



Medieval tile from St Andrews Chapel near Maidstone, under excavation by the Society for the Protection of Ancient Buildings

**TABLE OF  
CONTENTS**

<b>1. COUNCIL</b>	<b>3</b>
1.1 Trustees	3
1.2 The Society's main agents and advisers are:	4
Bankers	
Independent Examiners	
Investment Managers	
Solicitors	
<b>2. COVID-19 PANDEMIC</b>	<b>4</b>
<b>3. STRUCTURE, GOVERNANCE &amp; MANAGEMENT</b>	<b>4</b>
<b>4. OBJECTS</b>	<b>5</b>
<b>5. PUBLIC BENEFIT</b>	<b>5</b>
<b>6. PLANS FOR THE FUTURE</b>	<b>6</b>
6.1 Strategy	
6.2 Fundraising	
6.3 Inclusion	
<b>7. FINANCIAL REVIEW</b>	<b>8</b>
7.1 Reserves	
7.2 Investments	
7.3 Investment powers	
7.4 Accounts Independent Examination	
<b>8. MEMBERSHIP</b>	<b>9</b>
8.1 Membership data	
<b>9. TRUSTEE RESPONSIBILITY STATEMENT</b>	<b>10</b>
<b>Annual Accounts for the year ended 31st December 2021</b>	<b>11</b>
Independent Examiner's Report to the Trustees of Kent Archaeological Society	
Statement of Financial Activities for the year ended 31st December 2021	12
Balance Sheet as at 31st December 2021	13
Cashflow Statement for the year ended 31st December 2021	14
Notes to the Accounts	15

# 1. COUNCIL

## 1.1 TRUSTEES

- The Council of the Society presents its report for the year ending 31st December 2021.
- The Society is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission, number 1176989.
- The principal address of the Society is Maidstone Museum, St Faith's Street, Maidstone, Kent ME14 1LH. However, correspondence should be addressed to the relevant Society Officer.
- The members of the governing body of the Society (called "Council" and whose members are charity trustees) during the period covered by this report were:

### Trustees as of 31st December 2021

Name	Position	Additional comments
K Brown	President	Appointed May 2021
G Cramp	Vice President	Appointed May 2021
S H Willis	Vice President	
S Sweetinburgh	Vice President	Appointed May 2021
E Blanning	Curator	
R Hills	Membership Secretary	
T G Lawson	Editor	Appointed May 2021
R Smalley	Librarian	
C N Blair Myers		Appointed May 2021
L Bosworth		Appointed May 2021
R Chaplin		Co-Opted November 2021
S Clifton		Appointed May 2021
M Curtis		
L Dixon		Co-Opted November 2021
K H Kersey		
E Knight		Co-Opted November 2021
E Roberts		Appointed May 2021

### Changes in Trustees during 2021

Name	Position	Additional comments
M Clinch	Vice President	Died May 2021
R LeGear	Vice President	Resignation May 2021
S Broomfield	Membership Secretary	Resignation May 2021
B Beeching	Treasurer	Resignation September 2021
C Drew	General Secretary	Resignation June 2021
H Basford		Resignation May 2021
F Birkbeck		Resignation June 2021
P Burton		Resignation May 2021
R Taylor		Resignation June 2021
C Ward		Resignation May 2021

## 1.2 THE SOCIETY'S MAIN AGENTS AND ADVISERS ARE:

### Bankers:

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

### Independent examiners:

Mr J Plummer FCA Ramsgate

### Investment Managers:

CCLA Investment Management Ltd, Senator house, 85 Queen Victoria Street, London EC4V 4ET

### Solicitors:

Thomson Snell & Passmore, LLP Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent TN1 1DJ

## 2. COVID-19 PANDEMIC

Again throughout 2021, the Covid 19 Pandemic was an ever-present restriction on the Societies activities.

During the year Council has undergone training on their duties as Trustees and the delivery of "Public Benefit" as part of our statutory requirement.

Public Benefit is at the forefront of the Strategy.

## 3. STRUCTURE, GOVERNANCE & MANAGEMENT

The Society is a Charitable Incorporated Organisation (CIO) governed by its constitution, published in *Archaeologia Cantiana* and the Society's Website, copies of which can be obtained from the General Secretary or from:

<https://kentarchaeology.org.uk/sites/default/files/constitution.pdf>

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, permitting 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. Members of Council are its charity trustees and are elected by the members of the Society at its annual general meeting (AGM) in May each year. A list of them is set out in 1.1 above.

