728</b>	<b>1,894,194</b>	<b>1,835,961</b>

## Balance Sheet as at 31 December 2017

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total	2016
		£	£	£	£	£
<b>Fixed Assets</b>						
Tangible fixed assets	16	4,436	0	0	4,436	7,286
Investments	17	190,700	1,615,826	95,393	1,901,919	1,799,251
		195,136	1,615,826	95,393	1,906,355	1,806,537
<b>Current Assets</b>						
Stock		2,019	0	0	2,019	326
Debtors and Prepayments	18	23,194	0	0	23,194	13,851
Cash at Bank and in Hand		2,450	0	0	2,450	51,792
		27,663	0	0	27,663	65,969
<b>Current Liabilities</b>						
Creditors	19	20,659	0	2,665	23,324	20,045
Provisions	20	16,500	0	0	16,500	16,500
		37,159	0	2,665	39,824	36,545
<b>Net current assets / (liabilities)</b>						
		(9,496)	0	(2,665)	(12,161)	29,424
Net Assets		185,640	1,615,826	92,728	1,894,194	1,835,961
<b>Funds of the Society</b>						
<b>Unrestricted</b>						
General	21	185,640	0	0	185,640	203,252
<b>Designated</b>						
Capital Reserve		0	314,672	0	314,672	294,494
Margary		0	1,198,757	0	1,198,757	1,157,742
Piercy Fox		0	82,822	0	82,822	76,829
Churches		0	3,496	0	3,496	3,169
Roome		0	11,340	0	11,340	10,281
Life Composition Fund		0	4,739	0	4,739	4,972
<b>Restricted</b>						
Allen Grove		0	0	74,988	74,988	68,521
Romney Marsh Research Fund		0	0	10,726	10,726	10,701
Ian Coulson Memorial Fund		0	0	7,014	7,014	6,000
<b>Total Funds</b>		185,640	1,615,826	92,728	1,894,194	1,835,961

The Accounts were formally approved by the Finance Committee on 21 April acting under powers delegated by the Society's Council

Dr G Cramp  
President

BF Beeching  
Hon Treasurer

## Cashflow Statement as at 31 December 2017

	2017	2017	2016	2016
<b>Net cash inflow from operating activities</b>		(62,343)		(135)
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets	(875)		(1,260)	
Disposals	<u>0</u>		<u>0</u>	
		(875)		(1,260)
<b>Management of investments</b>				
Purchase of investments	(229,051)		(497,513)	
Disposal of investments	<u>286,076</u>		<u>489,364</u>	
		57,025		(8,149)
<b>(Decrease)/Increase in cash</b>		<u><b>(6,193)</b></u>		<u><b>(9,544)</b></u>

**Notes to the Cashflow****Adjustments to exclude non-cash items**

Net incoming resources	58,233	114,846
Depreciation	3,725	4,332
Net gain on investments	(116,544)	(138,525)
(Increase)/decrease in stock	(1,693)	35
(Increase)/decrease in debtors	(9,343)	12,137
(Decrease)/increase in creditors	3,279	6,790
(Decrease)/increase in provisions	0	250

<b>Net cash inflow from operating activities</b>	<u><b>(62,343)</b></u>	<u><b>(135)</b></u>
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<b>Changes in cash funds</b>	<b>01/01/2017</b>	<b>Cashflow</b>	<b>31/12/2017</b>
Cash held by investment manager	131,156	43,149	174,305
Bank and cash	51,792	(49,342)	2,450
	<u><b>182,948</b></u>	<u><b>(6,193)</b></u>	<u><b>176,755</b></u>

**Reconciliation of net cash flow to movement in net cash funds**

	2017	2016
(Decrease)/increase in cash in the year	(6,193)	(9,544)
Net funds at 1 January 2017	182,948	192,492
<b>Net cash funds at 31 December 2017</b>	<u><b>176,755</b></u>	<u><b>182,948</b></u>

**Notes to the Accounts for the Year ended 31 December 2017****1. Principal accounting policies****a) Basis of accounting**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011. The accounts are presented in sterling which is the functional currency of the charity.

