

**KENT ARCHAEOLOGICAL SOCIETY**  
**Charity No : 223382**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2012**

**Charity Number - 223382**  
**Statement of accounts**  
**for the year ended 31 December 2012**

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## KENT ARCHAEOLOGICAL SOCIETY

### ANNUAL REPORT OF THE COUNCIL FOR 2012

The Council of the Society presents its report and statement of accounts for the year ending 31 December 2012.

#### 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:

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

\* Retired at the Annual General Meeting (AGM) on 19 May 2012

\*\* Elected Vice President at the AGM on 19 May 2012

\*\*\*Re-elected at the AGM on 19 May 2012

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: Larkings (SE) LLP, 31 St George's Place, Canterbury, CT1 1XD

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 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 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 19 May 2012 when the Council's annual report and accounts for 2011 were accepted and Larkings (S.E.) LLP were appointed as auditors. The officers and members of the Council were elected; details are set out above under Administrative Details. After the formal meeting members enjoyed presentations by Dr Sheila Sweetinburgh on Church Study Days, Mike Clinch on the formation of the Industrial Archaeological Committee and Peter Clark who gave the latest news on the Boat 1550 BC project.

### **Fieldwork:**

In June, a Community History and Archaeology committee was formed led by Dr Pat Reid. As a subgroup of the Fieldwork committee, it will contact local groups to ascertain possible activities such as the provision of themed conferences, study days and training sessions. A variety of fieldwork project activities and reports have been undertaken, continued and supported by the Committee and Society throughout the year. Grants were awarded to a number of individual projects and groups, including Ted Connell to examine finds from the Eccles Villa Dig, whilst Maidstone Area Archaeological Group, Shorne Woods Archaeology Project and the Wychling, Doddington and Newnham Historical Research Group received financial support. A Roman lead scroll from the excavation at East Farleigh has also been conserved.

**Publications:** *Archaeologia Cantiana* volume 132 was published in June but with a reduced 'Kent bibliography', the excluded material will appear in the 2013 volume. Cumulative indexing of volumes 110 to 120 was completed and put on line, and a new indexer sought for volumes 121-130. Papers on the *Wotton Survey*, and *The lost*

tapestries of Knole were published on [www.kentarchaeology.ac/](http://www.kentarchaeology.ac/) *Kent Records New Series* will only be published on-line in future. The committee supported the establishment of a new research and publication fund for investigating and promoting further studies into Kent's past.

**Churches:** The established series of visits continued including Tonbridge School chapel and parish church; Hinxhill and Wye parish churches, and the Sikh Temple in Gravesend. A Study Day was held at Holy Trinity, Folkestone in April; *The Oxford Movement and its Legacy*. The Churches Committee webpage was expanded and it can be accessed from the main Society website.

**Historic Buildings:** The Historic Buildings Committee held a Conference in October 2012 which concentrated on the Cinque Ports. Several visits have been made to Watlingbury, to examine buildings which are either not listed but should be, or which are incorrectly listed. Several discoveries have been made. A study day at the Agricultural Museum at Brook attracted an attendance of more than 80 people.

**Industrial Archaeology:** This Committee has met three times and has planned the South Eastern Region Industrial Archaeology Conference. Kent has a surprisingly rich and varied industrial past and it is the intention of the committee to ensure that the record is not lost.

**Library and collections:** The Library has continued to enlarge its holdings and its unique collection of books, pamphlets, journals, ephemera, and visual records of Kentish archaeology and history, through donation, purchase and a mutual exchange scheme with other local, national and international Historical and Archaeological Societies. Groups of volunteers met in the Library on Wednesday and Thursday mornings. The Visual Records group has continued to digitally record the Society's images. A selection of material from the collection *Hop Picking in Kent*, was put on the website. Further images from the hop gardens of Kent were used in the research for an episode of Channel 4's programme, *Restoration Man*. Work continues on the recording and indexing of research bequeathed to the Society by past members including those of Anne Roper; the index to these papers is now online. The Library continues to provide the Society's venue for committees and for meetings or courses available to members and for the general public.

