

**Registered number: 01441517**  
**Charity number: 278861**

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2021**

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**Contents**

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 33

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**Canterbury Archaeological Trust Limited**  
(A company limited by guarantee)

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**Reference and Administrative Details of the Charity, its Trustees and Advisers**  
**For the Year Ended 31 March 2021**

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<b>Trustees</b>	Professor Christopher L Bounds MA MEd DPhil Mr Andrew J Corby LL.B LL.M., Secretary Mr Richard G Eales MA FSA Dr Elizabeth C Edwards BA PhD Mr Peter T G Hobbs MA CCIPD FRSA Brigadier M John Meardon DL FCMI RM, Chairman Ms Melanie J Nye BA FCCA, Treasurer Mr Martin G Pratt MA LL.M FRSA Mr Christopher J Robinson MA MBA MRICS Dr David J Shaw BA PhD DLitt Miss Christine L Waterman MBE BA AMA Mr Nicholas J Watts MAAT AAT QB BA Hons
<b>Company registered number</b>	01441517
<b>Charity registered number</b>	278861
<b>Registered office</b>	92A Broad Street Canterbury Kent CT1 2LU
<b>Company secretary</b>	Mr A Corby LL.B LL.M
<b>Independent auditors</b>	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants Thames House Roman Square Sittingbourne Kent ME10 4BJ

**Directors' Report**  
**For the year ended 31 March 2021**

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The Directors (who are also the Trustees) present their Annual Report together with the audited financial statements of Canterbury Archaeological Trust Limited (the company) for the year ended 31 March 2021. The Directors confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Charities SORP (FRS 102) (second edition) – Accounting and Reporting by Charities:: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Originally formed as an unincorporated charity in 1975, the Trust was incorporated as a company limited by guarantee on 2 August 1979 and registered with the Charity Commission on 9 November 1979. The Trust's Memorandum and Articles of Association were revised in 2019 to bring them in line with current charity best practice and were formally adopted on 27 September 2019.

The company is constituted as a registered charity, number 278861.

The principal object of the company is to promote the advancement of public education in the field of archaeology.

There have been no changes in the objectives since the last annual report.

**Method of appointment or election of Directors**

The Articles of Association provide for a minimum of three Directors with no maximum number.

The Directors of the company, which is limited by guarantee, are the Members and are charity trustees, as defined in the Charity Act. They are appointed on a rotational basis by the Trustee Board.

No new Trustees were appointed during the year.

**Policies adopted for the induction and training of Directors**

The Trustees and the Senior Management Team have drawn up a system of induction and training to be adopted when vacancies in the Trustee body occur. This includes an introduction to the working of the departments of the Trust and visits to the various types of excavation undertaken.

**Organisation structure and decision making**

*The Trust Advisory Council*

A non-statutory Advisory Council is being created to act as a forum to give the Trustees advice and support at local and national level on archaeological and general matters. Details of the Council's structure are being progressed and it will be created in the near future.

*The Trustee Board*

The Trustees are listed on page 1. They are required to meet at least three times a year as a board to oversee the running of the organisation. They are empowered to delegate any of their functions to committees, each of which must contain at least one Trustee. They authorise the Annual Report and Accounts for Companies House and approve the annual remuneration report prepared by the Finance and Management Committee.

They hold at least one meeting a year with only Trustees present.

Day to day running of the Charity has been delegated to a professionally qualified archaeologist who is appointed as the Director of the Trust.



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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Directors' Report**  
**For the year ended 31 March 2021**

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*The Finance and Management Committee*

The Board has appointed a Finance and Management Committee, chaired by a Trustee, to review the Trust's financial, business, administrative and charitable affairs. The committee meets quarterly with the senior management team to receive reports from other committees, subcommittees and working groups and it reports to the Board.

*The Publications Committee*

The Trustees have delegated the control of matters in connection with publications to a committee under the chairmanship of one of the Trustees. The Publications Committee reports to the Board.

*The Remunerations Committee*

The Remunerations Committee is a subcommittee of the Finance and Management Committee whose role is to review the level of remuneration of the Trust's staff and to make proposals for the annual pay round to the Finance and Management Committee; the resultant recommendations are submitted for approval by the Board. Its membership is the Chair of the Trust, the Chair of the Finance and Management Committee, the Treasurer and one other Trustee, assisted as required by the Director and the Director of Commercial Operations.

**The administration of the Trust**

The Trust is administered by the Trustees through the Director of the Trust and the Senior Management Team. Professor Paul Bennett retired as Director of the Trust at the end of September 2020, having held the post for 34 years. Professor Bennett's remarkable tenure and his outstanding contribution to archaeology over more than 40 years at the Trust are warmly noted. Professor Bennett was replaced as Director by the former Director of Commercial Services, Alison Hicks. Mark Houlston was appointed as the new Director of Commercial Services.

**Relationships with other organisations**

The Trust is a Registered Organisation with the Chartered Institute for Archaeologists (CIfA). It thereby adopts the standard working procedures laid down by the Institute and abides by the CIfA Code of Conduct. The Trust plays an active role in the activities of the CIfA itself.

The Trust works closely with Historic England, Kent County Council Heritage Conservation, Canterbury City Council and other District Councils in the county of Kent.

We also have a close relationship with Canterbury and Rochester Cathedrals and with the Diocesan Advisory Committees regarding work in churches of both dioceses, in addition to the Canterbury Heritage Design Forum.

A Trust staff member has also been a Council Member of the Prehistoric Society.

We continue to work with the University of Kent, Canterbury Christ Church University, the University of Lille 3, the University of Ghent and many other academic institutions and schools. Through our continuing outreach and education work, we have developed a number of initiatives for incorporating archaeology into the national curriculum.

