

KENT ARCHAEOLOGICAL SOCIETY
Charity No : 223382

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2011

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KENT ARCHAEOLOGICAL SOCIETY

ANNUAL REPORT OF THE COUNCIL FOR 2011

The Council of the Society presents its report and statement of accounts for the year ending the 31st December 2011.

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
I.A. Coulson**	President	M. Clinch
P. W. Stutchbury	Hon. General Secretary	E.C.Edwards****
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
A. Richardson	Hon. Curator	K.H. Kersey
E.P. Connell	Vice President	R. F. Le Gear***
P.E. Oldham	Vice President	P. M. Reid
R.G. Thomas	Vice President	J. Saynor****
		S.M. Sweetinburgh
		C.P. Ward***
		S.H. Willis

* Retired at the Annual General Meeting (AGM) on 14 May 2011. ** Elected President at the AGM on 14 May 2011 (previously an elected member of Council). ***Re-elected at the AGM on the 14 May 2011. **** Elected as member of the Council at the AGM on the 14th May 2011.

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 (S.E.) 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 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 Rochester on Saturday the 14th May 2011 when the Council's annual report and accounts for 2010 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 Andrew Richardson on the Town Unearthed project, followed by Prof. David Killingray on the subject of Publishing

Kent's Past and Rod LeGear, who completed the session with a lively and fascinating presentation entitled: Chislehurst Caves: Fact and Fiction.

A tour of historic Rochester was enjoyed by 17 members.

Fieldwork: 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 to seek and approve primary sources to be placed on the Society's website, having currently agreed to include the 1523 Lay Subsidy for Kent. *Archaeologia Cantiana* 131 (2011) appeared in June and was distributed to members and subscribers. A major purpose of the biennial Hasted Prize continues to be realised: Celia Cordle's book *Out of the Hay and Into the Hops* (2007 Prize) was published by the University of Hertfordshire Press in hardback and paperback; Toby Huitson's (2009 Prize) study of church architecture is in press; and the 2011 Prize was awarded to Dr Alison Klevnäs for her Cambridge PhD on grave robbery in east Kent. A number of 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: Lullingstone and Eynsford; High Halden and Bethersden; and Luddesdowne and Cobham. The highlight of the year was a Study Day called *Living through the Reformation* held at St Dunstan's Church in Canterbury in April. A full house of 94 attended, including a number of non-members. A Churches Committee webpage was established and can be accessed from the main KAS website.

Historic Buildings: In addition to the established annual conference, and regular committee meetings (two of which were held at National Trust properties) the Committee held a second public event during the year, a Study Day at the Agricultural Museum at Brook. The Conference, which attracted an excellent attendance of about 80, had as its theme the internal arrangements of mediaeval and 'early modern' houses, while the Brook workshop was a new venture, offering practical instruction in measuring and assessing historic buildings, using the museum's own buildings and the adjoining church. Organised in conjunction with Dr Sheila Sweetinburgh (a Trustee of the museum), this was fully subscribed, bringing in some members of the public from outside the KAS membership.

Industrial Archaeology: A new committee of the Society that has been set up to meet a need to co-ordinate the activities of the various Industrial Archaeology Groups within the Historic County of Kent. An inaugural afternoon conference covered such diverse topics as the Wealden iron foundries, excavation of a gunpowder mill and the extractive industries of Kent. The Committee always welcomes new members in what is a very wide field of interests. **Library and collections:** The Library continues to enlarge, through donation and by purchase, its unique collection of books, pamphlets, ephemera, and visual records of Kentish archaeology and history, and, mainly through mutual exchange with other local, national and international Historical and Archaeological Societies, to increase our valuable collection of their publications. The Visual Records group has commenced a digital recording project of the Society's images and work continues on the identification and cataloguing of images. A valuable addition to the collection has been scenes from Hop

Picking in Kent. Work continues on the recoding and indexing of cartons of working papers bequeathed to the Society by past members and some of this material has been utilised by non-member visitors to the Library. The Library continues to provide the Society's place for its members' committee meetings or for its meetings or courses 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 and has this year published the transcription of the Wotton papers. This website also provides indications of unpublished archaeological reports to assist researchers. 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. A new section, the Christopher St John Breen Roman and Medieval Pottery Archive, has been added to the website, devoted to helping amateur archaeologists identify and date the pottery that they find in the course of their excavations. The websites have been updated this year to a fresher more modern look and now include a Committee section.

