



Darent Valley Landscape Partnership  
excavation of the chalk pit in the field  
above Lullingstone Roman Villa, July 2020

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# 1. Council

## 1.1 TRUSTEES

- The Council of the Society presents its report for the year ending 31st December 2020.
- The Society is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission, number 1176989.
- The principal address of the Society is Maidstone Museum, St Faith's Street, Maidstone, Kent ME14 1LH. However, correspondence should be addressed to the relevant Society Officer.
- The members of the governing body of the Society (called "Council" and whose members are charity trustees during the period covered by this report were:

Name	Position	Additional comments
K Brown*	President-Elect	* President-Elect Covid AGM Exemption 2020
B F Beeching	Treasurer	
E Blanning	Curator	
S B Broomfield	Membership Secretary	
C Drew	General Secretary	
T G Lawson	Editor	
R Smalley	Librarian	
M L M Clinch	Vice President	
R F LeGear	Vice President	
S H Willis	Vice President	
G Cramp**	Vice President-Elect	** Vice President-Elect Covid AGM Exemption 2020
H Basford***		*** Co-Opted Trustee Covid AGM Exemption 2020
F Birkbeck		
C N Blair-Myers***		*** Co-Opted Trustee Covid AGM Exemption 2020
P Burton		
S Clifton****		**** Co-Opted Trustee September 2020
M Curtis		
K H Kersey		
A Mayfield*****		***** Resigned Trustee May 2020
S M Sweetinburgh		
R Taylor		
P Titley***		*** Co-Opted Trustee Covid AGM Exemption 2020
C P Ward		

## 1.2 THE SOCIETY'S MAIN AGENTS AND ADVISERS:

### Bankers:

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

### Independent examiners:

MHA MacIntyre Hudson, Maidstone, United Kingdom

### Investment Managers

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET

### Solicitors

Thomson Snell & Passmore, LLP Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent TN1 1DJ



## 2. Activities and Achievements including COVID-19 Pandemic

When writing last year's Annual Report, the pandemic was in its early stages. With the first national lockdown just starting, 12 months later, the pandemic remains an ever-present danger, with its mutated variants bringing about further government restrictions. There is, however, the glimmer of hope in the roll-out of the Corona Virus vaccination.

The Society shut all activities that needed any form of personal contact and moved many of its committee activities online. Minimal expenses were incurred to preserve Society funds and only contractually enforceable expenses such as rental payments, or expenses vital to the future of the Society, were expended during 2020. Consequently, many outdoor activities, such as excavations, have been postponed, and additional archiving and finds processing have become individual endeavours at home. In line with COVID 19 protocols, Microsoft Teams have become the primary meeting place for the Society.

Assuming that Covid restrictions will be further relaxed towards the end of 2021, the Society plans to resume many of its public engagement activities and has scheduled two conferences in November 2021: one conference is history orientated, and the other is archaeological.

## 3. Structure, governance and management:

The Society is a Charitable Incorporated Organisation (CIO) governed by its constitution, published in *Archaeologia Cantiana* and the Society's Website, copies of which can be obtained from the General Secretary, or from:

<https://kentarchaeology.org.uk/sites/default/files/constitution.pdf>

It is also registered as a charity with HM Revenue & Customs, which has made a direction under section 201 of the Income and Corporation Taxes Act 1988, permitting certain members (generally those whose employment is related to the Society's activities) to obtain income tax relief on their subscriptions to the Society; further details can be obtained from the Hon. General Secretary.

The governing body of the Society is the Council. Members of Council are its charity trustees and are elected by the members of the Society at its annual general meeting (AGM) in May each year. A list of them is set out in 1.1 above.

The Society's activities are carried out throughout the ancient county of Kent. It has no staff, and its officers are paid out-of-pocket expenses only. It co-operates with its affiliated societies and the organisations to which it is affiliated or a member. The Council, committees and officers carry out its activities. The Council does not consider it proper for it to be involved in this process beyond advising members of their right of nomination.



1905 date stone over a shop in New Street, Sandwich



Early Middle Palaeolithic Ficron and Cleaver Handaxes from Canterbury: The Seaside Museum – Herne Bay

## 4. Objects

The Society is established to promote the study and publication of archaeology and history in all their branches within the ancient county of Kent. The Society's area of interest 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.

## 5. 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 activities can be more effectively and efficiently delivered through a membership structure that also provides personnel with its work. The main activities conducted by the Society to carry out its objects for the public benefit comprise:

- A. The Society's annual journal, *Archaeologia Cantiana*, the Society's magazine, and other occasional publications.
- B. Further publication of historical and archaeological research made available on the Society website.
- C. Making information available via the Society's library, websites, blogs, conferences, field trips, study days, community-based local study projects, and lectures to members and non-members.
- D. During the pandemic, the Society has conducted a series of online lectures freely available to anyone. The lectures are recorded and then available on the Society's YouTube Channel.

