



## **ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018**

Charity No 223382

**Kent Archaeological Society**  
**Annual Report and Accounts for the Year Ended 31 December 2018**

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# Kent Archaeological Society

## Annual Report and Accounts for the Year Ended 31 December 2018

The Council of the Society presents its report and statement of accounts for the year ending 31<sup>st</sup> December 2018.

The Society is a charity registered with the Charity Commission under number 223382.

The principal address of the Society is The Museum, St Faith's Street, Maidstone, Kent, ME14 1LH. However, correspondence should be addressed to the relevant officer.

The members of the governing body of the Society (usually called 'Council' and whose members are charity trustees) during the period covered by this report were:

G.A. Cramp	President	H Basford
C. Drew	Hon. General Secretary	C.N. Blair-Myers
B.F Beeching	Hon. Treasurer	D.G Brooks*
E Blanning	Hon. Curator	K Brown
S.B. Broomfield	Hon. Membership Secretary & Vice President	P. Burton
R. Smalley	Hon. Librarian	R.A.C. Cockett*
T.G. Lawson	Hon. Editor	R.N Cockcroft*
E.P. Connell*	Vice President	A F Richardson**
M.L.M. Clinch	Vice President	K.H. Kersey
R.F LeGear	Vice President	S.M Sweetinburgh**
		P. Titley
		C.P. Ward
		S.H. Willis

\* Resigned as a Trustee during the Period

\*\*Re-elected at the AGM on 19<sup>th</sup> May 2018

The officers (other than the Vice Presidents) hold office for one year, the Vice Presidents hold office for seven years and the other members for four years.

## The Society's main agents and advisers are:

**Bankers:** National Westminster Bank plc, 3 High Street, Maidstone, Kent, ME14 1HJ

**Auditors:** MHA MacIntyre Hudson, 71 New Dover Road, Canterbury, Kent, CT1 3DZ

**Stockbrokers:** UBS AG (London Branch), 1 Curzon Street, London, W1J 5UB

**Stockbrokers' nominee** company holding the Society's investments: Productive Nominees Ltd, 1 Curzon Street, London, W1J 5UB

**Solicitors** Thomson Snell & Passmore, LLP. 3 Lonsdale Gardens, Tunbridge Wells, Kent TN1 1NX

## **Structure, governance and management**

The Society is an unincorporated association governed by its rules which are published in *Archaeologia Cantiana* from time to time, copies of which can be obtained from the Hon. General Secretary. It is also registered as a charity with HM Revenue & Customs which has made a direction under section 201 of the Income and Corporation Taxes Act 1988. This permits certain members (generally those whose employment is related to the Society's activities) to obtain income tax relief on their subscriptions to the Society; further details can be obtained from the Hon. General Secretary.

The governing body of the Society is the Council whose members are its charity trustees and are elected by the members of the Society at its annual general meeting in May each year. A list of them is set out above. The Society's activities are carried out throughout the ancient county of Kent. It has no staff and its officers are only paid out-of-pocket expenses. It co-operates with its affiliated societies and the organisations to which it is affiliated, or, of which it is a member. In particular, it co-operates with the Canterbury Archaeological Trust and the Trust for Thanet Archaeology in promotion of education. Its activities are carried out by the Council, committees, and officers.

Members of the Council are nominated by the members of the Society and elected at its annual general meeting. The Council does not consider it proper for it to be involved in this process beyond advising members of their right of nomination.

## **Objects**

The Society is established to promote the study and publication of archaeology and history in all their branches, especially within the ancient county of Kent. The Society's area of benefit is mainly (but not exclusively) the ancient county of Kent, regarded as the administrative County of Kent, Medway Council, and the London Boroughs of Bexley, Bromley, Greenwich, and part of Lewisham.

## **Achievements and Performance**

### **Incorporation**

At the AGM in 2016 the Society decided to change its structure to that of a Charitable Incorporated Organisation (CIO). Since that decision the Trustees have been working with their advisors, principally the Society's solicitors Thomson Snell and Passmore to implement this decision. On the 5<sup>th</sup> February 2018 the Charity Commission duly registered Kent Archaeological Society as a CIO with a Charity number 1176989.

During the year the Trustees have been preparing for the merger of the two Societies on 31<sup>st</sup> December 2018 / 1<sup>st</sup> January 2019.

On 8<sup>th</sup> September 2018 a Special General Meeting of the Society was held. A resolution to wind up the Society (223382) once the merger had been completed with the Society (1176989) was put to the membership. 28 Society members were present, the meeting was quorate, and a unanimous decision was taken to wind up the Society after the merger.

At the time of writing (April 2019) Thompson Snell and Passmore are in the process of finalising the winding up of the Society.

### **Lees Court Estate Project**

The Lees Court Estate is under the stewardship of one of the Society's Patrons, the Countess Sodes and the Society is conducting a 15 year project to tell the archaeological and historical story of the Estate. In 2018 we ran 3 excavations on the Estate.

In April – May we carried out an evaluation excavation on a ring ditch feature in Stringman's Field, a possible conclusion from this evaluation feature could be a Neolithic Causewayed Enclosure. It is anticipated that a full excavation of this feature will take place at a later date.