**Risk Management**

The Trustees consider that appropriate systems for the control of the risks to which the Trust is exposed are in place. The Trust maintains a Risk Register which identifies and lists the principal risks which the charity might face. These are broken down into the following categories:

- Strategic and reputational risks
- Operational risks
- Compliance risks
- Financial risks.

Each risk category is divided into sub-categories, and these into specific factors. For each, the likelihood of occurrence is identified, the impact of occurrence assessed, and appropriate control procedures and mitigation strategies articulated. The register is reviewed annually by Trustees.

Principal risks identified comprise:

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**Canterbury Archaeological Trust Limited**  
(A company limited by guarantee)

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**Directors' Report**  
**For the year ended 31 March 2021**

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Strategic – Competition risk: Other organisations competing for the same sources of income. The strategies for addressing comprise: improving the Trust's efficiency and quality of service; and developing and implementing a customer management and retention strategy.

Operational – Health & Safety risk: Staff fatality/RIDDOR injury. The strategies for addressing comprise: Health & Safety policy articulated in staff handbook; Health & Safety training provided to staff, as appropriate to their role; Risk Assessment Method Statement (RAMS) provided for each Trust project; Sufficient insurance in place and maintained; Health & Safety sub-committee regular meetings; Health & Safety manager reports to Trust Director, who reports to Finance and Management Committee; Full Trustee board is briefed on health and safety at every meeting.

Financial – Cash flow risk: Risk that cash is all tied up in work-in-progress and insufficient to meet short term cash flow needs. The strategies for addressing comprise: regular monitoring of projects, to ensure invoices raised in a timely manner; minimum cash reserve target set; cash in bank monitored by the Trust Director; cash flow monitored at each Trustee meeting.

The Trust has a Health & Safety Manager who chairs the Health & Safety Committee. Reports of the Health & Safety Committee are reviewed and assessed by the Director, and appropriate actions taken. The reports are reviewed at each meeting of the Finance and Management Committee and the Board of Trustees. Further Health & Safety advice and an annual Health & Safety audit are provided by the Trust's external consultants, Moorepay. The Charity Commission recommendations on risk management are kept under review by the Trustees.

## **OBJECTIVES AND ACTIVITIES**

### **Policies and objectives**

The principal objective of Canterbury Archaeological Trust as set out in its Memorandum and Articles of Association (1975) is 'to promote the advancement of public education in the field of archaeology'.

### **Strategies for achieving objectives**

Strategies employed to achieve the Trust's aims and objectives include:

The undertaking of commercially-funded archaeological fieldwork and research by the Trust's professionally qualified staff. The dissemination of archaeological knowledge so gathered is achieved through a wide range of publications, public lectures and electronic media designed to engage and inform the broadest possible spectrum of the community.

The Trust maintains close liaison with local centres of higher education such as the University of Kent and Canterbury Christ Church University, providing guest lecturers and arranging access to primary data from our fieldwork to facilitate 'hands-on' research opportunities to undergraduate and post-graduate students. The retired Trust Director, Paul Bennett, was Visiting Professor at the Centre for Kent History and Heritage at CCCU and a member of staff of the Centre for Medieval and Early Modern Studies at the University of Kent.

The Trust employs an Outreach Manager and a Community Archaeologist. Together they continue to broaden our base of work within the communities of Kent through the organisation of community projects.

The Community Archaeologist also has a role as the Trust's Education Officer, working closely with the Kent Archaeological Society, Kent County Council education department and schools across the county and beyond to help bring archaeology into the curriculum of schoolchildren and students. This is achieved through visits to schools, the provision of teaching materials for teachers and the arrangement of work placements for young students at the Trust.

A programme of formal education and training courses has been established for the general public covering many aspects of archaeology, delivered by members of Trust staff. In collaboration with local museums in the county, we organise special exhibitions, archaeology 'open days' and school visits. As part of the Trust's commitment to community involvement, we also liaise with other groups within the county such as the Kent Archaeological Society, the Kent Archaeological Metal Detecting Support Unit, Kent Police and many others.

Although outreach and community activities of the Trust were impacted by the national pandemic, the strategies articulated above remain valid. Through these strategies and others the Trustees seek to ensure that information about, and understanding of, the cultural heritage of Kent and South East England is made available to all sectors of the community regardless of any factor.

**Directors' Report**  
**For the year ended 31 March 2021**

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**Activities for achieving objectives**

The charity pursues its objectives through a wide range of activities. The Trust is a Registered Organisation with the Chartered Institute for Archaeologists and is committed to uphold the standards and codes of conduct of the Institute; this has been aided by continuing use of the Integrated Archaeological Database, web-based software that contributes to the efficiency and quality of our archaeological research.

Where possible in our work, we involve amateur volunteers and academic researchers, and incorporate a broad programme of public outreach and education. The Trust is committed to actively engaging all sectors of the community in its work so that the citizens of Kent as well as visitors from elsewhere may enrich their quality of life through a better appreciation of our mutual heritage. We have a strong track record of delivering innovative community engagement projects, often in partnership with other heritage organisations, universities and voluntary groups.

Volunteers contribute to a range of activities within the Trust. Community projects allow volunteers to join in a full spectrum of archaeological fieldwork, with direction and training provided by a professional team. Opportunities also exist to engage in finds and archives activities.

The Trust has an active 'Friends' organisation, the Friends of Canterbury Archaeological Trust, founded in 1984 with the principal aim of supporting the Trust's work. The Friends provide a way for people to become familiar with the range of work the Trust undertakes and can include opportunities for volunteer engagement.

In realising this aim, the Trustees have taken into account the Charity Commission's guidance on public benefit and are satisfied that the charity's activities comply.