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



Use of structure-from-Motion (SfM) photography to make 3-D models, used at Rochester Cathedral



## 6. Plans for the future

### 6.1 STRATEGY

Throughout the past year, the Strategy Group has been meeting weekly online using Microsoft Teams. As part of its work, the Strategy Group commissioned a detailed survey of the Society's Membership. With 47% of the members responding, much time and thought has been spent understanding and acting upon the results.

In tandem with the Membership survey, detailed conversations have been had with external bodies (Historic England, Kent County Council, the Commercial Archaeology sector, Higher Education and other charities working with people of mixed ability) to gain an in-depth understanding of what the Society could do to assist these organisations better.

The survey results spoke powerfully about the wish of our members for the Society to continue with the Lees Court Estate Project and offer structured training and educational activities.

Maidstone Museum has been the home of the Society almost from its inception. Discussions with the Museum are ongoing to enhance that relationship, and this will take the form of a Memorandum of Understanding that improves this meaningful bilateral heritage relationship. Indeed, the Society has agreed to undertake an exhibition at the Museum post-pandemic.

As the Society Strategy has evolved, Council has discussed and endorses many of its recommendations. At an online event for the Membership on 15th May 2021, the President will outline the Society Strategy and how it will be implemented. As soon as practicable after the pandemic, a meeting of the Society will be called so that the Membership can endorse this future direction for the Society.

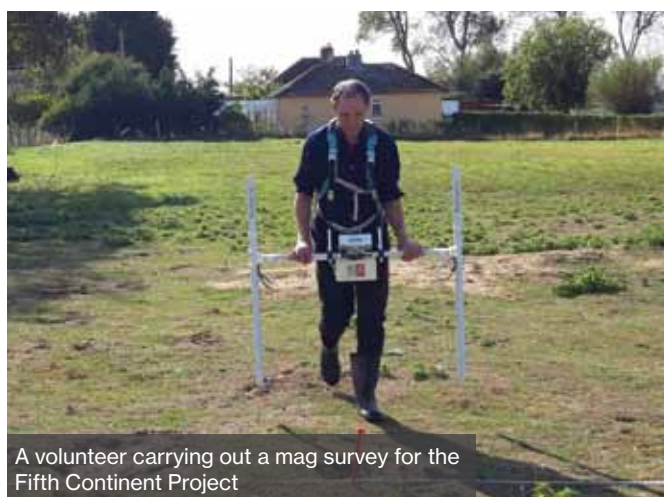
The constitution has been reviewed in detail; the review has been conducted to iron out anomalies and make changes to streamline the management of the Society for the future. In consultation with our Solicitors, these changes will be put before the Membership at a Special Meeting of the Society as and when the pandemic permits.

### 6.2 FUNDRAISING

NN Fundraising & Sponsorship undertook detailed research into the "fundability" of the Society, based upon the strategic vision for the future of the Society. Albeit pleasing to note that the Society is eminently fundable, structural problems within the Society must be overcome to make any future fundraising a success. The Society accepted the report from NN Fundraising & Sponsorship, and actions have been taken where necessary.

### 6.3 INCLUSION

Previous plans for holding material handling sessions for mixed ability groups have been put on hold until after the pandemic. The Society recognises a lack of diversity amongst the Membership and the audience for its activities. Post-pandemic, the Society will enhance its outreach to communities not readily associated with archaeology (e.g. socially isolated groups). A focus on physical and mental wellbeing for all will be at the forefront of the Society's outreach activities.



## 7. Financial review

The accompanying financial statements for the year ending 31st December 2020 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 of the Society's rules. Total reserves held at the year-end amounted to £1,792,292 of which £117,593 were held as restricted funds and £1,489,309 were held as designated funds.

### 7.1 RESERVES

The Council's policy regarding reserves is that the Society should have unrestricted funds representing a minimum of six months expenditure. The unrestricted reserves at 31st December 2020 represent approximately nineteen months of expenditure.

### 7.2 INVESTMENTS

The Society's funds are invested in CCLA COIF Charities Investment Fund Income units. The units had a mid-market valuation of £1,683,028 on 1st January 2020, increasing by net gains during the year of £107,608, (+6.39%) to a 31st December 2020 mid-market valuation of £1,790,636. This outcome did not seem probable when the investments were valued at £1,477,037 on 31st March 2020, a fall of £205,991 (-12.24%) from the beginning of the financial year.

The average yield during 2020 was 3.00%.

