



<http://kentarchaeology.org.uk/research/archaeologia-cantiana/>

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ACCOUNTS FOR THE YEAR ENDED  
31st DECEMBER, 1996

KENT ARCHAEOLOGICAL SOCIETY  
AUDITOR'S REPORT TO THE MEMBERS OF THE KENT  
ARCHAEOLOGICAL SOCIETY

We have audited the financial statements on pages lxiv to lxxii which have been prepared under the historical cost convention and the accounting policies set out on page lxviii.

*Respective responsibilities of Members and Auditors*

As described on page lvii the Members of the Council are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

*Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our audit work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Members of the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the scope of our work was limited, in that it was not practicable to verify the existence of the contents of the library and collections at Maidstone Museum, manuscripts at Kent Archives Officer or the pictures at Bradbourne House.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*Qualified opinion arising from limitation in audit scope*

Except for any adjustment that might have been found to be necessary had we been able to verify the existence of the library and collections, in our opinion the financial statements give a true and fair view of the state of the Society's affairs as at 31 December 1996 and of the surplus for the year then ended.

In respect alone of the limitation on our work relating to the library and collections we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Reeves & Neylan  
Chartered Accountants and Registered Auditors  
Canterbury  
20 April 1997

KENT ARCHAEOLOGICAL SOCIETY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 1996

|   | Note | Unrestricted<br>fund | Designated<br>funds | Restricted<br>fund | Total         | 1995 (restated) |
|---|------|----------------------|---------------------|--------------------|---------------|-----------------|
| <b>INCOME AND EXPENDITURE</b>                       |      |                      |                     |                    |               |                 |
| <i>INCOMING RESOURCES</i>                           |      |                      |                     |                    |               |                 |
| Subscriptions                                       | 2    | 21,179               | 136                 | -                  | 21,315        | 20,766          |
| Life subscriptions                                  |      | 810                  | (810)               | -                  | -             | -               |
| Archaeologia Cantiana income                        |      | 6,759                | -                   | -                  | 6,759         | 4,462           |
| Donations and other grants                          |      | 45                   | -                   | -                  | 45            | 6,148           |
| Investment income                                   | 3    | 7,325                | 31,873              | 1,624              | 40,822        | 40,387          |
| Application of designated fund<br>investment income |      | 24,363               | (24,363)            | -                  | -             | -               |
| Other income  | 4    | 22,795               | -                   | -                  | 22,795        | 22,862          |
| <b>Total incoming resources</b>                     |      | <b>83,276</b>        | <b>6,836</b>        | <b>1,624</b>       | <b>91,736</b> | <b>94,625</b>   |
| <i>RESOURCES EXPENDED</i>                           |      |                      |                     |                    |               |                 |
| Direct charitable expenditure:                      |      |                      |                     |                    |               |                 |
| Archaeologia Cantiana expenses                      | 5    | 26,810               | -                   | -                  | 26,810        | 19,612          |
| Excursions, Events and Lectures                     | 6    | 20,053               | -                   | -                  | 20,053        | 21,264          |
| Committees' Expenditure                             | 7    | 16,741               | -                   | -                  | 16,741        | 19,724          |
| Newsletters   |      | 2,580                | -                   | -                  | 2,580         | 2,575           |
| Minster training excavation                         |      | 5,792                | -                   | -                  | 5,792         | -               |
| Grants by Council                                   | 8    | 1,250                | -                   | -                  | 1,250         | 1,000           |
| Subscription to other bodies                        |      | 471                  | -                   | -                  | 471           | 635             |
| Allen Grove awards                                  |      | -                    | -                   | 1,400              | 1,400         | 800             |
| Other expenditure:                                  |      |                      |                     |                    |               |                 |
| Management and administration                       | 9    | 9,634                | -                   | -                  | 9,634         | 12,446          |
| <b>Total resources expended</b>                     |      | <b>83,331</b>        | <b>-</b>            | <b>1,400</b>       | <b>84,731</b> | <b>78,056</b>   |

|   |           |         |        |         |         |
|---|-----------|---------|--------|---------|---------|
| <i>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</i>       | (55)      | 6,836   | 224    | 7,005   | 16,569  |
| Other recognised gains/losses                               |           |         |        |         |         |
| Realised gains on investments                               | 471       | 3,457   | -      | 3,928   | 9,300   |
| Unrealised gains on investments                             | 5,731     | 43,654  | 2,545  | 51,930  | 102,316 |
| Net movement in funds                                       | 6,147     | 53,947  | 2,769  | 62,863  | 128,185 |
| Balances brought forward at 1 Jan 1996 as previously stated | 73,297    | 439,397 | 31,379 | 544,073 | 692,012 |
| Prior year adjustment                                       | 10 32,464 | 240,321 | 3,339  | 276,124 | -       |
| Balances brought forward as restated                        | 105,761   | 679,718 | 34,718 | 820,197 | 692,012 |
| <i>BALANCES CARRIED FORWARD at 31 Dec 1996</i>              | 111,908   | 733,665 | 37,487 | 883,060 | 820,197 |

