



Lees Court Estate Neolithic
Round Barrow

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1. BOARD OF TRUSTEES

1.1 TRUSTEES

- The Board of Trustees of the Society presents its report for the year ending 31st December 2022.
- The Society is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission, 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 "The Board of Trustees" and whose members are charity trustees) during the period covered by this report were:

Council as of 1st January 2022

Name	Position
K Brown	President
G Cramp	Vice President
S Sweetinburgh	Vice President
S Willis	Vice President
E Blanning	Curator
R Hills	Membership Secretary
T Lawson	Editor
R Smalley	Librarian
CN Blair Myers	
L Bosworth	
R Chaplin	
S Clifton	
M Curtis	
L Dixon	
KH Kersey	
E Knight	
E Roberts	

The newly constituted Board of Trustees, after the membership decision at the AGM and Charity Commission acceptance, during September 2022 is as follows:

Name	
K Brown	Chair of the Board of Trustees
CN Blair Myers	
L Bosworth	
R Chaplin	
S Clifton	
M Curtis	
L Dixon	
KH Kersey	
E Knight	
E Roberts	

1.2 THE SOCIETY'S MAIN AGENTS AND ADVISERS ARE:

Bankers:

- National Westminster Bank plc, 3 High Street, Maidstone, Kent ME14 1HJ
- Metro Bank, One Southampton Row, London WC1B 5HA

Independent Examiners:

- Mr J Plummer BA 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. 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 Manager 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 Board of Trustees. Members of The Board of Trustees are its charity trustees. They 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 Board of Trustees, committees and officers carry out its activities. The Board of Trustees does not consider it proper to be involved in this process beyond advising members of their right of nomination.

3. ANNUAL GENERAL MEETING 2022

The Society held an Annual General Meeting on Saturday 17th September 2022, at the University of Kent at Canterbury. 30 members were in attendance.

A resolution was put to the Membership to reduce the size of Council from 22 Trustees to 12 Trustees and to rename Council to the Board of Trustees. Additionally, the appointment of Officers would cease. Over 75% of those present voted in favour, including proxy votes cast. The resolution was passed with 83 members voting for, 8 against and 2 abstentions. The resolutions and members' decisions were submitted to the Charity Commission, which agreed to the constitutional changes.

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 Board of Trustees has paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Society should undertake. The Board of Trustees considers that some Society activities are more effective and efficiently delivered through a membership structure, providing exclusive benefits:

1. OpenAthens access.
2. Use of geophysical and survey equipment.
3. Editorial and publication services via the redesigned Society Website.

However, the main activities conducted by the Society to carry out its Objects for public benefit comprise:

- A. The Society's annual journal, *Archaeologia Cantiana*, the Society's biannual Magazine, and other occasional publications are produced, in the first instance, for the members.
- B. Further publication of historical and archaeological research is made available on the Society website.
- C. Use of Social Media to advance our objects and encourage a broader audience to engage with the Society.
Facebook: <https://www.facebook.com/theKentArchaeologicalSociety1857/>
Instagram: @kentarchaeologicalsociety_kas
- 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. 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 @ [kentarchaeologicalsociety8317](#)
- F. The Society held various committee-led conferences during the year. In addition, the Society hosted a joint KAS/CBASE conference at the University of Kent.
- G. In September 2022, a Society-led community excavation of a Roman Villa in Trottiscliffe was held over a two-week period. The excavation engaged nine hundred hours of members' volunteer excavation time, an open day attended by over fifty local residents, and a local primary school visited the site. Trottiscliffe Church of England Primary School pupils contributed articles to the Magazine.



6. PLANS FOR THE FUTURE

6.1 STRATEGY

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

During 2022 the strategic aims of the Society have been implemented. In addition to the usual Society activities, four short to medium-term projects have been instigated. Long-term projects are mentioned in section 6.7:

The short to medium-term projects are:

1. Society Website

The Society’s website is undergoing a significant redevelopment. In particular, Archaeologia Cantiana will be refreshed so site visitors can interact better with our beacon publication. Plans are in hand to make all future articles peer-reviewed and Digital Object Identifier (DOI) registered.