Since the year-end, the fair value of the CCLA COIF Charities Investment Fund Income units has fallen by £21,808 (-1.22%) to £1,768,828 as of 11th March 2021.

### 7.3 INVESTMENT POWERS

The Society's investment powers are those given by the general law; its rules do not give it any special investment powers. The Council has delegated some of its investment powers to CCLA Investment Management Limited in accordance with a scheme made by the Charity Commissioners on 18th April 1994.

### 7.4 MAGAZINE EDITOR HONORARIUM

It is noted that Mr Richard Taylor, a Trustee, also holds the post of Magazine Editor, producing a tri-annually printed magazine which attracts an Honorarium of approximately £3,300 per year. Regarding value for money and effectiveness, a review of recruitment websites (April 2020) an equivalent full-time salary for a comparable position would attract a salary of between £35k and £55k. It is the view of Council that this honorarium is cost-effective and well below current market value.

### 7.5 BRAND AND COMMUNICATIONS MANAGER HONORARIUM

It is noted that Mr Fred Birkbeck, a Trustee, also holds the post of Brand and Communications Manager. The role includes managing the Society's website and communications to our members, attracting an Honorarium of approximately £3,300 per year. Regarding value for money and effectiveness, a review of recruitment websites (April 2020) an equivalent full-time salary for a comparable position would attract a salary of between £40k and £55k. It is the view of Council that this honorarium is cost-effective and well below the current market value.

### 7.6 ACCOUNTS INDEPENDENT EXAMINATION

The Society's accounts for the year to 31st December 2020 have been subjected to an Independent Examination, as they were in 2019. In previous years they have been audited.

## 8. Membership

### 8.1 MEMBERSHIP DATA

The following table details the Membership numbers from 2016 to 2020:

	<b>December 2020</b>	December 2019	December 2018	December 2017	December 2016
Ordinary Members	<b>610</b>	631	662	692	712
Joint Members	<b>234</b>	226	220	210	216
Student members	<b>4</b>	4	4	10	12
Life Members	<b>49</b>	49	50	50	50
Affiliated Societies	<b>63</b>	60	47	48	52
Honorary Members	<b>3</b>	3	3		
Over 50 years membership	<b>18</b>	17			
Student 2021 Members	<b>27</b>				
<b>Total Membership</b>	<b>1,008</b>	990	986	1,010	1,042

The Membership numbers are keeping reasonably steady. However, some of the shortfalls in the number of ordinary members are due to increasing age and infirmity; some are looking at their financial position because of Covid 19. The new category of Student membership has been introduced to encourage younger people to become interested and continue as members to represent the future. This category is offered at no cost as all publications etc., will be electronic. A decision was taken to encourage any membership category to join online, which has also been a popular move.



A Kent County Council community archaeology volunteer working in Shorne Woods Country Park



## 9. Trustee responsibility statement

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
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue 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 charity's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the 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.



**Clive Drew**  
General Secretary,  
[secretary@kentarchaeology.org](mailto:secretary@kentarchaeology.org)  
on behalf of the Council,  
6th May 2021

# KAS

## Discovering Kent's heritage

## Bringing the past to the present for everyone

**Kent Archaeological Society**

**Charity Number 1176989**

**Annual Accounts for the year ended  
31st December 2020**



## Independent Examiner's Report to the Trustees of Kent Archaeological Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 12 to 24.

### RESPONSIBILITIES AND BASIS OF REPORT

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

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

### INDEPENDENT EXAMINER'S STATEMENT

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

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

I have no concerns and have 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.



Duncan Cochrane-Dyet BSc BFP FCA, Independent Examiner  
MHA MacIntyre Hudson  
Chartered Accountants  
Maidstone  
United Kingdom