**ACHIEVEMENTS AND PERFORMANCE**

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies

**Review of activities**

The Trust has been engaged in commercially-funded projects throughout the year, including excavations, evaluations, watching briefs, historic building recording, field surveys, desk assessments and documentary research. These activities are largely carried out on behalf of property developers, local and national government agencies and private individuals in order to satisfy planning conditions regarding the historic environment; they form the major source of income for the Trust and allow it to pursue its aims and objectives. The new archaeological understanding derived from this fieldwork benefits the public in many ways, educating local people in the extraordinary richness of the historic environment in the county, enhancing the visitor experience to the area and helping to inform the articulation of District Local Plans regarding Heritage, Archaeology and Conservation and the implementation of planning policy decisions within the county.

*Fieldwork*

Highlights this year have included excavations within the city of Canterbury and on the Isle of Thanet. In the city, major excavations occurred at the Mint Yard in the King's School and at the site of St Mary Bredin School near Canterbury East station. Excavation at the former site had previously occurred in 1979 and uncovered parts of the almonry chapel of Prior Henry Eastry dated to AD 1317. Excavations in 2020 uncovered largely earlier remains, including a palaeo-channel, a Roman road with an accompanying side ditch and an Anglo-Saxon sunken-featured building. The St Mary Bredin site included a late Anglo-Saxon complex of buildings and pits, demolished to make way for the formation of a clay rampart of the outer bailey of a conquest-period motte and bailey castle. In Thanet, excavation of a 2.7 hectare site occurred at Thanet Parkway near Cliffsend. The site is predominantly Roman in date and contains a hollow-way and numerous ditches flanked by enclosures and structures. Other excavations have included work at Canterbury Cathedral and, away from Canterbury, investigations in Dover and Thanet. Evaluations and watching briefs have been conducted across Kent, and into East and West Sussex as well as Greater London.

**Directors' Report**  
**For the year ended 31 March 2021**

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*Desk assessments*

Desk assessments have been undertaken by the Trust in advance of development schemes. These have involved sites and schemes across the length and breadth of Kent, extending into the Greater London area and occasionally further afield.

*Historic Building Surveys*

A number of historic building surveys were undertaken. One occurred at Salmestone Grange, a Grade II\* listed building and Scheduled Ancient Monument, one of the best-preserved surviving examples of a small-scale medieval grange in England. Work also included recording within a grade II\* listed town house in Maidstone, with a Georgian façade but elements dating back to the medieval period, and a Neoclassical style eighteenth century grade II\* listed town house in Ramsgate. Recording also continued on elements at Canterbury Cathedral.

*Lectures*

Whilst having to move on-line because of the pandemic, Trust staff members continued to give lectures to the Friends of Canterbury Archaeological Trust and to other societies and members of the public. These lectures presented the results of excavations, survey and research into the archaeology of Kent and elsewhere. Lectures were also given on finds from major excavations.

*Website*

The Trust's website ([www.canterburytrust.co.uk](http://www.canterburytrust.co.uk)) was redesigned and relaunched in 2021, to ensure that it remains current for the diverse range of visitors accessing the site. It continues to attract thousands of visitors, including commercial clients who may wish to use our range of services. It now includes separate sections: CAT Commercial; CAT archives; and CAT Outreach, each with its own distinct but related logo, the design ensuring that it will be easier for people to find what they are looking for, whether they be commercial clients, researchers, volunteers or someone who just wants to see something of the range of work the Trust undertakes. Designed by our in-house graphics designer, it provides streamlined and user-friendly access, and still incorporates the CAT online project gazetteer, regularly updated with downloadable copies of the Trust's archaeological reports accessible via an on-line searchable map. The website retains a strong educational component, with an extensive range of high-resolution maps, photographs and reconstruction paintings freely available for download. Individuals can keep informed about the progress of fieldwork through the on-line 'site diaries' accessible via the website.

*The Friends*

The 'Friends of Canterbury Archaeological Trust' continues to flourish, with a membership approaching 400; for an annual subscription of £20, members receive a free copy of the Trust's annual publication 'Canterbury's Archaeology', a quarterly newsletter about the Trust's work, discounted prices on Trust publications and many other benefits including dedicated site tours, lectures and occasional excursions led by Trust staff. Given the Covid situation over the past year, Friends lectures have been presented on-line. The Friends provide valuable support for the Trust in the form of grants for equipment and for staff development and training.

A Memorandum of Understanding approved by the Trustees sets out the relationship of the Friends to the Trust, and states that the Trustees have ultimate control of the Friends' funds.

*Public Events*

Public events were curtailed for 2020–2021 because of the pandemic. Going forwards, the Trust is committed to maintaining its support for and participation in a wide range of events promoting and showcasing our work and it is our intention that they will resume as soon as safety allows.

*Publications*

The Trust produces a wide range of publications of differing types aimed at different sectors of the community, disseminating archaeological knowledge to engage and inform the broadest possible spectrum of the public. As part of an initiative begun in 2019, the Trust website has a section dedicated to our technical reports, available to be downloaded free of charge to anyone accessing the site.

**Directors' Report**  
**For the year ended 31 March 2021**

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Three new CAT Occasional Paper were published.

- *Medieval New Romney: A town shaped by water* presents the results of a series of archaeological investigations undertaken across the town of New Romney.
- *Evidence for a Neolithic midden, later prehistoric and Anglo-Saxon settlement at the site of the new Ellington and Hereson School, Ramsgate* discusses the remains from a sequence of evaluation and excavation works in Ramsgate spanning the Neolithic to Anglo-Saxon periods.
- *The development of an industrial site from prehistory to present. Archaeological work at Sittingbourne Paper Mill, 2011–2012* details the results of excavations at Sittingbourne Paper Mill, with principal remains associated with medieval field systems and settlement and the nineteenth-century mill.

The Trust was also involved in the production of the *Historical Map of Canterbury to AD1907*. A team from the Trust, Canterbury Christ Church University and the Historic Towns Trust collaborated in the production of a fine, full colour map showing the history of the city superimposed on a background map of Canterbury in the early twentieth century. Work was supported by the Friends, the Canterbury Historical and Archaeological Society, Canterbury Historical Association, the Aurelius and Oldham Trusts, and many individuals.

