



SURREY ARCHAEOLOGICAL SOCIETY



ANNUAL REPORT 2017-2018



*Students from the University of Austin, Texas, joined the Society's 2018 excavations at Abinger...
.....barbecue and many cold drinks essential*

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CONTENTS

Trustees' Annual Report:	
Reference and Administrative Details	2
Structure, Governance and Management	3
Objectives and Activities	7
Achievements and Performance	8
Financial Results of Activities and Events	13
Plans for Future Periods	14
Independent Examiner's Report	15
Financial Statements:	
Statement of Financial Activities – current year	16
Statement of Financial Activities – prior year	17
Balance Sheet	18
Notes to the Financial Statements	19

SURREY ARCHAEOLOGICAL SOCIETY

TRUSTEES ANNUAL REPORT 2017-2018

The trustees present their report and the financial statements of Surrey Archaeological Society for the year ended 31 March 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity and the Directors of the company, who served during the year, were as follows:

President: Dr D G Bird

Vice Presidents:

Miss E Corke (Past President)
K D Graham FSA (Past President)
*J F Cotton, BA, MA, FSA
Mrs N A Cowlard
*J English MA, PhD, FSA

*Mrs A C Graham
*A R Hall, MA
*G P Moss, BSc, PhD, ARCS
*R W Savage, MA, FSA
*P E Youngs

Honorary Officers:

Secretary: D M Calow
Treasurer: M A Edwards, FCA
Librarian and Archivist: Mrs S Jones (from 18 November 2017)
Joint Editors: *Mrs A C Graham, *Ms S Hill, *J S Pile
Editor of the *Bulletin*: Dr A Sassin (resigned 31 July 2017)

Elected Members:

Retire 2017: R A Bryson, **D Hartley, **Ms R Lambert, **Ms J Richards, Dr A Sassin (resigned 31 July 2017), **Mrs L Spencer
Retire 2018: *N Bond, *Mrs R Hooker, *Mrs A Mason, *Mrs P Taylor, T Wilcock, *D W Williams
Retire 2019: *H Anscombe, *D Brown, *Mrs I Goring, *Mrs A Morrison, *M Rose, *Mrs P Savage
Retire 2020: *Mrs E Coburn, *Mr C Coombe, *Mrs I Ellis, *Dr C Ferguson, *Mrs M Sargent, *Dr D Taylor

New Articles of Association were approved at the Society's Annual General Meeting on 18 November 2017. Trustees of the charity and Directors of the company marked * resigned as Trustees and Directors from that date, but remained members of Council, while those marked ** resigned as Trustees and Directors and retired as members of Council. The following elections were made according to the new Articles of Association and those elected are not Trustees of the charity or Directors of the company: Dr A Sassin was re-appointed as Editor of the *Bulletin* and an ex-officio member of Council, and Ms A Egginton, Mrs J Mansi, Mr A Norris, Ms C Pittman and Ms H Potter were elected members of Council to retire in 2021.

Honorary Vice-Presidents: Honorary Vice-Presidents are not Trustees, Directors or members of Council. The Honorary Vice-Presidents at 31 March 2018 were as follows:

Professor A G Crocker, DSc, FInstP, CEng, FSA (Past President)
Miss A J Monk (Past President)
R F Muir (Past President)
J Boulton
R A Christophers, MA, PhD
D C H Combe
Mrs V Ettliger

S E D Fortescue, BA, FSA
Professor E C Fernie, CBE, FSA
J N Hampton, OBE, FSA
D F Renn, CBE, PhD, FIA, FSS, FSA
A C Sargent BA, FCA
P A Tarplee
Mrs A Watson

REGISTERED OFFICE: Castle Arch, Quarry Street, Guildford, Surrey GU1 3SX

Telephone: 01483 532454; e-mail: info@surreyarchaeology.org.uk; web: www.surreyarchaeology.org.uk

COMPANY REGISTRATION NO: 01160052

REGISTERED CHARITY NO: 272098

INDEPENDENT EXAMINER: Kerry Gallagher, FCA DChA of RSM UK Tax and Accounting Limited, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU.

INVESTMENT MANAGER: Charles Stanley & Co. Ltd., 70-72 Chertsey Street, Guildford, GU1 4HL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Surrey Archaeological Society was inaugurated on 12 May 1854, incorporated as a company with limited liability on 23 January 1974 and registered as a charity on 13 February 1974. The governing document is the company's Articles of Association dated 18 November 2017. This is the 163rd Annual Report of Surrey Archaeological Society and the 44th Annual Report of the incorporated Surrey Archaeological Society. The report and financial statements are for the period 1 April 2017 to 31 March 2018.

The Society is governed by the Board of Trustees. Following the approval of the new Articles of Association at the Annual General Meeting on 18 November 2017, the Trustees are advised by the Council, which meets four times a year, and which includes the Trustees, Vice-Presidents and Honorary Officers each of whom is elected at the Annual General Meeting. The Council also includes up to twenty-four members of the Society, six of whom are normally elected at each Annual General Meeting to serve four years. From time to time, members are co-opted to the Council and people from local Heritage organisations are invited to attend.

The Society has Committees and Groups which report to the Council. The Society's investments are managed by an independent investment manager appointed by the Society and supervised by the Investment Committee within guidelines decided by the Council. The Research Committee guides research policy and, subject to budgets and approvals decided by the Council, approves grants to the public and funding for members' projects. The Library and Archives Committee manages the Society's library, archives and artefacts, decides purchases and recommends disposals subject to review by the Council. The other committees and groups allow members to follow special interests. Each Committee and Group includes Trustees of the charity as ex-officio members.

Committee members as at 31 March 2018:

Library and Archives Committee: Mrs S Jones (Chair), Dr M Alexander, Mrs C Garrard (Surrey Heritage), Mrs H Jeffery (Secretary), T Wilcock, P Youngs.

Publications and Editorial Committee: Dr G P Moss (Chairman), Ms Lesley Collett (Illustrations Editor), Mrs G M Crocker, Mrs A C Graham (Joint Honorary Editor), Ms S Hill (Joint Honorary Editor), Mrs R Hooker (Secretary), J Pile (Joint Honorary Editor).

Research Committee: Miss E Corke (Chairman), P Balmer, Mrs N Cowlard, Dr C Ferguson, K D Graham, Mrs R Hooker (Secretary), Mrs S Jones, Ms R Lambert, Dr G Moss, Dr A Sassin, Mrs P Taylor. Non-voting members: Dr G Lachelin, A Norris.

Surrey Local History Committee: Dr G P Moss (Chairman), Mrs J Balchin, (Secretary), Dr C Ferguson, J Pooley, P Stevens, Dr D C Taylor.

Surrey Industrial History Group Committee: Professor A G Crocker (President), R Bryson (Chairman), H Anscombe (Secretary), J Bourne, Mrs G M Crocker, Mrs M Levett, Dr G P Moss, Mrs P Taylor (Membership Secretary), J Spencer (Newsletter Editor), R Turier.

