



Overhead of the excavated Trosley
Roman Bathhouse

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Message from the Chair of the Board of Trustees

Our society has successfully emerged from the pandemic and reflected on its purpose as a charity. We have taken significant steps to address serious issues such as our public benefit remit and contributions to archaeology and history. As of 2024, we have achieved much, and the outlook is good.

We signed a Memorandum of Understanding with Maidstone Museum in late 2022, which we implemented in 2023. This was a crucial step towards professionalising our organisation and outlining our involvement in Maidstone's new archaeology gallery. We successfully showcased our works in an exhibition in the museum, displaying recent findings and acquisitions.

We supported archaeological excavations in 2023 and 2024 at Lees Court Estate and Trosley, engaging with over 500 people through open days and public participation. These digs revealed human activity dating back to pre-history, and we aim to generate more publicity, academic work, and articles from this research. We also provided opportunities for young archaeologists to work with experts and improve their skills.

Jason Mazzocchi has been appointed as the new editor for *Archaeologia Cantiana*, and we aim to develop the publication's digital work in the future. Terry Lawson's work for over 20 years was essential in maintaining the publication's quality and relevance.

Our new curator, Andy Ward, has passion, knowledge, technical expertise, and practical knowledge. He has been a key contributor to Maidstone Museum's new gallery and has participated in events like the Faversham Open Day and our excavations.

We have significantly improved our online presence and observed a significant increase in the number of people following us, especially on Facebook and Instagram. These social media platforms have become vital tools for maintaining our visibility and reaching a broader audience.

Richard Taylor and Rebecca Fletcher are now in charge of the day-to-day affairs of the Society. They will be building on the foundation that Clive Drew established while managing the society over several years, and they will be driving many of the reforms and initiatives we now see today. Richard has an excellent background in archaeology and is highly qualified. He will be responsible for implementing the society's strategy in the coming years and ensuring it is sustainable.

Our organisation has maintained its membership count, with over 1000 members. We have successfully established a new system for managing memberships and implemented an overdue increase in membership fees. This increase was long overdue due to our continuously increasing costs.

Our membership provides excellent value for your money. We send monthly e-Newsletters via email and digital versions of our biannual magazine. Additionally, we organise various online and in-person events to engage with our members and the community.

We are investing in our online resources and updating our website with innovative technology, including simulations of our excavations and artefacts from our collections. We aim to make our website a valuable resource for those interested in history and archaeology, specifically in Kent. This initiative will help us connect with a broader audience and share our passion for exploring the past.

Revitalising the Society has been a costly endeavour, and as a charity, we cannot simply accumulate assets without benefiting the public. Our priority for 2024 is to fundraise to ensure our sustainability. In addition, we have launched a commercial offering and had our first successful business. We have developed a clear story highlighting our activities and how supporters can help us continue to do more and improve.

We acknowledge that the support of our members has been crucial in bringing us to our current position. As the Chair of the Trustees, I apologise for any mishaps that may have occurred due to technical or other issues. We are confident that the constitutional changes, along with a smaller and more efficient Board of Trustees, have put us in an excellent position to consolidate and develop. These are exciting times for us, as we are working on some of the most critical issues around identity, history, and our past. Kent has played a significant role in national and European history and is relevant to the wider world. We aim to continue making valuable contributions to our understanding of history in the coming decades.

Thank you.

Kerry Brown

Introduction from the General Manager

As the General Manager of the Society, I am pleased to present the report for the year 2023. During this period, the Society transformed its operations with many new initiatives and reforms implemented by my predecessor, Clive Drew, who stepped down in December 2023. One of the significant changes was the recruiting paid staff, including a full-time Curator, Archivist, Deputy Manager and Administration Manager, and a part-time Digital Manager and Archaeologia Cantiana Editor. These staff members are committed, knowledgeable, and dedicated to delivering various initiatives for our members and the public. Their hard work was evident in the successful community excavations at Lees Court Estate, Trosley and exhibitions.

While we anticipate some challenges throughout 2024, the Society remains committed to fulfilling its charitable objectives and investing in the county's heritage. In the past, we have been fortunate enough to have a large income fund that provided financial security. However, as our focus has shifted and our activities and impact increase, the cost of operating a professional Society has grown. While membership fees and income from the fund will continue to provide core benefits for members, my primary focus for 2024 will be implementing measures to make our commitment more sustainable. By 2026, we aim to have a series of commercial and fundraising activities that help cover the cost of professional staff. To achieve this, we will:

- Begin offering commercial archaeological mitigation services.
- Design and apply for a series of fundraising proposals that contribute towards the cost of research and outreach projects.
- Hold regular fundraising events.
- Establish an online shop to provide retail services.

We have no plans to sell or dispose of any of the Society's assets, and we remain committed to building on our impressive collections.

From this year, we will be cutting down on postal mailings. All information about the Society's activities can be found on the website, giving us the most accurate and up-to-date information. Additionally, any information about your membership account and finances will be sent to you electronically via email via the VeryConnect platform.

2023 witnessed the passing of the much-respected former Mayor of Maidstone and President of the Society, Paul Oldham. Paul's love for history and heritage never faded, and he served on Council from 1971 to 1998 and as the Society's President from 2005 to 2005. Paul will be remembered as a well-respected and energetic member of the Society, an expert on Maidstone's history, and a gentleman.

