

Norfolk & Norwich Archaeological Society



Patron: His Majesty The King

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY ANNUAL REPORT

The Trustees present their report, with the financial statements of the Society, for the year ended 31st December 2023.

Registered Address

64 The Close
Norwich, NR1 4DH

Bankers

Barclays Bank Plc
5/7 Red Lion Street
Norwich, NR1 3QH

Building Society

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

Solicitors

Leathes Prior
74 The Close
Norwich, NR1 4DR

Insurance providers

Towergate Insurance
Towergate House,
5 Airport West,
Lancaster Way,
Leeds, LE19 7ZA

Investment Advisors

Rathbones (Incorporating Investec Wealth &
Investment UK)
30 Gresham Street,
London, EC2V 7QN

Independent Examiner for Accounts

Ian Barlow, Sexty & Co
124 Thorpe Road
Norwich, NR1 1RS

1. SOCIETY PERSONNEL in 2023

President: Dr A Grant

Vice Presidents:

Dr B S Ayers	Mr R Bellinger	Mr M R Begley	Ms. S. Cabot
Mr A Fakes	The Ven. Prof W M Jacob	Prof E C Fernie	Mrs H Paterson
Dr A Hutcheson			

TRUSTEES

Dr A Hutcheson	Mr R Bellinger	Ms S Cabot	Ms S Anderson
Mrs M Gooch	Dr A Grant	Dr C Haynes	Dr V Morgan
Mr T P Nuthall	Mr A Pask	Dr A Rogerson	Ms H Wallis
Mr A Moore	Dr LJ Richardson	Ms K Watling	

OTHER MEMBERS OF COUNCIL / MEMBERS OF THE ADVISORY PANEL

Mr S Ashley	Prof S C Kaner	Prof W Bowden	Dr T J Pestell
Dr J Gregory	Mr D J King	Mr D Leak	Mr Tony Bradstreet

ADMINISTRATOR

Ms Laura Apps-Green

HON. SECRETARIES AND OFFICERS in 2023

Hon. Treasurer: Mr R Bellinger
Hon. General Secretary: Ms S R Cabot
Hon. Librarian: Mrs J M Sims
Hon. Excursion Secretary: VACANT
Hon. Lectures Secretary: Dr K Robinson
Hon. Membership Secretary: A Graham Kerr
Hon. Publicity Officer, Hon. YAC Organiser: Ms S R Cabot
Hon. Editor, Norfolk Archaeology: Dr S Anderson
Hon. Newsletter Editor. Convenor, Publications Committee: Dr C Haynes

2. 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.

3. 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 10th Jan, 11th April, 18th July and 10th October.

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 advisory council members appointed by the Trustees.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The Society requires a good range of skills amongst the Trustees to cover all the areas which the Society encompasses. The Trustees will continue with recruitment, selection and induction procedures as recommended by the Charity Commission. Role descriptions continue to be worked on. All the trustees, other Council members and officers are volunteers; in the reporting period the Society employed a part-time paid administrator on a freelance basis.

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

In compliance with best practice, the Trustees have further resolved to formally adopt the Seven Principles of Public Life (Known as the 'Nolan Principles'). These will be formally adopted at the next AGM, and form part of the Trustee Code of Conduct in future.

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.

4. ANNUAL GENERAL MEETING

The 177th AGM of the Society took place before the lecture on Saturday 2nd December 2023, at Norwich Castle Museum, and was streamed on Zoom for remote attendees. 22 members attended the meeting, of whom 1 participated via Zoom. It should be noted that this low turnout was probably due to the exceptionally cold weather, since both membership and active participation were strong in the reported year.

The Annual Report and Accounts were accepted. The President's term having come to an end a new President was elected, and Honorary Officers, Trustees and Vice-Presidents were re-elected.

Full minutes are appended to this report.

5. ACHIEVEMENTS and PERFORMANCE

The Society's activities during the year included a program of excursions in the summer months, lectures in the winter months and timely publication of the newsletters and journal, as well as electronic communications, support for Norwich YAC, and the making of a number of grants for research and publication.

MEMBERSHIP

The Society welcomed twenty-one individual members, seven households and 1 new corporate member over the course of 2023

	Individual	Household	Corporate	Overseas	Total
2022 (Data as Sept 2022)	257	99	25	23	405
2023 (Data as Sept 2023)	278	106	26	23	433

Most new memberships and renewals are now processed online via STRIPE, which makes joining and automatic renewal much more straightforward.
See accounts appended.