In September – October a 6 week excavation was conducted in Woods Court Field over the location where 2 Bronze Age Hoards had been discovered in 2017. The excavation was directed by Mr Keith Parfitt (Society Fieldwork Committee and Canterbury Archaeological Trust). The site had 253 unique visitors – 39 of which joined the Society. Pottery and other finds have established that the site excavated as a late Bronze Age settlement (1150 – 950BC). In 2019 the site will be revisited for further excavations during the August – October time frame subject to the agricultural calendar.

The School of Classical and Archaeology Studies, University of Kent, Canterbury ran some coursework field studies on another ring ditch feature in Stringman's Field during September – November.

Further information about this project will be found on our website, published in the Newsletter and Archaeologia Cantaina

## **Churches Special Interest Group:**

A Study day was held in the Crypt of Rochester Cathedral attended by over 50 people, both members and non-members of the Society. Talks were given by Graham Keevill, Cathedral Archaeologist, about the recent ground penetrating radar (GPR) survey in the cloister garth. The GPR survey was partially funded by a donation from the Society. The results appear to show an earlier cloister range and chapter house. After the talks the audience was split into groups and taken on organised tours of the Cathedral.

## **Fieldwork Committee**

In preparation for the CIO changes were made to the Fieldwork Committee. Keith Parfitt remains the Chair and is now supported by Emma Harker as the Committee Secretary.

A Fieldwork Forum was created, which will meet informally twice a year. Community archaeology groups, professional units, affiliated Societies and academic institutions will be invited to spend day discussing matters archaeological.

The new Committee will have direct grant giving facilities and much work was done between the Committee and Council agreeing the terms and conditions together with strong governance.

The annual Fieldwork Conference took place in November, at the University of Kent, Canterbury Campus. The Conference was titled “Every Object Tells a Story” with a sub title “Using Artefacts to Explore Kent’s Past from Bronze Age to AD1100”. There were over 100 paying guests both members and non-members of the Society. It was agreed that management of the Society’s Collections will be moved from the Library Committee to the Fieldwork Committee, the Curator will now sit on the Fieldwork Committee.

Grants applications were recommended to Council covering groundwork for further excavations at Bigbury Hill, pottery assemblage reporting by Malcolm Lynne re the Roman Villa at East Farleigh and funding to undertake Radiocarbon dating on some prehistoric features from the foreshore at Swaleside.

A final grant via the Fieldwork Committee was made to assist the British Museum with the publication of the definitive work on the Ringlemere excavation.

## **Historic Buildings Committee**

The HBC was invited by The Society for the Protection of Ancient Buildings to assist with their discovery and renovation work on St Andrews Chapel, Boxley near Maidstone. The Committee conducted a field trip to an Oil Seed Cake Mill at East Farleigh, Maidstone.

## **Industrial Archaeology**

The Industrial Archaeology Committee have been preparing for the joint KAS / South East Regional Industrial Archaeology Conference to be held in April 2019.

## **Media Team**

### **Press and PR**

Was handled by Dr Simon Elliott during the year with much time taken up by publishing the Lees Court Estate project. Both BBC and Meridian featured filmed pieces on their news bulletins and the Kent Messenger Group wrote various articles about Kent Archaeology including the Lees Court Estate Project.

### **Newsletter:**

Three well received newsletters were published during the year with a new look and feel. Effective cost management has reduced the cost per edition by approximately £1,000.

### **Social Media:**

The Society has been preparing a Social Media presence for the CIO era with Facebook and Twitter accounts being setup.

### **Society Website**

Simon Rogers became the Society's webmaster during 2018 and very significantly moved on the website development. On January 1st 2019 the new website for the Society was quietly launched. The new website is far from perfect and there is much content to be posted to it - these matters will be resolved over time.

### **Society and Communications**

Council recognises that the Society communicates both internally and externally badly and in today's current market with news and information being readily available on a 24 hour basis the Society is falling behind. Under the guise of the CIO Council will rectify this situation, albeit will take about 24 months to become fully effective.

## **Publications Committee**

The Committee sponsored the Maritime Kent through the Ages Conference held at Christ Church University, Kent, in June 2018.

The Society agreed to assist Mr Peter Clark (Canterbury Archaeological Twist) with the publication of a book about Chalk Hill Ramsgate due for publication September 2018.

## **Membership:**

The membership of the Society is holding itself fairly steady at around the one thousand mark. Membership feedback has suggested that not having Direct Debits setup for subscription payments is an obstacle to membership. Council are examining the possibility of having Direct Debits in place for the CIO in 2019/2020. Council are constantly look at ways of increasing and retaining our membership levels.

This table sets out the membership as at 31st December 2018, 2017 and 2016



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	<b>December 2018</b>	December 2017	December 2016
Ordinary Members	<b>662</b>	692	712
Joint Members	<b>220</b>	210	216
Student members	<b>4</b>	10	12
Life Members	<b>50</b>	50	50
Affiliated Societies	<b>47</b>	48	52
<b>Total Membership</b>	<b>983</b>	1,010	1,042

### **Information Technology:**

Microsoft have provided the Society with not for profit Office 365 facilities. All key Society personnel have an Office 365 account with a Society email address - this fulfils a constitutional requirement.

With permission from Microsoft the Society is trailing whereby elements within Office 365 are made available to Affiliated Societies to run their own Information Technology. The Discover Roman Otford Project have 32 members testing the system. If successful Council will consider this as part of an Affiliated Society membership offering.