I want to thank all our members and stakeholders for their continued support during these challenging times. We have a clear vision for the Society, and while achieving our goals will take time and dedication, I ask that you all support this exciting endeavour. Finally, I would like to thank the Board of Trustees and the staff team for their hard work, support, and investment in the Society's future.

Richard Taylor
General Manager

1. BOARD OF TRUSTEES

1.1 TRUSTEES

- The Board of Trustees of the Society presents its report for the year ending 31st December 2023.
- The Society is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission, 1176989.
- The Society's principal address is Maidstone Museum, St Faith's Street, Maidstone, Kent ME14 1LH. However, correspondence should be addressed to the relevant Society Officer at Maidstone Community Support Centre, 39-48 Marsham Street, Maidstone ME14 1HH.
- The members of the governing body of the Society (The Board of Trustees) during the period covered by this report were:

Board of Trustees as of 1st January 2023

| Name | Position / Board Responsibilities |
|-------------------|-----------------------------------|
| Kerry Brown | Chair of the Board of Trustees |
| Chris Blair Myers | Fieldwork Projects |
| Lloyd Bosworth | Brand & Communications |
| Richard Chaplin | Governance |
| Michael Curtis | Community & Diversity |
| Liz Dixon | Fundraising |
| Kate Kersey | Allen Grove Fund |
| Ed Knight | Membership Brand & Communications |
| Liz Roberts | Education & Outreach |
| Roli Asthana | Co-Opted December 2023 |
| Michael Pearson | Elected AGM November 2023 |

| Name | Retirements |
|-----------------|--|
| Stephen Clifton | Retired AGM November 2023 |
| Sam Samson | Co-Opted June 2023 Retired AGM November 2023 |

1.2 THE SOCIETY'S MAIN AGENTS AND ADVISERS ARE:

Bankers:

- National Westminster Bank plc, 3 High Street, Maidstone, Kent ME14 1HJ
- CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA
- Metro Bank, 10 Week Street, Maidstone, Kent ME14 1RN

Independent Examiner:

- 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. STRUCTURE & 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 downloaded from:

<https://www.kentarchaeology.org.uk/constitution>

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 and, at the time of writing, the Society has applied to become VAT registered; further details can be obtained from the General Manager.

The Society's governing body is the Board of Trustees, whose members are charity trustees. They are elected by the Society's members at its annual general meeting (AGM) in May each year. A list of them is set out on page 6.

The Society operates across the historic county of Kent and engages in various activities. It has a team of five full-time employees and three part-time employees. In addition, it collaborates with its affiliated societies and organisations it is associated with as a member.

2.1 MANAGEMENT TEAM

The organisational structure with which the Society works is as follows:

| Name | Role | Email |
|------------------|------------------------|--|
| Richard Taylor | General Manager | richard.taylor@kentarchaeology.org.uk |
| Rebecca Fletcher | Deputy General Manager | rebecca.fletcher@kentarchaeology.org.uk |
| Ann Watson | Administration Manager | ann.watson@kentarchaeology.org.uk |
| Andy Ward | Curator | andy.ward@kentarchaeology.org.uk |
| Brie Thomas | Finance Manager | brie.thomas@kentarchaeology.org.uk |
| Craig Campbell | Archivist | craig.campbell@kentarchaeology.org.uk |
| Jacob Scott | Digital Manager | jacob.scott@kentarchaeology.org.uk |
| Jason Mazzocchi | Arch Cant Editor | jason.mazzocchi@kentarchaeology.org.uk |

| Name | Responsibilities |
|------------------|--|
| Richard Taylor | Head of Society operations, liaison with the Board of Trustees, and fundraising projects |
| Rebecca Fletcher | Deputy Head of Society, HR and all external contacts and contracts |
| Ann Watson | Membership, conference & events bookings and grant applications |
| Andy Ward | Society's artefact collection |
| Brie Thomas | Society finance management |
| Craig Campbell | Society's document collection and the Library at Maidstone Museum |
| Jacob Scott | Society's Website and digital resources |
| Jason Mazzocchi | Production and publication of <i>Archaeologia Cantiana</i> |

2.2 ADVISORY COUNCIL

In June 2023, the Society's Advisory Council, led by former President Gerald Cramp, held its first meeting. The Council comprises Dr Steve Willis, Keith Parfitt, Dr Sheila Sweetinburgh, and Dr John Bulaitis. During the meeting, the Advisory Council finalised its terms of reference. It will guide and advise the Board of Trustees and Management Team on important archaeology and history-related matters.

3. ANNUAL GENERAL MEETING 2023

The Society held a hybrid Annual General Meeting on Tuesday, November 28th, 2023, at Maidstone Community Support Centre. Thirty members attended, and nineteen were online.

Michael Pearson was elected as a trustee, Stephen Clifton retired, and Sam Samson, who was co-opted as a trustee in June 2023, retired at the AGM.