*Chartered Institute for Archaeologists*

The Trust takes an active role in the management and policy development of the Chartered Institute for Archaeologists (CIfA). In addition to attending regular Responsible Post-holder meetings in its role as a Registered Organisation, the Trust has been represented on the International Practice Special Interest Group Committee and on the Advisory Council to CIfA's Board of Directors. Our Community Archaeologist is the Treasurer of CIfA's Voluntary and Community special interest group.

*Education Initiatives*

The Trust provides an extensive range of teaching and learning resources, including our CAT Kit and CAT Box loans. CAT Kits contain pottery, animal bone and building materials designed for handling, and a booklet describing the finds, teaching ideas and links to other resources. CAT Box loans comprise original archaeological and historical objects, as well as replicas, which are available for loan to schools, colleges and universities. Learning and teaching resources are also available on the CAT website.

The Trust continues to work closely with the Kent Archaeological Society and Canterbury City Council to bring archaeology into the curriculum of schoolchildren and students. Trust members of staff sit on the Kent Archaeological Society Education Committee. The Trust also works with the Kent Archaeological Society monitoring progress of the Ian Coulson Bursary for local history/archaeology in Kent schools. The Trust is one of the contacts for applications to the Bursary, included on Kent County Council's *Kent Education Learning and Skills (KELSI)* website. Visits to schools have temporarily ceased but the provision of teaching materials for teachers continues. Work placements continue for students when circumstances allow.

*University Liaison*

The Trust continues to maintain and strengthen its links with the city of Canterbury's two universities, the University of Kent and Canterbury Christ Church University (CCCU). The Trust's retired Director was Visiting Professor at the Centre for Kent History and Heritage at CCCU. Members of staff are honorary lecturers and honorary research fellows at the University of Kent. These staff members and others frequently teach at Kent and at Canterbury Christ Church. The Trust continues to be a partner in community archaeology projects with CCCU. Joint research between university staff and students and members of the Trust continues to be encouraged, and the Trust also provides volunteering opportunities for undergraduates from both universities.

In addition, the Trust has built strong relations with both the University of Lille 3 in France and the University of Ghent in Belgium; these relations will form the foundation for future liaison in developing new research projects and greater collaboration and cross-border initiatives. The Trust continues to be involved in two *Programmes Collectifs de Recherches*: 'L'Habitat de l'Âge du Bronze À La Tène Anciennes' (HABATA), looking at Bronze Age and Early Iron Age settlement in the Transmanche Zone, and 'Relations transmanche du Néolithique à l'âge du Bronze', focussing on cross-channel connections in the Neolithic and Bronze Age.



**Directors' Report**  
**For the year ended 31 March 2021**

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*The Trust Library*

The Trust maintains a library within its head office at Broad Street in Canterbury for use both by members of staff and for students and members of the public (by arrangement). Visitor access has been severely restricted during the pandemic but it is hoped the facility will be more widely used going forwards. The library is maintained with the help of volunteers. The Trust additionally houses the library of the Canterbury Historical and Archaeological Society as a charitable service to the Society.

*Working with Museums*

The Trust works closely with museums throughout Kent, both with a view towards deposition of published archives and in collaboration on exhibitions and events. Especially close links are maintained with the museums service of Canterbury City Council, Dover Museum and Folkestone Museum. The Trust shares a property in Wincheap, Canterbury with Canterbury Museums. Several Trust staff have been Trustees of the Dover Bronze Age Boat Trust. The retired Director attended meetings of the Canterbury Heritage Design Forum and other staff members attend the Folkestone Heritage Working Group.

*The Roman Tower building*

The Trust maintains an interest in the Roman Tower building in the Whitefriars complex next to Canterbury bus station. Plans are being developed to introduce a new display in the coming year.

*Community Engagement & Partnerships*

The Trust fosters and maintains relationships with a wide range of local organisations and groups. It works closely with the Kent Archaeological Society. Similarly, Trust staff are active members of a number of local archaeological and historical societies. The Trust enjoys a positive and mutually beneficial relationship with Kent's metal detecting community. The Trust is also engaged with several other partner organisations, notably the Dover Bronze Age Boat Trust and Historic England. One member of staff is a Police Support Volunteer with a specialist remit on heritage crime. The Trust's retired Director was a member of the Canterbury Heritage Design Forum and acted as honorary Archaeological Consultant to the Diocesan Advisory Committee for Canterbury Diocese. One member of staff is Director of Excavations for the Dover Archaeological Group, an amateur archaeological body which has done extensive work in the Dover District.

Over the course of the year, the Trust's outward-facing events to engage members of the public were largely put on hold because of the pandemic. However, thousands of people were engaged digitally via the Trust's website and social media pages (the latter including Facebook, Twitter and Instagram).

The Trust employs an Outreach and Archives Manager and a Community Archaeologist, ensuring that outreach activities continue in various forms.

Highlights of the Trust's community involvement during the year included:

*Thanet Parkway:*

Outreach funded by Kent County Council as part of the excavation works at Thanet Parkway provided the opportunity to engage members of the public in a variety of on-line events. Activities included virtual site tours, as well as on-line finds showcase events. A regular site blog has provided excavation updates.

*Unlocking Our Past:*

A grant from the Historic England Covid-19 Emergency Response Fund has seen the creation of a web-based finds showcase, highlighting some of the most significant and interesting finds recovered by the Trust over the past five decades, as well as providing content on exotic material culture in Kent along with new educational resources.

*The Lossenham Project:*

The Trust is working in partnership with the Lossenham Project, a community heritage and research project investigating the archaeology, history and landscape of Lossenham, in the parish of Newenden, in the county of Kent. Volunteers are helping with archaeological investigations and historical research, in part associated with a search for a Carmelite Priory which is known to lie within the area. Virtual forums and presentations have so far occurred, along with fieldwork which has included geophysical prospection and augering. Future plans include programmes of community excavation.