## **Plans for the Future**

The only significant plan for the future is the successful merger of the two Societies with the subsequent winding up of the Charity 223382

## **Financial Review**

The accompanying financial statements for the year ended 31 December 2018 show the current state of the Society's finances, which its Council considers to be sound. They comply with the Council's understanding of the current statutory requirements and the requirements of the Society's rules. Total reserves held as at the year-end amounted to £1,640,691, of which £88,657 were held as Restricted Funds and £1,397,350 as Designated Funds. Designated Funds have been ring-fenced for specific longer-term projects by the Trustees.

### **Investments:**

The Council, through the Finance Committee has agreed a policy with UBS (London Branch) on the investment strategy to be pursued with regard to the Society's Investment portfolio. The main tenet of that policy is to pursue an income-based portfolio combined with longer term capital appreciation. The twin aims being to protect the Society's capital base in the longer term, while generating income to help finance the operations of the Society on an ongoing basis. The Finance Committee oversees the management of the Society's investments.

The portfolio, managed by UBS AG (London Branch), decreased by 9.8% and now stands at £1,500,220. They currently yield 3.6%. The C.O.I.F. Investments, which currently yield 3.5% decreased in value from £238,868 to £109,960.

Of these reductions £126,000 was withdrawn from COIF investments to finance the Society's revenue and capital expenditure commitments primarily in connection with the Lees Court Estate Project.

### **Investment powers:**

The Society's investment powers are those given by the general law; its rules do not give it any special investment powers. The Council has delegated some of its investment powers to UBS AG (London Branch) in accordance with a scheme made by the Charity Commissioners on 18 April 1994.

## **Allen Grove Local History Fund:**

The Society administers this Fund. Its objects are to promote research, preservation and enjoyment of local history. These objects are consistent with those of the Society. It is a restricted fund and is separate from the Society's other Investments. In accordance with the terms of the legacy, decisions on how the fund is to be spent are taken by the Society's officers. During the year, five grants were made with a total value of £2,560.

## **Policy on reserves:**

The policy of Council regarding reserves is that the Society should have at all times unrestricted funds representing a minimum of six months expenditure. The unrestricted reserves at 31 December 2018 represent approximately sixteen months expenditure.

## **Risk Management**

The Council has given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. (Charities (Accounts and Reports) Regulations 2008).

The risks are financial, to muniments (artefacts/finds) in store, exhibited and on loan and last but not least, to members, visitors and volunteers.

As shown above, the Council has delegated some of its investment powers to UBS AG (London Branch). The sums which officers can spend are limited to £500 and sums in excess of that must have two signatures as set down by Council. In the long term, a decline in the membership, as in many volunteer societies, would reduce the funds available to enable the society to meet its objectives. In response, a Media group has been formed during this year to use a wider variety of forms of communication to members, as well as increasing public awareness of what the society has done and can do.

All members have to abide by the society rules to ensure that the aims of the society are met. Rules are periodically reviewed to ensure that they are fit for purpose.

Muniments are valuable independently of their financial worth and those of commercial value are stored or exhibited securely. Some artefacts stored, exhibited or on loan are uninsured because they are deemed irreplaceable, e.g. a stone axe from a site cannot be replaced. The costs to insure all items would be a serious drain on the society. The books, photographs and society property in the library are insured.

Risk to volunteers, members and visitors are considered on a case by case basis with a risk assessment conducted for activities such as visits. The Society Library safety protocols are currently under review and a radio telephone is under consideration to improve communications with staff at the Maidstone museum site.

With the Society's continual interaction with the public our Safeguarding responsibilities are being continually reviewed. The intention is to appoint a dedicated Safeguarding responsible person in the Society.

## **Public Benefit**

The Council has paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Society should undertake. Council considers that some benefits can be more effectively and efficiently delivered through a membership structure which also provides personnel to carry out its work. The main activities undertaken by the Society in order to carry out its objects for the public benefit comprise:

- Publication of its annual journal *Archaeologia Cantiana*, the Newsletter, and other occasional publications.
- Publication of papers and information on historical and archaeological research on its websites
- Making information available in its library, websites, blogs and by conferences, field trips, study days, community-based local study projects, lectures to members and non-members.
- Granting aid to others to undertake research or publish research results, provide educational programmes, and promote interest in local history and archaeology.
- The Lees Court Estate project is freely open to anyone to come along and take part. Activities associated with this project will be advertised in the Newsletter and on the Society's website.

The Society relies on its officers and other members giving their time freely to organise its activities. Without those contributions, a substantial sum would be spent on salaries.

## **Auditors**

MHA MacIntyre Hudson has expressed their willingness to continue in office.

## **Trustees' responsibilities statement - unincorporated charity:**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice 2015 (FRS 102)

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- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

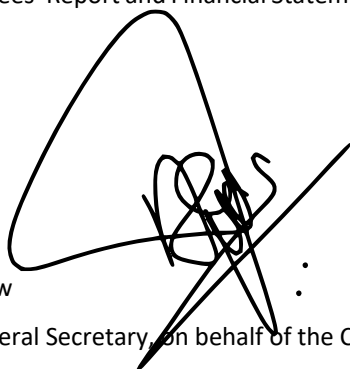
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report and Financial Statements were approved by Council and signed on their behalf on 20<sup>th</sup> April 2019

Clive Drew

Hon. General Secretary, on behalf of the Council,

A handwritten signature in black ink, appearing to be 'Clive Drew', written over a large, stylized, abstract shape that resembles a triangle or a large 'A'.