4. OBJECTS

The Society's purpose is to encourage the exploration and documentation of archaeology and history in all their forms within the ancient county of Kent. While the Society primarily serves the ancient county of Kent, it also extends its services to Medway Council and the London Boroughs of Bexley, Bromley, Greenwich, and a portion 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 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 objectives for the public benefit comprise:

- The Society's annual journal, *Archaeologia Cantiana*, its Magazine and e-newsletter, and other occasional publications.
- Further historical and archaeological research publications are available on the Society's website.
- Use of Social Media (Facebook) <https://www.facebook.com/theKentArchaeologicalSociety1857/>) Instagram, Twitter) to advance our objects and encourage a broader audience to engage with the Society.
- We are making information available to members and non-members via the Society's library, websites, blogs, conferences, field trips, study days, community-based local study projects, and lectures.
- The Society has conducted a series of online lectures that are freely available to anyone. The lectures are recorded and then available on the Society's YouTube Channel.
- The Society, in collaboration with the Faversham Fleur De Lis Museum and the Lees Court Estate, is launching a new archaeological exhibition called "Lees Court Estate: Story of a Prehistoric Landscape" from April to June 2024.
- The Society has held various conferences during the year.

5.1. COMMUNITY EXCAVATIONS

A significant component of the Society's work revolves around its two Fieldwork Projects. Through April and May of 2023, the Society led a successful community excavation at the Lees Court Estate. Thought to be the largest long-term community excavation project in the country, The Lees Court Estate, situated near Faversham, has been a site of archaeological investigation since 2017, thanks to the kindness and enthusiasm of the Countess Soudes. Over the past six years, the Society has uncovered evidence of a previously unknown Prehistoric landscape situated around a dry valley sandwiched between Badlesmere, Shottenden, and Sheldwich. Among the discoveries are four Bronze Age hoards, a late Bronze Age/earliest Iron Age settlement at Wood Court Field, two possible Neolithic monuments in Stringmans Field, and further evidence of Bronze Age settlement around Badlesmere.

The Lees Court Estate Project is a systematic approach to survey and excavation that aims to continue exploring the prehistoric past of a busy working farmland. This community project has attracted experienced archaeologists, historians, university students, local schools and groups, all fascinated by the evidence of a prehistoric landscape being unearthed. In 2023, the project attracted over 150 volunteers who engaged in over 7,500 hours of excavation activity, participated in experimental archaeology, and engaged the local community.

In June 2023, the Society held an excavation and recording techniques training week for DROP (Discover Roman Otford Project).

In September 2023, the Society headed to Trosley, where it undertook a two-week community excavation of a Romano-British bathhouse range, part of the Trosley Court History Project. Again, over 100 volunteers, including experienced archaeologists, historians, university students, and local schools, helped excavate the site of a bathhouse with a partly intact hypocaust system still evident.

In August 2023, the Society supported excavations conducted by SHAL (Studying Archaeology and History in Lympe), a group affiliated with historical and archaeological research in the Lympe area. During the excavation, a potentially significant Romano-British period discovery was found near Lympe Hill. Plans are underway to return to the site for further excavation in 2024.

CONTRIBUTIONS MADE BY SOCIETY VOLUNTEERS

The Society recognises that while it has paid staff to support its pursuit of public benefit and contribution to archaeology and history, a sizeable portion of its work is carried out by volunteers. The Society's Committees and Special Interest Groups continue to play a crucial role.

5.2. FIELDWORK COMMITTEE

Members of the Society and the public play essential roles in all community excavations. The Fieldwork Committee, led by Keith Parfitt, considers grants from those requiring financial assistance for their fieldwork. The committee also organises meetings and conferences.

The Annual Fieldwork Forum was held in March 2023 in Badlesmere. The Forum focused on Prehistoric Flintwork and how to recognise it. Over 20 delegates attended the event.

The 2023 Fieldwork Conference occurred in November 2023 at the University of Kent. The conference discussed Research into Prehistoric Kent and was attended by over 80 delegates. Six speakers outlined a range of discoveries and ongoing investigations in the county.

5.3. PUBLICATIONS COMMITTEE

The Publications Committee, led by Sheila Sweetinburgh, currently has 12 members. The Committee is working on its second edited collection, 'Migration in Kent,' which is almost complete and will be sent to the publisher later this year. After a successful conference at CCCU, the Committee has also begun work on its third collection, 'Resistance and Revolt in Kent.' The Thirsk Prize was awarded to George Knight, with Sophie Ogilvie receiving the runner-up prize, while no Hasted Awards were given.

The Local History Forum is open to all affiliated Local History Societies. In 2022, the forum held two online meetings that provided a platform for society representatives to showcase their activities, share ideas and make suggestions on how the society could aid them. To help the societies, a list of speakers has been produced, and two series of online paleography workshops have been conducted. Other suggestions are being explored regarding future workshops or as conference themes. Two successful Kent History Showcase events were held at Canterbury and Gillingham, featuring stalls and short talks.

5.4. HISTORIC BUILDINGS COMMITTEE

The Historic Buildings Committee, led by Debbie Goacher, supports those interested in researching specific buildings or features. Its members, who have diverse interests and strong connections, share their knowledge and experience to benefit and serve others.

The committee maintains established connections with other organisations and charities, notably the Society for the Preservation of Ancient Buildings (SPAB), in relation to its Old House Project at St. Andrew's Chapel. The research conducted in this project has assisted investigations at Boxley Abbey.

Liaison regarding recently deposited buildings-related records at the KAS Library is valuable, and spreading knowledge of these records is important. A conference is scheduled for November 2024 at Aylesford Prior.

5.5. MARITIME KENT SPECIAL INTEREST GROUP

The Maritime Special Interest Group, led by Stuart Bligh, was established in 2023. The group held its first meeting at Chatham Dockyard and has planned various activities for the future, including compiling a list of archive resources for research, attending relevant events, and organising a conference in 2024.

