

KENT ARCHAEOLOGICAL SOCIETY
Charity No : 223382

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2010

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KENT ARCHAEOLOGICAL SOCIETY

ANNUAL REPORT OF THE COUNCIL FOR 2010

The Council of the Society presents its report and statement of accounts for the year ending the 31st December 2010.

Administrative details of the charity, its trustees & advisers

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 (which is its Council whose members are its charity trustees) during the period covered by this report were:

C.R. Pout	President	M. Berg***
A. I. Moffat	Hon. General Secretary*	M. Clinch
P. W. Stutchbury	Hon. General Secretary**	I. Coulson
B. F. Beeching	Hon Treasurer	K.J. Fryer
S. Broomfield	Hon. Membership Secretary	J.M. Gibson***
F. H. Panton	Hon. Librarian & Vice President	D.J. Goacher
T.G. Lawson	Hon. Editor	P. A. Harlow
J. Saynor	Hon. Excursions Secretary	K.H. Kersey***
A. Richardson	Hon. Curator	R. F. Le Gear
P.E. Connell	Vice President	P. M. Reid****
P.E. Oldham	Vice President	S.M. Sweetinburgh***
R.G. Thomas	Vice President	C.P. Ward
		S.H. Willis***

* Retired at the Annual General Meeting (AGM) on 15 May 2010. ** Elected as an Officer at the AGM on 15 May 2010. ***Re-elected at the AGM on the 15 May 2010. **** Elected as member of the Council at the AGM on the 15th May 2010.

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 1XU

Auditors: Reeves & Co LLP, 37 St Margaret's Street, Canterbury, Kent, CT1 2TU

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

Structure, governance and management

The Society is an unincorporated association governed by its rules which are published in *Archaeologia Cantiana* from time to time and copies of which can be obtained from the Hon. General Secretary. It is also registered as a charity with the HM Revenue & Customs which has made a direction under section 201 of the Income and Corporation Taxes Act 1988 which 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 organizations to which it is affiliated or

of which it is a member. In particular it co-operates with the Canterbury Archaeological Trust 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.

Objectives and activities

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 which is considered to be the administrative County of Kent, Medway Council and the London Boroughs of Bexley, Bromley, Greenwich and part of Lewisham.

Achievements and performance

The main achievements during the year

Annual General Meeting: The Society's annual general meeting was held at Canterbury on Saturday the 15th May 2010 when the Council's annual report and accounts for 2009 were accepted and Messrs. Reeves & Co LLP were re-appointed auditors. The officers and members of the Council were elected; details are set out above under Administrative Details. After the formal meeting members heard presentations on the new Kent History Centre, a community landscape archaeology project in mid-Kent, Peopling Past Landscapes, and The Weald Revealed: Lidar across three counties. **Fieldwork:** Peopling Past Landscapes continues under the leadership of Roger Cockett, with support from the committee as needed. Post excavation work on Abbey Farm Roman villa continued, with financial support from the committee. Grants were awarded to a number of projects and groups, including 'A Town Unearthed: Folkestone Before 1500'. **Publications:** The Committee continued its agreed policy on publications to reduce cost and risk to the Society. Under this it continues to publish *Archaeologia Cantiana*, the Volume 130 for 2010 being distributed to members in mid year, and the New Kent-Record series. Others are now being made available to a wider readership on the Society's websites. Books initiated or approved by the Committee are to be handled by commercial publishers, who bear the costs of production, marketing, and distribution. Grants from the Allen Grove and the Kent History Fund helped assist research and publication of a number of local history studies. **Churches:** The established series of church visits continued to attract considerable support. Six churches were visited, namely: Hever and Edenbridge; Higham (St Mary) and Shorne; and Brabourne and Aldington. Articles were contributed to the Newsletter in the mini-series 'Pioneers, Brokers and Saints' and one on Cluniac Kent, in addition to regular reports of church visits. **Historic Buildings:** The theme of the 2010 Conference at Harrietsham was a fascinating study of information on buildings and their occupants as shown by documentary evidence, followed by talks on Kentish farm buildings, lime-kiln construction, the PPL project and archeological research at Wychling. After the conference there was a visit to Wychling Church. **Industrial Archaeology:** A new committee was formed to promote the study of Industrial Archaeology within the Historic County of Kent, and liaise with other groups to record and publish details of sites. **Library and collections:** The Library continues to enlarge, by mutual exchange of publications, with other regional, national and continental societies, and through donation and purchase, its unique collection of books, pamphlets, ephemera and visual records of Kentish archaeology and history. Work continues on the recoding and indexing of cartons of working papers bequeathed to the Society by past members. The Library is also used as a meeting place for the Society's committees and for instruction courses or work organised by the Society for its members or for the general public. **Websites:** The Society's two websites continue to flourish and provide a valuable resource for researchers and all interested in the history and archaeology of Kent. www.kentarchaeology.ac contains details of a selection of the Society's collections and many original research items. This website also provides indications of unpublished

