

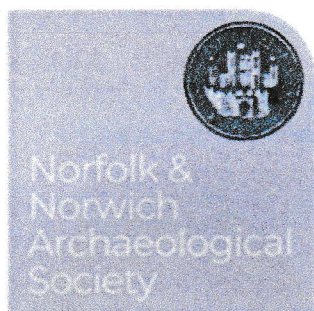
Norfolk & Norwich
Archaeological
Society



Patron: Her Late Majesty The Queen

Trustees Annual Report and Accounts

For the year ending December 31st 2022



NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

The Trustees present their report, with the financial statements of the Society, for the year ended 31st December 2022.

Registered address

64 The Close
Norwich, NR1 4DH

Solicitors

Leathes Prior
74 The Close
Norwich, NR1 4DR

Independent Examiner for Accounts:

Bankers

Bardays Bank Plc
5/7 Red Lion Street
Norwich, NR1 3QH
Insurance providers
Towergate Insurance
Towergate House,
5 Airport West,
Lancaster Way,
Leeds, LE19 7ZA
Ian Barlow, Sexty & Co
124 Thorpe Road
Norwich, NR1 1RS

Building Society

Leeds Building Society
6-7 Guildhall Hill
Norwich, NR2 1JG

Investment advisors

Investec Wealth & Investment
2 Gresham Street,
London, EC2V 7QN

PRESIDENT AND VICE PRESIDENTS in 2022

President:

Dr A Hutcheson

Vice Presidents:

Mr B S Ayers
Mr M R Begley
Mr A Fakes
Prof E C Fernie

Mr R Bellinger
Ms. S. Cabot
The Ven. Prof W M Jacob
Mrs H Paterson

TRUSTEES in 2022

Dr A Hutcheson
Ms S Cabot
Mrs M Gooch
Dr C Hayes
Mr T P Nuthall
Dr A Rogerson
Mr A Moore

Mr R Bellinger
Ms S Anderson
Dr A Grant
Dr V Morgan
Mr A Pask
Ms H Wallis
Dr LJ Richardson

OTHER MEMBERS OF COUNCIL / MEMBERS OF THE ADVISORY PANEL* IN 2022 (*see p.5 above)

Mr S Ashley
The late Dr J M Barney, FCA (Died July 22)
Ms J E Bown (Resigned Dec 22)
Dr J Gregory
Mr D Leak
Dr C Rylands (Resigned Sept 22)

Prof S C Kaner
Prof W Bowden
Dr T J Pestell
Mr D J King
Mr E Perry (Resigned Dec 22)
Mr T Bradstreet

HON. SECRETARIES AND OFFICERS in 2022

Mr R Bellinger
Ms S R Cabot
Mrs J M Sims
Mrs M Gooch
Dr K Robinson
A Graham Kerr
Ms S R Cabot
Ms S Anderson
Dr C Hayes

Hon. Treasurer
Hon. General Secretary
Hon. Librarian
Hon. Excursion Secretary (Resigned 2022)
Hon. Lectures Secretary
Hon. Membership Secretary
Hon. Publicity Officer, Hon. YAC Organiser
Hon. Editor, Norfolk Archaeology
Hon. Newsletter Editor. Convenor, Publications Committee

AIMS and OBJECTIVES

The Norfolk and Norwich Archaeological Society (the Society), formed in 1846, exists to advance the education of the public through the study of archaeology in Norfolk, which includes as ancillary to this:

1. The study of the history, architecture and antiquities of Norfolk;
2. The collection and publication of information on the ancient arts and monuments of the county;
3. The encouragement of individuals and public bodies in making researches and excavations;
4. The prevention of injury to and destruction of all kinds of objects of archaeological value.

ADMINISTRATION and CONSTITUTION

The Society is governed by its own constitution and is a registered charity as defined by the Charities Acts 2006 and 2011. (Charity Number 311116).

The trustees in the year were as set out above.

Each trustee signed a trustee eligibility declaration, and the Society has in place a trustee insurance policy through Towergate Insurance.

Trustees Meetings took place on 11 Jan, 12th April, 12th July (postponed to August 2nd) and 11th October. April and October being joint meetings with the wider council.