LECTURES

Lectures continued to be streamed live on ZOOM.

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.

Lectures in the reported year:

- Jan 7 - Dr Richard Hoggett, Freelance Heritage Consultant, *M.R.James: East Anglian Antiquarian*.
- Feb 4 - Dr Andrew Hutcheson, UEA & NNAS President *The Later Prehistoric Norfolk Project: Arminghall Henge and its Landscape*.
- Mar 4 - Sue Margeson Memorial Lecture : Dr Sophie Beckett *Revealing aDNA Discoveries of Early Medieval Sedgeford*.
- Sep 16 - Dr Jonathan House, Pre-Construct Archaeology, *Excavations in Norwich, under the shadow of the city walls*.
- Oct 7 - Dr Ian Hinton, chair of Norfolk Historic Buildings Group, *The Churches of Broadland: the densest grouping of churches in the Country*.
- Nov 4 - Prof Gary Lock (Emeritus Professor, Oxford University) and Prof Ian Ralston (Abercromby Emeritus Professor, Edinburgh University), *Atlas of the Hillforts of Britain and Ireland*. (Joint lecture with the Prehistoric Society)
- Dec 2 - Dr Julia Farley (British Museum) & Dr Jody Joy (Cambridge University), *Latest Research on the Snettisham Hoards*. (Joint lecture with NAHRG)

EXCURSIONS

Summer visits were provided in June, July, August and September.

Programme:

- | | |
|----------------------------------------------------------------------------------|--------|
| • June 20th - Bury St Edmunds Abbey & West Stow Anglo Saxon Village, Coach Trip. | £25.00 |
| • July 5 th Hindringham Hall Tour and Tea, Self Driven. | £27.50 |
| • 7th August - The Britons Arms, guided tour. MEMBERS ONLY | £6.00 |
| • 3rd September Seven Sacrament Fonts Tour. Self Driven. | £6.00 |

As usual attention was given to offering a range of prices, and a range of walking distances, for accessibility reasons. Apart from trips with very limited numbers, most excursions are open to non-members, and so offer public benefit.

It should be noted that the coach trip to Bury incurred a considerable loss due to unsold seats in a large vehicle (see accounts). For this reason Trustees have agreed that there will be a presumption against coach travel for future excursions, unless no other viable option is available.

CONFERENCE

2023 was a fallow year. The next biannual 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

In July 2023, the Society issued Volume 1 of the new, second, series of its journal Norfolk Archaeology, covering the year 2022.

This new series marks a significant change to the journal, which has been a key output of the Society since 1847. We have moved to A4 format and full colour illustration, and a new full colour cover design. We will now issue a single volume per year, rather than four 'parts' over four years, followed by an index – a complicated and old fashioned publication system which had become too slow to meet modern needs.

Papers in Volume 1 cover prehistoric sites at Wells, Wymondham and Postwick; multi-period sites at Fakenham, Scottow, Old Catton and Fincham; an Anglo-Saxon settlement at Heacham; post-medieval pottery and brick production in Cringleford; documentary research into field systems in West Norfolk and Happisburgh; studies of Paston Hall, Sir John Fastolf's Tittleshall manor, and the Tudor book trade in Norwich; plus an analysis of the prominent men and women in the early years of NNAS. It also contains a short contribution on Bronze Age axes, and annual roundups of sites and finds continued from the previous series, as well as obituaries and book reviews.

The Trustees particularly wish to acknowledge their gratitude for the hard work of the Hon. Editor, Dr Sue Anderson, in leading this change to a more modern, attractive and fit for the future journal.

NEWSLETTER

Two newsletters were issued, in Spring and Autumn 2023, edited by Dr Clare Haynes. Topics covered included local society fieldwork reports, lecture programmes and NNAS news. The newsletter continues to be well received by the membership, but the workload involved in its preparation is considerable, and it has been agreed that additional volunteer support should be recruited.

DIGITAL COMMUNICATIONS

- **The Society's website** (www.nnas.info) continued to be updated regularly throughout the year.
- **Members Update** emails continued to be issued at the start of every month, and on other occasions as required to publicise activities or update pandemic arrangements.
- **The Facebook page** continued to grow, rising from 1495 to 1700 followers.
- **X (Twitter)** account followers have risen slightly, to 763.
- **The YouTube channel** was again not used extensively in 2023. We hope to use this more extensively in future, but as a tool for embedding video in the website rather than as a stand-alone channel.