5.6. KENT DEFENCE RESEARCH GROUP

Clive Holden leads the Kent Defence Research Group, which has 25 members. The group researches and advocates for Kent's military history. The group has conducted several site visits and plans a conference in 2025.

5.7. PLACE NAMES SPECIAL INTEREST GROUP

Under the leadership of Mark Bateson, the Place Names Group has a conference planned for 2024 or 2025.

5.8. ALLEN GROVE FUND

The Allen Grove Local History Fund, led by Kate Kersey, has funded many community exhibitions and publications for over thirty years. With over 140 contributions to date, the fund continues to receive numerous applications each year. The Society is proud of the Fund's remarkable achievements and unwavering commitment to Kent's local history.

5.9. BRIAN REGINALD FAGG LEGACY

The University of Kent received four bursaries from the Society to allocate to Masters students interested in advancing professional-level skills in post-excavation studies through practical attention to the unpublished archive arising from the Society's full excavation of the Roman villa at Sedgebrook (Plaxtol), Kent, in the 1980s. Two bursaries were allocated in the initial year, 2021-2. One was for work on the pottery sherds recovered through the excavation seasons, and the other was for digitising the drawings and photographic records. Work on the Sedgebrook archive continues at the University of Kent, with the fourth and final bursary still in hand for allocation to a suitable student. The report on the Sedgebrook villa will be published as a monograph authored by the students and Dr Steve Willis.

5.10. IAN COULSON BURSARY FUND

Andy Harmsworth manages the Ian Coulson Bursary for Local History/ Archaeology in Kent Schools on behalf of the Society. It aims to support the teaching of Local History and Archaeology in Kent schools by providing an annual grant of £1000 and producing high-quality classroom resources for teachers. The details for the 2024-5 bursary will be made public soon.



Geophysical survey at Cooling Castle

6. PLANS FOR THE FUTURE

6.1 STRATEGY

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

During 2023, the Society will continue implementing its strategic aims. In addition to its usual activities, several short-medium-term projects are currently underway:

- **Society Website**

The Society’s website is being redeveloped and will soon be launched on a new platform. One of the key improvements will be refreshing Archaeologia Cantiana, our primary publication. This will allow site visitors to interact with it more effectively. We also plan to make all future articles peer-reviewed and register them with Digital Object Identifiers (DOIs). Furthermore, we are making all past Magazine articles available for HTML search, which will help create indexes and tags for better online search capabilities.

- **Collection Management Systems**

Our Society is seeking a suitable Collection Management System (CMS) to host our collections, artefacts, and images effectively. The CMS will play a critical role in our accreditation as a museum and archive, making it imperative to choose the right product that meets our short- to medium-term needs. Our Curator and Archivist work together to find the best CMS for our needs. Once we have selected and implemented the CMS, our heritage assets will be accessible online. The CMS contents will be available via our Society website and booking systems, allowing our members to view material relevant to their research.

- **County Pottery Reference Collection**

The Society is currently evaluating 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. A pilot is anticipated to be released for membership testing in 2024.

6.2 MEMBERSHIP SYSTEM

The membership system has been upgraded to use VeryConnect. Direct Debit can now collect membership subscriptions, allowing single or monthly subscription payments. Members can log onto the membership system, update their details, and make bookings and payments for Society events.

6.3 MAIDSTONE MUSEUM (MEMORANDUM OF UNDERSTANDING)

In December 2022, Professor Kerry Brown and Victoria Barlow, Museums Director, signed a Memorandum of Understanding (MOU) for the Society and Maidstone Borough Council. The MOU was initiated in 2019 to allow the Society to better use its heritage assets in fulfilling public benefit requirements. As a result of this agreement, the assets will be more readily available to Society members to facilitate their research.

- **Archaeology Gallery**

The Maidstone Museum is creating a dedicated archaeology gallery focusing on Kent’s changing landscape. The gallery aims to tell how people have lived in Kent for over 600,000 years. The Society’s collections will play an essential role in this new gallery, as the Society is a member of the project board, and individual members assist the Museum with its collections. The gallery is expected to open in June 2024.

- **Society Exhibition (2023)**

This is the story of the KAS exhibition, which took place from May to December 2023 and was hosted by Maidstone Museum. The previous Curator designed the exhibition, Dr Elizabeth Blanning, and proved successful. However, there was a need to spread the word about its existence more widely, so the Society staff underwent social media and communications training.

6.4 ACCREDITATION

During 2023 and throughout 2024 and 2025, the Society aims to obtain Arts Council, Museum, and Archive Service Accreditation. Being SPECTRUM compliant will establish much-needed procedures to manage the acquisition and retention of important collections.

6.5 FUNDRAISING

The Society plans to introduce various fundraising proposals for different projects, which will be based on the Society's resources, volunteer participation, and educational opportunities. These fundraising proposals will be targeted towards funding bodies with the dual aim of making the Society's assets accessible for study and engagement while also providing financial support for the Society and helping to stabilise its costs.

To date, three funding proposals, totalling nearly £30,000, have been submitted for consideration.

6.6 INCLUSION

Our inclusion program engages with both SEND and regular educational establishments. A SEND student is currently cataloguing the Society's collections at Marsham Street.