Education: The Committee supported and worked closely with four groups. It assisted the Canterbury Archaeological Trust's Archaeology in Education Service (AES). The AES recognises the important assistance from KAS that enables the education officer to offer a museum box loan service, classroom support and web publication to schools across the county. Several members of the committee have been involved in work on the Folkestone based, A Town Unearthed Project. Archaeological kits were prepared and volunteers trained by the KAS committee members to help in schools in Folkestone and the surrounding area. The Trust for Thanet Archaeology was awarded a grant and has developed its website for schools and has worked with a wide range of schools. The North Downs and Canterbury branch of the national Young Archaeologist Club (YAC) has received support. The activities of YAC are run by members of the KAS within the national CBA framework.

Place-names: The Place Names Committee continued to monitor work on research and publications on place names and, in particular, supported Dr Paul Cullen's work on volume I of *Place-Names of Kent*.

Membership: Total Membership at 31st December 2011 stood at 1292 (including individuals and joint members but excluding institutional subscribers and corresponding societies), a small decrease on the previous year, reflecting the loss of 87 members and addition of 51 new members. The committee receives interesting reports from the leaders of the Young Archaeologists Club and from the editor of the newsletter.

Other activities for members: 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: in 2011 the KAS press officer issued media releases to publicise the Allen Grove Local History Fund; the Historic Buildings Conference; the Later Medieval Kent Conference; and the Living through the Reformation Conference; also one on the latest

additions to the Monumental Inscriptions pages of the KAS website - all with a view to encouraging non-members of the KAS to attend events and use the website resources.

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 that had a successful AGM and conference in November on "Policing The Past", and CBA London that continues to liaise with organisations and museums in London to safeguard the historical and archaeological heritage of Greater London. The Society has regularly been represented at meetings of the Kent History Federation.

Plans for future periods

Challenges and Opportunities for 2012: The immediate future continues to be challenging in terms of the membership of committees. The focus is on encouraging committees to recruit new members whilst ensuring the continuity of expertise provided by long-standing members. Additionally, succession planning for Officers of the Society is a priority.

Business Planning: Containment of the costs of publishing the Newsletter and Archaeologia Cantiana by use of new media together with a shift in focus to income generation will enable a full programme of activities to be run without increasing the cost of the annual subscription. The focus is on increasing awareness of the Society, modernizing its image and increasing public benefit and the membership base.

Financial review

The accompanying financial statements for the year ended the 31st December 2011 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), decreased by 7.0% and now stands at £1,170,396. They currently yield 3.9%. The C.O.I.F. investments, which currently yield 2.9% decreased in value from £76,981 to £72,556.

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 nine grants were made with a total value of £1,850

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*, 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 it would have to spend a substantial sum on salaries.

Trustees' responsibilities statement - unincorporated charity

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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, 25th February 2012.

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 2011 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 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 2011, 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;
- 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
Statutory Auditor
31 St. George's Street
Canterbury, Kent
CT1 1XD
Dated 10 April 2012

Larkings (S. E.) 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 £	2010 £
Incoming resources						
Income resources from generated funds						
Voluntary income						
Archaeologia Cantiana grants	3	179	0	0	179	1,617
Donations		372	0	0	372	428
Subscriptions	4	34,026	215	0	34,241	33,361
Life subscriptions		840	(840)	0	0	0
Investment Income	5	3,297	39,861	1,905	45,063	39,049
Incoming resources from charitable activities	6	8,298	0	0	8,298	7,097
Total incoming resources		47,012	39,236	1,905	88,153	81,552
Resources expended						
Costs of generating funds						
Investment management fees		6,185	0	0	6,185	2,892
Charitable activities						
Archaeologia Cantiana expenses	7	20,628	0	0	20,628	19,169
Excursions, Events and Lectures	8	4,812	0	0	4,812	4,962
Committees' Expenditure	9, 10	25,815	0	0	25,815	25,549
Newsletters and Information Officer		18,385	0	0	18,385	17,022
Minster training excavation		0	0	0	0	1,057
Grants	10	2,500	0	0	2,500	0
Subscriptions to other bodies		350	0	0	350	350
Allen Grove awards	10, 11	0	0	1,850	1,850	2,000
Support and other costs	12	4,236	0	0	4,236	11,428
Governance costs	13	4,196	0	0	4,196	4,600
Total resources expended		87,107	0	1,850	88,957	89,029
Net incoming / (outgoing) resources before transfers		(40,095)	39,236	55	(804)	(7,477)
Gross transfers between funds	15	39,364	(39,364)	0	0	0
Net incoming / (outgoing) resources before other recognised gains and losses		(731)	(128)	55	(804)	(7,477)
Gains / (Losses) on investment assets	17	(5,085)	(80,901)	(2,716)	(88,702)	98,581
Net movement in funds		(5,816)	(81,029)	(2,661)	(89,506)	91,104
Reconciliation of Funds						
Total funds brought forward at 1 January 2011		189,977	1,212,569	52,666	1,455,212	1,364,108
Total funds carried forward at 31 December 2011		184,161	1,131,540	50,005	1,365,706	1,455,212

The notes on pages 12 to 17 form part of these accounts.