At the August meeting of the reported year it was agreed to change the structure of the managing committee of the Society, so that the quarterly meeting from October onwards would consist of the Trustees and Hon. Secretaries, with invited members of an Advisory Panel as needed. This change was ratified at the last AGM, and took effect during the reported year.

TRUSTEES RESPONSIBILITIES

The Trustees have and accept ultimate responsibility for directing the affairs of the Society, and ensuring that it is solvent and well-run, and for delivering the charitable outcomes for the benefit of the public for which it has been set up. They are responsible for safeguarding the assets of the Society and taking reasonable steps to prevent fraud and other irregularities. They must ensure that the Society complies with charity law, and with the requirements of the Charity Commission, in particular that the Society prepares an annual report on what it has achieved, and annual returns and financial statements as required by law.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless circumstances dictate that to do so would be inappropriate.
- Take special care when investing the funds of the charity, or borrowing funds for the charity.
- The Trustees receive support and advice from the Council of the Society, which consists of the Trustees, the vice-presidents, the officers and other elected advisory council members.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The Society requires a good selection of skills amongst the Trustees to cover all the areas which the Society encompasses. The Trustees still plan to put in place recruitment, selection and induction procedures, as recommended by the Charity Commission. Role descriptions are being agreed and issued.

All the trustees, other Council members and officers are volunteers; the Society had no paid staff in 2022, recruitment of a paid administrator taking place after the end of the reported year.

POLICIES

The Trustees have put in place and set out on the Society's website policies covering:

- Health and Safety
- Equal Opportunities
- Protection of Children and Vulnerable Adults
- Volunteers Policy
- Conflicts of Interest Policy
- Trustee Code of Conduct
- Declaration of Interest
- Risk Assessment

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. The purpose of the charity is encapsulated in its objects to make available its resources to as wide an audience as possible, to encourage the study of the history, architecture and antiquities of Norfolk.

To this end the library is open for regular public use; lectures are open to the public; and the Society website gives all necessary general information to ensure that the public can benefit from its services. The range of activities listed below makes a positive contribution to the study of Norfolk archaeology and contributes significantly to achieving the aims and objectives of the Society.

ANNUAL GENERAL MEETING

The AGM took place before the lecture on Saturday 10th September 2022, at Norwich Castle Museum, and was streamed on Zoom for remote attendees. 41 members attended the meeting, of whom 12 were participating via Zoom.

The Annual Report and Accounts were accepted. The President, Honorary Officers, Trustees and Vice-Presidents were re-elected. Full minutes are appended to this report.

ACHIEVEMENTS and PERFORMANCE

The Society's activities during the year largely returned to normal in 2022, with a program of excursions, a successful conference, lectures returning to the usual venue and timely publication of the newsletters and journal.

MEMBERSHIP

After dropping in 2019-21, membership recovered significantly in 2022, possibly as a result of the Conference.

	Individual	Household	Corporate	Overseas	Total	
2021	236	76	27	21	360	
2022	257	99	25	23	405	(Data as at Sept 2022)

LECTURES

Lectures returned to the Town Close Auditorium, Norwich Castle Museum, in the Autumn of 2022. They continued to be streamed live on ZOOM. The ongoing success of that approach being based on learning from our experiences during the pandemic.

Where possible, lectures are also now recoded, with a view to creating an online offer in future, to provide greater public benefit to non-members.

Summaries of some of these lectures are posted on the Society's website & newsletter.

Lectures in the reported year:

- **Jan 8** Dr Karen Smyth (UEA), The Paston Footprint Project.
(NB: For health reasons, this lecture was presented online only.)
- **Feb 5** Prof Tom Williamson (UEA), A landscape archaeology of salt working in the Broads
- **Mar 5** Dr Rory Naismith, (Corpus Christy College, Cambridge University), Viking Age East Anglia, The Sue Margeson Memorial Lecture
- **Sep 10** Dr Benjamin Redding (UEA), The Gloucester (1682): Norfolk's Royal Shipwreck
- **Oct 1** Dr James Wood (UEA), The Literary Papers of The Reverend Jermyn Pratt 1723-1791
- **Nov 5** Dr Lisa-Elen Meyering (Durham University), Using visual psychology to interrogate early prehistoric art. Joint lecture with the Prehistoric Society
- **Dec 3** Dr Brian Ayers (UEA), Gilbert of Hamar - a forgotten 13th-century Norwich cleric, envoy and intellectual: an archaeo-historical exploration across northern Europe. Joint lecture with NAHRG

EXCURSIONS

Summer visits were provided from June to August, one fewer than ideal, but reasonable given the additional workload of the conference.