Website and Social Media Group: T Wilcock (Chairman), Miss E Corke, Mrs R Hooker, Mrs H Jeffery, Mrs M Korndorffer (Secretary), Dr A Sassin, Mrs L Spencer.

Method of recruitment, election and training of trustees and members of Council

Trustees and Directors are elected from the membership of the Society at the Annual General Meetings and are normally selected from those members who are particularly interested and who have skills of value to the Society. Each new Trustee and each new member of the Council receives an induction pack which sets out responsibilities and good practice, explains the policies of the Society and provides copies of previous minutes.

Risk management

The Council assesses the potential risks to the Society each year and prepares a five-year rolling strategy to mitigate risks identified and guide new developments. The main risks identified relate to computer facilities and not achieving a broad-based membership by appearing too academic with a consequent shortage of active members. The risks have been mitigated by using cloud computing, protective software and passwords, by developing the use of Social Media and by the appointment of a Projects and Outreach Officer.

Professional indemnity insurance

Surrey Archaeological Society has insurance to provide an element of professional indemnity cover for Trustees and Directors amounting to £250,000 in respect of any one claim. The cost of this insurance policy to the charitable company for 2017-2018 was £665 (2016-2017: £643).

Trustees' and Directors' responsibilities in the preparation of financial statements

The Trustees, who are also the Directors of Surrey Archaeological Society for the purposes of company law, are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom regarding the preparation and dissemination of financial statements may differ from legislation of other jurisdictions.

Independent Examiner

Kerry Gallagher, FCA DChA of RSM UK Tax and Accounting Limited has indicated her willingness to continue in office.

Statement as to Disclosure of Information to the Independent Examiner

The Trustees and Directors at the date of approval of this Trustees' annual report confirm that in so far as each of them is aware, there is no relevant information of which the charitable company's independent examiner is unaware, and the Trustees and Directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Surrey Archaeological Society staff

Administrator and Assistant Librarian: Mrs Hannah Jeffery MCLIP
09.45-13.00 and 13.30-16.45 on Monday, Tuesday and Wednesday
09.30-13.30 on the first Saturday of each month.

Projects and Outreach Officer: Dr Anne Sassin (18 hours per week)

Representation on local committees at 31 March 2018

Council for British Archaeology South East	Mrs R J Hooker
Council for British Archaeology London	Mrs R J Hooker
Standing Conference on Portable Antiquities	K D Graham
SCC Historic Environment Group	Dr D G Bird, D Calow
Reigate & Banstead Archaeological Committee	Dr G P Moss
Reigate Heath Management Committee	Mrs J Newell
Archaeological Curators Group	Mrs S Jones
Woking Palace Consultative Panel	R Savage, Mrs P Savage
Southwark and Lambeth Archaeological Excavation	Dr G P Moss

Honorary Local Secretaries

Organising Secretaries

Nigel Bond and Martin Rose

Cobham, Oxshott & Stoke D'Abernon

Dr D C Taylor

Epsom & Ewell

Mrs N A Cowlard

Guildford

Dr M Alexander

Albury, Shere, Chilworth & St Martha

A V Norris

*Artington, Peasmarsh, Merrow, Burpham,
Shalford, Stoke & Stoughton*

D Calow

Tongham, Puttenham & Wanborough

Vacancy

Ash, Pirbright, Normandy & Worplesdon

R Wild

Ockham, Ripley & Wisley

Mrs A Watson

The Clandons, Effingham & the Horsleys

Mrs A Vallis

Fetcham & the Bookhams

P Stanley

Dorking, Brockham, Mickleham, Milton & Westcott

Mrs V Ettlinger and F Pemberton

Abinger & Wotton

Miss E Corke

Betchworth, Buckland, Headley & Leigh

Mrs B Higgins

Capel, Holmwood & Ockley

Vacancy

Newdigate

Ms J Lilley

Reigate, Redhill, Merstham & Gatton

R L Ellaby

*Banstead, Woodmansterne, Chipstead,
Kingswood & Walton*

C J W Taylor

Charlwood, Horley

Mrs R J Hooker

Chertsey, Addlestone, Ottershaw & Woodham

Mrs P McKenna

*Camberley, Frimley, Bagshot, Bisley,
Chobham, Windlesham*
P Stevens

Mytchett, Frimley Green & Deepcut
J Emuss

Caterham, Chaldon, Warlingham & Woldingham
Mrs M Saaler

Godstone, Horne & Tandridge
Miss S E Hartwell

Chelsham, Limpsfield, Oxted, Tatsfield & Titsey
C Hasler

Farnham, Hale, Runfold, & Wrecclesham
K D Graham

Dockenfield, Elstead, Frensham, Thursley & Tilford
Mrs J H Wardle

Hambledon
Miss A Monk

Haslemere, Hindhead & Churt
Ms R Lambert

Binscombe, Farncombe & Compton
Mr & Mrs J Whitbourn

Alfold, Cranleigh, Dunsfold, Hascombe & Ewhurst
Dr J English

Woking
Mr R and Mrs P Savage

Croydon & Norbury
J Davison

Coulsdon, Purley, Sanderstead & Farleigh
C J W Taylor

Kingston upon Thames
J F Cotton

Lambeth & Southwark
Dr G J Dawson

Merton
Mrs R Turner

Richmond upon Thames
P Brown

Sutton and Cheam
M Rose

Beddington, Wallington & Carshalton
J R Phillips

Membership

Subscriptions are for the financial year and are due on 1 April. Subscriptions for 2018-2019 are: ordinary members: £30; associate members (living at the same address as an ordinary member): £5; full time student members (between 21 and 26): £12.50; junior members (16 to 20): £6; junior members living at the same address as an ordinary member: free; institutional members in Surrey: £30; elsewhere in UK: £40; overseas: £50. Application forms are available on the Society's website and from the Hon Secretary at Castle Arch. Cheques should be made payable to Surrey Archaeological Society.

Members are asked to inform the Hon Secretary of any change of address. Members are also asked to inform the Hon Secretary of their intention to resign and if they learn of the death of any member.

Legacies and donations

The Society is a registered charity and is very grateful for all legacies and donations which are an important source of finance to help the Society with its work. Gifts, when relevant to the work of the Society, are gratefully accepted although it may not be possible to accept all offers. The main categories of acceptable gifts are: printed books and pamphlets, maps, prints, photographs, original drawings and other graphic matter, manuscript material and archaeological finds relating to Surrey.

Contributions for publications

The Hon Editors are pleased to consider articles, notes and reports for publication in the *Collections*, *Surrey History*, the *Bulletin*, *SIHG Newsletter* or a Research Volume. Consultation at an early stage is advisable so that drawings and other illustrations are prepared to suit page sizes. Advice for contributors is available.