**Hon. Curator:** Conservation of a range of artefacts from the Society's collections is now well underway at CSI: Sittingbourne. The work, funded by the Society and assisted by the Library committee, has proven timely; many of the iron objects from the Anglo-Saxon cemeteries at Bifrons and Sarre are in urgent need of attention. In the last year, there have been some fantastic opportunities to raise the Society's profile whilst advertising Kentish archaeology and conservation at the leading edge of public engagement. Items exhibited, which belong to the Society but which are rarely seen in public, include some Bronze Age ornaments from Aylesford as part of the touring exhibition *Beyond the Horizon* - the museum exhibition of the Boat 1550 BC project which will eventually relocate to Dover Museum. It is hoped that future initiatives will provide further opportunities for both members and the general public to access, engage with, and appreciate the Society's collections.

**Websites:** The Society's two websites continue to flourish, providing a valuable resource for researchers and all interested in the history and archaeology of Kent. The websites have received a new front page with greater use of images and more modern graphics. [www.kentarchaeology.ac](http://www.kentarchaeology.ac/) comprises details from a selection of the Society's collections and many original research items. The transcription of the Wotton papers continues to receive publicity and good media reports. Details of unpublished archaeological reports

are also available to assist researchers. [www.kentarchaeology.org.uk](http://www.kentarchaeology.org.uk) provides information on the structure, activities and meetings of the Society, together with a members' research section of over 18,800 web pages. Work on the Christopher St John Breen Roman and Medieval Pottery Archive continues.

**Education:** The Committee has supported a number of high profile projects. Canterbury Archaeological Trust's Archaeology in Education Service (CAT, AES) received grants awarded in 2012. The Society is well represented through their work and AES continues to offer a county-wide loans box service, classroom support and web publications to schools. The Society supported events at Maidstone Museum and the Powell-Cotton Museum during the National Festival of Archaeology and the annual Dig held at Bradstow School in Broadstairs. Other activities supported included survey and excavations at Perry Wood, Field Work Methods sessions in association with the University of Kent at Canterbury, and a Basic Archaeology course for the Isle of Thanet Archaeological Society. An excavation project at Lyminge was supported by the Society through CAT. A major contribution has also been made to the *A Town Unearthed* project, with schools on-site, in the classroom and at Folkestone Museum and the development of resource kits. The North Downs and Canterbury branches of the national Young Archaeologist Club (YAC) receive support from the Society.

**Place-names:** A one-day conference took place at Rochester, 3 November 2012. The speakers included Dr Paul Cullen of the Bristol Centre for Linguistics at the University of the West of England, whose work now includes locative surnames related to Kent. Dr Cullen also gave two well-received talks at the newly-opened Kent History and Library Centre in Maidstone, on 12 May and 7 July. The latter was part of a BBC event, *The Great British Story: People's History of Kent*. Dr Cullen also hosted a 'Surnames Clinic', which was very popular. It is hoped that all of these events raised awareness about Kent place and surnames beyond the traditional audience.

**Membership:** Total membership at 31 December 2012 stood at 1287 (including individuals and joint members but excluding institutional subscribers and corresponding societies); a small decrease on the previous year, reflecting the loss of 44 members and addition of 39 new members.

**Communications:** The Communications Committee replaced the Membership and Publicity Committee. The new Committee researched and implemented the new, updated, Society logo, and assisted in the new front end design for the Society websites. An Information Technology audit is being undertaken. After much consideration and research a new membership software package has been chosen and this will be in place soon.

**Other activities for members:**

**Newsletter:** The popular and informative Newsletter was produced four times this year.  
**Courses in History:** Two courses in history have been offered by Dr Jacqueline Bower on behalf of the Society in the library on Mondays: *Anglo Saxon England and Jutish Kent, c400-1066*; *Renaissance, Reformation and Reaction in Europe 1453-1720*. Both courses have been well attended by both members and the general public.

**Press Releases:** A closer relationship between Committees and our Hon. Press Officer has been developed in 2012. The resulting Press Releases have therefore been well-timed and opportune, providing and communicating information on projects and achievements to communities beyond KAS membership.

**Relations with other bodies:** The Society appoints members or representatives to a number of other organisations. Regular reports have been received from the Council for

British Archaeology: South East which had an annual general meeting and conference; *Policing The Past*, and the Council for British Archaeology: London. The Society has regularly been represented at meetings of the Kent History Federation.