The notes on pages lxxviii to lxxii form part of these accounts

KENT ARCHAEOLOGICAL SOCIETY  
BALANCE SHEET AT 31 DECEMBER 1996

|                                | Note | Unrestricted<br>fund | Designated<br>funds | Restricted<br>fund | Total           | 1995 (restated) |
|--------------------------------|------|----------------------|---------------------|--------------------|-----------------|-----------------|
| <i>FIXED ASSETS</i>            |      |                      |                     |                    |                 |                 |
| Tangible fixed assets          | 1b   | 1,735                | -                   | -                  | 1,735           | 1,735           |
| Investments                    | 12   | 134,085              | 733,665             | 37,487             | 905,237         | 828,433         |
|                                |      | <u>135,820</u>       | <u>733,665</u>      | <u>37,487</u>      | <u>906,972</u>  | <u>830,168</u>  |
| <i>CURRENT ASSETS</i>          |      |                      |                     |                    |                 |                 |
| Stocks of Publications         | 1h   | 23,000               | -                   | -                  | 23,000          | 23,000          |
| Less provision                 |      | (23,000)             | -                   | -                  | (23,000)        | (23,000)        |
| Debtors                        |      | 7,778                | -                   | -                  | 7,778           | 8,482           |
| Cash at Bank and in Hand       |      | 1,495                | -                   | -                  | 1,495           | 10,760          |
|                                |      | <u>9,273</u>         | <u>-</u>            | <u>-</u>           | <u>9,273</u>    | <u>19,242</u>   |
| <i>CURRENT LIABILITIES</i>     |      |                      |                     |                    |                 |                 |
| Sundry creditors               |      | 18,185               | -                   | -                  | 18,185          | 16,113          |
| Provisions                     | 13   | 15,000               | -                   | -                  | 15,000          | 13,100          |
|                                |      | <u>33,185</u>        | <u>-</u>            | <u>-</u>           | <u>33,185</u>   | <u>29,213</u>   |
| <i>NET CURRENT LIABILITIES</i> |      | <u>(23,912)</u>      | <u>-</u>            | <u>-</u>           | <u>(23,912)</u> | <u>(9,971)</u>  |
| <i>NET ASSETS</i>              |      | <u>111,908</u>       | <u>733,665</u>      | <u>37,487</u>      | <u>883,060</u>  | <u>820,197</u>  |

*FUNDS OF THE SOCIETY*

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|                  |                |                |               |                |                |
|------------------|----------------|----------------|---------------|----------------|----------------|
| General          | 111,908        | -              | -             | 111,908        | 105,761        |
| Capital Reserve  | -              | 136,609        | -             | 136,609        | 123,201        |
| Margary          | -              | 548,439        | -             | 548,439        | 512,232        |
| Piercy Fox       | -              | 39,907         | -             | 39,907         | 35,791         |
| Churches         |                | 1,119          | -             | 1,119          | 1,058          |
| Life Composition |                | 7,591          | -             | 7,591          | 7,436          |
| Allen Grove      | -              | -              | 37,487        | 37,487         | 34,718         |
|                  | <u>111,908</u> | <u>733,665</u> | <u>37,487</u> | <u>883,060</u> | <u>820,197</u> |

The accounts were formally approved by the Finance Committee on 19 April 1997 acting under powers delegated by the Society's Council and are to be signed at the Society's Annual General Meeting on 17 May 1997.

K.W.E. Gravett  
President

B.T. Cousins  
Hon. Treasurer

The notes on pages lxviii to lxxii form part of these accounts



KENT ARCHAEOLOGICAL SOCIETY  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1996

1. *PRINCIPAL ACCOUNTING POLICIES*

(a) *Basis of preparation of accounts*

The accounts are prepared under the historical cost convention, as modified by the revaluation of investments, and include the results of the Society's operations which are continuing.