OBJECTIVES AND ACTIVITIES

The principal aims of Surrey Archaeological Society are to promote the study of the archaeology, pre-history and history of the County of Surrey as defined by the 1854 boundaries and subsequent enlargements. The Society carries out research, excavations, fieldwork and surveys and provides opportunities for the public to visit its sites and for members to be trained and participate in its activities. The Society arranges meetings, lectures, exhibitions, visits to archaeological sites and places of historical interest and actively encourages research findings to be published in its journals which are increasingly available free of charge on the Society's website. The Society maintains an extensive specialist lending library where books and publications relating to Surrey's heritage may be consulted free of charge by members of the public. Membership of the Society is open and new members are welcome.

The Society published the Surrey Archaeological Research Framework (SARF) in 2006. This is available free of charge on the Society's website and provides the basis by which the Society's research and activity can be measured and expenditure allocated. The Society is preparing a revision for publication as the Surrey Historic Environment Research Framework (SHERF). This important project is developed with other key Heritage organisations in Surrey. Local History conferences and meetings have provided opportunities for members of local societies to extend their knowledge and demonstrate the results of their research. These events are publicised on the Society's website and in its regular *Bulletin*.

The Society makes grants to members of the public and supports projects arranged by its members which contribute towards answering questions raised in the Research Framework. Grants up to £2,500 are decided by the Research Committee while grants of £2,500 and above are decided by the Council. Application forms are available on the Society's website and should be submitted to the secretary of the Research Committee. Applications are assessed on the basis of the relevance of the subject to the Research Framework and the probability that the project will be completed correctly, within the time agreed and, most importantly, that the results will be published.

The Society is independent but has shared membership with local, regional and national Heritage organisations. Its local links are with Guildford Museum, Surrey History Centre, English Heritage and many Surrey based local history and archaeological societies and museums. Society members actively support regional groups of Industrial Archaeologists, the Council for British Archaeology as well as Societies in neighbouring counties. The Society maintains links with those universities in the region that retain heritage departments.

It is with great sadness that the deaths of the following members are recorded: Mr J Collett, Mr R C W Cox, Professor A Crocker, Mr A Gillies, Ms L Hays, Mr C Hodson, Mrs R Hunter, Mr R Johnson, Mr E Montague, Mr D Neish, Mr G Robinson, Mrs M Sellers, Mr D Shepherd, Mr R Strutt, Mr E Walker, Mr M Wigfall, Mr D Williams.

On 31 March 2018, the membership was (31 March 2017 figures in brackets): Honorary 4 (4); Life 3 (3); Ordinary 512 (539); Associate 51 (51); Junior 15 (14); Student 6 (8) and Institutional 115 (116); Total 706(735).

Public benefit statement

The main beneficiaries of the charity are those that participate in its activities designed to promote the study of archaeology and history and the main benefit provided to those beneficiaries is enhanced knowledge of the pre-history and history of the County of Surrey. The trustees' assessment of public benefit is therefore based upon the level of participation in its activities and the interest shown by the public more generally in the work of the Society. The trustees have taken The Charity Commission's guidance on public benefit into consideration in preparing this public benefit statement.

ACHIEVEMENTS AND PERFORMANCE

President's Report

As a result of significant changes approved by Society members at the 2017 AGM, the Society now has a reduced size Board of Trustees with nine elected trustees. Its main purpose is to handle regulatory responsibilities, leaving Council free to concentrate on matters of history and archaeology and to develop the Society. The Trustee Board replaces the Management Committee and, as a clear recognition of the change, its meetings are held following Council. The changes were reflected in the Council's first 'away-day', a successful event which we anticipate will be repeated every year, giving Council ample time for full consideration of the Society's current performance and future activities. It is pleasing to report that Council has been refreshed with several younger members. They also strengthen the Society's links with the Surrey History Centre, SCAU and Surrey County Council's heritage team. Another change sees Chris Taylor standing down as Organiser of Local Secretaries with our thanks; Nigel Bond and Martin Rose have kindly agreed to take on this role, starting with a reassessment of what it should involve in current circumstances.

Although occurring later than the period under review, it is appropriate to mark the death of our Honorary Vice-President, Professor Alan Crocker, who for many years played a key part in the activities of the Society. Many parts in fact, as he was at various times President of the Society, chairman of the Surrey Local History Committee and a founder member and long-time chairman of the Surrey Industrial History Group. He and his wife Glenys played a key role in putting industrial history in Surrey on the map and carried out nationally important research into gunpowder production and paper-making. The results were published in a series of important papers. Alan was a genial and well-liked presence at many Society activities and will be much missed.

Council agreed another suggestion of the Strategy Working Group that the remit of the Library Committee should be extended to cover the Society's archives and artifact collections. In consequence it has been renamed as the Library and Archives Committee, with terms of reference to include responsibility for managing these aspects as well as the library. We are pleased to welcome Mrs Sheila Jones as the new Honorary Librarian and Archivist. Thanks are due to Dr Mary Alexander and Peter Youngs of the former committee, and Dr Anne Sassin and Tim Wilcock, for their assistance in setting up the new arrangements. In the interim, Hannah Jeffrey, our Administrator and Assistant Librarian, has been working hard to rationalise our library stock which will provide us with a good base to consider future policy. The changed committee remit arises from the Society's need to achieve better control of our collections. Guildford Museum staff continue to work on the establishment of a list of the Society's collections held by the Museum, but it is a long process. The Borough Council's plans for the Museum have been slow moving but seem to have settled on the existing site with some new building. The Society continues to rent an office in the Museum. The Society's officers continue to monitor the situation and attend meetings where appropriate.

Council has agreed the establishment of a part-time Projects and Outreach Officer post for three years and Dr Anne Sassin was appointed following advertisement and the appropriate procedures, led by Tim Wilcock. Several promising ideas have been developed which have been built into a Heritage Lottery Fund bid that incorporates a focus on education, activities and training. It is also hoped to gain better access to LiDAR covering the whole county.

Greater use and improvement of the Abinger centre is progressing. A new fifteen-year lease has been signed and external decorating and repairs have been arranged for summer 2018. Hannah Jeffrey and Rose Hooker have worked hard to make a success of the Abinger centre and it is pleasing to see attendance rising steadily. Rose also deserves our thanks for a great deal of support for a variety of committees, the creation of symposia and her invaluable 'cuttings' service.

Our on-line presence continues to expand thanks to the Website and Social Media Group. Thanks are due to Tim Wilcock for his success at setting up on-line booking for conferences and payment of subscriptions and for his work in upgrading our computing systems. We now have access to enough memory to create a digital Surrey museum and although much work would be needed this may now be the only way in which the history and archaeology of the whole of the historic county of Surrey can be presented to the public.

This will be my last report as President. It has been a privilege and certainly a very interesting four years. The Society has shown great resilience and has responded vigorously to changing times, thanks to the hard work of our officers and the many other members who help on our committees and groups and are vital to our continued success. I have been constantly impressed by the wide variety of activities covering the whole field from prehistory to very recent times. Study of an area through time provides an important counterbalance to period-specific research and can lead to insights that would otherwise be missed at national level. The continuing excellence of our publications is also a source of pride and well-marked by the achievement of the hundredth volume of the *Collections*.