#### **Plans for future periods:**

*Challenges and Opportunities for 2013:* The immediate future continues to provide challenges to improve communications with members and improve administrative efficiency. All committees are encouraged to recruit new members whilst ensuring the continuity of expertise provided by long-standing members. Succession planning for Officers of the Society is in hand.

*Business Planning:* The Society continues to explore the potential of new media to modernise its image; increase public benefit and membership; to generate income and contain the costs of publishing the Newsletter and *Archaeologia Cantiana*. By reducing overall costs it is hoped to continue a full programme of activities without the need to increase the annual subscription.

#### **Financial review:**

The accompanying financial statements for the year ended the 31 December 2012 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), creased by 6.7% and now stands at £1,248,001. They currently yield 3.3%. The C.O.I.F. investments, which currently yield 4.3% increased in value from £72,556 to £79,299.

**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 the Allen Grove Local History Fund 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 £2,600.

**Policy on reserves:** The Council has budgeted each year to spend a sum considerably in excess of current income.

**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. 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 quarterly *Newsletter*, and other occasional publications.
- Publication of papers and information on historical and archaeological research on its websites
- Making information available in its library and by conferences, study days and 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 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.

**Trustees' responsibilities statement:**

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.



P.W. Stutchbury,  
Hon. General Secretary, on behalf of the Council, 22 March 2013



Charity Number - 223382

**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 2012 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 The Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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 7, 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 Audit 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2012, 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; applicable to smaller entities.
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 2011 requires us to report to you, in our opinion:

- the information given in the 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.

*Larkings (S.E.) LLP*

Larkings (S. E.) LLP  
Chartered Accountants  
Statutory Auditor  
31 St. George's Street  
Canterbury, Kent  
CT1 1XD  
Dated 25 March 2013.

Larkings (S. E.) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Statement of Financial Activities  
for the year ended 31 December 2012**

|   | Note   | Unrestricted<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£       | 2011<br>£        |
|---|--------|---------------------------|--------------------------|--------------------------|------------------|------------------|
| <b>Incoming resources</b>   |        |                           |                          |                          |                  |                  |
| Income resources from generated funds   |        |                           |                          |                          |                  |                  |
| Voluntary income  |        |                           |                          |                          |                  |                  |
| Archaeologia Cantiana grants  | 3      | 360                       | 0                        | 0                        | 360              | 179              |
| Donations   |        | 265                       | 0                        | 0                        | 265              | 372              |
| Subscriptions   | 4      | 31,767                    | 0                        | 0                        | 31,767           | 34,241           |
| Investment Income   | 5      | 3,388                     | 40,124                   | 2,101                    | 45,613           | 45,063           |
| Incoming resources from charitable activities                                       | 6      | 5,617                     | 0                        | 0                        | 5,617            | 8,298            |
| <b>Total incoming resources</b>   |        | <b>41,397</b>             | <b>40,124</b>            | <b>2,101</b>             | <b>83,622</b>    | <b>88,153</b>    |
| <b>Resources expended</b>   |        |                           |                          |                          |                  |                  |
| Costs of generating funds   |        |                           |                          |                          |                  |                  |
| Investment management fees  |        | 1,772                     | 0                        | 0                        | 1,772            | 6,185            |
| Charitable activities   |        |                           |                          |                          |                  |                  |
| Archaeologia Cantiana expenses  | 7      | 18,368                    | 0                        | 0                        | 18,368           | 20,628           |
| Excursions, Events and Lectures   | 8      | 8,128                     | 0                        | 0                        | 8,128            | 4,812            |
| Committees' Expenditure   | 9, 10  | 38,312                    | 0                        | 0                        | 38,312           | 25,815           |
| Newsletters and Information Officer   |        | 18,864                    | 0                        | 0                        | 18,864           | 18,385           |
| Grants by Council   | 10     | 2,500                     | 0                        | 0                        | 2,500            | 2,500            |
| Subscriptions to other bodies   |        | 368                       | 0                        | 0                        | 368              | 350              |
| Allen Grove awards  | 10, 11 | 0                         | 0                        | 2,600                    | 2,600            | 1,850            |
| Support and other costs   | 12     | 4,688                     | 0                        | 0                        | 4,688            | 4,236            |
| Governance costs  | 13     | 3,693                     | 0                        | 0                        | 3,693            | 4,196            |
| Other resources expended  | 2      | (7,704)                   | 0                        | 0                        | (7,704)          | 0                |
| <b>Total resources expended</b>   |        | <b>88,989</b>             | <b>0</b>                 | <b>2,600</b>             | <b>91,589</b>    | <b>88,957</b>    |
| <b>Net incoming / (outgoing) resources before transfers</b>                         |        | <b>(47,592)</b>           | <b>40,124</b>            | <b>(499)</b>             | <b>(7,967)</b>   | <b>(804)</b>     |
| <b>Gross transfers between funds</b>  | 15     | <b>40,611</b>             | <b>(40,611)</b>          | <b>0</b>                 | <b>0</b>         | <b>0</b>         |
| <b>Net incoming / (outgoing) resources before other recognised gains and losses</b> |        | <b>(6,981)</b>            | <b>(487)</b>             | <b>(499)</b>             | <b>(7,967)</b>   | <b>(804)</b>     |
| <b>Gains / (Losses) on investment assets</b>  | 17     | <b>4,527</b>              | <b>78,641</b>            | <b>4,138</b>             | <b>87,306</b>    | <b>(88,702)</b>  |
| <b>Net movement in funds</b>  |        | <b>(2,454)</b>            | <b>78,154</b>            | <b>3,639</b>             | <b>79,339</b>    | <b>(89,506)</b>  |
| <b>Reconciliation of Funds</b>  |        |                           |                          |                          |                  |                  |
| <b>Total funds brought forward at 1 January 2012</b>                                |        | <b>184,161</b>            | <b>1,131,540</b>         | <b>50,005</b>            | <b>1,365,706</b> | <b>1,455,212</b> |
| <b>Total funds carried forward at 31 December 2012</b>                              |        | <b>181,707</b>            | <b>1,209,694</b>         | <b>53,644</b>            | <b>1,445,045</b> | <b>1,365,706</b> |