LIBRARY

183 Items of archaeology and local history interest were added to the collection in 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, in the reported year this was Tuesday-Friday, but it is likely that this will reduce in future due to NCC budgetary cutbacks.

YOUNG ARCHAEOLOGISTS CLUB (YAC)

The Society supports Norwich YAC. A full programme of Saturday morning meetings was offered in the school year, October-July. Approximately 20 young people attended most meetings, and membership continued to grow throughout the year.

In later 2023 the Young Archaeologists were involved in the 'NAT100' centenary project for Norfolk Archaeological Trust. This will be more fully reported in 2024.

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 £5,370 were paid out in the year, the main ones being the Caistor Research Project and the Later Prehistoric Norfolk Project.

Full details appear in the Notes to the Accounts, appended.

5. ROYAL PATRONAGE

Throughout the year we have awaited the result of the review of royal patronages which followed the death of Her Late Majesty in 2022. Whilst not resolved until after the reporting period, we are pleased to announce that His Majesty The King has graciously agreed to retain the patronage of NNAS.

6. FINANCIAL REVIEW

The financial statements for the year ended 31 December 2023 appear in the appended accounts, and will be followed by the report of the Independent Examiner when available.

At 31 December 2023 the balance at Barclays Bank on current account was £33,359 and the balance at Leeds Building Society was £17,166.

The portfolio was valued at £636,689 and, together with building society interest, generated an income of £22,020 for 2023.

Total Society income was £33,041 and expenditure £26,977. Net assets amounted to £694,113.

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.

At 1 January 2023 the market value of the managed fund was £629,129 and this increased to £636,689 at the year end.

During the year realised deficit on sale of investments was £13,173 (In 2022 £14,052) and there was a surplus on revaluation of investments of £27,014 (In 2022 a net loss of £79,977) Income from investments, was £22,020 (2022 £20,943).

In line with Sections 4, 5 and 15 of that Act, the Trustees have put in place an investment policy document with Rathbones, which now incorporates Investec Wealth & Investment Limited.

The overall objectives of this policy 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.

The policy 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. Dividends and interest are paid into the Society’s bank account quarterly.

7. CONCLUSION

2023 was a good year for the Society. Membership, public engagement and activity have all grown, and we are now clearly ‘post-pandemic’ at last. The new journal series, along with new committee and administration arrangements, mark a step forward in modernisation. We look forward to 2024, the next conference year, as an opportunity to build on this progress.

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

Sophie Cabot

Hon. Gen. Sec
10/10/24



APPENDIX ONE: Minutes of the 177th Annual General Meeting of The Norfolk and Norwich Archaeological Society, held on Saturday 2nd December 2023, at Norwich Castle Museum and online, 1.00PM

22 members attended the meeting, of whom 1 participated via Zoom. Votes were taken by show of hands, and all decisions were by unanimous consent unless recorded otherwise.

The outgoing President, Dr Andrew Hutcheson, in the Chair, introduced the meeting by welcoming members, and introducing the agenda.

Agenda Item	Proposer	Seconder	Decision
1. Apologies, received from: Edmund Perry, Keith Robinson, Heather Wallis, Andrew Wood, Tony Bradstreet, Michael Begley, Charles Clarke.			
2. Minutes of the 2022 AGM:			
Corrections and clarifications; none received.			
Resolution: That they be accepted as an accurate record, and archived in the Society Library.	Judy Sims	Julie Curl	Agreed
3. Matters Arising			
None raised – the Hon.Gen.Sec noted that she would address item 10.2 under AOB.			
4. Annual Report for 2022 (Taken as read)			
No questions to the Hon.Gen.Sec			
Resolution: That the presented report be accepted, and lodged with the Charity Commission	Roger Bellinger	Judy Sims	Agreed
5. Annual Accounts for 2022 (Taken as read)			
No questions to the Treasurer			
Resolution: That the presented accounts be accepted, and lodged with the Charity Commission	Sophie Cabot	Julie Curl	Agreed
6. Re-election of Trustees			
(i) Re-election of the trustees, all being willing to serve for a further term: Dr Andrew Hutcheson, Chair; Ms Heather Wallis, Dr Annie Grant, Alan Edward Pask, Dr Clare Haynes, Dr Andrew Rogerson, Mrs Margaret Gooch, Ms Sophie Cabot, Mr, Roger Bellinger, Mr Trevor Nuthall, Dr Victor Morgan.			
	Julie Curl	Roger Burnett	Agreed
7. Election of President and Vice-Presidents			
Dr Hutcheson relinquished the Chair to the Secretary. The Secretary took the following votes:			
(i) to propose the election of a new President, Dr Annie Grant having expressed her willingness.			
AND			
(ii) to propose the election of Dr Andrew Hutcheson as a Vice President following the end of his Presidential term			
AND			
(iii) to propose the re-election of the following Vice-Presidents: Dr B S Ayers; Mr R Bellinger; Ms Sophie Cabot, Mr A Fakes, Professor E Fernie; The Ven Dr W M Jacob; Mrs H. Paterson, Mr Michael Begley.	Annie Grant	Julie Curl	Agreed