Programme:

- Saturday June 18th The Jewish Heritage of Norwich, a guided walk with Sophie Cabot
- Sunday July 17th Group trip to SHARP Archaeological Festival, Sedgeford.
- Tuesday August 23rd Group visit to the Caistor Roman Project Open Day
- Saturday September 17th Group visit to the Later Prehistoric Norfolk Project Arminghall Henge Excavations

Given that this was a 'relaunch' programme after two years without excursions, none of the planned activities were complex or expensive, in case they were not popular. In the end the guided walk and the Arminghall Henge trip were both very well attended. The other two visits were less so, but in both cases there were other opportunities to visit the sites in question during the course of the summer.

An attempt was made to resurrect the cancelled 2021 October 3rd. four-day visit to Kent, but there was not enough interest for financial viability.

COMMUNITY ARCHAEOLOGY CONFERENCE

A conference was held on 9th April 2022, at The Thomas Paine Study Centre, University of East Anglia, on the subject of community archaeology in Norfolk. This event was live streamed, and partially recorded for web presentation.

A packed program was presented, as follows:

- Introduction & Welcome from NNAS President, Dr Andy Hutcheson: A tribute to Dr Neil Faulkner FSA, founder director of SHARP.
- **Keynote Lecture**, Professor Will Bowden (CRP Project Director): A critical review of community archaeology through the lens of the Caistor Roman Town Project

Session 1: Community & Diversity: Introduction from the chair, Dr Lorna Richardson

- Dr Eleanor Blakelock (SHARP Director of Excavations): 25 years of excavating the village of Sedgeford: SHARPs role in community archaeology.
- Neil Redfern (Executive Director, CBA): Who are we to talk? The role of the CBA in championing representation, equity and inclusion in archaeology
- Dr Alex Fitzpatrick FSA Scot (University of Bradford): Unearthing the Uncomfortable: Reflections on the Continued Lack of Diversity in British Archaeology

Session 2: Health and wellbeing: Introduction from the chair, Dr Annie Grant

- Professor Tim Darvill (Professor of Archaeology, University of Bournemouth): Building a Human Henge
- Laura Drysdale & John Durrant (Restoration Trust): Ancient landscapes for mental health
- Richard Osgood (Senior Archaeologist, Defence Infrastructure Organisation): 'Several Months in the Country: Archaeology as recovery for military veterans'.

Session 3: Specialisms in Community Archaeology: Introduction from the chair, Heather Wallis

- Ray Baldry (Human Remains Specialist): Life and its consequences.
- Alice Lyons (Archaeologist): Roman Pottery and Community Archaeology
- Julie Curl ACIFA (Faunal Remains Specialist) A night on the tiles: tracking the fauna of the past on ceramic building material.

Unfortunately the conference date coincided with an uptick in COVID infection rates, which may have been off putting to some attendees. However, of 80 people booked, 77 attended in person and another 10 participated via the live stream.

The conference was considered a great success, and the intention is to repeat it biennially, so the next conference will take place in 2024.

PUBLICATIONS

The Society regularly publishes information on the archaeology of Norfolk, and on its own activities, via a number of platforms:

NORFOLK ARCHAEOLOGY

The Society issued its Journal, Norfolk Archaeology, Vol 48. Part 4 (2021) in April.

NEWSLETTER

Two newsletters were issued in Spring and Autumn 2022, edited by Dr Clare Hayes. Topics covered included local society fieldwork reports, lecture programmes and NNAS news.

DIGITAL COMMUNICATIONS

The Society's website (www.nnas.info) continued to be updated regularly throughout the year. Members Update emails were issued at the start of every month, and on other occasions as required to publicise activities or update pandemic arrangements. This is now a key method of member communication, and these updates are shared to social media, to encourage new membership.