The Society's activities are carried out throughout the ancient county of Kent. The Society has five part-time paid staff, and its officers are paid out-of-pocket expenses only. It co-operates with its affiliated societies and the organisations it is affiliated with or a member. The Council, committees and officers carry out its activities. The Council does not consider it proper for it to be involved in this process beyond advising members of their right of nomination.



An early 14th-century florin recovered from Romney Marsh



Foundations of St Andrews Chapel near Maidstone, under excavation by the Society for the Protection of Ancient Buildings



## 4. OBJECTS

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

## 5. 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 activities can be more effective and efficiently delivered through a membership structure that provides personnel with its work. The main activities conducted by the Society to carry out its objects for the public benefit comprise:

- A. The Society's annual journal, *Archaeologia Cantiana*, the Society's magazine, and other occasional publications.
- B. Further publication of historical and archaeological research made available on the Society website.
- C. Use of Social Media (Facebook, Instagram, Twitter) to advance our objects and encourage a broader audience to engage with the Society.
- D. Making information available via the Society's library, websites, blogs, conferences, field trips, study days, community-based local study projects, and lectures to members and non-members.
- E. During the pandemic, the Society has conducted a series of online lectures freely available to anyone. The lectures are recorded and then available on the Society's YouTube Channel.
- F. The Society held a free Fieldwork Conference in November 2021



## 6. PLANS FOR THE FUTURE

### 6.1 STRATEGY

Throughout the year, the Trustees have been refining the strategic direction of the Society for the next 166 years.

The strategy is defined as:

“Kent Archaeological Society  
Discovering Kent’s Heritage  
Bringing the past to the present for everyone”

With the strategic aims of

- Discover, Exchange and Deliver knowledge of Kent’s Heritage
- Develop heritage engagement and Education opportunities
- Provide a physical and a digital archive of heritage assets
- Extend a unified voice to promote heritage issues

By delivering this strategy, the following Changes, Benefits and Impacts will occur.

- 1) More people involved in heritage
  - a. Community Consultations
  - b. Kent contemporary Society after representation
  - c. Local areas better informed about their heritage
- 2) Membership
  - a. Increased Diversity
  - b. Increased Numbers
  - c. Increased Engagement
- 3) People increased wellbeing
- 4) Heritage assets stored and curated appropriately
  - a. Digitisation Database
  - b. Archived artefacts/Paper
- 5) People will develop heritage-based skills
- 6) People will have access to heritage assets to aid education and research
- 7) Connecting with people and groups to enable the sharing of knowledge and expertise
- 8) Trusted knowledge resource
- 9) Partnerships with
  - a. Public Sector
  - b. Commercial Sector

The Society will continue delivering *Archaeologia Cantina*, The Magazine, Conferences, The Library, Lectures, and assistance to Community History and Archaeology Groups.

Two key deliverables envelop the Strategy, and they are:

**The Museum of Kent Archaeology and History:** There is no Museum in the county dedicated to the rich history and archaeology of Kent. The Society aims to build and host, solely or in partnership, an accredited Museum of Kent Archaeology and History. Discussions are ongoing with Maidstone Museum and others about providing facilities for the Museum.

**Digitisation of the Society's Assets:** The Society owns a considerable and significant body of assets, from Gold Torqs to Hasted original manuscripts. These assets will be photographed, 3D scanned, digitised, catalogued, keyworded, and then available via the Society's website.



## 6.2 FUNDRAISING

The Society has a part-time fundraiser in post. The fundraiser is now actively seeking funds for the Museum of Kent Archaeology and History and the Asset Digitisation Project. The Society is registered with the Fundraising Regulator.

## 6.3 INCLUSION

Previous plans for holding material handling sessions for mixed ability groups have been put on hold until after the pandemic. The Society recognises a lack of diversity amongst the Membership and the audience for its activities. Post-pandemic, the Society will enhance its outreach to communities not readily associated with archaeology (e.g. socially isolated groups). A focus on physical and mental wellbeing for all will be at the forefront of the Society's outreach activities.