6.7 MUSEUM OF KENT ARCHAEOLOGY AND HISTORY

The Society has a long-term project of finding a permanent home where all its materials and those of affiliate groups can be securely housed and curated under one roof. Along with this project, they aim to host The Museum of Kent Archaeology and History.

7. HERITAGE ASSETS

7.1. ACCESSIONS

No new acquisitions were made in 2023. However, we are happy to announce that the Ozengell Collection, which was acquired in 2022, has been fully catalogued. This catalogue will be the foundation entry for whichever CMS the Society acquires.

7.2. DISPOSALS

No heritage assets were disposed of in 2023.



Possible wall of a previously unknown Roman fortification at Lympne

8. MEMBERSHIP

8.1 MEMBERSHIP DATA

The following table details the Membership numbers from 2017 to 2023:

| | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 | Dec 2019 | Dec 2018 | Dec 2017 |
|-------------------------|-----------------|-----------------|----------|----------|----------|----------|----------|
| Ordinary Members | 649 | 693 | 653 | 610 | 631 | 662 | 692 |
| Joint Members | 159 | 230 | 250 | 234 | 226 | 220 | 210 |
| Student members | 129 | 5 | 2 | 4 | 4 | 4 | 10 |
| Life Members | 42 | 45 | 46 | 49 | 49 | 50 | 50 |
| Affiliated Societies | 143 | 66 | 69 | 63 | 60 | 47 | 48 |
| Honorary Members | 68 | 2 | 2 | 3 | 3 | 3 | |
| Over 50 years | n/a | 22 | 22 | 18 | 17 | | |
| Student 2021 Members | n/a | 105 | 85 | 27 | | | |
| | | | | | | | |
| Total Membership | 1190 | 1168 | 1044 | 1008 | 990 | 986 | 1,010 |

There has been a modest increase in membership due to the rise in society activities and people's desire to get active. The free student membership has been well-received and now includes the 'Student 2021 Members' category, which was introduced in 2020. Additionally, there has been an increase in affiliated members, with institutional and corresponding members merging into this category and showing a rise in uptake.

We upgraded our membership system to VeryConnect, which replaced Subscriber CRM. With this upgrade, Direct Debit is now available to collect membership subscriptions, allowing single or monthly payments. Members can log into the membership system, update their details, and make bookings and payments for Society events. We understand that transitioning from cheque and standing order payments to online or Direct Debit payments may be new for some members, and there may be a few issues to work out. However, if any member needs assistance with their login or using VeryConnect, they can contact the Administration Manager (refer to section 2.1).



Intact Roman hypocaust excavated at Trosley Roman Bathhouse

9. FINANCIAL REVIEW

The accompanying financial statements for the year ending 31st December 2023 show the current state of the Society's finances, which its Board of Trustees considers sound. They comply with the Board's understanding of the current statutory requirements of the Society's rules. Total reserves held at the year-end amounted to £1,366,341 of which £58,245 were held as restricted funds and £1,185,118 were held as designated funds.

9.1. RESERVES

The Board of Trustees's policy regarding reserves is that the Society should have unrestricted funds representing a minimum of six months expenditure. However, the unrestricted reserves on 31st December 2023 represent only approximately six months of expenditure.

9.2. INVESTMENTS

The Society's funds are invested in CCLA COIF Charities Investment Fund Income units. The units had a midmarket valuation of £1,551,985 on 1st January 2023, increasing by net profits during the year of £129,195, to a 31st December 2023 mid-market valuation of £1,336,196.

9.3. 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 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.

9.4. ACCOUNTS INDEPENDENT EXAMINATION

The Society's accounts for the year to 31st December 2023 have been subjected to an Independent Examination as they were in 2022.



Bronze casting at
Lees Court Estate

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 maintaining the integrity of the charity and the financial information on its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Richard Taylor
General Manager,
richard.taylor@kentarchaeology.org.uk
on behalf of the Board of Trustees,
19th March 2024

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 charity's accounts for the year ended 31 December 2023, which are set out on pages 16 to 27.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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 encountered 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.



James Plummer B.A., Independent Examiner
Dated 25th March 2024

Statement of Financial Activities for the Year ended 31 December 2023

| | Note | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|------|-------------------------|-----------------------|-----------------------|------------------|------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | | | | | | |
| Donations | | 1,280 | 0 | 0 | 1,280 | 3,257 |
| Charitable Activities | | | | | | |
| Subscriptions | 3 | 20,495 | 0 | 0 | 20,495 | 22,655 |
| Incoming resources from charitable activities | 5 | 0 | 0 | 0 | 0 | 1,067 |
| Grants | 2 | 1,699 | 0 | 0 | 1,699 | 2,091 |
| Investment and other income | | | | | | |
| Investment Income | 4 | 2,793 | 40,115 | 1,664 | 44,573 | 51,709 |
| Total Income | | 26,268 | 40,115 | 1,664 | 68,047 | 80,780 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Fundraising report | | 0 | 0 | 0 | 0 | 20,495 |
| Charitable activities | | | | | | |
| Archaeologia Cantiana Expenses | 6 | 32,365 | 0 | 0 | 32,365 | 9,744 |
| Excursions, Events and Lectures | 7 | 497 | 0 | 0 | 497 | 0 |
| Collections, Communications & Fieldwork | 8 | 99,194 | 86,124 | 0 | 185,318 | 110,525 |
| Membership & Magazine | | 23,192 | 0 | 0 | 23,192 | 23,977 |
| Grants by the Board of Trustees | 9 | 0 | 0 | 0 | 0 | 9,020 |
| Subscriptions to other bodies | | 375 | 0 | 0 | 375 | 1,705 |
| Allen Grove awards | 10 | 0 | 0 | 771 | 771 | 11,730 |
| Support and other costs | 11 | 140,835 | 5,012 | 0 | 145,847 | 87,000 |
| Total expenditure | | 296,457 | 91,136 | 771 | 388,364 | 274,197 |
| Net gains / (losses) on investments | 17 | 8,744 | 115,242 | 5,209 | 129,195 | (209,672) |
| Net income / (expenditure) | | (261,446) | 64,221 | 6,102 | (191,123) | (403,088) |
| Transfers between funds | 22 | 299,867 | (298,975) | (892) | 0 | 0 |
| Net movement in funds | | 38,421 | (234,754) | 5,210 | (191,123) | (403,088) |
| Reconciliation of Funds | | | | | | |
| Total funds brought forward 1 January 2023 | | 84,556 | 1,419,872 | 53,035 | 1,557,464 | 1,960,552 |
| Total funds carried forward at 31 December 2023 | | 122,978 | 1,185,118 | 58,245 | 1,366,341 | 1,557,464 |