2. Implementation of Collection Management Systems

A Collection Management System (CMS) will be implemented in 2023 that will hold the collections, artefacts, and images. All the Society’s heritage assets will be available online. The acquisition of the Ozengell collection (1750 items) is being used to pilot the purchase and implementation of a CMS system. The CMS contents will be made available via the Society website and booking systems so that members can see material that may be relevant to their personal research.

3. County Pottery Reference Collection

The Society is currently testing an in-house pottery reference model. The aim is to have a County-wide online solution supported by a physical collection that can be used by anyone free of charge. It is anticipated that a pilot will be released for membership testing in early 2024.

4. Membership System

The Membership System is being upgraded so that Direct Debit can collect membership subscriptions from January 2024 onwards, allowing for yearly or monthly subscription payments. By mid-2023, members can log onto the membership system, update their details, and make bookings and payments for Society events.

6.2 MAIDSTONE MUSEUM (MEMORANDUM OF UNDERSTANDING)

In December 2022, Professor Kerry Brown, and Victoria Barlow (Museums Director) signed a Memorandum of Understanding (MOU) between the Society and Maidstone Borough Council. The MOU was initiated in 2019; the understanding will allow the Society to use the Society’s heritage assets better to fulfil our public benefit requirements. The assets will be more readily available to our members to facilitate their research.

1. Archaeology Gallery

The Museum is creating a dedicated archaeology gallery aimed at the Maidstone geographic area. The gallery will open in 2024, and the Society’s collections will play a significant part in this new gallery. The Society sits on the project board, and individual members assist the Museum with collections.

2. Society Exhibition (2023)

The Society will host an exhibition from May 2023 for two years, displaying some of the Society’s key work throughout its history. The exhibition will utilize existing archaeology gallery space to display a range of artefacts and documents highlighting key excavations and accomplishments.

6.3 ACCREDITATION

The Society is seeking Arts Council Accreditation, Museum Accreditation and Archive Service Accreditation. The resulting SPECTRUM compliance will impose much-needed discipline upon managing the Society's collections, particularly policies and procedures for acquiring and retaining collections. Furthermore, as an accredited museum, the Society would be directly offered material as part of the "Treasure" process.

6.4 FUNDRAISING

The Society has increased its fundraising with active campaigns to seek funding for:

- A) Conservation costs relating to the Ozengell Collection;
- B) Digitisation of the Society's collections;
- C) Post-excavation costs for forthcoming community excavations.

Furthermore, during 2023, the Society will look at incorporating an online donation facility via the redesigned Society website.

6.5 INCLUSION

Our community excavations, and learning programmes engage with various community groups, educational facilities and Special Education Needs and Disability Establishments.

6.6 BRIAN REGINALD FAGG LEGACY

Work by students at both Universities (Canterbury Christ Church and The University of Kent at Canterbury) are still ongoing using the Brian Reginald Fagg Legacy funding.

6.7 THE MUSEUM OF KENT ARCHAEOLOGY AND HISTORY

A long-term Society project is to find a permanent home where all the Society's materials can be securely housed under one roof. An integral part of this project would be to host The Museum of Kent Archaeology and History.

6.8 BOARD OF TRUSTEES AND BOARD REPORTS

To oversee the strategy and the public benefit deliverable, key areas of oversight have been allocated to individual Trustees, who will in turn report in detail to their fellow Trustees on these areas of responsibility.