archaeological reports to assist researchers, and has this year published the transcription of the Wotton papers. www.kentarchaeology.org.uk provides information on the structure, activities and meetings of the Society, together with a members research section. **Education:** The education committee assisted and worked with Canterbury Archaeological Trust, the Trust for Thanet Archaeology and supported the activities of the North Downs and Canterbury branches of the national Young Archaeologists Club. The Trust for Thanet Archaeology has been very active providing fieldwork opportunities for children in their locality. The project work run with Canterbury Archaeological Trust and Kent schools has been very successful and has enjoyed national recognition. The committee continues to contribute and work in partnership with a wide variety of organizations. Many of these activities are not funded but rely on the teamwork of those on the committee promoting education in archaeology across the county and beyond. **Place names:** A highly successful Place-Names Day was held in Rochester at the end of the year with three expert speakers on place-names and surnames. The committee's academic advisor, Dr Paul Cullen spoke on the 1377 Rochester list of inhabitants, and place-names of the Rochester area; Dr Carroll's talk was about mint names on Saxon silver pennies, listing 87 very early examples in spoken Anglo-Saxon form; and, Dr Baker looked for names which applied to lookouts and beacons in high places. **Membership:** Total Membership at 31st December 2010 stood at 1340 (including individuals and joint members but excluding institutional subscribers and corresponding societies), a small increase over the previous year. Much care has been taken in cleansing the database. Most new members join after downloading forms from the website. To highlight the Society's work Membership leaflets and other publicity material were made available at the Kent County Show. The committee receives interesting reports from the leaders of the Young Archaeologists Club and from the editor of the newsletter.

Other activities for members: A joint study day for members on the topic of 'Aspects of Kent Archaeology' was organized with the Society, the University of Kent and the Council for Kentish Archaeology and was well attended. Visits to Winchelsea and Saltwood Castle were well supported and successful. The popular and informative Newsletter continued to be produced four times a year. The lecture series continued to be well attended. The Society continued to receive favourable coverage in the media thanks to ongoing public relations activities.

Relations with other bodies: The Society appoints members or representatives to a number of other organisations. Regular reports have also been received from the CBA SE and CBA London. The Society has regularly been represented at meetings of the Kent History Federation.

Financial review

The accompanying financial statements for the year ended the 31st December 2010 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 trustees seek, in the management of their investments, a balance between income and capital growth. The Finance Committee oversees the management of the Society's investments. The portfolio, managed by UBS AG (London Branch), increased by 7.61% and now stands at £1,258,785. They currently yield 3.0%. The C.O.I.F. investments, which currently yield 4.4% increased in value from £72,233 to £76,981.

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 the 18th April 1994.

Allen Grove Local History Fund: The Society administers the Allen Grove Local History Fund which was given in the will of the late Allen Grove. 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 invested separately 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 £1,560.

Policy on reserves: The Council budgets each year to spend a sum considerably in excess of current income and tries to maintain reserves appropriate to allow this to continue.