Balance Sheet as at 31 December 2023

| | Note | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Fixed Assets | | | | | | |
| Tangible fixed assets | 16 | 4,739 | 4,938 | 0 | 9,677 | 13,917 |
| Investments | 17 | 97,770 | 1,180,180 | 58,245 | 1,336,195 | 1,551,985 |
| | | 102,510 | 1,185,118 | 58,245 | 1,345,873 | 1,565,903 |
| Current Assets | | | | | | |
| Debtors and Prepayments | 18 | 14,031 | 0 | 0 | 14,031 | 15,411 |
| Cash at Bank and in Hand | | 78,293 | 0 | 0 | 78,293 | 31,039 |
| | | 92,323 | 0 | 0 | 92,323 | 46,450 |
| Current Liabilities | | | | | | |
| Creditors amounts falling due within one year | 19 | 46,018 | 0 | 0 | 46,018 | 30,493 |
| | | 46,018 | 0 | 0 | 46,018 | 30,493 |
| Net current assets / (liabilities) | | | | | | |
| | | 46,305 | 0 | 0 | 46,305 | 15,957 |
| | | 148,815 | 1,185,118 | 58,245 | 1,392,178 | 1,581,860 |
| Creditors amounts falling due after more than one year | | | | | | |
| | 20 | 7,837 | 0 | 0 | 7,837 | 14,396 |
| Provisions for Archaeologia Cantiana | | 18,000 | 0 | 0 | 18,000 | 10,000 |
| Net Assets | | | | | | |
| | | 122,978 | 1,185,118 | 58,245 | 1,366,341 | 1,557,464 |
| Funds of the Society | | | | | | |
| Unrestricted | | | | | | |
| General | 22 | 122,978 | | | 122,978 | 84,556 |
| Designated | | | 1,185,118 | | 1,185,118 | 1,419,873 |
| Restricted | | | | 58,245 | 58,245 | 53,036 |
| Total Funds | | 122,978 | 1,185,118 | 58,245 | 1,366,341 | 1,557,464 |

The Finance Committee formally approved the accounts on 06/04/2024 acting under powers delegated by the Board of Trustees.



Prof. K Brown
Chair of the Board of Trustees



Brie Thomas
Finance Manager

Notes to the Accounts for the year ended 31 December 2023

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, the charity's functional currency.

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 are 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 and Monuments" 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 is 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 2023 £ | Total 2022 £ |
|---|---------------------------|--------------------------|--------------------------|--------------------|--------------------|
| 2. Grants | | | | | |
| Grants for <i>Archaeologia Cantiana</i> | 1,699 | 0 | 0 | 1,699 | 2,091 |
| | 1,699 | 0 | 0 | 1,699 | 2,091 |

Previous year grant income amounted to £2,091, all of which was attributable to unrestricted funds.

3. Subscriptions

| | | | | | |
|-------------------------------------|---------------|----------|----------|---------------|---------------|
| Annual subscriptions | 20,495 | 0 | 0 | 20,495 | 22,655 |
| Gift aid recovered on subscriptions | 0 | 0 | 0 | 0 | 0 |
| | 20,495 | 0 | 0 | 20,495 | 22,655 |

Previous year subscriptions income amounted to £22,655, all of which was attributable to unrestricted funds.

4. Investment Income

| | | | | | |
|--------------------------------------|--------------|---------------|--------------|---------------|---------------|
| COIF Common Investment Fund | 2,793 | 40,073 | 1,664 | 44,531 | 51,709 |
| Interest receivable on cash deposits | 0 | 42 | 0 | 42 | 0 |
| | 2,793 | 40,115 | 1,664 | 44,573 | 51,709 |

Previous years investment income amounted to £51,709, of which £2,797 was attributed to unrestricted funds £47,247 designated funds and £1,666 restricted funds

All income arises on UK investments or UK cash deposits

| | Unrestricted Fund £ | Designated Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---|---------------------------|--------------------------|--------------------------|--------------------|--------------------|
| 5. Incoming resources from charitable activities | | | | | |
| Newsletter | 0 | 0 | 0 | 0 | 1,067 |
| Lectures and courses | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 1,067 |