We have audited the financial statements of Kent Archaeological Society Charity ('the charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 December 2018, and of its incoming resources and application of resources, 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 Charities Act 2011.

#### **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 charity 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**

We have nothing to report in respect of the following matters in relation to which the ISA's require us to report to you where:

the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw attention to note 25 in the financial statements, which outlines the transfer of the assets and liabilities of the Charity to a new registered Charitable Incorporated Organisation, and the Trustees' intention thereafter to close the old Charity. As stated in note 1a the business of the Charity will continue in the new legal entity, however this condition indicates that the old Charity as a legal entity is therefore not a going concern. No adjustment to the carrying values of assets or liabilities has been made as a result. Our opinion is not modified in respect of this matter.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statement 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.

In connection with our audit of the financial statements, 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 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you, if in our opinion:

the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

sufficient accounting records have not been kept; or

the financial statements are not in agreement with the accounting records; or

we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13, the trustees are responsible for the preparation of financial statements which 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 charity's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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



MHA MacIntyre Hudson  
Statutory Auditor and  
Chartered Accountants  
71 New Dover Road  
Canterbury  
Kent CT1 3DZ

Date: 23 April 2018.

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Kent Archaeological Society - Charity number 223382**  
**Statement of Financial Activities**  
**for the year ended 31 December 2018**


	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Donations		2,009	0	0	2,009	1,486
<b>Charitable activities</b>						
Subscriptions	3	27,250	226	0	27,476	30,553
Incoming resources from charitable activities	5	6,580	0	0	6,580	6,634
Archaeologia Cantiana grants	2	137	0	0	137	92
<b>Investment and other income</b>						
Investment Income	4	3,083	52,070	2,401	57,554	60,886
<b>Total income</b>		<u>39,059</u>	<u>52,296</u>	<u>2,401</u>	<u>93,756</u>	<u>99,651</u>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management fees		14,456	0	0	14,456	14,235
<b>Charitable activities</b>						
Archaeologia Cantiana expenses	6	16,741	0	0	16,741	16,242
Excursions, Events and Lectures	7	5,389	0	0	5,389	5,841
Committees' Expenditure	8, 9	48,350	51,031	2,000	101,381	68,331
Newsletters and Information Officer		16,950	0	0	16,950	17,775
Grants by Council	9	0	0	0	0	0
Subscriptions to other bodies		537	0	0	537	531
Allen Grove awards	9, 10	0	0	2,560	2,560	1,985
Support and other costs	11	11,919	25,881	0	37,800	33,022
<b>Total expenditure</b>		<u>114,342</u>	<u>76,912</u>	<u>4,560</u>	<u>195,814</u>	<u>157,962</u>
<b>Net gains / (losses) on investments</b>	17	(8,096)	(141,437)	(1,912)	(151,445)	116,544
<b>Net income / (expenditure)</b>		(83,379)	(166,053)	(4,071)	(253,503)	58,233
<b>Transfers between funds</b>	15	52,423	(52,423)	0	0	0
<b>Net movement in funds</b>		<u>(30,956)</u>	<u>(218,476)</u>	<u>(4,071)</u>	<u>(253,503)</u>	<u>58,233</u>
<b>Reconciliation of Funds</b>						
<b>Total funds brought forward at 1 January 2018</b>		185,640	1,615,826	92,728	1,894,194	1,835,961
Total funds before extraordinary items		154,684	1,397,350	88,657	1,640,691	1,894,194
Extraordinary item - Transfer of net assets	25	(154,684)	(1,397,350)	(88,657)	(1,640,691)	0
<b>Total funds carried forward at 31 December 2018</b>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,894,194</u>



**Kent Archaeological Society - Charity number 223382**  
**Balance Sheet**  
**at 31 December 2018**

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b>Fixed Assets</b>						
Tangible fixed assets	16	0	0	0	0	4,436
Investments	17	0	0	0	0	1,901,919
		0	0	0	0	1,906,355
<b>Current Assets</b>						
Stock		0	0	0	0	2,019
Debtors and Prepayments	18	0	0	0	0	23,194
Cash at Bank and in Hand		0	0	0	0	2,450
		0	0	0	0	27,663
<b>Current Liabilities</b>						
Creditors	19	0	0	0	0	23,324
Provisions	20	0	0	0	0	16,500
		0	0	0	0	39,824
<b>Net current assets / (liabilities)</b>		0	0	0	0	(12,161)
<b>Net assets</b>		0	0	0	0	1,894,194
<b>Funds of the Society</b>						
<b>Unrestricted -</b>	21					
General		0	0	0	0	185,640
<b>Designated -</b>						
Capital Reserve		0	0	0	0	314,672
Margary		0	0	0	0	1,198,757
Piercy Fox		0	0	0	0	82,822
Churches		0	0	0	0	3,496
Roome		0	0	0	0	11,340
Life Composition Fund		0	0	0	0	4,739
<b>Restricted -</b>						
Allen Grove		0	0	0	0	74,988
Romney Marsh Research Fund		0	0	0	0	10,726
Ian Coulson Memorial Fund		0	0	0	0	7,014
<b>Total Funds</b>		0	0	0	0	1,894,194

The accounts were formally approved by the Finance Committee on 20 April 2019 acting under powers delegated by the Society's Council.