Dated 28 October 2021

## Statement of Financial Activities for the Year ended 31 December 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Donations		134	0	0	134	6,233
<b>Charitable Activities</b>						
Subscriptions	3	25,965	0	0	25,965	27,064
Incoming resources from charitable activities	5	745	0	0	745	8,800
Archaeologia Cantiana grants	2	162	0	0	162	504
<b>Investment and other income</b>						
Investment Income	4	4,313	44,388	3,344	52,045	68,040
<b>Total Income</b>		<b>31,319</b>	<b>44,388</b>	<b>3,344</b>	<b>79,051</b>	<b>110,641</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management fees		0	0	0	0	9,364
Fund raising report		0	4,440	0	4,440	0
<b>Charitable activities</b>						
Archaeologia Cantiana Expenses	6	16,635	0	0	16,635	17,369
Excursions, Events and Lectures	7	793	0	0	793	8,858
Committees Expenditure	8,9	30,557	16,964	0	47,521	84,877
Magazine and Magazine Editor		11,744	0	0	11,744	10,686
Grants by Council	9	0	0	0	0	1,500
Subscriptions to other bodies		580	0	0	580	623
Allen Grove awards	9,10	0	0	0	0	650
Support and other costs	11	17,771	16,073	0	33,844	25,963
<b>Total expenditure</b>		<b>78,080</b>	<b>37,477</b>	<b>0</b>	<b>115,557</b>	<b>159,890</b>
<b>Net gains / (losses) on investments</b>	17	8,919	91,782	6,907	107,608	129,748
<b>Net income / (expenditure)</b>		(37,842)	98,693	10,251	71,102	80,499
<b>Transfers between funds</b>	15	44,793	(44,793)	0	0	0
<b>Net movement in funds</b>		6,951	53,900	10,251	71,102	80,499
<b>Reconciliation of Funds</b>						
<b>Total funds brought forward 1 January 2020</b>		178,439	1,435,409	107,342	1,721,190	0
Total funds before extraordinary items		185,390	1,489,309	117,593	1,792,292	80,499
<b>Extraordinary Items</b>						
Transfer from unincorporated body	26	0	0	0	0	1,640,691
<b>Total funds carried forward at 31 December 2020</b>		<b>185,390</b>	<b>1,489,309</b>	<b>117,593</b>	<b>1,792,292</b>	<b>1,721,190</b>



## Balance Sheet as at 31 December 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Fixed Assets</b>						
Tangible fixed assets	16	1,880	16,274	0	18,154	34,895
Investments	17	200,008	1,473,035	117,593	1,790,636	1,683,028
		<b>201,888</b>	<b>1,489,309</b>	<b>117,593</b>	<b>1,808,790</b>	<b>1,717,923</b>
<b>Current Assets</b>						
Stock		146	0	0	146	271
Debtors and Prepayments	18	20,077	0	0	20,077	21,658
Cash at Bank and in Hand		42,479	0	0	42,479	12,292
		<b>62,702</b>	<b>0</b>	<b>0</b>	<b>62,702</b>	<b>34,221</b>
<b>Current Liabilities</b>						
Creditors amounts falling due within one year	19	36,874	0	0	36,874	13,854
		<b>36,874</b>	<b>0</b>	<b>0</b>	<b>36,874</b>	<b>13,854</b>
<b>Net current assets / (liabilities)</b>						
		<b>25,828</b>	<b>0</b>	<b>0</b>	<b>25,828</b>	<b>20,367</b>
		<b>227,716</b>	<b>1,489,309</b>	<b>117,593</b>	<b>1,834,618</b>	<b>1,738,290</b>
Creditors amounts falling due after more than one year	20	25,047	0	0	25,047	0
Provisions	21	17,279	0	0	17,279	17,100
<b>Net Assets</b>						
		<b>185,390</b>	<b>1,489,309</b>	<b>117,593</b>	<b>1,792,292</b>	<b>1,721,190</b>
<b>Funds of the Society</b>						
<b>Unrestricted</b>						
General	22	185,390			185,390	178,439
<b>Designated</b>						
Capital Reserve		0	324,343	0	324,343	304,846
Margary		0	1,051,988	0	1,051,988	1,023,995
Piercy Fox		0	93,590	0	93,590	87,964
Churches		0	3,993	0	3,993	3,647
Roome		0	12,953	0	12,953	11,830
Life Composition Fund		0	2,442	0	2,442	3,127
<b>Restricted</b>						
Allen Grove		0	0	100,297	100,297	91,545
Romney Marsh Research Fund		0	0	11,124	11,124	10,160
Ian Coulson Memorial Fund		0	0	6,172	6,172	5,637
<b>Total Funds</b>		<b>185,390</b>	<b>1,489,309</b>	<b>117,593</b>	<b>1,792,292</b>	<b>1,721,190</b>

The accounts were formally approved by the Finance Committee on 6 May 2021 acting under powers delegated by the Society's Council.