Prior to each Board of Trustee meeting the Senior managers will submit a written report using the below listings as report headings.

a) Chair of the Board of Trustees:

- a. The Chair is elected for a four-year term by the Trustees. The Chair is responsible for Chairing Meetings of the Society and meetings of the Board of Trustees.
- b. Will ensure that the Advisory Council are regularly consulted on matters relating to archaeology and history

b) Governance:

- a. Custodian of the Constitution
- b. Oversee the Trustee election cycle.
- c. Deal with any questions arising from the Constitution.
- d. Manage the legal aspect of the MoU with Maidstone Museum
- e. Vet the Society's insurance cover
- f. Recommend, if appropriate, Trustee indemnity insurance.

c) Finance:

- a. Will ensure financial security and probity of the Society.
- b. Report to the Trustees on the financial status of the Charity
- c. Approve any fundraising bids over £5,000 – this is to be done in conjunction with the Governance Report
- d. Set and manage a Reserves Policy, ensuring no conflict exists between fundraising and cash/investment assets.

d) Communications and Membership:

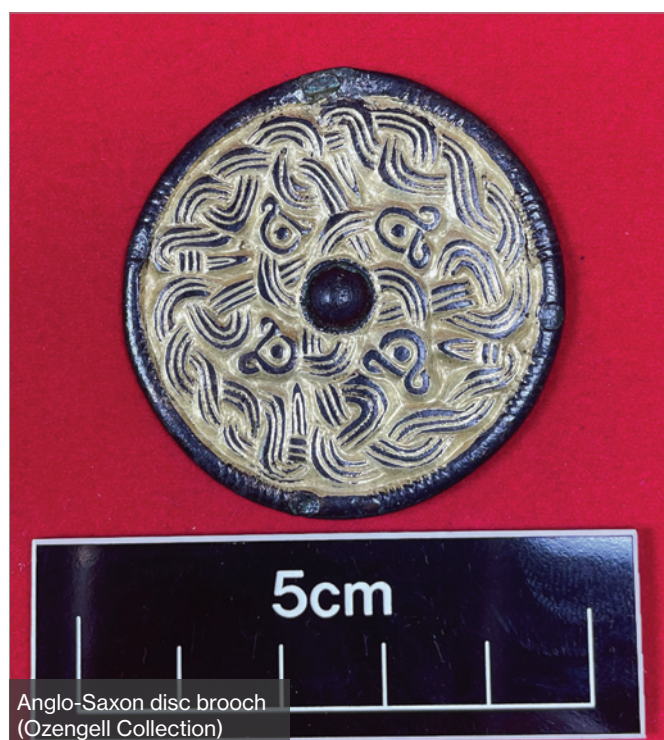
- a. Ensure all membership matters are addressed under the terms of the Constitution.
- b. Report and publicise Society business to the Membership.
- c. Oversee the communication (via all methods) of Society news and promotions to the Membership and the public.

e) Education and Outreach:

- a. Ensure a county-wide Society engagement of history and archaeology within the educational establishment.
- b. Promote a diversity remit that promotes history and archaeology to all social groups.
- c. Recruit and maintain a pool of skilled and motivated volunteers to help promote and deliver Society projects.
- d. Oversee the staging and promotion of Society events, conferences, and lectures.



Anglo-Saxon disc brooch
(Ozengell Collection)



Anglo-Saxon disc brooch
(Ozengell Collection)



Bronze Age Incense Burner
(Ozengell Collection)

f) Fundraising:

- a. Advise on any Fundraising bids and documentation.
- b. With the Governance and Finance Board Reports, approve proposals above £5,000.

g) Committees and Special Interest Groups:

- a. Ensure the Committees and Special Interest Groups address the Society's aims and public benefit remit.

h) Projects:

- a. Ensure the delivery of the Society fieldwork projects.
- b. Confirm special or discreet projects are done so for the benefit of the Society.

i) Collections:

- a. Ensure policy documentation regarding acquiring, dispersal and disposing of the Society's collections.
- b. Oversee the relationship/partnership with Maidstone Museum.

NB The Allen Grove Local History Fund is a fund that is administered directly by the Trustees; Kate Kersey is the current Administrator.

7. HERITAGE ASSETS

7.1 ACQUISITIONS

In October 2022, the Society acquired the Ozengell Collection. This is a collection of 1750 Early Medieval grave goods from a cemetery site on the Isle of Thanet. The collection was purchased before a public auction, and the inclusive cost was £16,500.

7.2 DISPOSALS

No heritage assets were disposed of in 2022.