## 6.4 BRIAN REGINALD FAGG LEGACY

During the year, the Society was very fortunate to receive a legacy from the estate of Brian Reginald Fagg from Ramsgate. Brian Fagg was a noted local historian, and it was decided to split the legacy with two-thirds being donated to Canterbury Christ Church University. Part of this legacy has been used to fund a PhD dealing with maritime Kent under the supervision of Dr S Sweetinburgh (Vice President)

The remaining third of the legacy has been donated to The University of Kent of Canterbury, where under the supervision of Dr S Willis (Vice President), the Society excavation at Sedgebrook Roman Villa is being completed by two Master students at the School of Archaeology.



## 7. FINANCIAL REVIEW

The accompanying financial statements for the year ending 31st December 2021 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 of the Society's rules. Total reserves held at the year-end amounted to £1,960,552 of which £124,548 were held as restricted funds and £1,639,251 were held as designated funds.

### 7.1 RESERVES

The Council's policy regarding reserves is that the Society should have unrestricted funds representing a minimum of six months expenditure. The unrestricted reserves on 31st December 2021 represent approximately seventeen months of expenditure.

### 7.2 INVESTMENTS

The Society's funds are invested in CCLA COIF Charities Investment Fund Income units. The units had a midmarket valuation of £1,790,636 on 1st January 2021, increasing by net gains during the year of £223,021, (+12.45%) to a 31st December 2021 mid-market valuation of £1,961,657.

The average yield during 2021 was 3.00%.

### 7.3 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 CCLA Investment Management Limited in accordance with a scheme made by the Charity Commissioners on 18th April 1994.

### 7.4 ACCOUNTS INDEPENDENT EXAMINATION

The Society's accounts for the year to 31st December 2021 have been subjected to an Independent Examination as they were in 2020.



Roman pottery assemblage from Chart Sutton



Image of King George depicted as a farmer in Margate Caves



## 8. MEMBERSHIP

### 8.1 MEMBERSHIP DATA

The following table details the Membership numbers from 2016 to 2020:

	<b>December 2021</b>	December 2020	December 2019	December 2018	December 2017	December 2016
Ordinary Members	<b>653</b>	610	631	662	692	712
Joint Members	<b>250</b>	234	226	220	210	216
Student members	<b>2</b>	4	4	4	10	12
Life Members	<b>46</b>	49	49	50	50	50
Affiliated Societies	<b>69</b>	63	60	47	48	52
Honorary Members	<b>2</b>	3	3	3		
Over 50 years membership	<b>22</b>	18	17			
Student 2021 Members	<b>85</b>	27				
<b>Total Membership</b>	<b>1,044</b>	1,008	990	986	1,010	1,042

The Membership numbers are increasing, with the free student membership being a popular option.

During 2021 and in conjunction with Subscriber CRM, a project has been initiated by our membership system providers. The project will deliver new member sign up online, existing members to login and make changes to their details, members to be able to book and pay for conference tickets, membership logon to exclusive membership web content, and the collection of membership subscriptions via Direct Debit or Credit Card. This project will be delivered towards the end of 2022.



British World War One trench reconstruction with volunteers manning the trenches at the Centre for Experimental Military Archaeology in Detling

## 9. TRUSTEE RESPONSIBILITY 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 a going concern basis unless it is inappropriate to presume that the charity will continue operating.

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 charity's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**Clive Drew**  
General Manager,  
[clive.drew@kentarchaeology.org.uk](mailto:clive.drew@kentarchaeology.org.uk)  
on behalf of the Council,  
31st May 2022

# KAS

## Discovering Kent's heritage

## Bringing the past to the present for everyone

# Kent Archaeological Society

## Charity Number 1176989

### Annual Accounts for the year ended 31st December 2021

#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KENT ARCHAEOLOGICAL SOCIETY

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 12 to 24.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Plummer BA, Independent Examiner Ramsgate  
Dated 11 June 2022