Prof. K Brown  
President



B F Beeching  
Hon Treasurer

## Cashflow Statement for the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
<b>Net cash inflow from operating activities</b>	<b>(i)</b>		3,076		(43,262)
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		(549)		(3,232)	
Disposals		-		-	
			(549)		(3,232)
<b>Cashflows from investing activities</b>					
Purchase of investments		-		(341,531)	
Disposal of investments		-		369,061	
Movement in cash deposits		1		-	
			1		27,530
<b>Cashflows from financing activities</b>					
New loan finance - Bounce Back Loan		27,660		-	
Repayment of borrowings		-		-	
			27,660		-
<b>(Decrease) / increase in cash</b>	<b>(iii)</b>		<b>30,188</b>		<b>(18,964)</b>
<b>Notes to the Cashflow</b>					
<b>(i) Adjustments to exclude non cash items</b>					
Net incoming resources			71,102		80,499
Depreciation			17,290		17,468
Net gain on investments			(107,608)		(129,748)
(Increase)/decrease in stock			125		814
(Increase)/decrease in debtors			1,581		5,071
(Decrease)/increase in creditors			20,407		(17,966)
(Decrease)/increase in provisions			179		600
<b>Net cash inflow from operating activities</b>			<b>3,076</b>		<b>(43,262)</b>
<b>(ii) Changes in cash funds</b>					
		<b>01/01/2020</b>	<b>Cashflow</b>	<b>31/12/2020</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	
Cash held by Investment manager		348	1	349	
Bank and cash		12,292	30,187	42,479	
		<b>12,640</b>	<b>30,188</b>	<b>42,828</b>	
<b>(iii) Reconciliation of net cash flow to movement in net cash funds</b>					
	<b>(ii)</b>	<b>2020</b>		<b>2019</b>	
		<b>£</b>		<b>£</b>	
(Decrease) / increase in cash in the year		30,188		(18,964)	
Net funds at 1 January 2020		12,640		31,604	
<b>Net cash funds at 31 December 2020</b>		<b>42,828</b>		<b>12,640</b>	
<b>Analysis of net changes in net debt</b>					
		<b>01/01/2020</b>	<b>Cashflows</b>	<b>31/12/2020</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	
Cash and cash equivalents		12,640	30,188	42,828	
Loans falling due within one year		-	(2,613)	(2,613)	
Loans falling due after more than one year		-	(25,047)	(25,047)	
		<b>12,640</b>	<b>2,528</b>	<b>15,168</b>	



# Notes to the Accounts for the year ended 31 December 2020

## 1. Principal accounting policies

### a) Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) and the Charities Act 2011. The accounts are presented in sterling which is the functional currency of the charity.

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

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

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist in respect of going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve month period from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern. The Trustees considered the economic impact of Covid-19 as part of their going concern assessment.

### b) Tangible fixed assets

#### i) Heritage Assets

Heritage assets are not capitalised because reliable cost information is not available and conventional valuation approaches lack sufficient reliability. The Society is restricted by its governing document from disposing of its Library and Collections, its manuscripts at the Centre for Kentish Studies and its pictures at Bradbourne House. These assets are not therefore shown in the accounts. The cost of additions to the Society's collections is charged under the heading "Fieldwork Committee". The value of items donated as additions to the Society's collections during the course of the year is treated as a cost within "Library and 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 were credited to the Life Composition Fund (a designated fund). A transfer is made each year, from the Life Composition Fund to the Unrestricted Fund, arrived at, by multiplying the number of life members who it is assumed would continue to be paying members by the annual subscription rate. The CIO does not have a Life Membership category option so the fund will be reduced to zero over the next three or so years. Voluntary income and donations are accounted for as received by the Society.

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

### **d) Resources expended**

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

Expenditure is recognised on an accruals basis.

### **e) Legacies**

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

### **f) Grants**

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

### **g) Fixed Asset Investments**

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

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

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

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

### **h) Cash and cash equivalents**

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

### **i) Realised gains and losses**

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

### **j) Value added tax**

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

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

Governance expenditure includes all expenditure not directly related to the charitable activity. Details of governance expenditure are contained in note 12.

### **l) Provision for Archaeologia Cantiana**

Each year a provision is made for expenditure to be incurred on the Archaeologia Cantiana in the following year. The provision is included as there is an obligation for this expenditure to be incurred based on members paying their current year's subscriptions. These amounts are debited to the Statement of Financial Activities. See also note 21.



**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.

**n) Funds of the Society**

The nature and purpose of each fund is explained in note 22. Investment income, gains and losses are allocated to the appropriate fund. All investment management fees are borne by the General Fund.

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

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

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>2. Grants</b>					
Grants for Archaeologia Cantiana	162	0	0	162	504
	<b>162</b>	<b>0</b>	<b>0</b>	<b>162</b>	<b>504</b>

Previous year grant income amounted to £504, all of which was attributable to unrestricted funds.

**3. Subscriptions**

Annual subscriptions	22,693	0	0	22,693	23,523
Gift aid recovered on subscriptions	3,272	0	0	3,272	3,541
	<b>25,965</b>	<b>0</b>	<b>0</b>	<b>25,965</b>	<b>27,064</b>

Previous year subscriptions income amounted to £27,064, all of which was attributable to unrestricted funds.