8. FINANCIAL REVIEW

The accompanying financial statements for the year ending 31st December 2022 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 £1,557,464 of which £53,036 were held as restricted funds and £1,419,873 were held as designated funds.

8.1 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 2022 represent approximately seven months of expenditure.

8.2 INVESTMENTS

The Society's funds are invested in CCLA COIF Charities Investment Fund Income units. The units had a midmarket valuation of £1,961,657 on 1st January 2022, decreasing by net losses during the year of £209,672, (-10.69%) to a 31st December 2022 mid-market valuation of £1,551,985.

8.3 INVESTMENT POWERS

The general law gives the Society investment powers; its rules do not give it any special investment powers. The Board of Trustees 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.

8.4 ACCOUNTS INDEPENDENT EXAMINATION

The Society's accounts for the year to 31st December 2022 have been subjected to an Independent Examination.



9. MEMBERSHIP

9.1 MEMBERSHIP DATA

The following table details the Membership numbers from 2016 to 2022:

	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Ordinary Members	693	653	610	631	662	692	712
Joint Members	230	250	234	226	220	210	216
Student members	5	2	4	4	4	10	12
Life Members	45	46	49	49	50	50	50
Affiliated Societies	66	69	63	60	47	48	52
Honorary Members	2	2	3	3	3		
Over 50 years	22	22	18	17			
Student 2021 Members	105	85	27				
Total Membership	1,168	1,129	1,008	990	986	1,010	1,042

With the increase in Society activities and people's desire to get out and about post-Covid a healthy increase in Membership can be reported. The free Student membership has been popular; please note an increase in Ordinary members, albeit tempered with the loss of 20 joint members.



10. TRUSTEE RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and 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 charity's state of affairs and the incoming resources and application of the charity's resources 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 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
on behalf of the Board of Trustees,
4th April 2023

Kent Archaeological Society

Charity number 1176989

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 2022, which are set out on pages 14 to 26.

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 regarding my examination of the charity's accounts carried out under section 145 of the Act. 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 to enable a proper understanding of the accounts to be reached.



James Plummer BA, Independent Examiner Ramsgate
Dated 24 April 2023

Statement of Financial Activities for the Year ended 31 December 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies						
Donations		3,257	0	0	3,257	29,329
Charitable Activities						
Subscriptions	3	22,655	0	0	22,655	24,190
Incoming resources from charitable activities	5	1,067	0	0	1,067	5
Grants	2	2,091	0	0	2,091	4,815
Investment and other income						
Investment Income	4	2,797	47,247	1,666	51,709	53,335
Total Income		31,867	47,247	1,666	80,780	111,674
Expenditure on:						
Raising funds						
Investment management fees		0	0	0	0	0
Fund raising report		20,495	0	0	20,495	0
Charitable activities						
<i>Archaeologia Cantiana</i> Expenses	6	9,744	0	0	9,744	14,884
Excursions, Events and Lectures	7	0	0	0	0	0
Committees Expenditure	8	83,131	27,394	0	110,525	49,407
Magazine		23,977	0	0	23,977	16,543
Grants by Council	9	0	0	9,020	9,020	18,039
Subscriptions to other bodies		1,705	0	0	1,705	489
Allen Grove awards	10	0	0	11,730	11,730	1,055
Support and other costs	11	81,787	5,213	0	87,000	66,018
Total expenditure		220,840	32,607	20,750	274,197	166,436
Net gains / (losses) on investments	17	(12,629)	(189,519)	(7,524)	(209,672)	223,021
Net income / (expenditure)		(201,602)	(174,880)	(26,607)	(403,088)	168,259
Transfers between funds	22	89,405	(44,499)	(44,906)	0	0
Net movement in funds		(112,197)	(219,379)	(71,513)	(403,088)	168,259
Reconciliation of Funds						
Total funds brought forward 1 January 2022		196,753	1,639,251	124,548	1,960,552	1,792,292
Total funds before extraordinary items		84,556	1,419,872	53,035	1,557,464	1,960,551
Extraordinary Items						
Transfer from unincorporated body		0	0	0	0	0
Total funds carried forward at 31 December 2022		84,556	1,419,872	53,035	1,557,464	1,960,551