## Statement of Financial Activities for the Year ended 31 December 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Donations		80	0	29,249	29,249	134
<b>Charitable Activities</b>						
Subscriptions	3	24,190	0	0	24,190	25,965
Incoming resources from charitable activities	5	5	0	0	5	745
Grants	2	4,815	0	0	4,815	162
<b>Investment and other income</b>						
Investment Income	4	2,683	49,054	1,598	53,335	52,045
<b>Total Income</b>		<b>31,773</b>	<b>49,054</b>	<b>30,847</b>	<b>111,674</b>	<b>79,051</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management fees		0	0	0	0	0
Fund raising report		0	0	0	0	4,440
<b>Charitable activities</b>						
<i>Archaeologia Cantiana</i> Expenses	6	14,884	0	0	14,884	16,635
Excursions, Events and Lectures	7	0	0	0	0	793
Committees Expenditure	8,9	35,127	14,280	0	49,407	47,521
Magazine		16,543	0	0	16,543	11,744
Grants by Council	9	0	0	18,039	18,039	0
Subscriptions to other bodies		489	0	0	489	580
Allen Grove awards	9,10	0	0	1,055	1,055	0
Support and other costs	11	44,958	21,060	0	66,018	33,844
<b>Total expenditure</b>		<b>112,001</b>	<b>35,340</b>	<b>19,094</b>	<b>166,435</b>	<b>115,557</b>
<b>Net gains / (losses) on investments</b>	17	12,513	203,053	7,455	223,021	107,608
<b>Net income / (expenditure)</b>		(67,715)	216,767	19,208	168,260	71,102
<b>Transfers between funds</b>	15	79,078	(66,825)	(12,253)	0	0
<b>Net movement in funds</b>		11,363	149,942	6,955	168,260	71,102
<b>Reconciliation of Funds</b>						
<b>Total funds brought forward 1 January 2021</b>		185,390	1,489,309	117,593	1,792,292	1,721,190
Total funds before extraordinary items		196,753	1,639,251	124,548	1,960,552	1,792,292
<b>Extraordinary Items</b>						
Transfer from unincorporated body	26	0	0	0	0	0
<b>Total funds carried forward at 31 December</b>		<b>196,753</b>	<b>1,639,251</b>	<b>124,548</b>	<b>1,960,552</b>	<b>1,792,292</b>

## Balance Sheet as at 31 December 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Fixed Assets</b>						
Tangible fixed assets	16	881	15,163	0	16,044	18,154
Investments	17	212,521	1,624,088	125,048	1,961,657	1,790,636
		<b>213,402</b>	<b>1,639,251</b>	<b>125,048</b>	<b>1,977,701</b>	<b>1,808,790</b>
<b>Current Assets</b>						
Stock		98	0	0	98	146
Debtors and Prepayments	18	18,383	0	0	18,383	20,077
Cash at Bank and in Hand		20,466	0	0	20,466	42,479
		<b>38,947</b>	<b>0</b>	<b>0</b>	<b>38,947</b>	<b>62,702</b>
<b>Current Liabilities</b>						
Creditors amounts falling due within one year	19	19,401	0	500	19,901	36,874
		<b>19,401</b>	<b>0</b>	<b>500</b>	<b>19,901</b>	<b>36,874</b>
<b>Net current assets / (liabilities)</b>						
		<b>19,546</b>	<b>0</b>	<b>(500)</b>	<b>19,046</b>	<b>25,828</b>
		<b>232,948</b>	<b>1,639,251</b>	<b>124,548</b>	<b>1,996,747</b>	<b>1,834,618</b>
<b>Creditors amounts falling due after more than one year</b>						
	20	19,721	0	0	19,721	25,047
<b>Provisions</b>	21	16,474	0	0	16,474	17,279
<b>Net Assets</b>						
		<b>196,753</b>	<b>1,639,251</b>	<b>124,548</b>	<b>1,960,552</b>	<b>1,792,292</b>
<b>Funds of the Society</b>						
<b>Unrestricted</b>						
General	22	196,753			196,753	185,390
<b>Designated</b>			1,639,251		1,639,251	1,489,309
<b>Restricted</b>				124,548	124,548	117,593
<b>Total Funds</b>		<b>196,753</b>	<b>1,639,251</b>	<b>124,548</b>	<b>1,960,552</b>	<b>1,792,292</b>

The accounts were formally approved by a Committee of Trustees on 3rd June 2022 acting under powers delegated by the Society's Council.