I feel very optimistic about the Society's future.

Library and Archives Committee

The Committee has met four times this year. Dr Anne Sassin was welcomed onto the committee in March in her capacity as the Society's Outreach Officer.

The Committee has considered accessioning and disposal policies relating to collections coming in to Abinger. For the moment we are looking at drawing up a policy to deal with the disposal of items after they have been sorted and rejected. A proposed policy will be submitted to the Research Committee for consideration. Some items could be used in loans boxes.

The Research Committee requested that the Library Committee acquire a new double-sided scanner to scan Grey Literature Reports. The existing scanner at Abinger can scan double-sided and was felt to be capable of dealing with these reports.

The Committee has been considering the situation with regards to Journals. To date the County Journals have been reviewed and we wish to put a proposal to Council for consideration. Disposal of withdrawn journals has also been discussed. The Committee propose that these should be offered either to a specialist bookseller, or a similar auction house. Unsold journals could be offered to Society members and any remaining would be recycled.

LIBRARY STATISTICS	2016-2017	2017-2018
Volumes added	122	102
Number of accession numbers added to Research Collection	434	-
Volumes withdrawn	421	36
Volumes bound	51	-
Number of loans	328	345
Inter-library loans	5	4
Current contents users	3	2
Library visits by members	124	124
Library visits by non-members	4	26
Remote research enquiries from members	23	27
Remote research enquiries from non-members	25	33

Items added to the Research Collection show only the number of accession numbers used. Each accession number can contain many different items.

Publications and Editorial Committee

The Committee has 'met' three times this year with two of these by email only. Volume **100** of the *Collections* and volume **16** of *Surrey History* were published this year. Revision of the report on the dendrochronology project is still underway. Six issues of the *Bulletin* were published during the year. It is hoped that volume **101** of the *Collections* will go to press shortly.

Changes in the charges the Ordnance Survey make for their maps still copyright means that authors are encouraged to use maps published before 1968 or OS Open Data.

Work is in progress on the digitization of Surrey Grey Literature.

Over the last year sales of publications total £219.15 (excluding postage).

The Committee was saddened to hear of the death of David Williams. His advice on illustrations will be sorely missed. In place of David we welcome Lesley Collett as Illustrations Editor. The editors are thanked for their hard work in maintaining the high standard of the Society's publications.

Research Committee

During the year, the committee welcomed as new members Nikki Cowlard, Sheila Jones and Dr Anne Sassin.

SHERF 17 examined the topic of *Structured Deposits and Ritual Offerings*. The talks were wide-ranging, with examples from the Iron Age to modern, and all talks centred on Surrey sites. All agreed that differentiating between accidental and deliberate deposition could be challenging, but that placed objects could give a real insight into previous cultures.

The February symposium had some last-minute changes in the programme, due to illness and the sudden death of David Williams. The talks were particularly varied, covering all of historic Surrey, and all periods from the Upper Palaeolithic to the twentieth century. The Margary Award was won by Lyn Spencer for her display on pottery analysis.

Grants and allocations were made for specialist reports for Ashted (ARV) and Flexford (FLE), to the Wealden Iron Research Group towards the publication of Brian Awty's book *Adventures in Iron*, to CBASE for student bursaries, for the excavations at Abinger, Bookham Courte and Charlwood, for test-pitting at Farnham and Old Woking, and for van-hire to move site archives to and from the Research Centre (in particular to move Hopeless Moor Seale there for study), while the grant to Church Meadow Ewell was given a time-extension.

Surrey Industrial History Group

This is my thirteenth annual report as Chairman of the Surrey Industrial History Group. The first event of the year was, as usual, the South East Region Industrial Archaeology Conference. This year the event was hosted by the Sussex Industrial Archaeology Society and held at Worthing College on 22 April 2017.

Our AGM was held on 15 July at the Rural Life Centre in Tilford, when Vice Chair Pam Taylor presented Norman Emblow with the 2018 Conservation Award. Norman was responsible for leading the project to dismantle Deek's Frimley Green Cycle Workshop, which ceased trading in 2002, and having the building and contents transferred to the Rural Life Centre.

The 42nd series of Industrial Archaeology Lectures held in Guildford commenced on 10 October with a lecture on *The R101 Airship* by Dr Bryan Lawton of the Newcomen Society and concluded on 6 March with a talk on *The preservation of the SS Shieldhall* by her Chief Engineer Graham Mackenzie.

The Thursday morning weekly talks at the Institute in Leatherhead were again organised by Margaret Levett who arranged the speakers and John Bourne who chaired the meetings. The talks, held over both the autumn and spring terms, commenced on 5 October with a talk by James Preston on airports in Kent that were proposed but not developed. On 15 March Richard Savage gave the last lecture in the series to the Leatherhead group on Alexander Raby and Downside Mill. The final meeting at Leatherhead, held on 22 March, was open to various talks given by the members.

Membership of the group at the last count was 95, made up of 79 ordinary members, 6 Associate, 7 Institutional and 3 honorary; a further eight down on last year; however, a couple of members have since renewed their subscriptions.

Our Newsletter and website www.sihg.org.uk continue to be the best source for up to date information on group activity and I would like to thank all the members of SIHG, especially my fellow committee members, who have supported the work of the group throughout the year.

Surrey Local History Committee

The annual spring symposium this year was held on *'The Changing Role of Women'*. Ros Black spoke on *Duxhurst, Lady Henry Somerset's farm colony for inebriate women*. Carol Brown talked on *Surrey women in the first world war*. Some short films on the role of women from the Surrey History Centre's collection were shown followed by Linda Oliver on *The History of the WI in Surrey*. Christopher Wiley talked on *Dame Ethel Smythe, ground-breaking composer, writer and suffragette*. As well as the talk some of her music was played. Finally, Holly Parsons talked on the Surrey History Centre's project on *The march of the women: Surrey's Road to the vote*. All the displays were of a high standard but finally the Ewhurst History Society display was presented with the Gravett award with Sunbury and Shepperton Local History Society as runner up.

The Autumn Meeting was *'Hot off the Press: Digital Newspaper Archives and Local History'*. Gerry Moss spoke on *Local history from digital newspapers*. This was followed by Seth Caley on *The 17th and 18th century Nichols Newspaper Collection: a new digital source* and Julian Pooley talked on *A copious collection of newspapers: John Nichols and his collection of newspapers, pamphlets and news sheets, 1760-1865*. Finally, Juliet Warren talked on *Surrey in the Great War: creating and using newspaper indexes for home front research*.

Sadly, the committee noted this year the death of Lesley Hayes, the committee's secretary. Her role was taken over by Janet Balchin. Also, during the year Alan and Glenys Crocker resigned due to Alan's ill health. Alan was a former chairman of the committee. We welcomed David Taylor to the committee.