Previous year incoming resources from charitable activities amounted to £1,067, all of which was attributed to unrestricted funds

6. *Archaeologia Cantiana* Expenses

| | | | | | |
|--------------|---------------|----------|----------|---------------|--------------|
| Production | 18,431 | 0 | 0 | 18,431 | 7,744 |
| Editorial | 6,780 | 0 | 0 | 6,780 | 0 |
| Distribution | 7,153 | 0 | 0 | 7,153 | 2,000 |
| | 32,365 | 0 | 0 | 32,365 | 9,744 |

Previous year *Archaeologia Cantiana* expenses amounted to £9,744, all of which was attributed to unrestricted funds

7. Excursions, Events and Lectures

| | | | | | |
|-----------------------|------------|----------|----------|------------|----------|
| Excursions and Events | 0 | 0 | 0 | 0 | 0 |
| Lectures and courses | 497 | 0 | 0 | 497 | 0 |
| | 497 | 0 | 0 | 497 | 0 |

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

8. Collections, Communications & Fieldwork

| | | | | | |
|--------------------------------|---------------|---------------|----------|----------------|----------------|
| Library and Muniments | 30,486 | 0 | 0 | 30,486 | 40,875 |
| Learning and Engagement | 0 | 0 | 0 | 0 | 0 |
| Branding & Communications | 62,049 | 0 | 0 | 62,049 | 40,211 |
| Fieldwork | 0 | 3,115 | 0 | 3,115 | 1,558 |
| Trosley excavations | 0 | 11,275 | 0 | 11,275 | 4,244 |
| Lees Court Estate Project | 0 | 28,355 | 0 | 28,355 | 0 |
| Publications | 0 | 0 | 0 | 0 | 262 |
| Thirsk Prize | 1,000 | 0 | 0 | 1,000 | 1,000 |
| Website | 0 | 37,382 | 0 | 37,382 | 15,596 |
| Marsham Street Research Centre | 5,660 | 5,997 | 0 | 11,657 | 6,780 |
| | 99,194 | 86,124 | 0 | 185,318 | 110,525 |

Previous years committees' expenditure amounted to £110,525, of which £83,131 was attributed to unrestricted funds and £27,394 to designated funds

| | Unrestricted Fund | Designated Funds | Restricted Funds | Total 2023 | Total 2022 |
|--|----------------------|---------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| 9. Grants | | | | | |
| Included within Committees' expenditure | | | | | |
| Grants to institutions | | | | | |
| Brian Fagg Legacy to Canterbury CC University | 0 | 0 | 0 | 0 | 9,020 |
| | 0 | 0 | 0 | 0 | 9,020 |

Previous years grants expenditure amounted to £9,020 all of which was attributed to restricted funds

| | £ | £ | £ | £ | £ |
|-------------------------------|----------|----------|------------|------------|---------------|
| 10. Allen Grove Awards | | | | | |
| Grants to individuals | 0 | 0 | 771 | 771 | 11,730 |
| | 0 | 0 | 771 | 771 | 11,730 |

Previous Year there were six Allen Grove awards to an individual amounting to £11,730

| | £ | £ | £ | £ | £ |
|------------------------------------|----------------|--------------|----------|----------------|---------------|
| 11. Support and other costs | | | | | |
| Administration and secretarial | 18,761 | 0 | 0 | 18,761 | 7,315 |
| Wages and NI 'ers | 112,597 | 0 | 0 | 112,597 | 53,873 |
| Training | 1,990 | 0 | 0 | 1,990 | 1,681 |
| Insurances | 2,172 | 0 | 0 | 2,172 | 2,231 |
| Bank charges | 707 | 0 | 0 | 707 | 0 |
| Bounce Back Loan interest | (435) | 0 | 0 | (435) | 565 |
| Data Protection fee | 0 | 0 | 0 | 0 | 35 |
| Archiving | 0 | 0 | 0 | 0 | 2,987 |
| Depreciation | 2,143 | 5,012 | 0 | 7,155 | 7,234 |
| Governance costs (see note 12) | 2,900 | 0 | 0 | 2,900 | 11,078 |
| | 140,835 | 5,012 | 0 | 145,847 | 87,000 |

Previous years support expenditure amounted to £87,000, of which £81,787 was attributed to unrestricted funds and £5,213 to designated funds

| | | | | | |
|--------------------------------------|--------------|----------|----------|--------------|---------------|
| 12. Governance costs | | | | | |
| Annual General Meeting costs | 400 | 0 | 0 | 400 | 13,251 |
| Independent Examination fee | 2,500 | 0 | 0 | 2,500 | 2,500 |
| Legal fees/Incorporation expenditure | 0 | 0 | 0 | 0 | (4,673) |
| | 2,900 | 0 | 0 | 2,900 | 11,078 |

Previous years Governance expenditure amounted to £11,078 all of which was attributed to unrestricted funds

13. Independent examiners remuneration

Independent examination fees during the year amounted to £2,500 (2022: £2,500) and accountancy services of £6,500 (2022: £5,500) within Incorporation expenditure.

14. Trustees and employees

No remuneration was paid to board members, 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 2023. (2022: none).

The Society had eight employees in 2023. (2022: five).

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 General Manager.