**Balance Sheet  
at 31 December 2012**

|                                | Note | Unrestricted<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£       | 2011<br>£        |
|--------------------------------|------|---------------------------|--------------------------|--------------------------|------------------|------------------|
| <b>Fixed Assets</b>            |      |                           |                          |                          |                  |                  |
| Tangible fixed assets          | 16   | 2,168                     | 0                        | 0                        | 2,168            | 2,314            |
| Investments                    | 17   | 183,630                   | 1,209,694                | 57,594                   | 1,450,918        | 1,364,304        |
|                                |      | <u>185,798</u>            | <u>1,209,694</u>         | <u>57,594</u>            | <u>1,453,086</u> | <u>1,366,618</u> |
| <b>Current Assets</b>          |      |                           |                          |                          |                  |                  |
| Debtors and Prepayments        | 18   | 10,720                    | 0                        | 0                        | 10,720           | 15,884           |
| Cash at Bank and in Hand       |      | 26,694                    | 0                        | 0                        | 26,694           | 33,326           |
|                                |      | <u>37,414</u>             | <u>0</u>                 | <u>0</u>                 | <u>37,414</u>    | <u>49,210</u>    |
| <b>Current Liabilities</b>     |      |                           |                          |                          |                  |                  |
| Creditors                      | 19   | 20,048                    | 0                        | 3,950                    | 23,998           | 28,122           |
| Provisions                     | 20   | 21,457                    | 0                        | 0                        | 21,457           | 22,000           |
|                                |      | <u>41,505</u>             | <u>0</u>                 | <u>3,950</u>             | <u>45,455</u>    | <u>50,122</u>    |
| <b>Net current liabilities</b> |      | <u>(4,091)</u>            | <u>0</u>                 | <u>(3,950)</u>           | <u>(8,041)</u>   | <u>(912)</u>     |
| <b>Net assets</b>              |      | <u>181,707</u>            | <u>1,209,694</u>         | <u>53,644</u>            | <u>1,445,045</u> | <u>1,365,706</u> |
| <b>Funds of the Society</b>    |      |                           |                          |                          |                  |                  |
| <i>Unrestricted -</i>          | 21   |                           |                          |                          |                  |                  |
| General                        |      | 181,707                   | 0                        | 0                        | 181,707          | 184,161          |
| <i>Designated -</i>            |      |                           |                          |                          |                  |                  |
| Capital Reserve                |      | 0                         | 226,548                  | 0                        | 226,548          | 211,943          |
| Margary                        |      | 0                         | 909,730                  | 0                        | 909,730          | 851,087          |
| Piercy Fox                     |      | 0                         | 58,910                   | 0                        | 58,910           | 54,482           |
| Churches                       |      | 0                         | 2,140                    | 0                        | 2,140            | 1,938            |
| Roome                          |      | 0                         | 6,941                    | 0                        | 6,941            | 6,287            |
| Life Composition Fund          |      | 0                         | 5,425                    | 0                        | 5,425            | 5,803            |
| <i>Restricted -</i>            |      |                           |                          |                          |                  |                  |
| Allen Grove                    |      | 0                         | 0                        | 53,644                   | 53,644           | 50,005           |
| <b>Total Funds</b>             |      | <u>181,707</u>            | <u>1,209,694</u>         | <u>53,644</u>            | <u>1,445,045</u> | <u>1,365,706</u> |