*CAT courses*

No CAT courses were run in 2020–2021 because of the pandemic. It is intended that they will resume once circumstances allow.

**Directors' Report**  
**For the year ended 31 March 2021**

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*Social Media*

The Trust's Facebook page changed its name to 'Canterbury Archaeological Trust' from the original 'Canterbury Archaeological Trust Community Archaeology' in late 2020. It continues to build on its following, with around 5,500 followers at the end of March 2021. Followers have been picked up with the updates from the excavation at Thanet Parkway which have been well received by the community, with one post reaching 41,500 people with 4,300 engagements. Our average reach is between 500–1000 people per post, making us one of the highest reaching heritage organisations in Kent. The Instagram account steadily engages around 100 people per post with 1,500 followers. The relaunch of the blog occurred in March 2021 and regular updates of the Thanet Parkway site have been posted. Typically, these posts will engage around 300 people but occasionally can reach up to 1,000. We plan to continue to use this platform to broadcast information through photos and video, and we expect to engage more people through this platform in the future.

*Covid-19*

The pandemic caused by Covid-19 impacted the work of the Trust throughout 2020–2021. Control measures as recommended by the government were introduced to minimise the risk of a spread of infection. Enhanced cleaning regimes, social distancing, use of sanitising gel and wipes have been adopted, accompanied by updated risk assessments. Additional site cabins and vehicles have been utilised to maintain social distancing, and some office-based staff have been working from home.

After an initial lull, when construction sites were closed and a number of Trust staff were furloughed, site work started to resume and, accompanied by the measures described above, has now returned to pre-pandemic levels. Trust staff came off furlough status throughout summer and autumn 2020, and by the end of March 2021 only one member of staff remained on flexible furlough. Outreach work which would normally have involved face-to-face involvement continued in altered form, and largely went on-line.

**FINANCIAL REVIEW**

The statement of activities for the year ending 31 March 2021 shows a net expenditure for the year at £56,839. This includes a one-off write-off of £52,231 relating to prior year balances following a full review of projects.

**Reserves policy**

At 31 March 2021 the company's total funds held were £1,250,169 of which £140,769 comprised restricted funds not available for the general purposes of the company. Of the company's £1,109,400 of unrestricted funds, £375,000 was represented by the designated fund held to separately identify the value of the company's freehold property.

The value of the company's 'free' reserves, being the value of total funds after making allowances for restricted funds and the carrying value of functional fixed assets is £675,807.

The policy of the Trustees regarding reserves is that the Trust should have unrestricted funds representing between three and six-months' expenditure. The unrestricted reserves at 31 March 2021 represent approximately seven months' expenditure.

**PLANS FOR THE FUTURE**

The Trustees remain confident that the aims and objectives of the Trust continue to be effectively realised. Ongoing and future projects are intended to ensure that this will remain the case over the coming years. The income of the Trust derives almost entirely from commercially funded activities. As last year, the Trustees are mindful of potential issues going forwards, not least proposed changes to the planning system that could seriously affect the regulatory system and therefore the scope of the work the Trust undertakes. The Trust is supportive of the work of ClfA in making representations to government on behalf of the archaeology sector.

Within the Trust, work is ongoing to improve internal systems of project control, which will be completed in 2021–2022. Outreach and community work will continue in the coming year, and the potential for new projects will be pursued. It is hoped that the relaxing of Covid restrictions will enable direct public engagement once again. The teaching kits and teacher's guide will continue to be employed in educational activities focussing on schools and schoolchildren for the foreseeable future. The Trust intends to continue developing collaborative projects with higher education establishments, particularly the University of Kent and Canterbury Christ Church University.

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Canterbury Archaeological Trust Limited  
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Directors' Report  
For the year ended 31 March 2021

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the Board of Directors, and signed on their behalf by:



Mr Peter T G Hobbs MA CCIPD FRSA



Brigadier M John Meardon DL FCMI RM

Date: 6 December 2021



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**Canterbury Archaeological Trust Limited**  
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**Independent Auditor's Report to the Members of Canterbury Archaeological Trust Limited**

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**Opinion**

We have audited the financial statements of Canterbury Archaeological Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**Canterbury Archaeological Trust Limited**  
(A company limited by guarantee)

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**Independent Auditor's Report to the Members of Canterbury Archaeological Trust Limited**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management and the Finance and Management Committee, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

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**Canterbury Archaeological Trust Limited**  
(A company limited by guarantee)

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**Independent Auditor's Report to the Members of Canterbury Archaeological Trust Limited**

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- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- 
- We inspected the minutes of meetings of those charged with governance.
  - We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
  - We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
  - We reviewed any reports made to the regulators.
  - We reviewed the financial statement disclosures and verified them to supporting documentation to assess compliance with applicable laws and regulations.
  - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
  - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that seemed unusual or outside of those outside of the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Allan Hickie BSc FCA**  
(Senior Statutory Auditor)

**For and on behalf of UHY Kent LLP**  
Chartered Accountants and Statutory Auditor  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 13 December 2021

UHY Kent LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 March 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	152,155	113,190	265,345	137,506
Charitable activities	5	1,499,541	-	1,499,541	1,808,128
Investments	6	329	-	329	1,270
Other income		-	-	-	2,968
		<u>1,652,025</u>	<u>113,190</u>	<u>1,765,215</u>	<u>1,949,872</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Charitable activities	7	1,737,549	84,505	1,822,054	1,767,899
		<u>1,737,549</u>	<u>84,505</u>	<u>1,822,054</u>	<u>1,767,899</u>
<b>Total expenditure</b>					
<b>Net movement in funds before other recognised gains/(losses)</b>		(85,524)	28,685	(56,839)	181,973
<b>Other recognised gains/(losses):</b>					
Actuarial losses on defined benefit pension schemes		-	-	-	(289,000)
		<u>(85,524)</u>	<u>28,685</u>	<u>(56,839)</u>	<u>(107,027)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,198,981	108,027	1,307,008	1,414,035
Net movement in funds		(85,524)	28,685	(56,839)	(107,027)
		<u>1,113,457</u>	<u>136,712</u>	<u>1,250,169</u>	<u>1,307,008</u>
<b>Total funds carried forward</b>	17				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**  
**Registered number: 01441517**