During the year, no Honorarium payments were made to Trustees of the Charity (2022: none)

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 2023 | Total 2022 |
|---|----------------------|---------------------|---------------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| 16. Tangible Fixed Assets | | | | | |
| Equipment at 1 January 2023 | 75,563 | 84,242 | 5,000 | 164,805 | 159,697 |
| Additions in year | 2,915 | 0 | 0 | 2,915 | 5,108 |
| Equipment at 31 December 2023 | 78,478 | 84,242 | 5,000 | 167,720 | 164,805 |
| Depreciation at 1 January 2023 | 71,596 | 74,292 | 5,000 | 150,887 | 143,653 |
| Depreciation for year | 2,143 | 5,012 | 0 | 7,155 | 7,234 |
| Depreciation at 31 December 2023 | 73,738 | 79,304 | 5,000 | 158,043 | 150,887 |
| Net book value at 31 December 2023 | 4,739 | 4,938 | 0 | 9,677 | 16,044 |
| Net book value 1 January 2023 | 3,967 | 9,950 | 0 | 13,917 | 13,917 |

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 2023 | Total 2022 |
|-------------------------------------|-------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| 17. Investments | | | | | |
| Market value at 1 January 2022 | 89,026 | 1,409,923 | 53,036 | 1,551,985 | 1,961,657 |
| Additions | 0 | 0 | 0 | 0 | 0 |
| Disposal proceeds | 0 | (345,000) | 0 | (345,000) | (200,000) |
| Net gains / (losses) on investments | 8,744 | 115,257 | 5,209 | 129,211 | (209,672) |
| Market value at 31 December 2022 | 97,770 | 1,180,180 | 58,246 | 1,336,196 | 1,551,985 |

Represented by:

| | | | | | |
|-----------------------------|---------------|------------------|---------------|------------------|------------------|
| COIF Common Investment Fund | 97,770 | 1,179,815 | 58,246 | 1,335,832 | 1,551,636 |
| Cash Deposits | 0 | 364 | 0 | 364 | 349 |
| | 97,770 | 1,180,180 | 58,246 | 1,336,196 | 1,551,985 |

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 - Ethical Income Units.

| | Unrestricted Fund | Designated Funds | Restricted Funds | Total 2023 | Total 2022 |
|------------------------------------|-------------------|------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| 18. Debtors and Prepayments | | | | | |
| Other debtors | 10,871 | 0 | 0 | 10,871 | 11,677 |
| Prepayments | 3,160 | 0 | 0 | 3,160 | 3,734 |
| | 14,031 | 0 | 0 | 14,031 | 15,411 |

19. Creditors amounts due in one year

| | | | | | |
|------------------|---------------|----------|----------|---------------|---------------|
| Bounce Bank Loan | 5,532 | 0 | 0 | 5,532 | 5,325 |
| Accruals | 19,500 | 0 | 0 | 19,500 | 24,677 |
| Other Creditors | 20,986 | 0 | 0 | 20,986 | 0 |
| Deferred income | 0 | 0 | 0 | 0 | 490 |
| | 46,018 | 0 | 0 | 46,018 | 30,493 |

Deferred Income

| | | | | | |
|--|----------|----------|----------|----------|------------|
| Deferred income as at 1 January 2023 | 490 | 0 | 0 | 490 | 1,195 |
| Resources deferred in the period | 0 | 0 | 0 | 0 | 490 |
| Amounts released from previous period | (490) | 0 | 0 | (490) | (1,195) |
| Deferred income as at 31 December 2023 | 0 | 0 | 0 | 0 | 490 |

| | Unrestricted Fund | Designated Funds | Restricted Funds | Total 2023 | Total 2022 |
|--|----------------------|---------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| 20. Creditors: amounts falling due after more than one year | | | | | |
| Bounce Back Loan | 7,837 | 0 | 0 | 7,837 | 14,396 |
| | 7,837 | 0 | 0 | 7,837 | 14,396 |

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 2024. The final repayment will be made on 29 May 2026.

The loan repayment profile as follows

| | | | | | |
|--------------------------------|--------------|----------|----------|--------------|---------------|
| Repayable in years two to five | 7,837 | 0 | 0 | 7,837 | 14,396 |
| | 7,837 | 0 | 0 | 7,837 | 14,396 |

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 Board of Trustees have made a provision in the financial statements for publication and distribution (net of any expected grant) of £18,000 (2022 £10,000).

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 Board of Trustees 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 01.01.2023 | Incoming Resources | Outgoing Resources | Net gains / (losses) on investments | Transfers | Carried Forward 31.12.2023 |
|---|-------------------------------|--------------------|--------------------|-------------------------------------|------------------|-------------------------------|
| | £ | £ | £ | £ | £ | £ |
| 22. Funds of the Society (Contd) | | | | | | |
| Current Year | | | | | | |
| Restricted Funds | 53,035 | 1,664 | (771) | 5,209 | (892) | 58,245 |
| Unrestricted Funds: General Fund | 84,556 | 26,268 | (296,457) | 8,744 | 299,867 | 122,978 |
| Designated Funds | 1,419,872 | 40,115 | (91,136) | 115,242 | (298,975) | 1,185,118 |
| | 1,557,464 | 68,047 | (388,364) | 129,195 | 0 | 1,366,341 |
| Prior 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 |

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 2023 | Other 2023 | Land and Buildings 2022 | Other 2022 |
|---|--|-----------------------|--|-----------------------|
| | £ | £ | £ | £ |
| At 31 December 2023 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.