  
Dr. S. Cramp  
President.

  
B. F. Beeching,  
Hon Treasurer.

**Kent Archaeological Society - Charity number 223382**  
**Cashflow Statement**  
**for the year ended 31 December 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>Net cash inflow from operating activities</b>	(i)		(76,353)		(62,343)
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		(64,505)		(875)	
Disposals of fixed assets		0		0	
			(64,505)		(875)
<b>Cashflows from investing activities</b>					
Purchases of investments		(417,330)		(229,051)	
Disposal of investments		413,037		286,076	
			(4,293)		57,025
Transfer of net assets to Kent Archaeological Society CIO			(31,604)		0
<b>(Decrease) / increase in cash</b>	(iii)		(176,755)		(6,193)

**Notes to the Cashflow**

**(i) Adjustments to exclude non cash items**

Net incoming resources	(253,503)	58,233
Depreciation	19,810	3,725
Net gain on investments	151,445	(116,544)
(Increase) / decrease in stock	934	(1,693)
(Increase) / decrease in debtors	(3,535)	(9,343)
(Decrease) / increase in creditors	8,496	3,279
(Decrease) / increase in provisions	0	0

<b>Net cash inflow from operating activities</b>	(76,353)	(62,343)
--	----------	----------

**(ii) Changes in cash funds**

	01.01.2018 £	Cashflow £	31.12.2018 £
Cash held by investment manager	174,305	(174,305)	0
Bank and cash	2,450	(2,450)	0
	176,755	(176,755)	0

**(iii) Reconciliation of net cash flow to movement in net cash funds**

	2018 £	2017 £
(Decrease) / increase in cash in the year	(176,755)	(6,193)
Net funds at 1 January 2018	176,755	182,948
<b>Net cash funds at 31 December 2018</b>	0	176,755

## **1. Principal accounting policies**

### **a) Basis of accounting**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) and the Charities Act 2011. The accounts are presented in sterling which is the functional currency of the charity.

Kent Archaeological Society is an unincorporated Charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office of the Charity is, The Museum, St. Faith's Street, Maidstone, Kent, ME12 1LH. The nature of the charity's principal activities and operations are to promote the study and publication of archaeology and history in all their branches, especially within the ancient county of Kent.

The association constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist in respect of going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve month period from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

As at the 31 December 2018 the Charity transferred all its assets and liabilities to a registered CIO, Kent Archaeological Society, registered charity 1176989. The charitable operations will continue in the CIO as a going concern. The Trustees therefore consider the going concern basis to be appropriate.

### **b) Tangible fixed assets**

#### **i) Heritage Assets**

Heritage assets are not capitalised because reliable cost information is not available and conventional valuation approaches lack sufficient reliability. The Society is restricted by its governing document from disposing of its Library and Collections, its manuscripts at the Centre for Kentish Studies and its pictures at Bradbourne House. These assets are not therefore shown in the accounts. The cost of additions to the Society's collections is charged under the heading "Library and Muniments". The value of items donated as additions to the Society's collections during the course of the year is treated as a cost within "Library and Muniments" expenditure and the resulting equal and opposite credit entry within "Donations" income. Newly purchased or donated heritage assets will be recognised on the balance sheet, initially measured and recognised at their cost. Where it is difficult to place a value on a specific item, this will be left off the balance sheet in line with the Charities SORP.

#### **ii) Other Assets**

Fixtures fittings and equipment acquired since 1999 have been capitalised and are written down to their residual value on a straight line basis over 4 years. Assets acquired in a financial year receive a full year's depreciation, irrespective of the date within the year they were acquired. Fixtures, fittings and equipment purchased in years prior to 31 December 1999 were written off in the year of acquisition. From 1 January 2013, individual assets costing in excess of £100 each are capitalised. Previously, all assets acquired since 1999 were capitalised.

### **c) Income**

Membership subscriptions are allocated to the calendar year to which they relate. Life membership subscriptions when received are credited to the Life Composition Fund (a designated fund). A transfer is made each year, from the Life Composition Fund to the Unrestricted Fund, arrived at, by multiplying the number of life members who it is assumed would continue to be paying members by the annual subscription rate. Voluntary income and donations are accounted for as received by the Society.

**1. Principal accounting policies (continued)**

**d) Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis.

**e) Legacies**

Legacies are accounted for when receipt becomes probable so that there is a grant of probate, the executors are satisfied there are sufficient funds available, and any conditions are met, or within the control of the charity.

**f) Grants**

Grants payable by the Society are recognised as soon as there is a legal or constructive obligation committing the charity to the expense.

**g) Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The charity manages the investment risks by the use of expert advisors and operates an investment policy reviewed at trustee meetings.

**h) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than twenty-four hours.

**i) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**j) Value added tax**

Value added tax is not recoverable by the Society, and as such is included in the relevant costs in the Statement of Financial Activities.

**k) Expenditure on management and administration of the Society**

Governance expenditure includes all expenditure not directly related to the charitable activity. Details of governance expenditure are contained in note 11, page 23.

**l) Provision for Archaeologia Cantiana**

Each year a provision is made for expenditure to be incurred on the Archaeologia Cantiana in the following year. The provision is included as there is an obligation for this expenditure to be incurred based on members paying their current year's subscriptions. These amounts are debited to the Statement of Financial Activities. See also note 20 on page 26.

