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ACCOUNTS FOR THE YEAR ENDED
31st DECEMBER, 1988

BALANCE SHEET AS AT 31st DECEMBER, 1988

1987		1988	1987		1988
£	Funds	Note	£	£	Note
273,195	Capital, Trust and Income Funds	2	298,946		
6,735	Earmarked funds	3	7,643	1,735	
74	H.B.M.C. account	5	2,857	230,732	1(b)
19,541	Reserve for stocks of publications	7	25,236		1,735
					226,198
				<u>27,088</u>	<u>51,186</u>
				259,555	279,119
	Approved by the Council				
	K. W. E. Gravett		1,092	Current Assets	
	<i>President</i>		19,541	Stocks – Bookstall	1,092
			528	– Publications	7 25,236
	A. G. Webster F.C.A.		4,434	Loans	348
	<i>Hon. Treasurer</i>		33,444	Sundry debtors	4,099
			<u>59,039</u>	Cash at bank and in hand	<u>46,190</u>
	17th April, 1989.				<u>76,965</u>
			8,500	Less: Current Liabilities	
			10,549	Provision for <i>Archaeologia Cantiana</i> Volumes CV & CVI	12,000
			<u>19,049</u>	Sundry creditors	<u>9,402</u>
					<u>21,402</u>
			<u>39,990</u>	Net current assets	<u>55,563</u>
			<u>£334,682</u>		<u>£334,682</u>
			<u>£299,545</u>		

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED

31st DECEMBER, 1988

1987		1988				1987		1988	
£	£	Expenditure	Note	£	£	£	Income	Note	£
		Administration				14,063	Subscriptions		13,771
126		Salaries and rent		126		1,196	Income tax on covenants recovered		1,325
1,393		Secretarial and committee expenses		1,359		21,041	Investment income		23,286
609		Insurance		671		16	Sales of <i>Archaeologia Cantiana</i>		998
2,003		Newsletter		774		26	Bookstall		—
901		A.G.M. expenses		561		1,498	Publications		—
79		Bookstall expenses		—		101	Donations		121
1,437		Audit - 1987		226		69	Record volumes		77
—		Audit - 1988		2,012		169	Insurance refund		—
						—	Royalties		6
	6,548					5,729			
2,600		Grants to committees	3	2,800					
1,150		Special grants	4	5,000					
(557)		Godmersham excavation		—					
1,755		Bookcase		—					
	4,948					7,800			
		<i>Archaeologia Cantiana</i> Volume CIV (including Editor's expenses and distribution costs 1988 £772 : 1987 £560)		11,000					
8,461				(2,698)					
(757)		Less: Grants from H.B.M.C.		(8,500)					
(8,500)		Provision in accounts to 31st December 1986		(198)					
(796)									
8,500		Provision for <i>Archaeologia Cantiana</i> Volumes CV and CVI		12,000					
	7,704					11,802			
58		Excursion deficit		32					
243		Subscriptions		248					
—		Restoration of Twisden portraits at Bradbourne		1,230					
264		Archaeology at Work conference		—					
235		Publications expenses		73					
	800	Publications deficit				1,583			
	—	Surplus for the year	6			6,089			
			2			6,581			
18,179									
						£39,584			
						£38,179			
									£39,584

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1988

(1) *Accounting Policies*

- (a) The accounts are prepared under the historical cost convention modified as stated in Note 1(b).
 (b) The Society's Library and Collections at Maidstone Museum, manuscripts at Kent Archives Office and pictures at Bradbourne House are shown on the balance sheet at a nominal value of £1,735. No up to date valuation has been made of the whole collection.
 (c) Specific investments have not been allocated to the general accumulated fund and the Margary funds. Therefore, realised profits on the sale of investments have been apportioned between those funds in proportion to the calculated cost of their respective investments at the beginning of the year.
 (d) It is not considered appropriate to include a Statement of Source and Application of Funds as it would not add to the understanding of the accounts, which do not therefore comply with Statement of Standard Accounting Practice No. 10 of the Consultative Committee of Accountancy Bodies.