**4. Investment Income**

Income from listed investments and cash at brokers	0	0	0	0	41,291
COIF Common Investment Fund	4,313	44,387	3,344	52,044	26,747
Interest receivable on cash deposits	0	1	0	1	2
	<b>4,313</b>	<b>44,388</b>	<b>3,344</b>	<b>52,045</b>	<b>68,040</b>

Previous years investment income amounted to £68,040, of which £5,166 was attributed to unrestricted funds £59,413 designated funds and £3,461 restricted funds.

All income arises on UK investments or UK cash deposits.

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>5. Incoming resources from charitable activities</b>					
Events	0	0	0	0	5,739
Lectures and courses	745	0	0	745	3,061
	<b>745</b>	<b>0</b>	<b>0</b>	<b>745</b>	<b>8,800</b>

Previous year incoming resources from charitable activities amounted to £8,800, all of which was attributed to unrestricted funds.

#### 6. Archaeologia Cantiana Expenses

Production	11,787	0	0	11,787	12,203
Distribution	4,848	0	0	4,848	5,166
	<b>16,635</b>	<b>0</b>	<b>0</b>	<b>16,635</b>	<b>17,369</b>

Previous year *Archaeologia Cantiana* expenses amounted to £17,369, all of which was attributed to unrestricted funds.

#### 7. Excursions, Events and Lectures

Excursions and Events	0	0	0	0	4,073
Lectures and courses	793	0	0	793	4,785
	<b>793</b>	<b>0</b>	<b>0</b>	<b>793</b>	<b>8,858</b>

Previous year expenditure on excursions, events and lectures, amounted to £8,858, all of which was attributed to unrestricted funds.

#### 8. Committees' expenditure

Library and Muniments	16,019	0	0	16,019	15,038
Learning and Engagement	0	0	0	0	8,397
Communications	7,780	0	0	7,780	5,403
Fieldwork	1,650	1,507	0	3,157	1,332
Historic Defences	0	0	0	0	11
Lees Court Estate Project	0	3,037	0	3,037	46,899
Publications	3,163	0	0	3,163	1,923
Thirsk Prize	250	0	0	250	250
Website	0	6,604	0	6,604	5,624
Marsham Street Research Centre	1,695	5,816	0	7,511	0
	<b>30,557</b>	<b>16,964</b>	<b>0</b>	<b>47,521</b>	<b>84,877</b>

Previous years committees expenditure amounted to £84,877, of which £31,707 was attributed to unrestricted funds, £52,523 designated funds and £647 restricted funds.

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>9. Grants</b>					
<b>Included within Committees' expenditure</b>					
<b>Grants to individuals</b>					
Christopher Sparey-Green - Homestall Woods	0	0	0	0	(1,000)
<b>Grants to institutions</b>					
Discover Roman Otford Project	650	0	0	650	0
Canterbury Archaeological Trust Ltd	0	0	0	0	5,000
Trust for Thanet Archaeology	0	0	0	0	2,000
Lyminge PCC - Pathways to the Past	0	0	0	0	1,000
Charing - Geophys wood	0	0	0	0	300
Others (all less than £1,000 each)	0	0	0	0	2,147
<b>Included within Allen Grove Awards</b>					
Others (all less than £1,000)	0	0	0	0	650
<b>Grants by Council</b>					
Lyminge PCC - Pathways to the Past	0	0	0	0	1,500
	<b>650</b>	<b>0</b>	<b>0</b>	<b>650</b>	<b>11,597</b>

Previous years grants expenditure amounted to £11,597, of which £10,300 was attributed to unrestricted funds and £1,297 to restricted funds.

## 10. Allen Grove Awards

There was no Allen Grove award to an individual in 2020, £Nil. (2019: no award, £Nil).

## 11. Support and other costs

Administration and secretarial	939	0	0	939	996
Insurances	1,942	0	0	1,942	1,623
Bank charges	0	0	0	0	27
Data Protection fee	35	0	0	35	35
Legal Entity Identifier Fee	0	0	0	0	82
Depreciation	1,217	16,073	0	17,290	17,468
Governance costs (see note 12)	13,638	0	0	13,638	5,732
	<b>17,771</b>	<b>16,073</b>	<b>0</b>	<b>33,844</b>	<b>25,963</b>

Previous years grants expenditure amounted to £25,963, of which £8,315 was attributed to unrestricted funds and £17,648 to designated funds.

## 12. Governance costs

Annual General Meeting costs	717	0	0	717	557
Independent Examination fee	2,550	0	0	2,550	3,600
Legal fees/Incorporation expenditure	10,371	0	0	10,371	1,575
	<b>13,638</b>	<b>0</b>	<b>0</b>	<b>13,638</b>	<b>5,732</b>

Previous years grants expenditure amounted to £5,732, of which £4,157 was attributed to unrestricted funds and £1,575 to restricted funds.