**1. Principal accounting policies (continued)**

**m) Stocks of publications and stationery**

The stocks are valued at the lower of cost or net realisable value. A provision has been made for stocks of publications representing 100% of the cost of the stocks. The stock of "Searching for Ebony" by Paul Tritton has been carried forward at the lower of cost or net realisable value.

**n) Funds of the Society**

The nature and purpose of each fund is explained in note 21. Investment income, gains and losses are allocated to the appropriate fund. All investment management fees are borne by the General Fund.

**o) Judgements and key sources of estimation uncertainty**

Aside from those mentioned above, the Society does not have any other key sources of estimation or uncertainty which require disclosure.

**2. Grants**

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
Grants for Archaeologia Cantiana		137	0	0	137	92
		<u>137</u>	<u>0</u>	<u>0</u>	<u>137</u>	<u>92</u>
		=====	=====	=====	=====	=====

**3. Subscriptions**

	£	£	£	£	£
Annual subscriptions	23,503	0	0	23,503	25,205
Life subscriptions received in the year	0	226	0	226	236
Gift Aid recovered on subscriptions	3,747	0	0	3,747	5,112
	<u>27,250</u>	<u>226</u>	<u>0</u>	<u>27,476</u>	<u>30,553</u>
	=====	=====	=====	=====	=====

**4. Investment income**

	£	£	£	£	£
Income from listed investments and cash at brokers	2,920	50,586	0	53,506	56,827
COIF Common Investment Fund	0	1,484	2,357	3,841	3,766
Interest receivable on cash deposits	163	0	44	207	293
	<u>3,083</u>	<u>52,070</u>	<u>2,401</u>	<u>57,554</u>	<u>60,886</u>
	=====	=====	=====	=====	=====

All income arises on UK investments or UK cash deposits.

**5. Incoming resources from charitable activities**

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
Events		2,860	0	0	2,860	2,479
Lectures and courses		3,720	0	0	3,720	4,155
		<u>6,580</u>	<u>0</u>	<u>0</u>	<u>6,580</u>	<u>6,634</u>
		=====	=====	=====	=====	=====

**6. Archaeologia Cantiana expenses**

	£	£	£	£	£
Production	11,849	0	0	11,849	11,246
Distribution	4,892	0	0	4,892	4,996
	<u>16,741</u>	<u>0</u>	<u>0</u>	<u>16,741</u>	<u>16,242</u>
	=====	=====	=====	=====	=====

**7. Excursions, Events and Lectures**

	£	£	£	£	£
Excursions and Events	823	0	0	823	1,135
Lectures and courses	4,566	0	0	4,566	4,706
	<u>5,389</u>	<u>0</u>	<u>0</u>	<u>5,389</u>	<u>5,841</u>
	=====	=====	=====	=====	=====

**8. Committees' expenditure**

	£	£	£	£	£
Library and Muniments	12,504	0	0	12,504	13,187
Churches	955	0	0	955	0
Education	13,000	0	1,000	14,000	12,200
Communications	8,085	0	0	8,085	11,717
Fieldwork	7,650	0	0	7,650	7,870
Romney Marsh	0	0	1,000	1,000	0
Historic Defences	82	0	0	82	0
Lees Court Estate project	0	46,981	0	46,981	0
Publications	4,074	0	0	4,074	979
Hasted Prize	2,000	0	0	2,000	0
Purchase of artefacts - Anglo-Saxon hoard	0	0	0	0	2,600
Website	0	4,050	0	4,050	19,778
	<u>48,350</u>	<u>51,031</u>	<u>2,000</u>	<u>101,381</u>	<u>68,331</u>
	=====	=====	=====	=====	=====

## 9. Grants

Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b>Included within Committees' expenditure</b>					
<b>Grants to individuals -</b>					
Hasted Prize publishing contribution re Dr. Maureen Green	2,000	0	0	2,000	0
Christopher Sparey-Green - Homestall Woods	1,000	0	0	1,000	0
Peter Slaughter - Carbon 14 dating	0	0	1,000	1,000	0
Others (all less than £1,000 each)	0	0	0	0	750
<b>Grants to institutions -</b>					
Canterbury Archaeological Trust Ltd	9,000	0	0	9,000	8,500
Trust for Thanet Archaeology	3,250	0	0	3,250	3,000
Canterbury Archaeological Trust - East Wear Bay	0	0	0	0	3,000
Rochester Cathedral - GPR survey	0	0	0	0	3,000
Discover Roman Otford Project	1,000	0	0	1,000	0
St. John's RC Comprehensive School - Ian Coulson Memorial Fund	0	0	1,000	1,000	0
Canterbury Archaeological Trust Ltd - Ringlemere Cup	3,000	0	0	3,000	0
Maidstone Area Archaeological Group - East Farleigh	2,400	0	0	2,400	0
Canterbury Archaeological Trust Ltd - Chalk Hill Farm	2,500	0	0	2,500	0
Others (all less than £1,000 each)	1,000	0	0	1,000	1,950
<b>Included within Allen Grove Awards</b>					
Wealden Iron Research Group	0	0	1,500	1,500	0
Others (all less than £1,000 each)	0	0	1,060	1,060	1,985
	25,150	0	4,560	29,710	22,185
	=====	=====	=====	=====	=====

## 10. Allen Grove Awards

There was 1 Allen Grove award to an individual in 2018 amounting to £250. (2017 : No awards, £Nil)