The association constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist in respect of going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve month period from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

**b) Tangible fixed assets****l) Heritage Assets**

Heritage assets are not capitalised because reliable cost information is not available and conventional valuation approaches lack sufficient reliability. The Society is restricted by its governing document from disposing of its Library and Collections, its manuscripts at the Centre for Kentish Studies and its pictures at Bradbourne House. These assets are not therefore shown in the accounts. The cost of additions to the Society's collections is charged under the heading "Library and Muniments". The value of items donated as additions to the Society's collections during the course of the year is treated as a cost within "Library and Muniments" expenditure and the resulting equal and opposite credit entry within "Donations" income. Newly purchased or donated heritage assets will be recognised on the balance sheet, initially measured and recognised at their cost. Where it is difficult to place a value on a specific item, this will be left off the balance sheet in line with the Charities SORP.

**II) Other Assets**

Fixtures fittings and equipment acquired since 1999 have been capitalised and are written down to their residual value on a straight line basis over 4 years. Assets acquired in a financial year receive a full years depreciation, irrespective of the date within the year they were acquired. Fixtures, fittings and equipment purchased in years prior to 31 December 1999 were written off in the year of acquisition. From 1 January 2013, individual assets costing in excess of £100 each are capitalised. Previously, all assets acquired since 1999 were capitalised.

**c) Income**

Membership subscriptions are allocated to the calendar year to which they relate. Life membership subscriptions when received are credited to the Life Composition Fund (a designated fund). A transfer is made each year, from the Life Composition Fund to the Unrestricted Fund, arrived at, by multiplying the number of life members who it is assumed would continue to be paying members by the annual subscription rate. Voluntary income and donations are accounted for as received by the Society.

**d) Resources expended**

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis.

**e) Legacies**

Legacies are accounted for when receipt becomes probable so that there is a grant of probate, the executors are satisfied there are sufficient funds available, and any conditions are met, or within the control of the charity.

**f) Grants**

Grants payable by the Society are recognised as soon as there is a legal or constructive obligation committing the charity to the expense.

**g) Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as 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 year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The charity manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

**h) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than twenty-four hours.

**i) 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 year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**j) Value added tax**

Value added tax is not recoverable by the Society, and as such is included in the relevant costs in the Statement of Financial Activities.

**k) Expenditure on management and administration of the Society**

Administration expenditure includes all expenditure not directly related to the charitable activity. Details of administration expenditure are contained in note 11, page 37.

**l) Provision for Archaeologia Cantiana**

Each year a provision is made for expenditure to be incurred on the Archaeologia Cantiana in the following year. The provision is included as there is an obligation for this expenditure to be incurred based on members paying their current years subscriptions. These amounts are debited to the Statement of Financial Activities. See also note 20 on page 40.

**m) Stocks of publications and stationery**

The stocks are valued at the lower of cost or net realisable value. A provision has been made for stocks of publications representing 100% of the cost of the stocks, with the exception of a new book "Searching for Ebony" by Paul Tritton which has been carried forward at the amount of the costs incurred at 31 December 2017.

**n) Funds of the Society**

The nature and purpose of each fund is explained in note 21. Investment income, gains and losses are allocated to the appropriate fund. All investment management fees are borne by the General Fund.