**Balance Sheet**  
**As at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	433,593	451,029
		<u>433,593</u>	<u>451,029</u>
<b>Current assets</b>			
Debtors	13	697,442	639,536
Cash at bank and in hand		628,351	682,056
		<u>1,325,793</u>	<u>1,321,592</u>
Creditors: amounts falling due within one year	14	(479,978)	(439,623)
<b>Net current assets</b>		<u>845,815</u>	<u>881,969</u>
<b>Total assets less current liabilities</b>		<u>1,279,408</u>	<u>1,332,998</u>
Creditors: amounts falling due after more than one year	15	(29,239)	(25,990)
<b>Net assets excluding pension asset</b>		<u>1,250,169</u>	<u>1,307,008</u>
<b>Total net assets</b>		<u><u>1,250,169</u></u>	<u><u>1,307,008</u></u>
<b>Charity funds</b>			
Restricted funds	17	136,712	108,027
Unrestricted funds	17	1,113,457	1,198,981
<b>Total funds</b>		<u><u>1,250,169</u></u>	<u><u>1,307,008</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 6 December 2021 and signed on their behalf by:



**Mr Peter T G Hobbs MA CCIPD FRSA**



**Brigadier M John Meardon DL FCMI RM**

The notes on pages 17 to 33 form part of these financial statements.

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 March 2021**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(41,958)	203,835
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	250	1,270
Purchase of tangible fixed assets	(11,997)	(50,951)
<b>Net cash used in investing activities</b>	(11,747)	(49,681)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(53,705)	154,154
Cash and cash equivalents at the beginning of the year	682,056	527,902
<b>Cash and cash equivalents at the end of the year</b>	<b>628,351</b>	<b>682,056</b>

The notes on pages 17 to 33 form part of these financial statements

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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**1. General information**

Canterbury Archaeological Trust Limited is a company limited by guarantee, incorporated in England and Wales in the United Kingdom. The address of the registered office is 92a Broad Street, Canterbury, Kent, CT1 2LU. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charitable company's activities were carried on as an incorporated association until 2 August 1979. On that day a company limited by guarantee (restricted to £1 per member) was incorporated to acquire all the assets, liabilities and activities of the unincorporated association formerly known as Canterbury Archaeological Trust.

The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Canterbury Archaeological Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows, the impact of subsequent events and possible impact of future scenarios arising from the Covid-19 pandemic on the Trust in making their assessment. This analysis also considers the effectiveness of available measures to assist in mitigating the impact. More information can be found in the Trustees Report.

Of particular note is that Covid-19 still has the potential to affect the Trust, not least since staff absences due both to sickness and the need for self-isolation could increase if case numbers continue to rise. This could potentially impact upon both office and fieldwork. The maintenance of robust Health and Safety procedures, and a continuing reinforcement of the dangers of Covid-19 contact, will be continued by the Trust into the foreseeable future to minimise the risk both of transmission and contact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the Trustees' annual report and accounts.

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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income is also generated through long term contracts for archaeological services. The amount of income included reflects the accruals of the right to consideration as the contract activity progresses by reference to the value of the work performed.

Where the contract outcome cannot be measured reliably, income is recognised only to the extent of the expenses recognised that are recoverable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No such charge has arisen in the year.



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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land	- Nil
Freehold property	- Nil
Fixtures and fittings	- 4 years straight line
Motor vehicles	- 5 years straight line
Computer equipment and software	- 3 years straight line

**2.7 Heritage assets**

The Charity owns a library of approximately 12,306 archaeological books and journals which are considered to be heritage assets, and some books cannot be disposed of without external consent. The Directors have considered the requirements of SORP FRS 2019 section 18 relating to heritage assets and are of the opinion that no value should be placed on these assets in the Balance Sheet on the basis that information on cost or valuation of the assets is not readily available and could not be obtained without undue cost. Consequently, conventional approaches to such a valuation would lack reliability. The library is available for use of by staff and scholars by appointment.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.13 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

**Revenue recognition**

Reliable estimation of the eventual outcome of specific contracts requires reliable estimates of the stage of completion, future costs and collectability of billings. The stage of completion of long term contracts is determined on the basis of total percentage of expected project costs that have been incurred.

There is estimation uncertainty on the amount and timing of future costs in relation to ongoing projects. The Trustees are required to make an assessment with regard to the future cost the Charity is likely to incur so as to fulfil its obligations under contracts.

**Depreciation of freehold property**

Freehold land and buildings are included in the Balance Sheet at deemed cost of £375,000 following the implementation of FRS102. There is no depreciation of the freehold land. No provision has been made for the depreciation of the building, contrary to the requirements of the Companies Act 2006 as the charge would be immaterial. The Trustees consider that the building has a long economic life and its estimated residual value is not markedly different from its carrying value, thereby not providing for depreciation is necessary for the financial statements to give a true and fair view. The Trustees have also reviewed the building for factors which would indicate that its carrying value has been impaired. No such factors have been identified.