The Facebook page continued to grow, rising to 1495 followers 1300 of whom are UK based, with a small number of international followers some of whom take advantage of our streaming offer. Twitter account followers have risen to 738.

The YouTube channel was not used extensively in 2022. We hope to use this more extensively in future.

LIBRARY

Like all aspects of the Society's activities, the library was able to return to fairly normal operations in 2022. 301 new items were accessioned during the year.

The Librarian is in the Library on Mondays but access to the collection continues to be available whenever The Archive Centre searchroom is open, Tuesday-Friday .

YOUNG ARCHAEOLOGISTS CLUB (YAC)

With face-to-face meetings back in place, YAC membership also grew over 2022, and members completed their exhibition project at Hungate Medieval Art before the summer break.

The club restarted the activities in Autumn term with a joint project with 'Kids Archaeology' Japan. Using newly acquired Zoom skills to hold a series of exchange meetings, and learning about Japanese archaeology and its parallels with the UK. This project was funded by the Toshiba Foundation.

GRANT MAKING

The Society continues to support local archaeological activities and publications with grants. These are applied for using the Society's grant application form, with letters of support, and then agreed to (or not) by the Trustees.

Grants totalling £19,432 were paid out in the year for six projects, the main ones being the Caistor Research Project, the Later Prehistoric Norfolk Project and a publication on Fransham by Andrew Rogerson. Full details appear in the Notes to the Accounts, appended.

DEATH OF HER MAJESTY QUEEN ELIZABETH II

In early 2022, the Society joined other Charities patronised by her late Majesty in celebrating the Platinum Jubilee. We were able to send a representative to the Peoples Picnic event in the Mall, and join with the nation in celebrating the milestone.

We were just as saddened as the other royal other charities when Her Majesty passed away in September. At the close of the AGM, just two days later, the meeting stood for a minutes silence in commemoration of and thanks for the life of our late patron.

We await the decision of the Royal Household on the redistribution of Her Late Majesty's patronages.

FINANCIAL REVIEW

The financial statements for the year ended 31 December 2022 appear on pages 10 to 16 with the report of the Independent Examiner on page 9. At 31 December 2022 the balance at Barclays Bank on current account was £24,718 and the balance at Leeds Building Society was £17,001. The portfolio was valued at £629,129 and, together with building society interest, generated an income of £20,943 for 2022. Total Society income was £32,413 and expenditure £29,417. Net assets amounted to £674,208.

RESERVES POLICY

The Society's reserves are not restricted and are believed to be sufficient:

- (a) to provide funds to safeguard our service commitment in the event of delays in receipt of, or reduction in, membership subscriptions, or in the event of material unforeseen expenditure.
- (b) to cover expenditure, without which the Society could not function, for a period of 3 years running costs. The Trustees believe that reserves should be at least this level to ensure the Society runs efficiently and meets the needs of its members and the public.
- (c) to provide extra funds which can be designated to specific projects and/or deal with unforeseen emergencies.

INVESTMENTS

The principal asset of the Society is its portfolio of investments which is unrestricted and is considered more than adequate to meet any unexpected call on the Society's funds. It is invested in accordance with the Society's constitution and the Trustee Act 2000. In line with Sections 4, 5 and 15 of that Act, the Trustees have put in place an investment policy document with Investec Wealth & Investment Limited. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. The objectives are to be achieved by investing prudently in a broad range of fixed interest securities, UK and overseas equities which are quoted on a recognised investment exchange, and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

The investment policy criteria are a balanced return between income and capital at medium risk and a discretionary mandate over a 10 year + time horizon. The portfolio asset allocation falls within broad planning ranges and the performance is measured against a weighted average of the movements in the comparative indices (a bespoke benchmark). There is no investment in unquoted securities. Dividends and interest are paid into the Society's bank account quarterly. The investment policy document agreed with Investec contains the following paragraph:

The trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. Trustees expect the fund manager to have considered the suitability of investments of the same kind as any particular investment proposed to be made or retained.

The investment policy document and its arrangements are reviewed regularly by the Trustees.

At 1 January 2022 the market value of the managed fund was £701,282 and this decreased, following the effect of the war in Ukraine on world markets to £595,886 at the year end.