Artefacts and Archives Recording Group

AARG's Roman Pot Group have continued their regular Wednesday meetings at Ockham and under the mentorship of Louise Rayner, Archaeology South East, have finished identifying and recording the pottery from the 2006 to 2013 Ashtead Roman Villa excavation. They are now working on the pottery from Cocks Farm Abinger (CFA) 1995-1997 and the current dig.

The Thursday AARG group meet at the Society's Abinger Centre and concentrate on building material and other artefacts from the Society's digs. This year's work has involved cleaning, marking and recording the artefacts from the CFA 2017 excavation, also helping process the prehistoric pottery and environmental samples.

Members of AARG's on-site team were helped by other members of the Society to process and keep track of the finds from the busy CFA excavation. The finds were taken to the Society's centre at Abinger for recording.

Work has continued in support of the Ashtead Roman Villa publication. This has involved locating artefacts in various museums, data entry, research and meetings with specialists.

Lyn Spencer won the Margary award for best display at the Symposium; the theme being the work currently being carried out by the Medieval and Roman pottery groups. Lyn kindly donated the prize money to the Medieval and AARG Roman Pot groups.

Medieval Studies Forum

The Forum met three times in the course of the year. The first occasion was a study visit to Kingston, which included visits to the Lovekyn Chapel, the abutment of the medieval bridge, and the parish church, as well as a talk on the development of the town, and a guided walk. The November meeting in Godalming focused on medieval industries, notably the Wealden glass industry, the engineering of medieval cathedrals, brick buildings in Surrey, timber frames in Guildford, and medieval alabaster. The day also included the Forum's AGM. A meeting in Farnham in March was well attended despite the snow. There were talks on the archaeology of Farnham, test pitting in the town, comparison of Farnham with the Bishop of Winchester's other towns, Farnham's early charters, and the medieval buildings of the town, often hidden behind later façades. The talks were followed by a visit to the castle. A further series of meetings and visits is planned for 2018-19.

Research has continued on a number of projects, including on the medieval development of Old Woking. Excavation at Bookham Court in 2017 will be the last season. The Medieval Pottery Study Group (MPSG), under the leadership of Steve Nelson and David Hartley, continued its regular meetings, with attention now moving on to the Hopeless Moor archive. Members have also produced a second revised edition of *A Guide to the Saxon and Medieval Pottery Type Series of Surrey*.

At the end of the year the committee members were: Dr Mary Alexander, Dr Peter Balmer (Chairman), Rob Briggs, Brian Creese (Meetings Secretary), David Hartley, Dr Anne Sassin, Pamela Savage (Treasurer and Membership Secretary), and Lyn Spencer.

Prehistoric Group

Members of the Prehistoric Group who meet in Reigate with a primary interest in lithics have continued to record a number of lithics collections including those from Cocks Farm and Hopeless Moor.

Survey work at Caterham continued in the autumn of 2017 and has been completed. Caterham School has been informed and the survey drawings and report are now in hand.

In May, George Anelay of West Sussex Archaeology gave an informal presentation about the Petersfield barrow excavations to Prehistoric Group members. It was much appreciated by the audience many of whom had not realized the number of barrows to be found on Petersfield Heath.

In November Dr Matt Pope of UCL and Dr Beccy Scott ran a follow-up day-school on the Palaeolithic period. This was held in Farnham Museum which was able to provide several boxes containing Palaeolithic artefacts collected from the Farnham river terraces by Henry Bury. Dr Pope and Dr Scott were impressed not only by these but by the documentary archive and encouraged the Prehistoric Group to set up a project to study the Bury Collection with the aim of eventually trying to determine some more precise dates for the Farnham terraces and the artefacts found within them.

A further excavation at the Charlwood site in March 2018 had intended to look at some intriguing features found in 2017. Unfortunately, the weather precluded any significant advances in interpretation of the site and more work is planned for the future.

Roman Studies Group

The Group had another successful year with the usual mix of activities. There were workshops on inscriptions and visits to the Plumpton and Culver excavations, the Reigate caves (for the reconstruction of the tile kiln) and an excellent tour of Caerleon and Caerwent hosted by Dr Peter Guest. This was a fitting end to Irene Goring's work as organiser of visits and she was warmly thanked for her efforts at the AGM. John Felton has kindly taken on the role and already has new visits in hand. It was pleasing to have positive feedback from those hosting these visits including reference to 'such an appreciative and knowledgeable group'. Irene has examined the statistics for visits between 2014 and 2017 and found that around 75% of Group members had been on at least one RSG visit in that time, many on several occasions.

The winter talks programme as usual included expert outside speakers and the Group was also largely responsible for a successful conference on structured deposits and ritual offerings that was held in advance of the Society's AGM. A proposed seminar, on the Roman-Saxon transition in Surrey and the South-East, has grown into a full conference to be held in May, with highly qualified speakers. Nikki Cowlard has managed the circulation of information to a wide variety of organisations. The on-line booking system has worked very well.

The latest season of excavation was completed at Cocks Farm Abinger, led by Emma Corke with the assistance of Nikki Cowlard. Although conditions on the hilltop in the hot weather were at times very difficult, important results were obtained. Sufficient evidence was found to establish the probable existence of two Roman-period buildings with hints at their internal layout and use of space. There was also more evidence for Iron Age occupation, with a new large grain pit and pottery, and further traces of Bronze Age and Neolithic activity as well as more information about the surrounding landscape. Arrangements are in hand for the next season which will include the hosting of a group of American students from Austin in Texas.

David and Audrey Graham have identified a possible trace of the Roman road from Neatham not far to the west of Farnham town centre, using LiDAR and then resistivity survey. Excavation may be possible. A recent discovery of two probably Iron Age bronze vessels from the Ashted triangular earthwork is of considerable interest. The finder apparently did not realise he was on a scheduled monument, but he did take the finds to Bourne Hall Museum. Nikki Cowlard and Emma Corke were able to locate the findspot and a small excavation was then carried out by Wayne Weller of SCAU that located what seemed to be an occupation level with Late Iron Age pottery and charcoal and a hint of a cut feature.

Post-excavation work continues on finds from various sites, much of it by AARG (see separate report). Emma Corke had placed most of the finds from the Chilworth site at the Abinger centre; they include an unused quern. Specialist work is in hand or completed on several categories of find from Ashted: glass (Dr John Shepherd), tesserae (Emma Corke), samian (Joanna Bird), animal bone (Gillian Lachelin and Dr Martyn Allen); paw prints, etc on tiles are now being assessed. Arrangements are being made for Dr Ian Betts to assess all of the painted wall plaster and more of the special finds are being located in the Guildford Museum store.

Work is also in hand on the finds from Flexford: Nina Crummy has identified the remains of pewter vessels and Joanna Bird has identified the pottery in the Flexford hoard; Dr Sally Cottam is soon to start work on the glass. David Calow is pursuing finds and information from the Roman site near Godstone which will need a great deal of work to bring to publication. Emma Corke has carried out further study of the Reigate kiln; photographs of flue tiles held in the Reigate Caves are being assessed by the AARG team. A programme to achieve publication of the Hatch Furlong excavation is being pursued with Jon Cotton and Harvey Sheldon.