The accounts were formally approved by the Finance Committee on 22 March 2013 acting under powers delegated by the Society's Council.



I. A. Coulson  
President



B. F. Beeching  
Hon Treasurer

**Notes to the Accounts  
for the year ended 31 December 2012**

**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, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Charities Act 2011.

**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. 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 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 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**

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 14.

**Notes to the Accounts  
for the year ended 31 December 2012**

**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. The provision is included as there is an obligation for this expenditure to be incurred based on members paying their current year's subscriptions. These amounts are debited to the Statement of Financial Activities. See also note 20 on page 17.

**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. Other resources expended**

A provision brought forward from an earlier year which is no longer required and relates to an arrangement with English Heritage to publish certain books which will not now happen as the Society no longer publishes books and therefore the provision is no longer necessary.

**3. Grants**

| Note                             | Unrestricted<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ | 2011<br>£ |
|----------------------------------|---------------------------|--------------------------|--------------------------|------------|-----------|
| Grants for Archaeologia Cantiana | 360                       | 0                        | 0                        | 360        | 179       |
|                                  | -----                     | -----                    | -----                    | -----      | -----     |
|                                  | 360                       | 0                        | 0                        | 360        | 179       |
|                                  | =====                     | =====                    | =====                    | =====      | =====     |

**4. Subscriptions**

|   | £      | £     | £     | £      | £      |
|---|--------|-------|-------|--------|--------|
| Annual subscriptions                    | 28,070 | 0     | 0     | 28,070 | 29,129 |
| Life subscriptions received in the year | 0      | 0     | 0     | 0      | 215    |
| Gift Aid recovered on subscriptions     | 3,697  | 0     | 0     | 3,697  | 4,897  |
|   | -----  | ----- | ----- | -----  | -----  |
|   | 31,767 | 0     | 0     | 31,767 | 34,241 |
|   | =====  | ===== | ===== | =====  | =====  |

**5. Investment income**

|  | £     | £      | £     | £      | £      |
|--|-------|--------|-------|--------|--------|
| Income from listed investments and cash at brokers | 2,309 | 38,801 | 0     | 41,110 | 41,181 |
| COIF Common Investment Fund                        | 0     | 1,323  | 2,101 | 3,424  | 3,014  |
| Interest receivable on cash deposits               | 1,079 | 0      | 0     | 1,079  | 868    |
|  | ----- | -----  | ----- | -----  | -----  |
|  | 3,388 | 40,124 | 2,101 | 45,613 | 45,063 |
|  | ===== | =====  | ===== | =====  | =====  |

All income arises on UK investments or UK cash deposits.