Prof. K Brown  
President



Brie Thomas  
Society Accountant

## Cashflow Statement for the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Net cash inflow from operating activities</b>	<b>(i)</b>		(2,064)		3,076
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		(19,949)		(549)	
Disposals		0		0	
			(19,949)		(549)
<b>Cashflows from investing activities</b>					
Purchase of investments		0		0	
Disposal of investments		0		0	
Movement in cash deposits		0		1	
			0		1
<b>Cashflows from financing activities</b>					
New loan finance - Bounce Back Loan		0		27,660	
Repayment of borrowings		0		0	
			0		27,660
<b>(Decrease) / increase in cash</b>	<b>(iii)</b>		<b>(22,013)</b>		<b>30,188</b>

## Notes to the Cashflow

## (i) Adjustments to exclude non cash items

Net incoming resources	168,260	71,102
Depreciation	22,059	17,290
Net gain on investments	(171,021)	(107,608)
(Increase)/decrease in stock	48	125
(Increase)/decrease in debtors	1,694	1,581
(Decrease)/increase in creditors	(22,299)	20,407
(Decrease)/increase in provisions	(805)	179
<b>Net cash inflow from operating activities</b>	<b>(2,064)</b>	<b>3,076</b>

## (ii) Changes in cash funds

	01/01/2021 £	Cashflow £	31/12/2021 £
Cash held by Investment manager	349	0	349
Bank and cash	42,479	(22,013)	20,466
	<b>42,828</b>	<b>(22,013)</b>	<b>20,815</b>

## (iii) Reconciliation of net cash flow to movement in net cash funds

(ii)

	2021 £	2020 £
(Decrease) / increase in cash in the year	(22,013)	30,188
Net funds at 1 January 2021	42,828	12,640
<b>Net cash funds at 31 December 2021</b>	<b>20,815</b>	<b>42,828</b>

## Analysis of net changes in net debt

	01/01/2021 £	Cashflows £	31/12/2021 £
Cash and cash equivalents	42,828	(22,013)	20,815
Loans falling due within one year	(2,613)	(2,712)	(5,325)
Loans falling due after more than one year	(25,047)	5,326	(19,721)
	<b>15,168</b>	<b>(19,399)</b>	<b>(4,231)</b>



# Notes to the Accounts for the year ended 31 December 2021

## 1. Principal accounting policies

### a) Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) and the Charities Act 2011. The accounts are presented in sterling which is the functional currency of the charity.

Kent Archaeological Society is a charitable incorporated organisation (CIO) charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office of the Charity is, The Museum, St. Faith's Street, Maidstone, Kent, ME12 1LH. The nature of the charity's principal activities and operations are to promote the study and publication of archaeology and history in all their branches, especially within the ancient county of Kent.

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

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist in respect of going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve-month period from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern. The Trustees considered the economic impact of Covid-19 as part of their going concern assessment.

### 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 "Fieldwork Committee". The value of items donated as additions to the Society's collections during the course of the year is treated as a cost within "Library and Muniments" expenditure and the resulting equal and opposite credit entry within "Donations" income. Newly purchased or donated heritage assets will be recognised on the balance sheet, initially measured and recognised at their cost. Where it is difficult to place a value on a specific item, this will be left off the balance sheet in line with the Charities SORP.

#### ii) Other Assets

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

### c) Income

Membership subscriptions are allocated to the calendar year to which they relate. Life membership subscriptions when received were 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. The CIO does not have a Life Membership category option so the fund will be reduced to zero over the next three or so years. Voluntary income and donations are accounted for as received by the Society.

## **1. Principal accounting policies (continued)**

### **d) Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis.

### **e) Legacies**

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

### **f) Grants**

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

### **g) Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

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

### **h) Cash and cash equivalents**

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

### **i) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **j) Value added tax**

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

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

Governance expenditure includes all expenditure not directly related to the charitable activity. Details of governance expenditure are contained in note 12.

**1. Principal accounting policies (continued)****l) Provision for Archaeologia Cantiana**

Each year a provision is made for expenditure to be incurred on the Archaeologia Cantiana in the following year. The provision is included as there is an obligation for this expenditure to be incurred based on members paying their current year's subscriptions. These amounts are debited to the Statement of Financial Activities. See also note 21.

**m) Stocks of publications and stationery**

The stocks are valued at the lower of cost or net realisable value. A provision has been made for stocks of publications representing 100% of the cost of the stocks.