Website and Social Media Group

This year has seen several major projects completed on the website. Online booking for events has been added, with payment by card via Paypal. This has been used for two events so far, the Symposium in February and the Shining a Light Conference in May 2018. For both conferences, approximately 75% of bookings were taken over the new online pages, showing a substantial demand for this facility. Right at the year-end online joining and membership renewal were added - the success of this will be reported on next year. In addition, a new topical news section was added to the front page to keep members better informed of breaking news. The usual content of *Bulletins*, *Collections*, fieldwork and events were also added throughout the year.

Our Facebook and Twitter (@SurreyArch) followings continue to grow slowly, with 595 followers on Facebook and 831 followers on Twitter. We continue to use Facebook to give immediate publicity to major fieldwork, which keeps those involved in daily contact with the latest revelations. These posts reach hundreds of interested readers within minutes of posting. We have uncoupled Twitter from our Facebook posting this year and maintained a good flow of tweets especially from conference events.

We have invested in a new digital projector with latest laptop this year, which has greatly improved our technical standards at conferences and meetings. Anne Sassin has continued as *Bulletin* Editor and produced six attractive and colourful editions during the year.

In order to drive ahead with the Society's outreach activities to members, local communities and the wider archaeological community, Dr Anne Sassin was recruited as Projects and Outreach Officer in August 2017. Anne's initial task was the compilation of a bid to the Heritage Lottery Fund to fund a 2-year outreach project for the Society commencing later in 2018. This required a lot of discussion with HLF and partner organisations in Surrey who will support our bid. The bid was largely completed in this financial year and will be submitted to the HLF early in the 2018/19 reporting period. Anne has also made a good start with smaller initiatives such as pop-up displays to publicise the Society and arranging our own loans boxes of artefacts.

FINANCIAL RESULTS OF ACTIVITIES AND EVENTS

Total income for the year amounted to £158,825 (2016-2017 £128,229), total expenditure was £138,226 (2016-2017 £127,095) and net losses of investments were £144,899 (2016-2017 net gains of £232,098) resulting in an overall net expenditure of £124,300 (2016-2017 net income of £233,232). Income predominantly comprises unrestricted investment income generated from the Society's investment portfolio managed by Charles Stanley & Co Ltd.

The majority of expenditure has been incurred directly on the Society's charitable activities including running the research library; organising conferences and lectures and carrying out archaeological excavations. All these activities are available to both members and non-members of the Society. In addition, the Society also makes grants available to third parties for research and the production of reports relevant to the objectives of the Society.

The trustees have determined that the resources of the Roman Studies Group, Medieval Studies Forum, Surrey Industrial History Group, Guildford Group and Plateau Group along with the Anniversary Appeal Fund should be classed as Restricted Funds and have been accounted for accordingly.

Reserves Policy

The Charity's principal source of annual unrestricted income continues to be investment income received from the Charity's investments portfolio. While annual and regular donations under Gift Aid continue to be an important additional source of incoming resources for the Charity, the trustees are keen to avoid reliance upon the possibility of declining voluntary income to supplement the annual budget. Accordingly, the Charity's reserves held in the form of an investment policy have a vital role to play in the on-going funding of charitable activities. The trustees have set a target annual funding requirement for investment income of £86,000 which the trustees believe will be sufficient when combined with the incoming resources from voluntary income to enable the Charity to fulfil its charitable objectives in the near future.

The Charity's free reserves as at 31 March 2018 were £2,266,918 (31 March 2017: £2,396,521).

Investment Strategy

Because the Charity is dependent upon income from its investments portfolio, the current investment strategy is to maintain a medium to high risk portfolio of investments to achieve an overall level of capital growth whilst generating adequate levels of investment income. The trustees take advice from the Charity's investment managers on appropriate investments which will meet the requirements of their investment strategy derived from the reserves policy as described above. Although the investment strategy is to maintain a medium to high risk portfolio, the trustees have imposed a number of capping restrictions to ensure the portfolio spread continues to be cautiously balanced. The investment performance is benchmarked against the FTSE APCIMS Balanced Portfolio Index and is regularly reviewed by the Charity's investment committee which meets quarterly with the Charity's investment managers and receives quarterly reports on the investment portfolio. Overall the trustees are satisfied with the performance of the Society's investments.

PLANS FOR FUTURE PERIODS

The long-term strategy is for the Society to remain an independent charity promoting the study of the archaeology, pre-history and history of the County of Surrey as defined by the 1854 boundaries and subsequent enlargements.

The medium-term aim is to increase the quantity, quality and accessibility of the Society's research. For example, the Society is working to increase the amount of the Society's documents, artefacts and publications that are digitised and freely available on the Society's website. New equipment has been purchased and members trained in its use so that new archaeological discoveries can be made, and excavations can be carefully targeted and precisely located. New methods and partners are developed so that a wider variety of people have the opportunity to get involved in the Society's activities. It is hoped that closer links with neighbouring universities will help members improve their skills and enable their students to work on Surrey sites. The preparation of the Surrey Historic Environment Research Framework and associated meetings and conferences allow many different local organisations to contribute to the development of heritage interests in Surrey.

FUNDS HELD AS CUSTODIAN

The Society maintains some restricted funds given for a particular purpose by donors and fund raisers and from time to time it holds modest amounts as custodian for small heritage groups which do not have their own bank accounts.

This report was approved by the Trustees on 28 August 2018 and was signed on behalf of the Board by

David Calow

D M Calow, **Secretary**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SURREY ARCHAEOLOGICAL SOCIETY

I report to the Trustees on my examination of the financial statements of Surrey Archaeological Society (the charitable company) for the year ended 31 March 2018, which are set out on pages 16 to 30.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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 financial statements to be reached.

Kerry Gallagher

Date: 13 September 2018

Name: Kerry Gallagher, FCA DChA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House, Forbury Square, Reading, Berkshire RG1 3EU

SURREY ARCHAEOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Income and endowments from:					
Donations and legacies	3	27,739	11,667	39,406	25,859
Charitable activities	4	5,268	5,197	10,465	13,608
Investments	5	108,084	870	108,954	88,762
Total		141,091	17,734	158,825	128,229
Expenditure on:					
Raising funds		(16,494)	-	(16,494)	(16,164)
Charitable activities	6	(115,025)	(6,707)	(121,732)	(110,931)
Total		(131,519)	(6,707)	(138,226)	(127,095)
Net (losses)/gains on investments	11	(144,200)	(699)	(144,899)	232,098
Net (expenditure)/income		(134,628)	10,328	(124,300)	233,232
Transfers between funds		-	-	-	-
Net movement in funds		(134,628)	10,328	(124,300)	233,232
Reconciliation of funds:					
Total funds brought forward at 1 April 2017		2,649,716	58,126	2,707,842	2,474,610
Total funds carried forward at 31 March 2018	16	2,515,088	68,454	2,583,542	2,707,842

These unaudited financial statements have been subjected to independent examination - see report on page 15.