Risk Management: The Council considered risk management in accordance with the recommendations of the Charity Commission. It was satisfied that it had appropriate precautions and procedures in place to manage risks and will keep them under review.

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. The 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 are:

- Publication of its annual journal *Archaeologia Cantiana*, the quarterly *Newsletter*, other occasional publications; and publication of papers and research data on its web sites.
- Making information available in its library and by conferences, lectures and courses.
- Providing opportunities to take part in research eg by taking part in fieldwork.
- Making grants to assist others to undertake research or publish the results of research and to promote interest in local history and archaeology.

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



P.W. Stutchbury,
Hon. General Secretary
on behalf of the Council
26th February 2011

The Members of the Council are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Members of the Council are required to :

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

The Members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KENT ARCHAEOLOGICAL SOCIETY

We have audited the financial statements of Kent Archaeological Society for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Sections 43 of the Charities Act 1993 and the regulations made under section 44 of that Act. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010, 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 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

Reeves & Co LLP

Reeves & Co LLP
Statutory Auditor
Canterbury

28 March 2011

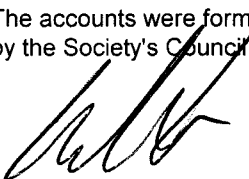
Reeves & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2009 £
Incoming resources						
Income resources from generated funds						
Voluntary income						
Archaeologia Cantiana grants	3	1,617	0	0	1,617	1,083
Donations		428	0	0	428	90
Subscriptions	4	32,952	409	0	33,361	34,482
Life subscriptions		840	(840)	0	0	0
Investment Income	5	2,804	33,955	2,290	39,049	44,277
Incoming resources from charitable activities	6	7,097	0	0	7,097	10,215
Total incoming resources		45,738	33,524	2,290	81,552	90,147
Resources expended						
Costs of generating funds						
Investment management fees		2,892	0	0	2,892	5,362
Charitable activities						
Archaeologia Cantiana expenses	7	19,169	0	0	19,169	18,929
Excursions, Events and Lectures	8	4,962	0	0	4,962	6,819
Committees' Expenditure	9	25,549	0	0	25,549	19,612
Newsletters and Information Officer		17,022	0	0	17,022	16,129
Minster training excavation		1,057	0	0	1,057	966
Grants	10	0	0	0	0	3,700
Subscriptions to other bodies		350	0	0	350	350
Allen Grove awards	11	0	0	2,000	2,000	2,405
Other costs	12	11,428	0	0	11,428	11,953
Governance costs	13	4,600	0	0	4,600	4,338
Total resources expended		87,029	0	2,000	89,029	90,563
Net incoming / (outgoing) resources before transfers		(41,291)	33,524	290	(7,477)	(416)
Gross transfers between funds	15	33,765	(33,765)	0	0	0
Net incoming / (outgoing) resources before other recognised gains and losses		(7,526)	(241)	290	(7,477)	(416)
Gains / (Losses) on investment assets	17	5,981	89,686	2,914	98,581	182,899
Net movement in funds		(1,545)	89,445	3,204	91,104	182,483
Reconciliation of Funds						
Total funds brought forward at 1 January 2010		191,522	1,123,124	49,462	1,364,108	1,181,625
Total funds carried forward at 31 December 2010		189,977	1,212,569	52,666	1,455,212	1,364,108

There were no recognised gains or losses other than those included in the Statement of Financial Activities.
The notes on pages 9 to 15 form part of these accounts.