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2010 £
Fixed Assets						
Tangible fixed assets	16	2,314	0	0	2,314	2,318
Investments	17	179,659	1,131,540	53,105	1,364,304	1,457,437
		181,973	1,131,540	53,105	1,366,618	1,459,755
Current Assets						
Debtors and Prepayments	18	15,884	0	0	15,884	14,012
Cash at Bank and in Hand		33,326	0	0	33,326	27,089
		49,210	0	0	49,210	41,101
Current Liabilities						
Creditors	19	25,022	0	3,100	28,122	23,644
Provisions	20	22,000	0	0	22,000	22,000
		47,022	0	3,100	50,122	45,644
Net current liabilities		2,188	0	(3,100)	(912)	(4,543)
Net assets		184,161	1,131,540	50,005	1,365,706	1,455,212
Funds of the Society						
General	21	184,161	0	0	184,161	189,977
Capital Reserve		0	211,943	0	211,943	227,151
Margary		0	851,087	0	851,087	912,157
Piercy Fox		0	54,482	0	54,482	58,089
Churches		0	1,938	0	1,938	2,006
Roome		0	6,287	0	6,287	6,510
Life Composition Fund		0	5,803	0	5,803	6,656
Allen Grove		0	0	50,005	50,005	52,666
		184,161	1,131,540	50,005	1,365,706	1,455,212

The accounts were formally approved by the Finance Committee on 23 March 2012 acting under powers delegated by the Society's Council.



I. A. Coulson
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. 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 in the year to 31 December 2011 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 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 15.

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 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. Comparative figures

The comparative figures are for the year ended 31 December 2010.

3. Grants

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2010 £
Grants for Archaeologia Cantiana		179	0	0	179	1,617
		-----	-----	-----	-----	-----
		179	0	0	179	1,617
		=====	=====	=====	=====	=====

4. Subscriptions

	£	£	£	£	£
Annual	29,129	0	0	29,129	29,081
Life	0	215	0	215	409
Tax recovered on subscriptions	4,897	0	0	4,897	3,871
	-----	-----	-----	-----	-----
	34,026	215	0	34,241	33,361
	=====	=====	=====	=====	=====

5. Investment income

	£	£	£	£	£
Income from listed investments and cash at brokers	2,484	38,697	0	41,181	34,750
COIF Common Investment Fund	0	1,164	1,850	3,014	3,673
Interest receivable on cash deposits	813	0	55	868	626
	-----	-----	-----	-----	-----
	3,297	39,861	1,905	45,063	39,049
	=====	=====	=====	=====	=====

All income arises on UK investments or UK cash deposits.

6. Other income

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2010 £
Events	3,853	0	0	3,853	2,393
Lectures and courses	3,250	0	0	3,250	3,150
Publication subscriptions and sales	1,195	0	0	1,195	1,554
	<u>8,298</u>	<u>0</u>	<u>0</u>	<u>8,298</u>	<u>7,097</u>

7. Archaeologia Cantiana

	£	£	£	£	£
Production	15,499	0	0	15,499	14,131
Distribution	5,129	0	0	5,129	5,038
	<u>20,628</u>	<u>0</u>	<u>0</u>	<u>20,628</u>	<u>19,169</u>

8. Excursions, Events and Lectures

	£	£	£	£	£
Excursions and Events	1,769	0	0	1,769	1,877
Lectures and courses	3,043	0	0	3,043	3,085
	<u>4,812</u>	<u>0</u>	<u>0</u>	<u>4,812</u>	<u>4,962</u>

9. Committees' expenditure

	£	£	£	£	£
Library and Muniments	9,152	0	0	9,152	9,352
Education	8,000	0	0	8,000	7,250
Membership and Publicity	464	0	0	464	414
Fieldwork	3,086	0	0	3,086	1,764
Churches	1,325	0	0	1,325	422
Publications - new record series	818	0	0	818	907
- other	1,345	0	0	1,345	2,202
Hasted Prize	1,032	0	0	1,032	2,000
Website	593	0	0	593	1,238
	<u>25,815</u>	<u>0</u>	<u>0</u>	<u>25,815</u>	<u>25,549</u>