**13. Independent examiners remuneration**

Independent examination fees during the year amounted to £2,550 (2019: £3,600) and accountancy services of £Nil (2019: £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 2020. (2019: none).

The Society has no employees in 2020. (2019: 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.

During the year, the following Honorarium payments were made to Trustees of the Charity:

Richard Taylor (Magazine Editor)	£2,566 (2019: £3,055)
Fred Birkbeck (Brand and Communications Manager)	£3,300 (2019: £Nil)

The role of Trustee in each case is unpaid. No pension contributions were made in respect of these payments in the current or previous year. The Trustees received no other benefits from the Charity.

**15. Transfers between funds**

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

	<b>Unrestricted Fund</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>16. Tangible Fixed Assets</b>					
Equipment at 1 January 2020	69,906	64,293	5,000	139,199	135,967
Additions in year	549	0	0	549	3,232
Equipment at 31 December 2020	<b>70,455</b>	<b>64,293</b>	<b>5,000</b>	<b>139,748</b>	<b>139,199</b>
Depreciation at 1 January 2020	67,358	31,946	5,000	104,304	86,836
Depreciation for year	1,217	16,073	0	17,290	17,468
Depreciation at 31 December 2020	<b>68,575</b>	<b>48,019</b>	<b>5,000</b>	<b>121,594</b>	<b>104,304</b>
<b>Net book value at 31 December 2020</b>	<b>1,880</b>	<b>16,274</b>	<b>0</b>	<b>18,154</b>	<b>34,895</b>
<b>Net book value 1 January 2020</b>	<b>2,548</b>	<b>32,347</b>	<b>0</b>	<b>34,895</b>	<b>49,131</b>

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

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

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>17. Investments</b>					
Market value at 1 January 2020	171,799	1,403,062	108,167	1,683,028	1,610,180
Additions	0	0	0	0	341,531
Disposal proceeds	0	0	0	0	(369,061)
Net gains / (losses) on investments	8,919	91,782	6,907	107,608	129,748
Movement in deposit funds	19,290	(21,809)	2,519	0	(29,370)
Market value at 31 December 2020	<b>200,008</b>	<b>1,473,035</b>	<b>117,593</b>	<b>1,790,636</b>	<b>1,683,028</b>

**Represented by:**

COIF Common Investment Fund	200,008	1,472,686	117,593	1,790,287	1,682,680
Cash Deposits	0	349	0	349	348
	<b>200,008</b>	<b>1,473,035</b>	<b>117,593</b>	<b>1,790,636</b>	<b>1,683,028</b>

The listed investments consist of direct investment in securities and are managed by investment managers as one fund in which the unrestricted fund and the various designated funds participate in proportion to the value of their original investment at the beginning of the year. The listed funds were transferred from the stewardship of UBS in September 2019 and reinvested in CCLA COIF Charities Investment Fund - Income Units.

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>18. Debtors and Prepayments</b>					
Other debtors	16,368	0	0	16,368	16,851
Prepayments	3,709	0	0	3,709	4,807
	<b>20,077</b>	<b>0</b>	<b>0</b>	<b>20,077</b>	<b>21,658</b>

**19. Creditors amounts due in one year**

Bounce Bank Loan	2,613	0	0	2,613	0
Accruals	33,066	0	0	33,066	12,339
Deferred income	1,195	0	0	1,195	1,515
	<b>36,874</b>	<b>0</b>	<b>0</b>	<b>36,874</b>	<b>13,854</b>

**Deferred Income**

Deferred income as at 1 January 2020	1,515	0	0	1,515	2,193
Resources deferred in the period	1,195	0	0	1,195	1,515
Amounts released from previous period	(1,515)	0	0	(1,515)	(2,193)
Deferred income as at 31 December 2020	<b>1,195</b>	<b>0</b>	<b>0</b>	<b>1,195</b>	<b>1,515</b>

	Unrestricted Fund £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>20. Creditors: amounts falling due after more than one year</b>					
Bounce Back Loan	25,047	0	0	25,047	0
	<b>25,047</b>	<b>0</b>	<b>0</b>	<b>25,047</b>	<b>0</b>

A Bounce Back Loan was drawn down on 29 June 2020 in the sum of £27,660. Of this amount, £2,613 has been included within current liabilities as repayable in the year to 31 December 2021. The final repayment will be made on 29 May 2026.

#### The loan repayment profile as follows

Repayable in years two to five	22,123	0	0	22,123	0
Repayable in year six	2,924	0	0	2,924	0
	<b>25,047</b>	<b>0</b>	<b>0</b>	<b>25,047</b>	<b>0</b>

The bounce back loan is repayable monthly from 29 July 2021, following a one year capital repayment and interest holiday. Interest is payable at a fixed rate of 2.5% on the principal amount, for all years two to six inclusive.