SURREY ARCHAEOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Income and endowments from:					
Donations and legacies	3	24,036	1,823	25,859	25,387
Charitable activities	4	7,846	5,762	13,608	11,060
Investments	5	87,885	877	88,762	88,425
Total		119,767	8,462	128,229	124,872
Expenditure on:					
Raising funds		(16,164)	-	(16,164)	(15,434)
Charitable activities	6	(104,373)	(6,558)	(110,931)	(115,633)
Total		(120,537)	(6,558)	(127,095)	(131,067)
Net gains/(losses) on investments	11	231,373	725	232,098	(133,840)
Net income/(expenditure)		230,603	2,629	233,232	(140,035)
Transfers between funds		-	-	-	-
Net movement in funds		230,603	2,629	233,232	(140,035)
Reconciliation of funds:					
Total funds brought forward at 1 April 2016		2,419,113	55,497	2,474,610	2,614,645
Total funds carried forward at 31 March 2017	16	2,649,716	58,126	2,707,842	2,474,610

These unaudited financial statements have been subjected to independent examination - see report on page 15.

SURREY ARCHAEOLOGICAL SOCIETY**BALANCE SHEET
as at 31 March 2018**

Company Registration Number: 01160052

	Notes	2018 £	2017 £
Fixed assets:			
Tangible assets	9	14,646	18,195
Heritage assets	10	235,000	235,000
Investments	11	2,028,393	2,336,095
		<u>2,278,039</u>	<u>2,589,290</u>
Current assets:			
Debtors	12	14,171	14,023
Cash at bank		324,894	138,318
		<u>339,065</u>	<u>152,341</u>
Liabilities:			
Creditors: Amounts falling due within one year	13	(33,562)	(33,789)
		<u>305,503</u>	<u>118,552</u>
Net current assets		<u>305,503</u>	<u>118,552</u>
Total assets less current liabilities and total net assets		<u>2,583,542</u> =====	<u>2,707,842</u> =====
The funds of the charity:			
Restricted income funds	16	68,454	58,126
Unrestricted funds	16	2,515,088	2,649,716
Total charity funds	17	<u>2,583,542</u> =====	<u>2,707,842</u> =====

For the year ended 31 March 2018, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The trustees' and directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act,
- The trustees and directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 16 to 30 were approved by the trustees and directors and authorised for issue on 28 August 2018, and are signed on their behalf by

David Bird**Mike Edwards**Dr D G Bird BA, PhD, FSA **President**M A Edwards FCA **Treasurer**

These unaudited financial statements have been subjected to independent examination - see report on page 15.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

1. ACCOUNTING POLICIES

Company information

Surrey Archaeological Society (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is at Castle Arch, Quarry Street, Guildford, Surrey GU1 3SX.

The charitable company's principal activities are disclosed in the trustees' annual report.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the charity is a public benefit entity.

The financial statements have been prepared in accordance with the accounting policies set out in more detail below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Going concern

The trustees and directors have considered the future cash flows for the charitable company covering a period of at least twelve months from the date of approval of these financial statements, and they are confident that sufficient funding is available to support the on-going activities of the charitable company. The financial statements have therefore been prepared on a going concern basis.

Income

Members' subscriptions, donations and other similar types of voluntary income are brought into account when receivable and voluntary income is included net of any tax recoverable where relevant. Donations given for specific purposes are treated as restricted income.

Investment income and any tax recoverable on interest income are accounted for on a receivable basis.

All other types of income are also accounted for on a receivable basis and recognised in the statement of financial activities when earned by the charitable company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

1. **ACCOUNTING POLICIES (Continued)**

Expenditure

Expenditure is allocated directly to the charitable company's principal activities or is recognised as governance or investment management costs.

Grants payable are recognised in the period in which the grants are approved by the charitable company's trustees and directors and the approval is conveyed to the claimant, except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the grants are fulfilled.

Publications

The financial statements do not recognise any value in respect of publications held for resale. The costs of production are written-off as incurred and any proceeds generated thereon by way of sales are credited through the statement of financial activities when received.

Tangible fixed assets

All tangible assets purchased that have a cost that exceeds £1,000 and an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Archaeological equipment	-	25% reducing balance
Computer equipment	-	25% straight line basis
Other equipment	-	25% reducing balance

Heritage assets

The charitable company is the custodian of certain heritage assets in the form of research material, maps, prints and artefacts. This collection of material relating to the archaeology of Surrey is an important historical archive of information and is held by the Society to advance the preservation and conservation objectives of the charity. Access to these heritage assets is encouraged for study and research purposes and can be obtained by prior arrangement through the Society.

Newly purchased heritage assets are initially measured and recognised at their cost. Heritage assets donated to the Society are measured and recognised at their insurance value. At each balance sheet date, the Society's heritage assets are carried at the overall current insurance valuation for the whole collection.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

1. **ACCOUNTING POLICIES (Continued)**

Investments

The charitable company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets and liabilities

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at the transaction value and thereafter are stated at amortised cost using the effective interest method.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees and directors.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the trustees and directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no specific judgements, estimates and assumptions that were critical to the preparation of these financial statements.

3. DONATIONS AND LEGACIES	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Members' donations	18,861	1,434	20,295	21,206
Other donations and bequests	6,015	10,129	16,144	2,245
Tax recoverable	2,863	104	2,967	2,408
	<u>27,739</u>	<u>11,667</u>	<u>39,406</u>	<u>25,859</u>
	=====	=====	=====	=====

4. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
SRF Conference	1,094	-	1,094	1,010
Research Symposium	1,371	-	1,371	1,167
Other events	1,415	4,938	6,353	7,094
Publications	1,144	259	1,403	4,165
Other income	244	-	244	172
	<u>5,268</u>	<u>5,197</u>	<u>10,465</u>	<u>13,608</u>
	=====	=====	=====	=====

These unaudited financial statements have been subjected to independent examination - see report on page 15.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