During the year realised surplus was £14,052 (In 2021 £458) and there was a net loss of £79,977 (In 2021, surplus of £49,759). Income from investments, was £20,943 (2021 £20,383).

Thanks are due to all the volunteers of the Society for the work they have carried out during this year.

Signed:  14/11/23

Sophie Cabot
Hon. Gen. Sec

Independent Examiner's Report to the Trustees of Norfolk and Norwich Archaeological Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 10 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I A Barlow FCCA
For and behalf of Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

INCOMING RESOURCES	Note	2022 £	2021 £
Subscriptions			
Investment income		8,807	8,557
Sales of publications	3	20,943	20,383
Donations		61	76
Tax refunds		27	15
Conference		1,370	1,224
		1,205	-
Total incoming resources		<u>32,413</u>	<u>30,255</u>
RESOURCES EXPENDED			
Charitable expenditure			
Norfolk Archaeology			
Winter lecture costs	4	1,879	5,640
Grants		-	422
Library	5	13,680	1,000
Subscriptions and donations	6	3,160	3,209
		133	357
Other expenditure			
Investment management costs		4,631	6,372
Other costs	7	5,934	7,936
Total resources expended		<u>29,417</u>	<u>24,936</u>
Net (outgoings)/incoming resources before other recognised (losses) gains		2,966	5,319
OTHER RECOGNISED (LOSSES) GAINS			
Realised surplus (deficit) on sale of investments	8	14,052	458
Surplus (deficit) on revaluation of investments	8	(79,977)	49,759
NET MOVEMENT IN FUNDS		<u>(62,929)</u>	<u>55,536</u>
RECONCILIATION OF FUNDS			
Funds brought forward		737,137	681,601
FUNDS CARRIED FORWARD		<u>£674,208</u>	<u>£737,137</u>

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

STATEMENT OF CASH FLOWS, FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Net incoming/(outgoing) resources, before investment movements	2,996	5,319
Increase/(decrease) in creditors	(7,238)	8,146
Decrease/(increase) in debtors and prepayments	(5,488)	(4,557)
Added to managed funds	-	(15,000)
Investment management fees paid through capital cash deposit, less capitalised interest, both part of managed funds	6,228	(6,196)
Increase/(decrease) in bank balances (Barclays Bank & Leeds Building Society)	<u>(£3,502)</u>	<u>£104</u>

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

BALANCE SHEET - 31 DECEMBER 2022

		2022	2021
		£	£
INVESTMENTS			
Managed funds	8	629,129	701,282
CURRENT ASSETS			
Taxation recoverable		1,370	1,224
Due from investment managers		7,311	3,959
Contributions to cost of Norfolk Archaeology		8,940	7,100
Subscriptions in arrear		300	150
Balances at banks			
Barclays Bank		24,718	28,229
Leeds Building Society		17,001	16,992
		<u>59,640</u>	<u>57,654</u>
CURRENT LIABILITIES			
Creditors			
Subscriptions in advance		250	296
Provision for production and despatch of Norfolk Archaeology		12,324	12,740
Grants	5	1,612	7,364
Other		375	1,399
		<u>14,561</u>	<u>21,799</u>
NET ASSETS		<u>£674,208</u>	<u>£737,137</u>
Represented by			
UNRESTRICTED INCOME FUND		<u>£674,208</u>	<u>£737,137</u>

The charity's trustees are responsible for the preparation of the accounts. The members have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2022 under section 144(2) of the Charities Act 2011. An independent examination has taken place.

These financial statements were approved by the Council and Trustees on [23/11/23] and were signed on its behalf by:

	Andrew Hutcheson – President	[23/11/23]
	Roger Bellinger – Hon. Treasurer	[23/11/23]
	Sophie Cabot – Hon. Secretary	[23/11/23]

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

- (i) These accounts have been prepared in accordance with Charities SORP (Accounting and Reporting by Charities: Statement of Recommended Practice), the Charities Act 2011 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- (ii) The Society publishes Norfolk Archaeology, a refereed journal, of which one part is published annually. The costs of production and despatch of the part issued for any year is provided for in the accounts of that year together with any recoveries expected from other organisations.