**n) Funds of the Society**

The nature and purpose of each fund is explained in note 22. Investment income, gains and losses are allocated to the appropriate fund. All investment management fees are borne by the General Fund.

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

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

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>2. Grants</b>					
Grants for <i>Archaeologia Cantiana</i>	1,465	0	0	1,465	162
Grants for <i>Maritime Kent</i>	3,350				
	<b>4,815</b>	<b>0</b>	<b>0</b>	<b>1,465</b>	<b>162</b>

Previous year grant income amounted to £162, all of which was attributable to unrestricted funds.

**3. Subscriptions**

Annual subscriptions	24,180	0	0	24,180	22,693
Gift aid recovered on subscriptions	10	0	0	10	3,272
	<b>24,190</b>	<b>0</b>	<b>0</b>	<b>24,190</b>	<b>25,965</b>

Previous year subscriptions income amounted to £25,965, all of which was attributable to unrestricted funds.

**4. Investment Income**

Income from listed investments and cash at brokers	0	0	0	0	0
COIF Common Investment Fund	2,683	49,054	1,598	53,335	52,044
Interest receivable on cash deposits	0	0	0	0	1
	<b>2,683</b>	<b>49,054</b>	<b>1,598</b>	<b>53,335</b>	<b>52,045</b>

Previous years investment income amounted to £52,045, of which £4,313 was attributed to unrestricted funds £44,388 designated funds and £3,344 restricted funds

All income arises on UK investments or UK cash deposits



	Unrestricted Fund	Designated Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£	£
<b>5. Incoming resources from charitable activities</b>					
Newsletter	5	0	0	5	0
Lectures and courses	0	0	0	0	745
	<b>5</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>745</b>

Previous year incoming resources from charitable activities amounted to £745, all of which was attributed to unrestricted funds

#### 6. Archaeologia Cantiana Expenses

Production	11,011	0	0	11,011	11,787
Distribution	3,873	0	0	3,873	4,848
	<b>14,884</b>	<b>0</b>	<b>0</b>	<b>14,884</b>	<b>16,635</b>

Previous year *Archaeologia Cantiana* expenses amounted to £16,635, all of which was attributed to unrestricted funds

#### 7. Excursions, Events and Lectures

Excursions and Events	0	0	0	0	0
Lectures and courses	0	0	0	0	793
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>793</b>

Previous year expenditure on excursions, events and lectures, amounted to £793, all of which was attributed to unrestricted funds

#### 8. Committees' expenditure

Library and Muniments	14,885	0	0	14,885	16,019
Learning and Engagement	0	0	0	0	0
Communications	13,098	0	0	13,098	7,780
Fieldwork	0	1,528	0	1,528	3,157
Historic Defences	0	0	0	0	0
Lees Court Estate Project	0	1,340	0	1,340	3,037
Publications	6,442	0	0	6,442	3,163
Thirsk Prize	0	0	0	0	250
Website	0	5,415	0	5,415	6,604
Marsham Street Research Centre	702	5,997	0	6,699	7,511
	<b>35,127</b>	<b>14,280</b>	<b>0</b>	<b>49,407</b>	<b>47,521</b>

Previous years committees' expenditure amounted to £47,521, of which £30,557 was attributed to unrestricted funds and £16,964 to designated funds

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>9. Grants</b>					
<b>Included within Committees' expenditure</b>					
<b>Grants to individuals</b>					
<b>Grants to institutions</b>					
Discover Roman Otford Project	0	0	0	0	650
Brian Fagg Legacy to Canterbury CC University	0	0	18,039	18,039	0
Others (all less than £1,000 each)	0	0	0	0	0
<b>Grants by Council</b>					
	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>18,039</b>	<b>18,039</b>	<b>650</b>

Previous years grants expenditure amounted to £650 all of which was attributed to unrestricted funds

	£	£	£	£	£
<b>10. Allen Grove Awards</b>					
<b>Grants to individuals</b>					
Peter Joyce – PHD Project	0	0	555	555	0
Vince Williams – Book Publication	0	0	500	500	0
	<b>0</b>	<b>0</b>	<b>1,055</b>	<b>1,055</b>	<b>0</b>