10. Grants

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2010 £
Included within Committees' expenditure					
Grants to individuals -					
Dr. A. Clevnas - Hasted Prize	1,000	0	0	1,000	0
Grants to institutions -					
Canterbury Archaeological Trust	5,000	0	0	5,000	5,000
Trust for Thanet Archaeology	2,250	0	0	2,250	1,500
Alkham Valley Historical Research Group	1,000	0	0	1,000	0
CCCU - Folkestone A Town Unearthed	1,000	0	0	1,000	1,000
Kent History Fund	0	0	0	0	2,000
Hasted Prize publishing contribution re Dr. T. Huitson	0	0	0	0	2,000
Others (all less than £1,000)	2,290	0	0	2,290	1,250
Included within Grants by Council					
Dover Bronze Age Boat	2,500	0	0	2,500	0
Included within Allen Grove Awards					
Others (all less than £1,000)	0	0	1,850	1,850	2,000
	15,040	0	1,850	16,890	14,750

11. Allen Grove Awards

There was 1 Allen Grove award to an individual in 2011 amounting to £200. (2010 : 1 award, £200)

12. Support and other costs

	£	£	£	£	£
Administration and secretarial	323	0	0	323	185
Insurances	1,855	0	0	1,855	1,818
Bank charges	303	0	0	303	279
Data protection fee	35	0	0	35	35
Depreciation	1,720	0	0	1,720	9,111
	4,236	0	0	4,236	11,428

13. Governance costs

	£	£	£	£	£
Annual general meeting costs	836	0	0	836	374
Audit fee	3,360	0	0	3,360	4,226
	4,196	0	0	4,196	4,600

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 2011. (2010 - £Nil - none).

The Society has no employees in 2011. (2010 : 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 £	2010 £
Equipment at 1 January 2011	55,179	0	5,000	60,179	59,944
Additions in year	1,716	0	0	1,716	235
Disposals in year	0	0	0	0	0
Equipment at 31 December 2011	56,895	0	5,000	61,895	60,179
Depreciation at 1 January 2011	52,861	0	5,000	57,861	48,750
Depreciation for year	1,720	0	0	1,720	9,111
Eliminated in respect of disposals	0	0	0	0	0
Depreciation at 31 December 2011	54,581	0	5,000	59,581	57,861
Net book value at 31 December 2011	2,314	0	0	2,314	2,318
Net book value at 1 January 2011	2,318	0	0	2,318	11,194

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 2011	189,952	1,212,569	54,916	1,457,437	1,363,058
Additions	1,754	0	0	1,754	626
Withdrawals	(6,185)	0	0	(6,185)	(4,828)
Realised and unrealised gains / (losses)	(5,085)	(80,901)	(2,716)	(88,702)	98,581
Transfers	(777)	(128)	905	0	0
Market value at 31 December 2011	179,659	1,131,540	53,105	1,364,304	1,457,437
Represented by :	£	£	£	£	£
Listed investments	0	1,066,227	0	1,066,227	1,253,375
COIF Common Investment Fund	0	28,027	44,529	72,556	76,981
Cash held by brokers on deposit	65,696	37,286	0	102,982	5,410
Cash deposits	113,963	0	8,576	122,539	121,671
	179,659	1,131,540	53,105	1,364,304	1,457,437

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 two investments which individually exceed 5% of the overall portfolio as at 31 December 2011 :

	Cost	Market Value
Murray International Trust plc, 10,000 Ordinary 25p shares	62,311	91,650
Treasury Stock 4% 2009-07.03.2022, £50,000	49,185	59,093

18. Debtors and Prepayments

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total £	2010 £
Other debtors	13,076	0	0	13,076	11,595
Prepayments	2,808	0	0	2,808	2,417
	<u>15,884</u>	<u>0</u>	<u>0</u>	<u>15,884</u>	<u>14,012</u>

19. Creditors

	£	£	£	£	£
Other creditors	7,704	0	3,100	10,804	9,954
Accruals and deferred income	17,318	0	0	17,318	13,690
	<u>25,022</u>	<u>0</u>	<u>3,100</u>	<u>28,122</u>	<u>23,644</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 £22,000 (2010 : £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.

22. Taxation

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

23. Financial commitments

	2011 Land and Buildings £	2011 Other £	2010 Land and Buildings £	2010 Other £
At 31 December 2011 the Kent Archaeological Society had annual commitments under non-cancellable leases as follows :				
Expiry date :				
Within one year	2,016	0	2,614	0
Two to five years	700	0	700	0
More than five years	0	0	0	0