**o) Judgements and key sources of estimation uncertainty**

Aside from those mentioned above, the Society does not have any other key sources of estimation or uncertainty which require disclosure

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>2. Grants</b>					
Grants for Archaeologia Cantiana	92	0	0	92	127
	<u>92</u>	<u>0</u>	<u>0</u>	<u>92</u>	<u>127</u>
<b>3. Subscriptions</b>					
Annual Subscriptions	25,205	0	0	25,205	25,675
Life subscription received in the year	0	236	0	236	197
Gift aid recovered on subscriptions	4,112	0	1,000	5,112	3,863
	<u>29,317</u>	<u>236</u>	<u>1,000</u>	<u>30,553</u>	<u>29,735</u>
<b>4. Investment income</b>					
Income from listed investments and cash at brokers	4,505	52,115	207	56,827	50,259
COIF Common Investment Fund	0	1,455	2,311	3,766	3,353
Interest received on cash deposits	251	0	42	293	534
	<u>4,756</u>	<u>53,570</u>	<u>2,560</u>	<u>60,886</u>	<u>54,146</u>

All income arises on UK investments or UK cash deposits

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>5. Incoming resources from charitable activities</b>					
Events	2,479	0	0	2,479	640
Lectures and Courses	4,155	0	0	4,155	7,611
	<u>6,634</u>	<u>0</u>	<u>0</u>	<u>6,634</u>	<u>8,251</u>
<b>6. Archaeologia Cantiana expenses</b>					
Production	11,246	0	0	11,246	11,135
Distribution	4,996	0	0	4,996	5,528
	<u>16,242</u>	<u>0</u>	<u>0</u>	<u>16,242</u>	<u>16,663</u>
<b>7. Excursions, Events and Lectures</b>					
Excursions and Events	1,135	0	0	1,135	800
Lectures and courses	4,706	0	0	4,706	5,350
	<u>5,841</u>	<u>0</u>	<u>0</u>	<u>5,841</u>	<u>6,150</u>
<b>8. Committees expenditure</b>					
Library and Muniments	13,187	0	0	13,187	17,763
Education	12,200	0	0	12,200	11,350
Communications	11,717	0	0	11,717	5,007
Fieldwork	7,870	0	0	7,870	12,656
Publications	979	0	0	979	140
Hasted Prize	0	0	0	0	2,000
Purchase of artefacts – Anglo Saxon hoard	2,600	0	0	2,600	0
Website	0	19,778	0	19,778	8,243
	<u>48,553</u>	<u>19,778</u>	<u>0</u>	<u>68,331</u>	<u>57,159</u>

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>9. Grants</b>					
<b>Included within Committees' expenditure</b>					
<b>Grants to individuals</b>					
Hasted Prize publishing contribution re Dr E Blanning	0	0	0	0	2,000
Others (all less than £1,000 each)	750	0	0	750	
<b>Grants to Institutions</b>					
Canterbury Archaeological Trust	8,500	0	0	8,500	8,000
Trust for Thanet Archaeology	3,000	0	0	3,000	2,700
Canterbury Archaeological Trust – East Wear Bay	3,000	0	0	3,000	5,000
Rochester Cathedral GPR Survey	3,000	0	0	3,000	0
Discover Roman Otford Project	0	0	0	0	3,600
Others (all less than £1,000 each)	1,950	0	0	1,950	4,380
<b>Included within Grants by Council</b>					
Maidstone Museum Foundation	0	0	0	0	1,000
Others (all less than £1,000 each)	0	0	0	0	900
<b>Included within Allen Grove Awards</b>					
Others (all less than £1,000 each)	0	0	1,985	1,985	2,950
	20,200	0	1,985	22,185	30,530

## 10. Allen Grove Awards

There were no Allen grove awards to individuals in 2017 amounting to £Nil. (2016: 2 awards £950)

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>11. Support and other costs</b>					
Administration and secretarial	1,079	0	0	1,079	36
Insurances	1,830	0	0	1,830	1,857
Bank charges	302	0	0	302	321
Data Protection fee	35	0	0	35	35
Depreciation	3,725	0	0	3,725	4,332
Governance costs (see note 12)	7,518	18,533	0	26,051	8,638
	14,489	18,533	0	33,022	15,219
<b>12. Governance costs</b>					
Annual general meeting costs	2,064	0	0	2,064	2,121
Audit fee	4,169	0	0	4,169	4,236
Legal fees	1,285	0	0	1,285	781
Incorporation expenditure	0	18,533	0	18,533	1,500
	7,518	18,533	0	26,051	8,638

### **13. Auditors remuneration**

The auditors remuneration amounts to an audit fee of £4,169 (2016: 3,833) and accountancy services of £Nil (2016: £403)

### **14. Trustees and employees**

No remuneration was paid to members of the Council, who are trustees, in the year. Apart from reimbursement for payments made for goods or services provided to the Society, no trustees were reimbursed for out of pocket expenses in 2017. (2016: none).