There was no Allen Grove award to an individual in 2020

	£	£	£	£	£
<b>11. Support and other costs</b>					
Administration and secretarial	2,206	0	0	2,206	939
Wages and NI 'ers	20,675	0	0	20,675	0
Training	900	0	0	900	0
Insurances	2,119	0	0	2,119	1,942
Bank charges	5	0	0	5	0
Bounce Back Loan interest	332	0	0	332	0
Data Protection fee	35	0	0	35	35
Archiving	9,600	0	0	9,600	0
Depreciation	999	21,060	0	22,059	17,290
Governance costs (see note 12)	8,087	0	0	8,087	13,638
	<b>44,958</b>	<b>21,060</b>	<b>0</b>	<b>66,018</b>	<b>33,844</b>

Previous years grants expenditure amounted to £33,844, of which £17,771 was attributed to unrestricted funds and £16,073 to designated funds

<b>12. Governance costs</b>					
Annual General Meeting costs	1,969	0	0	1,969	717
Independent Examination fee	1,470	0	0	1,470	2,550
Legal fees/Incorporation expenditure	4,648	0	0	4,648	10,371
	<b>8,087</b>	<b>0</b>	<b>0</b>	<b>8,087</b>	<b>13,638</b>

Previous years grants expenditure amounted to £13,638 all of which was attributed to unrestricted funds

**13. Independent examiners remuneration**

Independent examination fees during the year amounted to £1,470 (2020: £2,550) and accountancy services of £2,058 (2020: £Nil) within Incorporation expenditure.

**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 2021. (2020: none).

The Society has one employee in 2021. (2020: None).

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

During the year, the following Honorarium payments were made to Trustees of the Charity:

Richard Taylor (Magazine Editor) £7,466 (2020: £2,566)

Fred Birkbeck (Brand and Communications Manager) £7,650 (2020: £3,300)

The role of Trustee in each case is unpaid. No pension contributions were made in respect of these payments in the current or previous year. The Trustees received no other benefits from the Charity.

**15. Transfers between funds**

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

	<b>Unrestricted Fund</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>16. Tangible Fixed Assets</b>					
Equipment at 1 January 2021	70,455	64,293	5,000	139,748	139,199
Additions in year	0	19,949	0	19,949	549
Equipment at 31 December 2021	<b>70,455</b>	<b>84,242</b>	<b>5,000</b>	<b>159,697</b>	<b>139,748</b>
Depreciation at 1 January 2021	68,575	48,019	5,000	121,594	104,304
Depreciation for year	999	21,060	0	22,059	17,290
Depreciation at 31 December 2021	<b>69,574</b>	<b>69,079</b>	<b>5,000</b>	<b>143,653</b>	<b>121,594</b>
<b>Net book value at 31 December 2021</b>	<b>881</b>	<b>15,163</b>	<b>0</b>	<b>16,044</b>	<b>18,154</b>
<b>Net book value 1 January 2021</b>	<b>1,880</b>	<b>16,274</b>	<b>0</b>	<b>18,154</b>	<b>34,895</b>

All fixed assets shown in the above analysis relate to fixtures, fittings and equipment.

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

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>17. Investments</b>					
Market value at 1 January 2021	200,008	1,473,035	117,593	1,790,636	1,683,028
Additions	0	0	0	0	0
Disposal proceeds	0	0	0	0	0
Net gains / (losses) on investments	12,513	203,053	7,455	223,021	107,608
Movement in deposit funds	0	(52,000)	0	(52,000)	0
Market value at 31 December 2021	<b>212,521</b>	<b>1,624,088</b>	<b>125,048</b>	<b>1,961,657</b>	<b>1,790,636</b>

**Represented by:**

COIF Common Investment Fund	212,521	1,623,739	125,048	1,961,308	1,790,287
Cash Deposits	0	349	0	349	349
	<b>212,521</b>	<b>1,624,088</b>	<b>125,048</b>	<b>1,961,657</b>	<b>1,790,636</b>

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 listed funds were transferred from the stewardship of UBS in September 2019 and reinvested in CCLA COIF Charities Investment Fund - Income Units.