**Notes to the Accounts  
for the year ended 31 December 2012**

**6. Other income**

| Note                                | Unrestricted<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£   | 2011<br>£    |
|-------------------------------------|---------------------------|--------------------------|--------------------------|--------------|--------------|
| Events                              | 2,131                     | 0                        | 0                        | 2,131        | 3,853        |
| Lectures and courses                | 2,925                     | 0                        | 0                        | 2,925        | 3,250        |
| Publication subscriptions and sales | 561                       | 0                        | 0                        | 561          | 1,195        |
|                                     | <u>5,617</u>              | <u>0</u>                 | <u>0</u>                 | <u>5,617</u> | <u>8,298</u> |

**7. Archaeologia Cantiana**

|              | £             | £        | £        | £             | £             |
|--------------|---------------|----------|----------|---------------|---------------|
| Production   | 11,096        | 0        | 0        | 11,096        | 15,499        |
| Distribution | 5,672         | 0        | 0        | 5,672         | 5,129         |
| Online Index | 1,600         | 0        | 0        | 1,600         | 0             |
|              | <u>18,368</u> | <u>0</u> | <u>0</u> | <u>18,368</u> | <u>20,628</u> |

**8. Excursions, Events and Lectures**

|                       | £            | £        | £        | £            | £            |
|-----------------------|--------------|----------|----------|--------------|--------------|
| Excursions and Events | 5,086        | 0        | 0        | 5,086        | 1,769        |
| Lectures and courses  | 3,042        | 0        | 0        | 3,042        | 3,043        |
|                       | <u>8,128</u> | <u>0</u> | <u>0</u> | <u>8,128</u> | <u>4,812</u> |

**9. Committees' expenditure**

|                                       | £             | £        | £        | £             | £             |
|---------------------------------------|---------------|----------|----------|---------------|---------------|
| Library and Muniments                 | 12,374        | 0        | 0        | 12,374        | 9,152         |
| Education                             | 8,000         | 0        | 0        | 8,000         | 8,000         |
| Communications Committee              | 2,145         | 0        | 0        | 2,145         | 464           |
| Fieldwork                             | 2,255         | 0        | 0        | 2,255         | 3,086         |
| Churches                              | 0             | 0        | 0        | 0             | 1,325         |
| Publications - new record series      | 1,995         | 0        | 0        | 1,995         | 818           |
| - other                               | 679           | 0        | 0        | 679           | 1,345         |
| Hasted Prize                          | 2,000         | 0        | 0        | 2,000         | 1,032         |
| Conservation of Anglo-Saxon artefacts | 8,000         | 0        | 0        | 8,000         | 0             |
| Website                               | 864           | 0        | 0        | 864           | 593           |
|                                       | <u>38,312</u> | <u>0</u> | <u>0</u> | <u>38,312</u> | <u>25,815</u> |

**Notes to the Accounts  
for the year ended 31 December 2012**

**10. Grants**

| Note   | Unrestricted<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£    | 2011<br>£     |
|--|---------------------------|--------------------------|--------------------------|---------------|---------------|
| <b>Included within Committees' expenditure</b>         |                           |                          |                          |               |               |
| <b>Grants to individuals -</b>                         |                           |                          |                          |               |               |
| Dr. A. Klevnäs - Hasted Prize                          | 0                         | 0                        | 0                        | 0             | 1,000         |
| <b>Grants to institutions -</b>                        |                           |                          |                          |               |               |
| Canterbury Archaeological Trust                        | 5,000                     | 0                        | 0                        | 5,000         | 5,000         |
| Trust for Thanet Archaeology                           | 2,250                     | 0                        | 0                        | 2,250         | 2,250         |
| Alkham Valley Historical Research Group                | 0                         | 0                        | 0                        | 0             | 1,000         |
| CCCU - Folkestone A Town Unearthed                     | 0                         | 0                        | 0                        | 0             | 1,000         |
| Hasted Prize publishing contribution re Dr. A. Klevnäs | 2,000                     | 0                        | 0                        | 2,000         | 0             |
| Others (all less than £1,000 each)                     | 3,063                     | 0                        | 0                        | 3,063         | 2,290         |
| <b>Included within Grants by Council</b>               |                           |                          |                          |               |               |
| Dover Bronze Age Boat                                  | 2,500                     | 0                        | 0                        | 2,500         | 2,500         |
| <b>Included within Allen Grove Awards</b>              |                           |                          |                          |               |               |
| Sevenoaks Historical Society                           | 1,000                     | 0                        | 0                        | 1,000         | 0             |
| Others (all less than £1,000 each)                     | 1,600                     | 0                        | 0                        | 1,600         | 1,850         |
|  | <b>17,413</b>             | <b>0</b>                 | <b>0</b>                 | <b>17,413</b> | <b>16,890</b> |