## 21. Provision for Archaeologia Cantiana

The Council have made a provision in the financial statements for publication and distribution (net of any expected grant) of £17,279 (2019 £17,100). See also Note 1l.

## 22. Funds of the Society

### Unrestricted Fund

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

### Designated Funds

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

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

The Roome Fund has been set aside for the library.

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

### Restricted Funds

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



**22. Funds of the Society (Contd)****Current Year****Restricted Funds**

	<b>Brought Forward 01.01.2020</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Net gains / (losses) on investents</b>	<b>Transfers</b>	<b>Carried Forward 31.12.2020</b>
	£	£	£	£	£	£
Allen Grove Fund	91,545	2,856	0	5,896	0	100,297
Romney Marsh Research Fund	10,160	314	0	650	0	11,124
Ian Coulson Bursary Fund	5,637	174	0	361	0	6,172
	<b>107,342</b>	<b>3,344</b>	<b>0</b>	<b>6,907</b>	<b>0</b>	<b>117,593</b>

**Unrestricted Funds**

General Fund	<b>178,439</b>	<b>31,319</b>	<b>78,080</b>	<b>8,919</b>	<b>44,793</b>	<b>185,390</b>
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**Designated Funds**

Capital reserve	304,846	9,429	0	19,497	(9,429)	324,343
Margary Fund	1,023,995	31,662	37,477	65,469	(31,661)	1,051,988
Piercy Fox	87,964	2,721	0	5,626	(2,721)	93,590
Churches	3,647	113	0	233	0	3,993
Roome	11,830	366	0	757	0	12,953
Life composition	3,127	97	0	200	(982)	2,442
	<b>1,435,409</b>	<b>44,388</b>	<b>37,477</b>	<b>91,782</b>	<b>(44,793)</b>	<b>1,489,309</b>
	<b>1,721,190</b>	<b>79,051</b>	<b>115,557</b>	<b>107,608</b>	<b>0</b>	<b>1,792,292</b>

**Prior Year**

	<b>Brought Forward 01.01.2019</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Net gains / (losses) on investents</b>	<b>Transfers</b>	<b>Carried Forward 31.12.2019</b>
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Allen Grove Fund	72,887	7,279	650	12,029	0	91,545
Romney Marsh Research Fund	9,744	416	0	0	0	10,160
Ian Coulson Bursary Fund	6,026	258	647	0	0	5,637
	<b>88,657</b>	<b>7,953</b>	<b>1,297</b>	<b>12,029</b>	<b>0</b>	<b>107,342</b>

**Unrestricted Funds**

General Fund	<b>154,684</b>	<b>43,275</b>	<b>88,422</b>	<b>9,263</b>	<b>59,639</b>	<b>178,439</b>
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**Designated Funds**

Capital reserve	286,606	12,249	0	18,241	(12,250)	304,846
Margary Fund	1,014,926	43,365	70,171	79,240	(43,365)	1,023,995
Piercy Fox	78,116	3,042	0	9,848	(3,042)	87,964
Churches	3,296	141	0	210	0	3,647
Roome	10,693	457	0	680	0	11,830
Life composition	3,713	159	0	237	(982)	3,127
	<b>1,397,350</b>	<b>59,413</b>	<b>70,171</b>	<b>108,456</b>	<b>(59,639)</b>	<b>1,435,409</b>
	<b>1,640,691</b>	<b>110,641</b>	<b>159,890</b>	<b>129,748</b>	<b>0</b>	<b>1,721,190</b>

## 23. Taxation

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

## 24. Financial Commitments

	<b>Land and Buildings 2020</b>	<b>Other 2020</b>	<b>Land and Buildings 2019</b>	<b>Other 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 December 2020 the Society had annual commitments under non-cancellable leases as follows:				
<b>Expiry Date:</b>				
Within one year	5,000	0	5,000	0
Two to five years	0	0	0	0
More than five years	0	0	0	0
	<b>5,000</b>	<b>0</b>	<b>5,000</b>	<b>0</b>

Operating leases : Rents payable under operating leases are charged to the SOFA as incurred over the term of the lease.

## 25. Related party transactions

There were no related party transactions in the year.

Honorarium payments were made out to Trustees of the Charity during the year, as disclosed in note 14.

## 26. Transfer of net assets and liabilities

Transfer from unincorporated charity represents the net assets gifted from Kent Archaeological Society, charity number 223382, to Kent Archaeological Society registered as a CIO, charity number 1176989 on 1 January 2019.