2. MANAGEMENT COSTS, TRUSTEE EXPENSES AND RELATED PARTY TRANSACTIONS

As explained in the trustees' report the management and activities of the Society are directed by the trustees and officers who are in every case volunteers. In consequence there are no staff costs. A sum of £1,500 was paid during the year to the editor of the journal.

Notes 6 and 7, include the cost of stationery, postage and sundry supplies and services and the costs of certain other outlays reimbursed to trustees and officers of the society totalling £158.

3. INVESTMENT INCOME

	2022 £	2021 £
Building Society interest	9	10
Income from managed investment fund (Note 8)		
Interest from corporate bonds, bond funds and government stocks (fixed interest)	5,536	5,275
Dividends from infrastructure investments	3,210	2,996
Dividends from UK unit trusts (equities)	10,299	10,174
Income from property funds	1,812	1,928
Cash on deposit	77	-
	<hr/> £20,943	<hr/> £20,383

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2022 (continued)

4. NORFOLK ARCHAEOLOGY

	2022	2021
	£	£
Over provision in prior year	(304)	-
2022 edition		
Printing	7,795	10,040
Typesetting	2,000	1,500
Despatch	2,528	1,200
Recoveries	(10,140)	(7,100)
	<u>£1,879</u>	<u>£5,640</u>

5. GRANTS

In 2018 the trustees approved £5,000 to be paid to the Caister Research Fund in five annual instalments of £1,000. £4,000 has been paid so far and a further £1,000 is reserved in these accounts to be charged on 1st January 2023. In addition, £612 has been reserved for the East Walton Citizen Archaeology Project.

Grants paid out in 2022:

£6,364 Fransham publication including £1,364 contribution received from a third party.
£6,000 Caistor research project
£5,000 Later Prehistoric Norfolk project
£1,000 Literary Papers of Revd Jermyn Pratt
£500 Post Dissolution History of Burnham Norton Carmelite Friary
£568 East Walton Citizen Archaeology Project

6. LIBRARY

The Society's library consists of a collection of books, manuscripts, drawings and prints built up over many years, having a considerable but not readily quantifiable value. The Council considers that this collection forms an essential adjunct to the activities of the Society.

Library costs were as follows:

	2022	2021
	£	£
Rental paid to Norfolk Archive Centre	2,500	2,500
Book purchases	157	274
Librarian's expenses	443	265
Computer costs	60	170
	<u>£3,160</u>	<u>£3,209</u>

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2022 (continued)

7. OTHER COSTS

	2022	2021
	£	£
Printing and despatching newsletters	1,552	1,054
Insurance and CBA affiliation	540	575
Secretarial and membership expenses	137	319
		52
Consultants fees	(1020)	21
Administrative assistance	158	-
Federation subscription and diaries	-	-
Web site costs	1,380	381
Accountancy fees	192	230
Independent Examination fee	168	156
Conference	2,701	-
Lecturer Expenses	131	-
	<hr/>	<hr/>
	£5,939	£7,936
	<hr/>	<hr/>

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY**NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2022 (continued)****8. INVESTMENTS**

The bulk of the Society's assets are invested under the discretionary management of Investec Wealth & Investment Limited. Movements on the managed fund during 2022 as reported by the managers, were as follows:

	Cost	Market Value
	£	£
At 31 December 2021	595,886	701,282
Cash introduced	-	-
Net profits on sales	14,052	14,052
Management fees paid from invested funds	(6,320)	(6,320)
Capitalised interest	92	92
Net (decrease)/increase in values	-	(79,977)
	<u>£603,710</u>	<u>£629,129</u>

The net profit on sale of £14,052 and the decrease in market values of £79,977 have been dealt with in the statement of financial activities on Page 10.

Investments quoted on the London Stock Exchange at mid-market price:

Fixed income	7,440	5,187
Equities	96,717	103,733
Infrastructure funds	67,616	68,354
	<u>£171,773</u>	<u>£177,274</u>

Investments at the mid-prices prevailing on the valuation date as supplied by fund managers.

Fixed income	139,435	119,058
Equities	231,714	271,742
Property funds	41,825	41,926
Commodities	6,547	6,713
	<u>419,521</u>	<u>439,439</u>
Capital cash fund	<u>12,416</u>	<u>12,416</u>
Total of managed invested fund	<u>£603,710</u>	<u>£629,129</u>