**11. Allen Grove Awards**

There was 1 Allen Grove award to an individual in 2012 amounting to £300. (2011 : 1 award, £200)

**12. Support and other costs**

|                                | £            | £        | £        | £            | £            |
|--------------------------------|--------------|----------|----------|--------------|--------------|
| Administration and secretarial | 436          | 0        | 0        | 436          | 323          |
| Insurances                     | 1,813        | 0        | 0        | 1,813        | 1,855        |
| Bank charges                   | 339          | 0        | 0        | 339          | 303          |
| New KAS logo                   | 250          | 0        | 0        | 250          | 0            |
| Data protection fee            | 35           | 0        | 0        | 35           | 35           |
| Depreciation                   | 1,815        | 0        | 0        | 1,815        | 1,720        |
|                                | <b>4,688</b> | <b>0</b> | <b>0</b> | <b>4,688</b> | <b>4,236</b> |

**13. Governance costs**

|                              | £            | £        | £        | £            | £            |
|------------------------------|--------------|----------|----------|--------------|--------------|
| Annual general meeting costs | 333          | 0        | 0        | 333          | 836          |
| Audit fee                    | 3,360        | 0        | 0        | 3,360        | 3,360        |
|                              | <b>3,693</b> | <b>0</b> | <b>0</b> | <b>3,693</b> | <b>4,196</b> |

**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 2012. (2011 - £Nil - none).

The Society has no employees in 2012. (2011 : 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.

**Notes to the Accounts  
for the year ended 31 December 2012**

**16. Tangible Fixed Assets**

| Note                               | Unrestricted<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ | 2011<br>£ |
|------------------------------------|---------------------------|--------------------------|--------------------------|------------|-----------|
| Equipment at 1 January 2012        | 56,895                    | 0                        | 5,000                    | 61,895     | 60,179    |
| Additions in year                  | 1,669                     | 0                        | 0                        | 1,669      | 1,716     |
| Disposals in year                  | (9,452)                   | 0                        | 0                        | (9,452)    | 0         |
| Equipment at 31 December 2012      | 49,112                    | 0                        | 5,000                    | 54,112     | 61,895    |
| Depreciation at 1 January 2012     | 54,581                    | 0                        | 5,000                    | 59,581     | 57,861    |
| Depreciation for year              | 1,815                     | 0                        | 0                        | 1,815      | 1,720     |
| Eliminated in respect of disposals | (9,452)                   | 0                        | 0                        | (9,452)    | 0         |
| Depreciation at 31 December 2012   | 46,944                    | 0                        | 5,000                    | 51,944     | 59,581    |
| Net book value at 31 December 2012 | 2,168                     | 0                        | 0                        | 2,168      | 2,314     |
| Net book value at 1 January 2012   | 2,314                     | 0                        | 0                        | 2,314      | 2,318     |

The tangible fixed assets do not include the Society's Library, its 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 2012   | 179,659  | 1,131,540 | 53,105   | 1,364,304 | 1,457,437 |
| Additions                        | 50,719   | 319,443   | 14,992   | 385,154   | 181,943   |
| Disposal proceeds                | (37,592) | (236,762) | (11,111) | (285,465) | (285,391) |
| Investment gains / (losses)      | 4,527    | 78,641    | 4,138    | 87,306    | (88,125)  |
| Movement in deposit funds        | (13,683) | (83,168)  | (3,530)  | (100,381) | 98,440    |
| Market value at 31 December 2012 | 183,630  | 1,209,694 | 57,594   | 1,450,918 | 1,364,304 |
| Represented by :                 | £        | £         | £        | £         | £         |
| Listed investments               | 164,142  | 1,082,337 | 0        | 1,246,479 | 1,066,227 |
| COIF Common Investment Fund      | 0        | 30,632    | 48,667   | 79,299    | 72,556    |
| Cash held by brokers on deposit  | 1,522    | 0         | 0        | 1,522     | 102,982   |
| Cash deposits                    | 17,966   | 96,725    | 8,927    | 123,618   | 122,539   |
|                                  | 183,630  | 1,209,694 | 57,594   | 1,450,918 | 1,364,304 |