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2009 £
Fixed Assets						
Tangible fixed assets	16	2,318	0	0	2,318	11,194
Investments	17	189,952	1,212,569	54,916	1,457,437	1,363,058
		192,270	1,212,569	54,916	1,459,755	1,374,252
Current Assets						
Stock of Publications	1k	500	0	0	500	500
Less provision		(500)	0	0	(500)	(500)
Debtors	18	14,012	0	0	14,012	9,785
Cash at Bank and in Hand		27,089	0	0	27,089	21,706
		41,101	0	0	41,101	31,491
Current Liabilities						
Creditors	19	21,394	0	2,250	23,644	19,635
Provisions	20	22,000	0	0	22,000	22,000
		43,394	0	2,250	45,644	41,635
Net current liabilities		(2,293)	0	(2,250)	(4,543)	(10,144)
Net assets		189,977	1,212,569	52,666	1,455,212	1,364,108
Funds of the Society						
	21					
General		189,977	0	0	189,977	191,522
Capital Reserve		0	227,151	0	227,151	210,283
Margary		0	912,157	0	912,157	844,422
Piercy Fox		0	58,089	0	58,089	54,150
Churches		0	2,006	0	2,006	1,857
Roome		0	6,510	0	6,510	6,027
Life Composition		0	6,656	0	6,656	6,385
Allen Grove		0	0	52,666	52,666	49,462
		189,977	1,212,569	52,666	1,455,212	1,364,108

The accounts were formally approved by the Finance Committee on 25 March 2011 acting under powers delegated by the Society's Council.



C. R. Pout
President



B. F. Beeching
Hon Treasurer

1. Principal accounting policies

a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention, as modified by the revaluation of investments, and include the results of the Society's operations which are continuing. The accounts have been prepared in compliance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, and accounting standards.

The Society has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

b) Tangible fixed assets

i) 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 neither as income nor expense.

ii) Other Assets

Fixtures fittings and equipment acquired in the year to 31 December 2010 have been capitalised and written off on a straight line basis over 4 years. Fixtures, fittings and equipment purchased in years prior to 31 December 1999 were written off in the year of acquisition.

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 by the annual subscription rate. Voluntary income and donations are accounted for as received by the Society.

d) Resources expended

Expenditure is included on an accruals basis.

e) Legacies

Legacies are accounted for when notified to the Society.

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) Investment assets and income

Investments are stated at market value. Gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis, using dates of payment for dividends and interest.

h) 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.

i) 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 12, page 12.

1. Principal accounting policies (continued)

j) Provision for Archaeologia Cantiana

Each year a provision is made for expenditure to be incurred on the Archaeologia Cantiana in the following year. These amounts are debited to the Statement of Financial Activities. See also note 20 on page 14.

k) Stocks of publications

The stocks are valued at cost. A provision has been made for stocks of publications representing 100% of the cost of the stocks.

l) 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.

2. Comparative figures

The comparative figures are for the year ended 31 December 2009.

3. Grants

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2009 £
Grants for Archaeologia Cantiana	1,617	0	0	1,617	1,083
	-----	-----	-----	-----	-----
	1,617	0	0	1,617	1,083
	=====	=====	=====	=====	=====

4. Subscriptions

	£	£	£	£	£
Annual	29,081	0	0	29,081	29,754
Life	0	409	0	409	277
Tax recovered on subscriptions	3,871	0	0	3,871	4,451
	-----	-----	-----	-----	-----
	32,952	409	0	33,361	34,482
	=====	=====	=====	=====	=====

5. Investment income

	£	£	£	£	£
Income from listed investments and cash at brokers	2,214	32,536	0	34,750	38,838
COIF Common Investment Fund	0	1,419	2,254	3,673	3,976
Interest receivable on cash deposits	590	0	36	626	1,463
	-----	-----	-----	-----	-----
	2,804	33,955	2,290	39,049	44,277
	=====	=====	=====	=====	=====

All income arises on UK investments or UK cash deposits.