(2) *Capital, Trust and Income Funds*

	Piercy Fox Memorial Fund		Churches Fund	Life Composition Fund	Capital Reserve	Margary Fund	General Accumulated Fund	Total
	£	£	£	£	£	£	£	£
Balances at 1st January 1988	10,679	4,130	2,665	3,760	27,835	197,938	26,188	273,195
<i>Add:</i> Investment income		946	119	571	2,082			3,718
Profit on sale of investments	(110)					14,805	1,328	16,023
Surplus for the year							6,581	6,581
	<u>10,569</u>	<u>5,076</u>	<u>2,784</u>	<u>4,331</u>	<u>29,917</u>	<u>212,743</u>	<u>34,097</u>	<u>298,517</u>
<i>Less:</i> Subscriptions for life members				(571)				(571)
Transfer to capital reserve					2,000		(2,000)	—
Balances at 31st December 1988	<u>£10,569</u>	<u>£5,076</u>	<u>£2,784</u>	<u>£3,760</u>	<u>£31,917</u>	<u>£212,743</u>	<u>£32,097</u>	<u>£298,946</u>

(3) *Earmarked Funds (Committees)*

	K. D. R. G. £	Excavation and Fieldwork £	Historic Buildings £	Library £	Churches £	Records £	Total £
Balances at 1st January 1988	300	717	2,155	1,174	2,189	200	6,735
1988 grants	100	700	600	600	600	200	2,800
Grants and Sales re Church Guide Project					99		99
	<u>400</u>	<u>1,417</u>	<u>2,755</u>	<u>1,774</u>	<u>2,888</u>	<u>400</u>	<u>9,634</u>
<i>Expenditure</i>							
Plaxtol (Sedgebrook) Roman Villa		(706)					(706)
Lower Medway Archaeological Group re. site hut		(300)					(300)
Kent Underground Research Group		(120)					(120)
Sevenoaks Architectural Survey		(100)					(100)
Maidstone Archaeological Group		(100)					(100)
Booklets			(83)		(58)		(141)
Books				(524)			(524)
Balances at 31st December 1988	<u>£400</u>	<u>£91</u>	<u>£2,672</u>	<u>£1,250</u>	<u>£2,830</u>	<u>£400</u>	<u>£7,643</u>

(4)	<i>Special Grants During 1988</i> Relief Patterned Tile Research Group Maidstone Museum and Art Gallery towards printers' ephemera Canterbury Archaeological Trust Dean and Chapter of Rochester W.I.R.G. Tebbutt Research Fund Index Book on History of Shoreham	£ 500 250 2,000 2,000 50 200 <u>£5,000</u>	<i>Less: Transfer of 75% of sale proceeds of Lullingstone I to H.B.M.C. Account (note 5)</i> Roman Pottery in Kent – Publicity – Review copies etc. Reserve for publications at 31st December 1988	162 288 255 <u>25,236</u> 25,941 (6,089)
(5)	<i>H.B.M.C. Account</i> Balance at 1st January 1988	£ £ 74	<i>Publications Stock Account</i> Opening stocks at 1st January 1988 Surplus for the year Purchases – Roman Pottery in Kent	£ £ 19,541 95 6,720 26,356
	<i>Add: Amounts held to finance subsequent publication of work sponsored by the English Heritage:</i> – 75% of sale proceeds of Lullingstone I – 100% of sale proceeds of Lullingstone II – 100% of sale proceeds of St. Augustine's Vol	162 2,631 (10) <u>2,783</u> <u>£2,783</u>	<i>Less: Sales of publications</i> Review and author's copies	865 255 <u>1,120</u> <u>£25,236</u>
			Closing stocks at 31st December 1988	19,852
(6)	<i>Publications</i> Opening stocks at 1st January 1988 Surplus on sales in the year Sales of Lullingstone I	£ £ 19,541 95 216 <u>19,852</u>	The stocks are valued at cost. They do not include Lullingstone I (see Note 5).	

REPORT OF THE AUDITORS TO THE MEMBERS OF THE KENT ARCHAEOLOGICAL SOCIETY

We have audited the accounts on pages 1 to 4. Our audit was conducted in accordance with approved Auditing Standards except that the scope of our work was limited, as in previous years, in that we have not verified the existence of the contents of the library and collections at Maidstone Museum.

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Subject to any adjustment which may be required to fixed assets and the appropriate fund account in respect of the above, in our opinion, the accounts give a true and fair view of the state of affairs of the Society at 31st December 1988 and of its surplus for the year ended on that date and comply with the Rules of the Society.

52 St. Margaret's Street,
Rochester,
Kent ME1 1TY

17th April, 1989

ROBSON RHODES
Chartered Accountants