The Society has no employees in 2017. (2016: None).

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Hon. General Secretary.

### **15. Transfers between funds**

The investment income arising on the Capital Reserve, Margary and Piercy Fox Funds is transferred each year to the General Funds of the Society, together with a transfer from the Life Composition Fund for the Life Compounder's annual subscriptions. During 2016 Council matched part of the donation to the Ian Coulson Bursary Fund.

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>16. Tangible Fixed Assets</b>					
Equipment at 1 January 2017	66,301	0	5,000	71,301	70,182
Additions in the year	875	0	0	875	1,260
Eliminated in respect of disposals	0	0	0	0	(141)
Equipment at 31 December 2017	67,176	0	5,000	72,176	71,301
Depreciation at 1 January 2017	59,015	0	5,000	64,015	59,824
Depreciation for year	3,725	0	0	3,725	4,332
Eliminated in respect of disposals	0	0	0	0	(141)
Depreciation at 31 December 2017	62,740	0	5,000	67,740	64,015
Net Book Value at 31 December 2017	4,436	0	0	4,436	7,286
Net Book Value at 1 January 2017	7,286	0	0	7,286	10,358

The tangible fixed assets do not include the Society's Library, its Collections at Maidstone Museum, its Manuscripts at the Kent Archive Office and its pictures at Bradbourne House (see note 1(b)).

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>17. Investments</b>					
Market value at 1 January 2017	167,611	1,550,168	81,472	1,799,251	1,673,202
Additions	0	229,051	0	229,051	497,481
Disposal proceeds	0	(286,076)	0	(286,076)	(489,334)
Net Gains / (losses) on investments	3,854	106,759	5,931	116,544	138,525
Movement in deposit funds	19,235	15,924	7,990	43,149	(20,623)
<b>Market Value at 31 December 2017</b>	190,700	1,615,826	95,393	1,901,919	1,799,251
Represented by					
Listed investments	90,770	1,524,114	0	1,614,884	1,564,359
COIF Common Investment Fund	0	43,545	69,185	112,730	103,736
Cash held by brokers on deposit	0	48,167	0	48,167	5,311
Cash Deposits	99,930	0	26,208	126,138	125,845
	190,700	1,615,826	95,393	1,901,919	1,799,251

All listed investments are listed on the UK stock exchange and all cash is held in the United Kingdom.

The listed investments consist of direct investment in securities and are managed by investment managers as one fund in which the unrestricted fund and the various designated funds participate in proportion to the value of their original investment at the beginning of the year.

The Society holds 1 investment which individually exceeds 5% of the overall portfolio as at 31 December 2017:

	Cost	Market Value
Focused SICAV High Grade Long Term Bond Shares A (GBP)	195,432	191,112

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>18. Debtors and Prepayments</b>					
Other Debtors	19,175	0	0	19,175	9,484
Prepayments	4,019	0	0	4,019	4,367
	<u>23,194</u>	<u>0</u>	<u>0</u>	<u>23,194</u>	<u>13,851</u>

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	2016 £
<b>19. Creditors</b>					
Other Creditors	5,000	0	2,665	7,665	6,725
Accruals	14,469	0	0	14,469	11,950
Deferred Income	1,190	0	0	1,190	1,370
	<u>20,659</u>	<u>0</u>	<u>2,665</u>	<u>23,324</u>	<u>20,045</u>

**Deferred Income**

Deferred Income as at 1 January 2017	1,370	0	0	1,370	1,365
Resources deferred in the period	1,190	0	0	1,190	1,370
Amounts released from previous period	1,370	0	0	1,370	1,365
Deferred Income as at 31 December 2017	<u>1,190</u>	<u>0</u>	<u>0</u>	<u>1,190</u>	<u>1,370</u>

**20. Provision for Archaeologia Cantiana**

The Council have made a provision in the financial statements for publication and distribution (net of any expected grant) of £16,500 (2016: £16,500). See also note 1(l).