6. Other income

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2009 £
Events	2,393	0	0	2,393	3,879
Lectures and courses	3,150	0	0	3,150	3,530
Publication subscriptions and sales	1,554	0	0	1,554	2,806
	<u>7,097</u>	<u>0</u>	<u>0</u>	<u>7,097</u>	<u>10,215</u>

7. Archaeologia Cantiana

	£	£	£	£	£
Production	14,131	0	0	14,131	13,676
Distribution	5,038	0	0	5,038	5,253
	<u>19,169</u>	<u>0</u>	<u>0</u>	<u>19,169</u>	<u>18,929</u>

8. Excursions, Events and Lectures

	£	£	£	£	£
Excursions and Events	1,877	0	0	1,877	3,194
Lectures and courses	3,085	0	0	3,085	3,625
	<u>4,962</u>	<u>0</u>	<u>0</u>	<u>4,962</u>	<u>6,819</u>

9. Committees' expenditure

	£	£	£	£	£
Library and Muniments	9,352	0	0	9,352	7,132
Education	7,250	0	0	7,250	4,000
Membership and Publicity	414	0	0	414	1,010
Fieldwork	1,764	0	0	1,764	500
Churches	422	0	0	422	13
Place-Names	0	0	0	0	2,250
Publications - new record series	907	0	0	907	0
- other	2,202	0	0	2,202	672
Hasted Prize	2,000	0	0	2,000	3,000
Website	1,238	0	0	1,238	1,035
	<u>25,549</u>	<u>0</u>	<u>0</u>	<u>25,549</u>	<u>19,612</u>

10. Grants by Council

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2009 £
Dover Bronze Age Boat	0	0	0	0	2,000
Chilham Celtic mirror	0	0	0	0	1,500
University of Leicester conference attendance	0	0	0	0	200
	0	0	0	0	3,700

11. Allen Grove Awards

There were no Allen Grove awards to individuals in 2010. (2009 : 4 awards, £1,100)

12. Other costs

	£	£	£	£	£
Administration and secretarial	185	0	0	185	461
Insurances	1,818	0	0	1,818	1,846
Bank charges	279	0	0	279	270
Data protection fee	35	0	0	35	70
Depreciation	9,111	0	0	9,111	9,306
	11,428	0	0	11,428	11,953

13. Governance costs

	£	£	£	£	£
Annual general meeting costs	374	0	0	374	367
Reeves & Co LLP - audit	4,226	0	0	4,226	3,971
	4,600	0	0	4,600	4,338

14. Trustees

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 2010. (2009 - £Nil - none).

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.

16. Tangible Fixed Assets

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2009 £
Equipment at 1 January 2010	54,944	0	5,000	59,944	57,416
Additions in year	235	0	0	235	3,638
Disposals in year	0	0	0	0	(1,110)
Equipment at 31 December 2010	55,179	0	5,000	60,179	59,944
Depreciation at 1 January 2010	43,750	0	5,000	48,750	40,554
Depreciation for year	9,111	0	0	9,111	9,306
Eliminated in respect of disposals	0	0	0	0	(1,110)
Depreciation at 31 December 2010	52,861	0	5,000	57,861	48,750
Net book value at 31 December 2010	2,318	0	0	2,318	11,194
Net book value at 1 January 2010	11,194	0	0	11,194	16,862

All the tangible fixed assets were used for direct charitable purposes.

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

17. Investments

	£	£	£	£	£
Market value at 1 January 2010	188,662	1,123,124	51,272	1,363,058	1,185,310
Additions	590	0	36	626	1,463
Withdrawals	(4,828)	0	0	(4,828)	(6,614)
Realised and unrealised gains / (losses)	5,981	89,686	2,914	98,581	182,899
Transfers	(453)	(241)	694	0	0
Market value at 31 December 2010	189,952	1,212,569	54,916	1,457,437	1,363,058
Represented by :	£	£	£	£	£
Listed investments	70,542	1,182,833	0	1,253,375	1,034,249
COIF Common Investment Fund	0	29,736	47,245	76,981	72,233
Cash held by brokers on deposit	5,410	0	0	5,410	135,531
Cash deposits	114,000	0	7,671	121,671	121,045
	189,952	1,212,569	54,916	1,457,437	1,363,058

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.

There are no investments which are material in terms of the portfolio.