Balance Sheet as at 31 December 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed Assets						
Tangible fixed assets	16	3,967	9,950	0	13,917	16,044
Investments	17	89,026	1,409,923	53,036	1,551,985	1,961,657
		92,993	1,419,873	53,036	1,565,903	1,977,701
Current Assets						
Stock		0	0	0	0	98
Debtors and Prepayments	18	15,411	0	0	15,411	18,383
Cash at Bank and in Hand		31,039	0	0	31,039	20,466
		46,450	0	0	46,450	38,947
Current Liabilities						
Creditors amounts falling due within one year	19	30,493	0	0	30,493	19,901
		30,493	0	0	30,493	19,901
Net current assets / (liabilities)						
		15,957	0	0	15,957	19,046
		108,951	1,419,873	53,036	1,581,860	1,996,747
Creditors amounts falling due after more than one year						
	20	14,396	0	0	14,396	19,721
Provisions for Archaeologia Cantiana		10,000	0	0	10,000	16,474
Net Assets						
		84,555	1,419,873	53,036	1,557,464	1,960,552
Funds of the Society						
Unrestricted						
General	22	84,555	0	0	84,555	196,753
Designated						
			1,419,873		1,419,873	1,639,251
Restricted						
				53,036	53,036	124,548
Total Funds		84,556	1,419,873	53,036	1,557,464	1,960,552

The accounts were formally approved by a Committee of Trustees on 4th April 2023 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 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash inflow (outflow) from operating activities	(i)		(184,319)		(2,064)
Capital expenditure					
Payments to acquire tangible fixed assets		(5,108)		(19,949)	
Disposals		0		0	
			(5,108)		(19,949)
Cashflows from investing activities					
Purchase of investments		0		0	
Disposal of investments		0		0	
Movement in cash deposits		0		0	
			0		0
Cashflows from financing activities					
New loan finance - Bounce Back Loan		0		0	
Repayment of borrowings		0		0	
			0		0
(Decrease) / increase in cash	(iii)		(189,427)		(22,013)
Notes to the Cashflow					
(i) Adjustments to exclude non cash items					
Net incoming resources			(403,088)		168,260
Depreciation			7,234		22,059
Net gain on investments			209,672		(171,021)
(Increase)/decrease in stock			98		48
(Increase)/decrease in debtors			2,972		1,694
(Decrease)/increase in creditors			5,267		(22,298)
(Decrease)/increase in provisions			(6,474)		(805)
Net cash inflow from operating activities			(184,319)		(2,064)
(ii) Changes in cash funds					
		01/01/2022	Cashflow	31/12/2022	
		£	£	£	
Cash held by Investment manager		349	0	349	
Bank and cash		20,466	(189,427)	(168,961)	
		20,815	(189,427)	(168,612)	
(iii) Reconciliation of net cash flow to movement in net cash funds					
	(ii)	2022		2021	
		£		£	
(Decrease) / increase in cash in the year		(189,427)		(22,013)	
Net funds at 1 January 2022		20,815		42,828	
Net cash funds at 31 December 2022		(168,612)		20,815	
Analysis of net changes in net debt					
		01/01/2022	Cashflows	31/12/2022	
		£	£	£	
Cash and cash equivalents		20,815	(189,427)	(168,612)	
Loans falling due within one year		(5,325)	(5,325)	(5,325)	
Loans falling due after more than one year		(19,721)	5,325	(14,396)	
		(4,231)	(189,427)	(193,658)	

Notes to the Accounts for the year ended 31 December 2022

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.

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" 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 2022 £	Total 2021 £
2. Grants					
Grants for <i>Archaeologia Cantiana</i>	2,091	0	0	2,091	1,465
Grants for <i>Maritime Kent</i>	0				3,350
	2,091	0	0	2,091	4,815

Previous year grant income amounted to £4,815, all of which was attributable to unrestricted funds.