Dr Grant took the chair, and thanked Dr Hutcheson for his service as President, and the Society for the nomination.

8. Election of the Honorary Officers

(i) to propose the re-election of the following Honorary Officers, being willing to serve for a further term:

General Secretary: Ms Sophie Cabot

Treasurer: Mr Roger Bellinger

Editor of Norfolk Archaeology: Ms Sue Anderson

Librarian: Mrs Judy M. Sims

Lectures Secretary: Dr Keith Robinson

Membership Secretary: Mr Alistair Graham Kerr

Publicity Secretary and Young Archaeologists' Club Organiser: Ms Sophie Cabot

Newsletter Editor & Convenor of Editorial Committee: Dr Clare Haynes

Sophie Cabot Julie Curl Agreed

(ii) The election of new Honorary Officers:

Activities Secretary: Vacant

No nomination.

9. Re-appointment of the Independent Examiner of Accounts – Sexty & Co.

Roger Bellinger Julie Curl Agreed

10. Any Other Business

The Hon Gen. Sec reported, as requested at the previous AGM, on the success of the new Advisory Panel arrangement.

She recapped the changes, being that the Council of the Society is now considerably smaller, consisting of the Trustees with the officers and Hon. Secs – and that an Advisory Panel is in place, consisting of former members of council, VP's etc, offering a range of experts that the Council could call upon for advice on specialisms and periods.

She then reported that over the four quarterly meetings of the year this had acted as hoped, leading to shorter and more manageable meetings, and more time for meaningful discussion. All Advisory Panel are welcome to attend any meeting where a matter of interest to them appears on the agenda, or to send representations to the Chair in advance, and this has also worked well to make best use of people's time.

There were no questions.

The meeting closed at 1.45PM

Following the meeting members and guests enjoyed a lecture by Dr Jody Joy (Cambridge University) on the Latest Research on the Snettisham Hoards.

Sophie Cabot.

Hon. Gen. Sec 02/12/2023

**ANNUAL ACCOUNTS :
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
INCOMING RESOURCES			
Subscriptions		9,366	8,807
Investment income	3	22,020	20,943
Sales of publications		26	61
Donations		281	27
Tax refunds		1,348	1,370
Conference		-	1,205
Total incoming resources		<u>33,041</u>	<u>32,413</u>
RESOURCES EXPENDED			
Charitable expenditure			
Norfolk Archaeology	4	3,401	1,879
Grants	5	6,349	13,680
Library	6	3,592	3,160
Subscriptions and donations		377	133
Other expenditure			
Investment management costs		5,989	4,631
Other costs	7	7,269	5,934
Total resources expended		<u>26,977</u>	<u>29,417</u>
Net (outgoings)/incoming resources before other recognised (losses) gains		6,064	2,966
OTHER RECOGNISED (LOSSES) GAINS			
Realised surplus (deficit) on sale of investments	8	(13,173)	14,052
Surplus (deficit) on revaluation of investments	8	27,014	(79,977)
NET MOVEMENT IN FUNDS		<u>19,905</u>	<u>(62,929)</u>
RECONCILIATION OF FUNDS			
Funds brought forward		674,208	737,137
FUNDS CARRIED FORWARD		<u>£694,113</u>	<u>£674,208</u>

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY**STATEMENT OF CASH FLOWS, FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Net incoming/(outgoing) resources, before investment movements	6,064	2,996
Increase/(decrease) in creditors	1,258	(7,238)
Decrease/(increase) in debtors and prepayments	(4,797)	(5,488)
Added to managed funds	-	-
Investment management fees paid through capital cash deposit, less capitalised interest, both part of managed funds	6,281	6,228
Increase/(decrease) in bank balances (Barclays Bank & Leeds Building Society)	£8,806	(£3,502)