The accounts have been prepared in compliance with the Statement of Recommended Practice on Charity Accounts.

The Society has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

(b) *Tangible fixed assets*

The Society is restricted by its governing document from disposing of its Library and Collections at the Maidstone Museum manuscripts at the Kent Archives Office and pictures at Bradbourne House. These assets have been included in the Balance Sheet at a nominal value of £1,735.

(c) *Income*

Voluntary income and donations are accounted for as received by the Society. 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 by the annual subscription rate.

(d) *Investments*

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

(e) *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.

(f) *Expenditure on management and administration of the Society*

Administration expenditure includes all expenditure not directly related to the charitable activity. Details of administration expenditure are contained in note 9, page lxxi.

(g) *Provision for Archaeologia Cantiana*

Each year a provision is made for expenditure to be incurred on the Archaeologia Cantiana in the following year. These amounts are debited to the Statement of Financial Activities. See also note 13 on page lxxii.

(h) *Stocks of publications*

The stocks are valued at cost. They do not include English Heritage supported publications.

A provision has been made for stocks of publications representing 100% of the value of the stocks.

|   | Unrestricted<br>fund | Designated<br>funds | Restrict<br>ed fund | Total         | 1995 (restated) |
|---|----------------------|---------------------|---------------------|---------------|-----------------|
| <b>2 SUBSCRIPTIONS</b>                    |                      |                     |                     |               |                 |
| Annual                                    | 19,634               | -                   | -                   | 19,634        | 19,161          |
| Life                                      | -                    | 136                 | -                   | 136           | 122             |
| Tax recovered on covenanted subscriptions | 1,545                | -                   | -                   | 1,545         | 1,483           |
|   | <u>21,179</u>        | <u>136</u>          | <u>-</u>            | <u>21,315</u> | <u>20,766</u>   |
| <b>3 INVESTMENT INCOME</b>                |                      |                     |                     |               |                 |
| Income from listed investments            | 4,173                | 30,623              | -                   | 34,796        | 35,081          |
| COIF Common Investment Fund               | -                    | 997                 | 1,583               | 2,580         | 2,435           |
| Interest receivable on cash deposits      | 3,152                | 253                 | 41                  | 3,446         | 2,871           |
|   | <u>7,325</u>         | <u>31,873</u>       | <u>1,624</u>        | <u>40,822</u> | <u>40,387</u>   |
| <b>4 OTHER INCOME</b>                     |                      |                     |                     |               |                 |
| Excursions                                | 18,803               | -                   | -                   | 18,803        | 19,737          |
| Events                                    | 1,522                | -                   | -                   | 1,522         | 1,575           |
| Lectures                                  | 728                  | -                   | -                   | 728           | -               |
| Publication subscriptions                 | 658                  | -                   | -                   | 658           | 372             |
| Publications sales                        | 1,024                | -                   | -                   | 1,024         | 653             |
| Sundry sales                              | 60                   | -                   | -                   | 60            | 192             |
| Sundry income                             | -                    | -                   | -                   | -             | 333             |
|   | <u>22,795</u>        | <u>-</u>            | <u>-</u>            | <u>22,795</u> | <u>22,862</u>   |

5 *ARCHAEOLOGIA CANTIANA*

|              |               |   |   |               |               |
|--------------|---------------|---|---|---------------|---------------|
| Production   | 22,515        | - | - | 22,215        | 14,640        |
| Distribution | 4,295         | - | - | 4,295         | 4,972         |
|              | <u>26,810</u> | - | - | <u>26,810</u> | <u>19,612</u> |

6 *EXCURSIONS, EVENTS AND LECTURES*

|            |               |   |   |               |               |
|------------|---------------|---|---|---------------|---------------|
| Excursions | 18,108        | - | - | 18,108        | 19,707        |
| Events     | 1,320         | - | - | 1,320         | 1,507         |
| Lectures   | 625           | - | - | 625           | 50            |
|            | <u>20,053</u> | - | - | <u>20,053</u> | <u>21,264</u> |