**Changes in accounting estimates**

The Charity has taken the decision to change its accounting estimate in respect of the rate of depreciation on its motor vehicles. Previously assets within this category were written down over a useful economic life of two years, however on consideration by the Charity, this is not considered to be consistent with the substance of which the assets are held. Accordingly the Charity has decided to write the assets down over a useful economic life of five years instead. This has had the impact to reduce the rate of depreciation charged on this class of assets in this year's financial statements from £3,963 to £1,585.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	(27,601)	113,190	85,589	79,347
Legacies	11,490	-	11,490	58,159
Grants	52,700	-	52,700	-
Government grants	115,566	-	115,566	-
	<u>152,155</u>	<u>113,190</u>	<u>265,345</u>	<u>137,506</u>
<i>Analysis of 2020 total by fund</i>	<u>97,637</u>	<u>39,869</u>	<u>137,506</u>	

During the Covid-19 pandemic, the Charity utilised the UK Government's Coronavirus Job Retention Scheme. This was the only grant received from the government. The grant has no unfilled conditions or contingencies.

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**5. Income from charitable activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Archaeological activities	1,511,660	-	1,511,660	1,806,931
Educational initiatives	(12,119)	-	(12,119)	1,197
	<u>1,499,541</u>	<u>-</u>	<u>1,499,541</u>	<u>1,808,128</u>
<i>Analysis of 2020 total by fund</i>	<u>1,798,931</u>	<u>9,197</u>	<u>1,808,128</u>	

**6. Investment income**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	329	-	329	1,270
	<u>867</u>	<u>403</u>	<u>1,270</u>	
<i>Analysis of 2020 total by fund</i>				

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Archaeological activities	1,737,549	84,505	1,822,054	1,767,899
	<u>1,736,830</u>	<u>31,069</u>	<u>1,767,899</u>	
<i>Analysis of 2020 total by fund</i>				

**Canterbury Archaeological Trust Limited**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Archaeological activities	1,263,093	558,961	1,822,054	1,767,899
<i>Analysis of 2020 total</i>	<i>1,393,909</i>	<i>373,990</i>	<i>1,767,899</i>	

**Analysis of direct costs**

	Total funds 2021 £	Total funds 2020 £
Staff costs	935,121	1,138,485
Office refurbishment and other expenses	3,956	1,707
Travel and accommodation	25,617	20,401
Hire of equipment	135,160	79,051
Materials	15,981	10,498
Specialist fees	122,717	107,428
Sundry expenses	24,541	7,089
Grants made by Friends of Canterbury Archaeological Trust	-	29,250
	<b>1,263,093</b>	<b>1,393,909</b>

**Analysis of support costs**

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	299,450	150,974
Depreciation	29,433	20,473
Rent	16,087	8,132
Rates	1,046	1,067
Light and heat	18,108	15,493
Insurance	79,496	20,527
Telephone	14,686	19,019
Printing, post, stationery and advertising	5,829	9,384
Computer, consumables and cleaning	23,701	7,616
Repairs, maintenance and cleaning	24,662	25,286
Subscriptions	10,021	7,931
Staff training	-	251
Sundries	6,316	8,115
Legal and professional	22,610	32,303
Interest payable	2,357	1,736
Bank interest and charges	116	157
Provision for bad debts	(4,531)	1,334
Hosting and other charges	140	140
Governance costs	9,434	44,052
	<u>558,961</u>	<u>373,990</u>

**9. Auditors' remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,250	13,360
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	850	780

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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**10. Staff costs**

	2021 £	2020 £
Wages and salaries	1,080,772	1,132,927
Social security costs	95,779	97,948
Contribution to defined contribution pension schemes	58,020	69,577
Operating costs of defined benefit pension schemes	-	12,140
	<u>1,234,571</u>	<u>1,312,592</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Archaeological excavations	39	41
Administrative and support	5	6
	<u>44</u>	<u>47</u>

No employee received total employee benefits in excess of £60,000 in either year.

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel were £178,572 (2020 - £221,842).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**12. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
At 1 April 2020	375,000	146,524	18,749	239,274	779,547
Additions	-	870	8,500	2,627	11,997
Disposals	-	-	(5,995)	-	(5,995)
At 31 March 2021	375,000	147,394	21,254	241,901	785,549
<b>Depreciation</b>					
At 1 April 2020	-	120,678	17,974	189,866	328,518
Charge for the year	-	10,978	1,585	16,870	29,433
On disposals	-	-	(5,995)	-	(5,995)
At 31 March 2021	-	131,656	13,564	206,736	351,956
<b>Net book value</b>					
At 31 March 2021	375,000	15,738	7,690	35,165	433,593
At 31 March 2020	375,000	25,846	775	49,408	451,029

**13. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	497,986	335,396
Other debtors	8,111	-
Prepayments and accrued income	15,655	80,507
Amounts recoverable on long term contracts	175,233	223,175
Tax recoverable	457	458
	697,442	639,536



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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**14. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Payments received on account	214,244	189,762
Trade creditors	123,346	96,601
Other taxation and social security	92,942	96,598
Other creditors	8,255	21,635
Accruals and deferred income	41,191	35,027
	<u>479,978</u>	<u>439,623</u>

**15. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Accruals and deferred income	29,239	25,990
	<u>29,239</u>	<u>25,990</u>

**16. Financial instruments**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	628,351	682,056
	<u>628,351</u>	<u>682,056</u>

Financial assets measured at fair value through income and expenditure comprise cash held at bank.

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2021 £</b>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Freehold property	375,000	-	-	375,000
<b>General funds</b>				
General Funds	823,981	1,652,025	(1,737,549)	738,457
<b>Total Unrestricted funds</b>	<b>1,198,981</b>	<b>1,652,025</b>	<b>(1,737,549)</b>	<b>1,113,457</b>
<b>Restricted funds</b>				
Trust capital account reserve	5,825	-	(5,825)	-
Friends of Canterbury Archaeological Trust - General fund	55,115	11,490	(1,097)	65,508
Friends of Canterbury Archaeological Trust - Donald Baron Bursaries Fund	34,996	-	(429)	34,567
Historical Map	4,000	-	(4,000)	-
CAT Courses	2,722	-	-	2,722
Wincheap	5,369	-	(5,369)	-
Historic England	-	42,000	(26,811)	15,189
National Heritage	-	9,700	(8,562)	1,138
Lossenham	-	50,000	(32,412)	17,588
	108,027	113,190	(84,505)	136,712
<b>Total of funds</b>	<b>1,307,008</b>	<b>1,765,215</b>	<b>(1,822,054)</b>	<b>1,250,169</b>

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**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**17. Statement of funds (continued)**

**Purpose of funds:**

**Unrestricted**

*General fund*

The general fund represents the free funds of the Charity which are not designated for particular purposes.