## 11. Support and other costs

	£	£	£	£	£
Administration and secretarial	140	0	0	140	1,079
Insurances	1,791	0	0	1,791	1,830
Bank charges	53	0	0	53	302
Data protection fee	35	0	0	35	35
Legal Entity Identifier fee	140	0	0	140	0
Proof of identity certification for Trustees	52	0	0	52	0
Depreciation	3,937	15,873	0	19,810	3,725
Governance costs (see note 12)	5,771	10,008	0	15,779	26,051
	11,919	25,881	0	37,800	33,022
	=====	=====	=====	=====	=====

## 12. Governance costs

	£	£	£	£	£
Annual general meeting costs	1,375	0	0	1,375	2,064
Audit fee	4,396	0	0	4,396	4,169
Legal fees	0	0	0	0	1,285
Incorporation expenditure	0	10,008	0	10,008	18,533
	5,771	10,008	0	15,779	26,051
	=====	=====	=====	=====	=====

## 13. Auditors remuneration

The auditors remuneration amounts to an audit fee of £4,396 (2017 : £4,169) and accountancy services of £600 (2017 : £Nil) within Incorporation expenditure.

#### 14. Trustees and employees

No remuneration was paid to members of the Council, who are trustees, in the year. Apart from reimbursement for payments made for goods or services provided to the Society, no trustees were reimbursed for out of pocket expenses in 2018. (2017 - £Nil - none).

The Society has no employees in 2018. (2017 : None).

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Hon. General Secretary.

#### 15. Transfers between funds

The investment income arising on the Capital Reserve, Margary and Piercy Fox Funds is transferred each year to the General Funds of the Society, together with a transfer from the Life Composition Fund for the Life Compounder's annual subscriptions.

#### 16. Tangible Fixed Assets

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
Equipment at 1 January 2018		67,176	0	5,000	72,176	71,301
Additions in year		1,014	63,491	0	64,505	875
Eliminated in respect of disposals		(714)	0	0	(714)	0
Transfer to new CIO	25	(67,476)	(63,491)	(5,000)	(135,967)	0
Equipment at 31 December 2018		0	0	0	0	72,176
Depreciation at 1 January 2018		62,740	0	5,000	67,740	64,015
Depreciation for year		3,937	15,873	0	19,810	3,725
Eliminated in respect of disposals		(714)	0	0	(714)	0
Transfer to new CIO	25	(65,963)	(15,873)	(5,000)	(86,836)	0
Depreciation at 31 December 2018		0	0	0	0	67,740
Net book value at 31 December 2018		0	0	0	0	4,436
Net book value at 1 January 2018		4,436	0	0	4,436	7,286

All fixed assets shown in the above analysis relate to fixtures fittings and equipment.

The tangible fixed assets do not include the Society's Library, its Collections at Maidstone Museum, its Manuscripts at the Kent Archive Office and its pictures at Bradbourne House (see note 1(b)).



<b>17. Investments</b>	<b>Note</b>	<b>Unrestricted fund £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Market value at 1 January 2018		190,700	1,615,826	95,393	1,901,919	1,799,251
Additions		0	417,330	0	417,330	229,051
Disposal proceeds		0	(413,037)	0	(413,037)	(286,076)
Net gains / (losses) on investments		(8,096)	(141,437)	(1,912)	(151,445)	116,544
Movement in deposit funds		(14,738)	(128,350)	(1,499)	(144,587)	43,149
Transfer of assets and liabilities to CIO	25	(167,866)	(1,350,332)	(91,982)	(1,610,180)	0
Market value at 31 December 2018		0	0	0	0	1,901,919
Represented by :		£	£	£	£	£
Listed investments		104,375	1,341,763	24,710	1,470,848	1,614,884
COIF Common Investment Fund		0	42,342	67,272	109,614	112,730
Cash held by brokers on deposit		63,491	(34,119)	0	29,372	48,167
Cash deposits		0	346	0	346	126,138
Transfer of assets and liabilities to CIO	25	(167,866)	(1,350,332)	(91,982)	(1,610,180)	0
		0	0	0	0	1,901,919

All listed investments are listed on the UK stock exchange and all cash is held in the United Kingdom.

The listed investments consist of direct investment in securities and are managed by investment managers as one fund in which the unrestricted fund and the various designated funds participate in proportion to the value of their original investment at the beginning of the year.

<b>18. Debtors and Prepayments</b>	<b>Note</b>	<b>Unrestricted fund £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Other debtors		0	0	0	0	19,175
Prepayments		0	0	0	0	4,019
		0	0	0	0	23,194

	Note	Unrestricted fund £	Designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b>19. Creditors</b>						
Other creditors		0	0	0	0	7,665
Accruals		0	0	0	0	14,469
Deferred income		0	0	0	0	1,190
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23,324</u>
		=====	=====	=====	=====	=====
		£	£	£	£	£
<b>Deferred Income</b>						
Deferred income as at 1 January 2018		0	0	0	0	1,370
Resources deferred in the period		0	0	0	0	1,190
Amounts released from previous period		0	0	0	0	1,370
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,190</u>
		=====	=====	=====	=====	=====
Deferred income as at 31 December 2018		0	0	0	0	1,190

## 20. Provision for Archaeologia Cantiana

The Council have made a provision in the financial statements for publication and distribution (net of any expected grant) of £Nil (2017 : £16,500). See also note 11. This provision moving forward will be met by the Charitable Incorporated Organisation.