7 *COMMITTEES' EXPENDITURE*

|                                    |               |   |   |               |               |
|------------------------------------|---------------|---|---|---------------|---------------|
| Library – visual records           | 41            | - | - | 41            | 2,531         |
| Library – all other expenditure    | 6,004         | - | - | 6,004         | 5,722         |
| Education                          | 5,000         | - | - | 5,000         | 5,000         |
| Membership                         | -             | - | - | -             | 2,602         |
| Fieldwork                          | 1,500         | - | - | 1,500         | 300           |
| Churches                           | -             | - | - | -             | 800           |
| Historic Buildings Joint Committee | 2,353         | - | - | 2,353         | 1,607         |
| KURG                               | -             | - | - | -             | 136           |
| Publications                       | 1,843         | - | - | 1,843         | 1,026         |
|                                    | <u>16,741</u> | - | - | <u>16,741</u> | <u>19,724</u> |

8 *GRANTS BY COUNCIL*

|                               |              |   |   |              |              |
|-------------------------------|--------------|---|---|--------------|--------------|
| Brook Museum                  | 250          | - | - | 250          | -            |
| Little Chart Church Monuments | 500          | - | - | 500          | -            |
| 1797 Committee                | 250          | - | - | 250          | -            |
| Faversham Beaker Appeal       | 250          | - | - | 250          | -            |
| Kent History Project          | -            | - | - | -            | 1,000        |
|                               | <u>1,250</u> | - | - | <u>1,250</u> | <u>1,000</u> |

9 MANAGEMENT AND ADMINISTRATION

|                                |              |   |   |              |               |
|--------------------------------|--------------|---|---|--------------|---------------|
| Annual general meeting         | 653          | - | - | 653          | 948           |
| Administration – Museum        | 1,312        | - | - | 1,312        | 1,316         |
| Purchase of computer           | -            | - | - | -            | 2,700         |
| Administration and secretarial | 3,827        | - | - | 3,827        | 3,424         |
| Insurances                     | 1,850        | - | - | 1,850        | 1,828         |
| Audit                          | 1,992        | - | - | 1,992        | 2,230         |
|                                | <u>9,634</u> | - | - | <u>9,634</u> | <u>12,446</u> |

10 PRIOR YEAR ADJUSTMENT

The adjustment to the balances brought forward at 1 January 1996 in the sum of £276,124 results from adopting the Accounting by Charities Statement of Recommended Practice and represents the difference between the book value and the market value of investments as at 31 December 1995.

11 STAFF COSTS

No remuneration was paid to the members of the Council, who are the trustees, in the year. Out-of-pocket expenses were reimbursed to the officers of the Society who were also members of the Council.

|                                 | Unrestricted<br>fund<br>£ | Designated<br>funds<br>£ | Restricted fund<br>£ | Total<br>£     | 1995 (restated)<br>£ |
|---------------------------------|---------------------------|--------------------------|----------------------|----------------|----------------------|
| 12 INVESTMENTS                  |                           |                          |                      |                |                      |
| Listed investments              | 77,226                    | 566,668                  | -                    | 643,894        | 690,550              |
| COIF Common Investment Fund     | -                         | 23,017                   | 36,569               | 59,586         | 55,438               |
| Cash held by brokers on deposit | 39,284                    | 99,475                   | 634                  | 139,393        | 41,026               |
| Cash deposits                   | 17,575                    | 44,505                   | 284                  | 62,364         | 41,419               |
|                                 | <u>134,085</u>            | <u>733,665</u>           | <u>37,487</u>        | <u>905,237</u> | <u>828,433</u>       |

The historic cost of listed investments and COIF Common Investment Fund units on 31 December 1996 was £426,717 (1995: £469,865). All investments are held in the U.K.

The listed investments consist of direct investment in securities and are managed by investment managers.

There are three investments which are each more than 5% by value of the portfolio. These investments are valued at £70,437, £52,311 and £48,627 respectively. There are no restrictions on the realisation of these investments.

The basis of valuation of investments was changed during the year to include them in the financial statements at market value, rather than at cost, in accordance with the Charities Statement of Recommended Practice.

To conform with this change in accounting policy, the valuation of investments at 31 December 1995 has been increased by £276,124 and the comparative figures in these financial statements have been restated accordingly.

### 13 *PROVISION FOR ARCHAEOLOGIA CANTIANA*

The Council have made a provision in the financial statements for publication (net of expected grant) of £15,000 (1995: £13,100). See also note 1g on page lxix.

### 14 *FUNDS OF THE SOCIETY*

#### *Unrestricted fund*

The unrestricted fund can be applied for any of the purposes 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 Life Composition Fund comprises the unexpended balance of life subscriptions (see note 1c).

#### *Restricted Fund*

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.

### 15 *TAXATION*

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