*Freehold property fund*

The freehold property fund has been set up to assist in the identifying those funds that are not free funds and it represents the net book value of the Charity's freehold property.

**Restricted**

*Trust capital account reserve fund*

As explained in note 1, Canterbury Archaeological Trust Limited commenced its activities as an unincorporated association. Company law requires that upon incorporation an unincorporated association must transfer its pre-incorporation results to a capital reserve. At that date of incorporation, Canterbury Archaeological Trust had accumulated surpluses of £5,825.

*Friends of Canterbury Archaeological Trust - General fund*

Friends of Canterbury Archaeological Trust is run by a separate committee operating under the company name and charity number. The balance of the income has been included in the company's restricted funds.

*Friends of Canterbury Archaeological Trust - Donald Baron Bursaries Fund*

The income of this fund is used to pay for courses undertaken by members of staff of the Canterbury Archaeological Trust Limited.

*Historical Map*

The charity received funds for their project creating historical map of Canterbury.

*Wincheap*

The charity received funds to contribution to the costs of their new storage facility in Wincheap.

*CAT Courses*

The charity receives donations to support the cost of running a range of archaeology courses for the general public.

*Historic England*

This funding was received towards the Unlocking Canterbury project.

*National Heritage*

This funding was received towards the East Wear Bay project at Folkestone.

*Lossenham*

This funding was received towards the Lossenham and associated projects.

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Freehold property	375,000	-	-	-	-	375,000
<b>General funds</b>						
General funds	633,376	1,897,435	(1,736,830)	30,000	-	823,981
Pension reserve	289,000	-	-	-	(289,000)	-
	<u>922,376</u>	<u>1,897,435</u>	<u>(1,736,830)</u>	<u>30,000</u>	<u>(289,000)</u>	<u>823,981</u>
<b>Total Unrestricted funds</b>	<u>1,297,376</u>	<u>-</u>	<u>(1,736,830)</u>	<u>30,000</u>	<u>(289,000)</u>	<u>1,198,981</u>
<b>Restricted funds</b>						
Trust capital account reserve	5,825	-	-	-	-	5,825
Trust - General Fund	72,805	12,879	(30,569)	-	-	55,115
Baron Bursaries Fund	35,307	189	(500)	-	-	34,996
CAT Courses	2,722	-	-	-	-	2,722
Historical Map	-	4,000	-	-	-	4,000
Wincheap	-	5,369	-	-	-	5,369
East Wear Bay	-	30,000	-	(30,000)	-	-
	<u>116,659</u>	<u>52,437</u>	<u>(31,069)</u>	<u>(30,000)</u>	<u>-</u>	<u>108,027</u>
<b>Total of funds</b>	<u>1,414,035</u>	<u>52,437</u>	<u>(1,767,899)</u>	<u>-</u>	<u>(289,000)</u>	<u>1,307,008</u>

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	375,000	-	-	375,000
General funds	823,981	1,652,025	(1,737,549)	738,457
Restricted funds	108,027	113,190	(84,505)	136,712
	<u>1,307,008</u>	<u>1,765,215</u>	<u>(1,822,054)</u>	<u>1,250,169</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	375,000	-	-	-	-	375,000
General funds	922,376	1,897,435	(1,736,830)	30,000	(289,000)	823,981
Restricted funds	116,659	52,437	(31,069)	(30,000)	-	108,027
	<u>1,414,035</u>	<u>1,949,872</u>	<u>(1,767,899)</u>	<u>-</u>	<u>(289,000)</u>	<u>1,307,008</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	433,593	-	433,593
Current assets	1,189,081	136,712	1,325,793
Creditors due within one year	(479,978)	-	(479,978)
Creditors due in more than one year	(29,239)	-	(29,239)
<b>Total</b>	<u>1,113,457</u>	<u>136,712</u>	<u>1,250,169</u>

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	451,029	451,029
Current assets	-	108,027	1,213,565	1,321,592
Creditors due within one year	-	-	(439,623)	(439,623)
Creditors due in more than one year	-	-	(25,990)	(25,990)
<b>Total</b>	<b>-</b>	<b>108,027</b>	<b>1,198,981</b>	<b>1,307,008</b>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	(56,839)	181,973
<b>Adjustments for:</b>		
Depreciation charges	29,433	20,473
Dividends, interests and rents from investments	(250)	(1,270)
Increase in debtors	(57,906)	(3,527)
Increase in creditors	43,604	6,186
<b>Net cash provided by/(used in) operating activities</b>	<b>(41,958)</b>	<b>203,835</b>

**21. Analysis of cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash in hand	628,351	682,056
<b>Total cash and cash equivalents</b>	<b>628,351</b>	<b>682,056</b>

**Canterbury Archaeological Trust Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**22. Analysis of changes in net debt**

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	682,056	(53,705)	628,351
	<u>682,056</u>	<u>(53,705)</u>	<u>628,351</u>

**23. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of intangible assets	-	9,000
	<u>-</u>	<u>9,000</u>

**24. Operating lease commitments**

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	53,192	39,057
Later than 1 year and not later than 5 years	146,997	144,908
Later than 5 years	449,753	483,068
	<u>649,942</u>	<u>667,033</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	-	24,014
Changes in lease payments arising from COVID-19 related rent concessions	-	-
	<u>-</u>	<u>-</u>

**25. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021.