3. Subscriptions

Annual subscriptions	22,655	0	0	22,655	24,180
Gift aid recovered on subscriptions	0	0	0	0	10
	22,655	0	0	22,655	24,190

Previous year subscriptions income amounted to £24,190, 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	2,797	47,247	1,666	51,709	53,335
Interest receivable on cash deposits	0	0	0	0	0
	2,797	47,247	1,666	51,709	53,335

Previous years investment income amounted to £53,335, of which £2,683 was attributed to unrestricted funds £49,054 designated funds and £1,598 restricted funds

All income arises on UK investments or UK cash deposits

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
5. Incoming resources from charitable activities					
Newsletter	1,067	0	0	1,067	5
Lectures and courses	0	0	0	0	0
	1,067	0	0	1,067	5

Previous year incoming resources from charitable activities amounted to £5, all of which was attributed to unrestricted funds

6. *Archaeologia Cantiana* Expenses

Production	7,744	0	0	7,744	11,011
Distribution	2,000	0	0	2,000	3,873
	9,744	0	0	9,744	14,884

Previous year *Archaeologia Cantiana* expenses amounted to £14,884, 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	0
	0	0	0	0	0

Previous year expenditure on excursions, events and lectures, amounted to £0

8. Committees' expenditure

Library	40,875	0	0	40,875	14,885
Learning and Engagement	0	0	0	0	0
Communications	40,211	0	0	40,211	13,098
Fieldwork	0	1,558	0	1,558	1,528
Trottscliffe excavations	0	4,244	0	4,244	0
Lees Court Estate Project	0	0	0	0	1,340
Publications	262	0	0	262	6,442
Thirsk Prize	1,000	0	0	1,000	0
Website	0	15,596	0	15,596	5,415
Marsham Street Research Centre	783	5,997	0	6,780	6,699
	83,131	27,394	0	110,525	49,407

Previous years committees' expenditure amounted to £49,407, of which £35,127 was attributed to unrestricted funds and £14,280 to designated funds

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
9. Grants					
Included within Committees' expenditure					
Grants to individuals	0	0	0	0	0
Grants to institutions					
Brian Fagg Legacy to Canterbury CC University	0	0	9,020	9,020	18,039
	0	0	9,020	9,020	18,039

Previous years grants expenditure amounted to £18,039 all of which was attributed to restricted funds

	£	£	£	£	£
10. Allen Grove Awards					
Grants to individuals	0	0	11,730	11,730	1,055
	0	0	11,730	11,730	1,055

There were two Allen Grove awards to an individual in 2021 amounting to £1,055

	£	£	£	£	£
11. Support and other costs					
Administration and secretarial	7,315	0	0	7,315	2,207
Wages and NI 'ers	53,873	0	0	53,873	20,675
Training	1,681	0	0	1,681	900
Insurances	2,231	0	0	2,231	2,119
Bank charges	0	0	0	0	6
Bounce Back Loan interest	565	0	0	565	332
Data Protection fee	35	0	0	35	35
Archiving	2,987	0	0	2,987	9,600
Depreciation	2,022	5,213	0	7,234	22,059
Governance costs (see note 12)	11,078	0	0	11,078	8,087
	81,787	5,213	0	87,000	66,018

Previous years support expenditure amounted to £66,018, of which £44,958 was attributed to unrestricted funds and £21,060 to designated funds

12. Governance costs					
Annual General Meeting costs	13,251	0	0	13,251	1,969
Independent Examination fee	2,500	0	0	2,500	1,470
Legal fees/Incorporation expenditure	(4,673)	0	0	(4,673)	4,648
	11,078	0	0	11,078	8,087

Previous years Governance expenditure amounted to £8,087 all of which was attributed to unrestricted funds

13. Independent examiners remuneration

Independent examination fees during the year amounted to £2,500 (2021: £1,470) and accountancy services of £5,500 (2021: £2,058) 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 2022. (2021: none).

The Society has five employees in 2022. (2021: one).

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) £0, an employee in 2022 (2021: £7,466)

Fred Birkbeck (Brand and Communications Manager) £0, an employee until October 2022 (2021: £7,650)

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.