18. Debtors

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2009 £
Other debtors	14,012	0	0	14,012	9,785
	-----	-----	-----	-----	-----
	14,012	0	0	14,012	9,785
	=====	=====	=====	=====	=====

19. Creditors

	£	£	£	£	£
Other creditors	7,704	0	2,250	9,954	9,514
Accruals and deferred income	13,690	0	0	13,690	10,121
	-----	-----	-----	-----	-----
	21,394	0	2,250	23,644	19,635
	=====	=====	=====	=====	=====

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 £22,000 (2009 : £22,000). See also note 1j on page 10.

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.

22. Taxation

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

23. Post Balance Sheet event

Since the balance sheet date, the market value of the listed investments has decreased by 2.2% (2009 : increase 3.2%).

Kent Archaeological Society
Statement of Financial Activities
for the year ended 31 December 2010

AC1

	2010	2009
	£	£
Incoming resources		
Income resources from generated funds		
Voluntary income		
Archaeologia Cantiana grants	1,617	1,083
Donations	428	90
Subscriptions	33,361	34,482
Investment Income	39,049	44,277
Incoming resources from charitable activities	7,097	10,215
	-----	-----
Total incoming resources	81,552	90,147
	=====	=====
Resources expended		
Costs of generating funds		
Investment management fees	2,892	5,362
Charitable activities		
Archaeologia Cantiana expenses	19,169	18,929
Excursions, Events and Lectures	4,962	6,819
Committees' Expenditure	25,549	19,612
Newsletters and Information Officer	17,022	16,129
Minster training excavation	1,057	966
Grants	0	3,700
Subscriptions to other bodies	350	350
Allen Grove awards	2,000	2,405
Other costs	11,428	11,953
Governance costs	4,600	4,338
	-----	-----
Total resources expended	89,029	90,563
	=====	=====
Net incoming / (outgoing) resources on day to day operations before other recognised gains and losses	(7,477)	(416)
	=====	=====
Net incoming / (outgoing) resources on day to day operations before other recognised gains and losses	(7,477)	(416)
Gains / (Losses) on investment assets	98,581	182,899
	-----	-----
Net movement in funds	91,104	182,483
	=====	=====
Reconciliation of Funds		
Total funds brought forward at 1 January 2010	1,364,108	1,181,625
	=====	=====
Total funds carried forward at 31 December 2010	1,455,212	1,364,108
	=====	=====

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

**Kent Archaeological Society
Balance Sheet
at 31 December 2010**

AC2

	2010	2009
	£	£
Fixed Assets		
Tangible fixed assets	2,318	11,194
Investments	1,457,437	1,363,058
	<u>1,459,755</u>	<u>1,374,252</u>
Current Assets		
Debtors	14,012	9,785
Cash at Bank and in Hand	27,089	21,706
	<u>41,101</u>	<u>31,491</u>
Creditors, amounts falling due within one year	<u>45,644</u>	41,635
Net current liabilities	<u>(4,543)</u>	(10,144)
Net assets	<u>1,455,212</u>	1,364,108
Funds of the Society		
General	189,977	191,522
Designated Funds	1,212,569	1,123,124
Restricted Funds	52,666	49,462
	<u>1,455,212</u>	<u>1,364,108</u>

The above figures are extracted from the full Trustees' report and financial statements which have been audited by Reeves & Co LLP who gave an unqualified audit report on 28 March 2011. The auditors have confirmed to the Trustees that the summarised financial statements are consistent with the full financial statements for the year ended 31 December 2010. The Trustees' report and financial statements were approved by the Trustees and signed on their behalf on 25 March 2011.

These summarised financial statements may not contain sufficient information to gain a complete understanding of the financial affairs of The Kent Archaeological Society. The full Trustees' report, audit report and financial statements may be obtained from The Kent Archaeological Society, Holly House, Church Road, Hoath, Canterbury, Kent, CT3 4JT.

Signed on behalf of the Trustees

C. R. Pout (President)
B. F. Beeching (Honorary Treasurer)