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

BALANCE SHEET - 31 DECEMBER 2023

		2023	2022
		£	£
INVESTMENTS			
Managed funds	8	636,689	629,129
CURRENT ASSETS			
Taxation recoverable		1,348	1,370
Due from investment managers		7,090	7,311
Contributions to cost of Norfolk Archaeology		14,280	8,940
Subscriptions in arrear		-	300
Balances at banks			
Barclays Bank		33,359	24,718
Leeds Building Society		17,166	17,001
		<hr/>	<hr/>
		73,243	59,640
CURRENT LIABILITIES			
Creditors			
Subscriptions in advance		300	250
Provision for production and despatch of Norfolk Archaeology		12,221	12,324
Grants	5	2,590	1,612
Other		708	375
		<hr/>	<hr/>
		15,819	14,561
NET ASSETS			
		<hr/>	<hr/>
		£694,113	£674,208
UNRESTRICTED INCOME FUND			
		<hr/>	<hr/>
		£694,113	£674,208

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 2023 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 16th October 2024, and were signed on its behalf by:


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Annie Grant – President

128/10


.....

Roger Bellinger – Hon. Treasurer

128/10/24


.....

Sophie Cabot – Hon. Secretary

128/10/24

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER 2023

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 £2,000 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 £178.

3. INVESTMENT INCOME

	2023 £	2022 £
Building Society interest	165	9
Income from managed investment fund (Note 8)		
Interest from corporate bonds, bond funds and government stocks (fixed interest)	5,680	5,536
Dividends from alternative investments	3,828	3,210
Dividends from UK unit trusts (equities)	10,240	10,299
Income from property funds	1,950	1,812
Cash on deposit	157	77
	<hr/> £22,020	<hr/> £20,943

4. NORFOLK ARCHAEOLOGY

	2023 £	2022 £
Over provision in prior year	-	(304)
2023 edition		
Printing	7,150	7,795
Typesetting	2,000	2,000
Despatch	3,071	2,528
Recoveries	(8,820)	(10,140)
	<hr/> £3,401	<hr/> £1,879

5. GRANTS

In 2018 the trustees approved £5,000 to be paid to the Caister Research Fund in five annual instalments of £1,000. £5,000 has now been paid with the final £1,000 charged on 1st January 2023. A further £2,000 payment to the Caister Research Fund was approved and paid in the year, with £1,958 reserved for payment to the Archive for Sedgeford Historical and Archaeological Research Project. In addition, £612 remains reserved for the East Walton Citizen Archaeology Project.

Grants paid out in 2023:

£3,000 Caistor research project
£2,000 Later Prehistoric Norfolk project
£371 Digitalisation of Church Wardens' Accounts

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:

	2023	2022
	£	£
Rental paid to Norfolk Archive Centre	2,500	2,500
Book purchases	134	157
Librarian's expenses	769	443
Computer costs	189	60
	<hr/>	<hr/>
	£3,592	£3,160
	<hr/>	<hr/>

7. OTHER COSTS

	2023	2022
	£	£
Printing and despatching newsletters	2,010	1,552
Insurance and CBA affiliation	547	540
Secretarial and membership expenses	523	137
Consultants fees	-	(1,020)
Administrative assistance	375	158
Excursions	904	-
Web site costs	1,245	1,380
Accountancy fees	330	192
Independent Examination fee	168	168
Conference	-	2,701
Lecturer Expenses	1,167	131
	<hr/>	<hr/>
	£7,269	£5,939
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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 2023 as reported by the managers, were as follows:

	Cost	Market Value
	£	£
At 31 December 2022	603,710	629,129
Cash introduced	-	-
Net profits on sales	(13,173)	(13,173)
Management fees paid from invested funds	(5,989)	(5,989)
Capitalised interest	(292)	(292)
Net (decrease)/increase in values	-	27,014
	<u>£584,256</u>	<u>£636,689</u>

The net profit on sale of £13,172 and the increase in market values of £26,428 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	19,602	31,700
Equities	96,717	110,562
Infrastructure funds	67,616	59,925
	<u>£183,935</u>	<u>£202,187</u>

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

Fixed income	153,070	147,094
Equities	306,551	374,324
Property funds	41,825	39,498
Alternatives	74,163	67,126
	<u>575,609</u>	<u>628,042</u>
Capital cash fund	<u>8,647</u>	<u>8,647</u>
Total of managed invested fund	<u>£584,256</u>	<u>£636,689</u>