	Unrestricted Fund	Designated Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£	£
16. Tangible Fixed Assets					
Equipment at 1 January 2022	70,455	84,242	5,000	159,697	139,748
Additions in year	5,108	0	0	5,108	19,949
Equipment at 31 December 2022	75,563	84,242	5,000	164,805	159,697
Depreciation at 1 January 2022	69,574	69,079	5,000	143,653	121,594
Depreciation for year	2,022	5,213	0	7,234	22,059
Depreciation at 31 December 2022	71,596	74,292	5,000	150,887	143,653
Net book value at 31 December 2022	3,967	9,950	0	13,917	16,044
Net book value 1 January 2022	881	15,163	0	16,044	18,154

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 2022 £	Total 2021 £
17. Investments					
Market value at 1 January 2022	212,521	1,624,088	125,048	1,961,657	1,790,636
Additions	0	0	0	0	0
Disposal proceeds	0	(200,000)	0	(200,000)	(52,000)
Net gains / (losses) on investments	(12,629)	(189,519)	(7,524)	(209,672)	223,021
Movement in deposit funds	(110,866)	175,354	(64,488)	0	0
Market value at 31 December 2022	89,026	1,409,923	53,036	1,551,985	1,961,657

Represented by:

COIF Common Investment Fund	89,026	1,409,574	53,036	1,551,636	1,961,308
Cash Deposits	0	349	0	349	349
	89,026	1,409,923	53,036	1,551,985	1,961,657

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 2022 £	Total 2021 £
18. Debtors and Prepayments					
Other debtors	11,677	0	0	11,677	14,143
Prepayments	3,734	0	0	3,734	4,240
	15,411	0	0	15,411	18,383

19. Creditors amounts due in one year

Bounce Bank Loan	5,325	0	0	5,325	5,325
Accruals	24,677	0	0	24,677	13,381
Deferred income	490	0	0	490	1,195
	30,493	0	0	30,493	19,901

Deferred Income

Deferred income as at 1 January 2022	1,195	0	0	1,195	1,195
Resources deferred in the period	490	0	0	490	0
Amounts released from previous period	(1,195)	0	0	(1,195)	0
Deferred income as at 31 December 2022	490	0	0	490	1,195

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
20. Creditors: amounts falling due after more than one year					
Bounce Back Loan	14,396	0	0	14,396	19,721
	14,396	0	0	14,396	19,721

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 2023. The final repayment will be made on 29 May 2026.

The loan repayment profile as follows

Repayable in years two to five	14,396	0	0	14,396	19,721
Repayable in year six	0	0	0	0	0
	14,396	0	0	14,396	19,721

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 £10,000 (2021 £16,474).

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 01.01.2022	Incoming Resources	Outgoing Resources	Net gains / (losses) on investments	Transfers	Carried Forward 31.12.2022
	£	£	£	£	£	£
22. Funds of the Society (Contd)						
Current Year						
Restricted Funds	124,548	1,666	(20,750)	(7,524)	(44,906)	53,035
Unrestricted Funds						
General Fund	196,753	31,867	(220,840)	(12,629)	89,405	84,556
Designated Funds						
	1,639,251	47,247	(32,607)	(189,519)	(44,499)	1,419,872
	1,960,552	80,780	(274,197)	(209,672)	0	1,557,464
Prior Year						
	Brought Forward 01.01.2021	Incoming Resources	Outgoing Resources	Net gains / (losses) on investments	Transfers	Carried Forward 31.12.2021
	£	£	£	£	£	£
Restricted Funds						
Restricted Funds	117,593	30,847	(19,094)	7,455	(12,253)	124,548
Unrestricted Funds						
General Fund	185,390	31,774	(112,002)	12,513	79,078	196,753
Designated Funds						
Designated Funds	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

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 2022	Other 2022	Land and Buildings 2021	Other 2021
	£	£	£	£
At 31 December 2022 the Society had annual commitments under non-cancellable leases as follows:				
Expiry Date:				
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
	5,000	0	5,000	0

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