## 21. Funds of the Society

### Unrestricted Fund

The Unrestricted Fund can be applied for any purpose for which the Society was established.

### Designated Funds

The Margary, Piercy Fox and Capital Reserve Funds have been set aside for future major projects the Society may wish to undertake.

The Churches Fund has been set aside for expenditure in connection with churches.

The Roome Fund has been set aside for the library.

The Life Composition Fund comprises the unexpended balance of life subscriptions (see note 1c).

### Restricted Funds

The Allen Grove Fund is considered to be restricted in that although the bequest giving rise to it was made to the Society to be held on trust, the wording of the bequest requires it to be applied for special purposes and payments from it to be authorised by the Society's officers acting jointly, and not by the Society's Council as a whole.

The Romney Marsh Research Fund was opened in the year to 31 December 2013 representing the closing cash reserves transferred from the Romney Marsh Research Trust (ex-registered charity 297736) which has been wound up. The Fund has been set up to specifically support research on the Romney Marsh and its environs, operating as a sub-committee of the Fieldwork Committee.

The Ian Coulson Bursary Fund was formed in the year to 31 December 2016 in memory of our past President by a donation from his family to set up the Fund. The aim of the Fund is to support the teaching and learning of archaeology and local history in Kent and Medway schools.

21. Funds of the Society (continued)

CURRENT YEAR	Brought Forward 01.01.2018	Incoming Resources	Outgoing Resources	Net gains / (losses) on investments	Transfers	Transfer to CIO (Note 25)	Carried Forward 31.12.2018
<b>Restricted Funds</b>							
Allen Grove Fund	74,988	2,371	2,560	(1,912)	0	72,887	0
Romney Marsh Research Fund	10,726	18	1,000	0	0	9,744	0
Ian Coulson Bursary Fund	7,014	12	1,000	0	0	6,026	0
	92,728	2,401	4,560	(1,912)	0	88,657	0
<b>Unrestricted Funds</b>							
General Fund	185,640	39,059	114,342	(8,096)	52,423	154,684	0
<b>Designated Funds</b>							
Capital reserve	314,672	10,124	0	(28,066)	(10,124)	286,606	0
Margary Fund	1,198,757	38,569	76,912	(106,919)	(38,569)	1,014,926	0
Piercy Fox	82,822	2,748	0	(4,706)	(2,748)	78,116	0
Churches	3,496	112	0	(312)	0	3,296	0
Roome	11,340	365	0	(1,012)	0	10,693	0
Life composition	4,739	378	0	(422)	(982)	3,713	0
	1,615,826	52,296	76,912	(141,437)	(52,423)	1,397,350	0
	1,894,194	93,756	195,814	(151,445)	0	1,640,691	0
<b>PRIOR YEAR</b>							
	Brought Forward 01.01.2017	Incoming Resources	Outgoing Resources	Net gains / (losses) on investments	Transfers	Transfer to CIO (Note 25)	Carried Forward 31.12.2017
<b>Restricted Funds</b>							
Allen Grove Fund	68,521	2,521	1,985	5,931	0	0	74,988
Romney Marsh Research Fund	10,701	25	0	0	0	0	10,726
Ian Coulson Bursary Fund	6,000	1,014	0	0	0	0	7,014
	85,222	3,560	1,985	5,931	0	0	92,728
<b>Unrestricted Funds</b>							
General Fund	203,252	42,285	117,666	3,854	53,915	0	185,640
<b>Designated Funds</b>							
Capital reserve	294,494	10,181	0	20,178	(10,181)	0	314,672
Margary Fund	1,157,742	40,026	38,311	79,326	(40,026)	0	1,198,757
Piercy Fox	76,829	2,726	0	5,993	(2,726)	0	82,822
Churches	3,169	110	0	217	0	0	3,496
Roome	10,281	355	0	704	0	0	11,340
Life composition	4,972	408	0	341	(982)	0	4,739
	1,547,487	53,806	38,311	106,759	(53,915)	0	1,615,826
	1,835,961	99,651	157,962	116,544	0	0	1,894,194

## 22. Taxation

The Society is a registered charity and has no form of income which is liable to corporation tax.

## 23. Financial commitments

	2018 Land and Buildings £	2018 Other £	2017 Land and Buildings £	2017 Other £
At 31 December 2018 the Kent Archaeological Society had annual commitments under non-cancellable leases as follows :				
<b>Expiry date :</b>				
Within one year	6,865	0	6,854	0
Two to five years	290	0	1,155	0
More than five years	0	0	0	0
	<u>7,155</u>	<u>0</u>	<u>8,009</u>	<u>0</u>
	=====	=====	=====	=====

Operating leases : Rents payable under operating leases are charged to the SOFA as incurred over the term of the lease. These future commitments will be met by the new CIO - see note 25.

## 24. Related party transactions

There were no related party transactions in the year.

## 25. Transfer of net assets and liabilities

The Trustees decided to transfer the assets and liabilities of the Charity to a new CIO, Kent Archaeological Society, registered charity 1176989. As at 31 December 2018 the charity donated all assets and liabilities to the new CIO. The Trustees consider the going concern basis to be appropriate for preparing these financial statements as mentioned in note 1a.