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 one investment which individually exceeds 5% of the overall portfolio as at 31 December 2012 :

|  | Cost   | Market Value |
|--|--------|--------------|
| Murray International Trust plc, 10,000 Ordinary 25p shares | 62,311 | 104,800      |



Notes to the Accounts  
for the year ended 31 December 2012

18. Debtors and Prepayments

| Note          | Unrestricted<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£    | 2011<br>£     |
|---------------|---------------------------|--------------------------|--------------------------|---------------|---------------|
| Other debtors | 7,729                     | 0                        | 0                        | 7,729         | 13,076        |
| Prepayments   | 2,991                     | 0                        | 0                        | 2,991         | 2,808         |
|               | <u>10,720</u>             | <u>0</u>                 | <u>0</u>                 | <u>10,720</u> | <u>15,884</u> |

19. Creditors

|                              | £             | £        | £            | £             | £             |
|------------------------------|---------------|----------|--------------|---------------|---------------|
| Other creditors              | 0             | 0        | 3,950        | 3,950         | 10,804        |
| Accruals and deferred income | 20,048        | 0        | 0            | 20,048        | 17,318        |
|                              | <u>20,048</u> | <u>0</u> | <u>3,950</u> | <u>23,998</u> | <u>28,122</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 £21,457 (2011 : £22,000). See also note 1j.

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.

|                               | Brought<br>Forward<br>01.01.2012 | Incoming<br>Resources | Outgoing<br>Resources | Gain/(Loss)<br>revaluation<br>investments | Transfers       | Carried<br>Forward<br>31.12.2012 |
|-------------------------------|----------------------------------|-----------------------|-----------------------|---|-----------------|----------------------------------|
| <b>Restricted Funds</b>       |                                  |                       |                       |   |                 |                                  |
| Allen Grove Fund              | 50,005                           | 2,101                 | 2,600                 | 4,138                                     | 0               | 53,644                           |
| <b>Unrestricted Funds</b>     |                                  |                       |                       |   |                 |                                  |
| General Fund                  | 184,161                          | 41,399                | 88,989                | 4,525                                     | 40,611          | 181,707                          |
| Designated - Capital reserve  | 211,943                          | 7,452                 | 0                     | 14,605                                    | (7,452)         | 226,548                          |
| Designated - Margary Fund     | 851,087                          | 29,924                | 0                     | 58,643                                    | (29,924)        | 909,730                          |
| Designated - Piercy Fox       | 54,482                           | 2,253                 | 0                     | 4,428                                     | (2,253)         | 58,910                           |
| Designated - Churches         | 1,938                            | 68                    | 0                     | 134                                       | 0               | 2,140                            |
| Designated - Roome            | 6,287                            | 221                   | 0                     | 433                                       | 0               | 6,941                            |
| Designated - Life composition | 5,803                            | 204                   | 0                     | 400                                       | (982)           | 5,425                            |
|                               | <u>1,131,540</u>                 | <u>40,122</u>         | <u>0</u>              | <u>78,643</u>                             | <u>(40,611)</u> | <u>1,209,694</u>                 |
|                               | <u>1,315,701</u>                 | <u>81,521</u>         | <u>88,989</u>         | <u>83,168</u>                             | <u>0</u>        | <u>1,391,401</u>                 |

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

| 23. Financial commitments | 2012<br>Land and<br>Buildings<br>£ | 2012<br>Other<br>£ | 2011<br>Land and<br>Buildings<br>£ | 2011<br>Other<br>£ |
|---------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
|---------------------------|------------------------------------|--------------------|------------------------------------|--------------------|

At 31 December 2012 the Kent Archaeological Society had annual commitments under non-cancellable leases as follows :

|                      |       |   |       |   |
|----------------------|-------|---|-------|---|
| <b>Expiry date :</b> |       |   |       |   |
| Within one year      | 2,086 | 0 | 2,016 | 0 |
| Two to five years    | 840   | 0 | 700   | 0 |
| More than five years | 0     | 0 | 0     | 0 |