## **21. Funds of the Society**

### **Unrestricted Fund**

The Unrestricted Fund can be applied for any purpose for which the Society was established.

### **Designated Funds**

The Margary, Piercy Fox and Capital Reserve Funds have been set aside for future major projects the Society may wish to undertake.

The Churches Fund has been set aside for expenditure in connection with churches.

The Roome Fund has been set aside for the library.

The Life Composition Fund comprises the unexpended balance of life subscriptions (See note 1c).

### **Restricted Funds**

**The Allen Grove Fund** is considered to be restricted in that although the bequest giving rise to it was made to the Society to be held on trust, the wording of the bequest requires it to be applied for special purposes and payments from it to be authorised by the Society's officers acting jointly, and not by the Society's Council as a whole.

**The Romney Marsh Research Fund** was opened in the year to 31 December 2013 representing the closing cash reserves transferred from the Romney Marsh Research Trust (Registered charity 297736) which has been wound up. The Fund has been set up to specifically support research on the Romney Marsh and its environs, operating as a sub-committee of the Fieldwork Committee.

**The Ian Coulson Bursary Fund** was formed in the year to 31 December 2016 in memory of our past President by a donation from his family to set up the Fund. The aim of the Fund is to support the teaching and learning of archaeology and local history in Kent and Medway schools.

	<b>Brought Forward 01.01.2017</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Net gains / (losses) on investments</b>	<b>Transfers</b>	<b>Carried Forward 31.12.2017</b>
<b>Restricted Funds</b>						
Allen Grove Fund	68,521	2,521	1,985	5,931	0	74,988
Romney Marsh Research Fund	10,701	25	0	0	0	10,726
Ian Coulson Bursary Fund	6,000	1,014	0	0	0	7,014
	<u>85,222</u>	<u>3,560</u>	<u>1,985</u>	<u>5,931</u>	<u>0</u>	<u>92,728</u>
<b>Unrestricted Funds</b>						
General Funds	<u>203,252</u>	<u>42,285</u>	<u>117,666</u>	<u>3,854</u>	<u>53,915</u>	<u>185,640</u>
<b>Designated Funds</b>						
Capital Reserve	294,494	10,181	0	20,178	(10,181)	314,672
Margary Fund	1,157,742	40,026	38,311	79,326	(40,026)	1,198,757
Piercy Fox	76,829	2,726	0	5,993	(2,726)	82,822
Churches	3,169	110	0	217	0	3,496
Roome	10,281	355	0	704	0	11,340
Life Compositions	4,972	408	0	341	(982)	4,739
	<u>1,547,487</u>	<u>53,806</u>	<u>38,311</u>	<u>106,759</u>	<u>(53,915)</u>	<u>1,615,826</u>
	<u>1,835,961</u>	<u>99,651</u>	<u>157,962</u>	<u>116,544</u>	<u>0</u>	<u>1,894,194</u>

## 22. Taxation

The Society is a registered charity and has no form of income which is liable to corporation tax

## 23. Financial Commitments

	<b>2017 Land and Buildings £</b>	<b>2016 Land and Buildings £</b>
As at 31 December 2017 the Kent Archaeological Society had annual commitments under non-cancellable leases as follows		
<b>Expiry date</b>		
Within one year	6,854	5,803
Two to five years	1,155	2,851
	<u>8,009</u>	<u>8,654</u>

Operating leases: Rents payable under operating leases are charged to the SOFA as incurred over the term of the lease.

## 24. Related Party Transactions

There were no related party transactions in the year