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>18. Debtors and Prepayments</b>					
Other debtors	14,143	0	0	14,143	16,368
Prepayments	4,240	0	0	4,240	3,709
	<b>18,383</b>	<b>0</b>	<b>0</b>	<b>18,383</b>	<b>20,077</b>

**19. Creditors amounts due in one year**

Bounce Bank Loan	5,325	0	0	5,325	2,613
Accruals	12,881	0	500	13,381	33,066
Deferred income	1,195	0	0	1,195	1,195
	<b>19,401</b>	<b>0</b>	<b>500</b>	<b>19,901</b>	<b>36,874</b>

**Deferred Income**

Deferred income as at 1 January 2021	1,195	0	0	1,195	1,515
Resources deferred in the period	0	0	0	0	1,195
Amounts released from previous period	0	0	0	0	(1,515)
Deferred income as at 31 December 2021	<b>1,195</b>	<b>0</b>	<b>0</b>	<b>1,195</b>	<b>1,195</b>



	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>20. Creditors: amounts falling due after more than one year</b>					
Bounce Back Loan	19,721	0	0	19,721	25,047
	<b>19,721</b>	<b>0</b>	<b>0</b>	<b>19,721</b>	<b>25,047</b>

A Bounce Back Loan was drawn down on 29 June 2020 in the sum of £27,660. Of this amount, £5,325 has been included within current liabilities as repayable in the year to 31 December 2022. The final repayment will be made on 29 May 2026.

#### The loan repayment profile as follows

Repayable in years two to five	19,721	0	0	19,721	21,123
Repayable in year six	0	0	0	0	2,924
	<b>19,721</b>	<b>0</b>	<b>0</b>	<b>19,721</b>	<b>24,047</b>

The bounce back loan is repayable monthly from 29 July 2021, following a one-year capital repayment and interest holiday. Interest is payable at a fixed rate of 2.5% on the principal amount, for all years two to six inclusive.

## 21. Provision for Archaeologia Cantiana

The Council have made a provision in the financial statements for publication and distribution (net of any expected grant) of £16,474 (2020 £17,279). See also Note 1l.

## 22. Funds of the Society

### Unrestricted Fund

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

### Designated Funds

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

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

The Roome Fund has been set aside for the library.

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

### Restricted Funds

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

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

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

	Brought Forward 01.01.2021	Incoming Resources	Outgoing Resources	Net gains / (losses) on investments	Transfers	Carried Forward 31.12.2021
	£	£	£	£	£	£
<b>22. Funds of the Society (Contd)</b>						
<b>Current Year</b>						
<b>Restricted Funds</b>	<b>117,593</b>	<b>30,847</b>	<b>(19,094)</b>	<b>7,455</b>	<b>(12,253)</b>	<b>124,548</b>
<b>Unrestricted Funds</b>						
General Fund	185,390	31,774	(112,002)	12,513	79,078	196,753
<b>Designated Funds</b>						
	1,489,309	49,054	(35,340)	203,053	(66,825)	1,639,251
	1,792,292	111,675	(166,436)	223,021	0	1,960,552
<b>Prior Year</b>						
	Brought Forward 01.01.2020	Incoming Resources	Outgoing Resources	Net gains / (losses) on investments	Transfers	Carried Forward 31.12.2020
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Restricted Funds	107,342	3,344	0	6,907	0	117,593
<b>Unrestricted Funds</b>						
General Fund	178,439	31,319	(78,080)	8,919	44,793	185,390
<b>Designated Funds</b>						
Designated Funds	1,435,409	44,388	(37,477)	91,782	(44,793)	1,489,309
	1,721,190	79,051	(115,557)	107,608	0	1,792,292

## 23. Taxation

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

## 24. Financial Commitments

	Land and Buildings 2021	Other 2021	Land and Buildings 2020	Other 2020
	£	£	£	£
At 31 December 2021 the Society had annual commitments under non-cancellable leases as follows:				
<b>Expiry Date:</b>				
Within one year	5,000	0	5,000	0
Two to five years	0	0	0	0
More than five years	0	0	0	0
	<b>5,000</b>	<b>0</b>	<b>5,000</b>	<b>0</b>

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

## 25. Related party transactions

There were no related party transactions in the year.

Honorarium payments were made out to Trustees of the Charity during the year, as disclosed in note 14.

## 26. Transfer of net assets and liabilities

Transfer from unincorporated charity represents the net assets gifted from Kent Archaeological Society, charity number 223382, to Kent Archaeological Society registered as a CIO, charity number 1176989 on 1 January 2019