5.	INVESTMENTS	Unrestricted funds	Restricted funds	Total 2018	Total 2017
		£	£	£	£
	Investment portfolio	108,007	-	108,007	87,857
	Interest	77	4	81	68
	COIF Unit Trust income	-	866	866	837
		<u>108,084</u>	<u>870</u>	<u>108,954</u>	<u>88,762</u>
		=====			
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted funds	Restricted funds	Total 2018	Total 2017
		£	£	£	£
	Direct costs:				
	Excavation costs	6,835	-	6,835	6,595
	Tools and equipment under £1,000	1,449	-	1,449	241
	SRF Conference	272	-	272	357
	Research Symposium	967	-	967	891
	Other events	1,815	4,370	6,185	6,309
	<i>Bulletin</i> and other publication costs	19,139	1,553	20,692	20,355
	<i>Surrey History</i>	2,263	-	2,263	1,857
	Library staff and other costs	17,187	-	17,187	16,591
	Subscriptions to allied societies	127	42	169	169
	Grants to third parties	(200)	250	50	(600)
		<u>49,854</u>	<u>6,215</u>	<u>56,069</u>	<u>52,765</u>
	Support costs:				
	Office staff and other operating costs	29,632	-	29,632	19,019
	Operating leases – land and buildings	12,842	-	12,842	9,624
	Storage and property rates	3,326	-	3,326	6,839
	Volunteers’ travelling costs (see note 8)	584	-	584	618
	Council and committee expenses	164	-	164	171
	Trustee indemnity insurance	665	-	665	643
	Professional fees	6,033	-	6,033	8,823
	Depreciation	7,277	492	7,769	8,437
		<u>60,523</u>	<u>492</u>	<u>61,015</u>	<u>54,174</u>
	Governance costs:				
	Independent examiner’s fee	3,300	-	3,300	3,000
	Annual report	1,335	-	1,335	979
	Filing fee	13	-	13	13
		<u>4,648</u>	<u>-</u>	<u>4,648</u>	<u>3,992</u>
	TOTAL FOR CHARITABLE ACTIVITIES	<u>115,025</u>	<u>6,707</u>	<u>121,732</u>	<u>110,931</u>
		=====			

These unaudited financial statements have been subjected to independent examination - see report on page 15.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

7. STAFF COSTS	2018	2017
	No.	No.
The average monthly number of persons employed by the Society (including Trustees and Directors) during the year was, as follows:		
Direct charitable	2	1
Trustees and Directors	9	39
	<u>11</u>	<u>40</u>
	=====	=====
	£	£
Staff costs	21,714	14,232
Social security	-	-
Pension costs	119	50
	<u>21,833</u>	<u>14,282</u>
	=====	=====

No employee received total emoluments in excess of £60,000 during the current or previous year, and the charitable company has no employees that meet the definition of key management personnel.

No Trustee or Director received remuneration from the charitable company during the current or previous year.

8. CONTRIBUTION OF VOLUNTEERS

The administration of the Society relies upon volunteers who freely give their time but who, due to the frequency of their visits to the office, are reimbursed for travel costs.

In 2017-2018, three Trustees and Directors (2016-2017: four) were reimbursed for such costs amounting to £584 (2016-2017: £618).

Surrey Archaeological Society has insurance to provide an element of professional indemnity cover for Trustees and Directors amounting to £250,000 in respect of any one claim. The cost of this insurance policy to the charitable company for the year was £665 (2016-2017: £643).

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

9.	TANGIBLE ASSETS	Archaeological equipment £	Computer equipment £	Other equipment £	Total £
	Cost:				
	1 April 2017	22,106	48,230	35,313	105,649
	Additions	-	2,252	1,968	4,220
	31 March 2018	22,106	50,482	37,281	109,869
	Depreciation:				
	1 April 2017	18,296	45,341	23,817	87,454
	Charges in the year	952	3,451	3,366	7,769
	31 March 2018	19,248	48,792	27,183	95,223
	Net book value:				
	31 March 2018	2,858	1,690	10,098	14,646
	31 March 2017	3,810	2,889	11,496	18,195
		2,858	1,690	10,098	14,646
		3,810	2,889	11,496	18,195
		2,858	1,690	10,098	14,646
		3,810	2,889	11,496	18,195
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		3,810	2,889	11,496	18,195
		2,858	1,690	10,098	14,646
		3,810	2,889	11,496	18,195
		2,858	1,		

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

11. INVESTMENTS	2018	2017
	£	£
Market value at 1 April 2017	2,336,095	2,062,800
Additions at cost	544,713	359,403
Disposal proceeds	(707,516)	(318,206)
Realised losses	(51,504)	(21,885)
Unrealised (losses)/gains	(93,395)	253,983
	<u>2,028,393</u>	<u>2,336,095</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	1,365,234	1,709,970
Overseas investments	663,159	626,125
	<u>2,028,393</u>	<u>2,336,095</u>
	=====	=====
Fixed income securities	393,743	384,580
Equities	1,247,070	1,504,422
Property	185,673	182,931
Alternative investments	201,907	264,162
	<u>2,028,393</u>	<u>2,336,095</u>
	=====	=====

At the balance sheet date, the historical cost of the investments was £1,919,773 (31 March 2017: £2,096,392).

	2018	2017
	£	£
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
International Public Partnership	-	185,905
NB Global Floating Rate Inc FD Ltd	-	112,379
Legg Mason Investment Funds	124,131	-
Mercantile Investments TST	107,743	-
	=====	=====

These unaudited financial statements have been subjected to independent examination - see report on page 15.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

12. DEBTORS	2018	2017
	£	£
Due within one year:		
Investment income receivable	4,283	4,046
Other debtors	3,290	4,053
Prepayments	6,598	5,924
	<u>14,171</u>	<u>14,023</u>
	=====	=====
13. CREDITORS	2018	2017
	£	£
Amounts falling due within one year:		
Subscriptions in advance	4,023	3,681
Grants payable	6,200	7,450
Collections and publications	5,000	5,000
Other creditors and accruals	18,339	17,658
	<u>33,562</u>	<u>33,789</u>
	=====	=====
14. FINANCIAL INSTRUMENTS	2018	2017
	£	£
Carrying amount of financial assets:		
Equity instruments measured at fair value	2,028,393	2,336,095
	<u>2,028,393</u>	<u>2,336,095</u>
	=====	=====
Debt instruments measured at amortised cost	3,290	4,053
	<u>3,290</u>	<u>4,053</u>
	=====	=====
Carrying amount of financial liabilities:		
Measured at amortised cost	18,339	17,658
	<u>18,339</u>	<u>17,658</u>
	=====	=====
15. COMMITMENTS UNDER OPERATING LEASES	2018	2017
	£	£
At 31 March 2018, the charitable company was committed to make the following total future minimum payments under non-cancellable operating leases:		
In respect of land & building leases –		
Within one year	13,342	12,361
Between two and five years	65,044	49,444
After five years	95,762	18,394
	<u>174,148</u>	<u>80,199</u>
	=====	=====

These unaudited financial statements have been subjected to independent examination - see report on page 15.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

16. THE FUNDS OF THE CHARITY

	1 April 2017 £	Income £	Expenditure £	Losses on investments £	Transfers between funds £	31 March 2018 £
Restricted income funds:						
Anniversary Appeal Fund	10,545	-	-	-	-	10,545
Pauline Hulse Bequest Fund	-	10,000	(492)	-	-	9,508
<i>Specialist interest group funds:</i>						
Surrey Industrial History Group	39,656	6,116	(5,057)	(699)	-	40,016
Guildford Group	925	-	-	-	-	925
Plateau Group	1,358	-	-	-	-	1,358
Roman Studies Group	3,875	583	(392)	-	-	4,066
Medieval Studies Forum	1,767	1,035	(766)	-	-	2,036
	<u>58,126</u>	<u>17,734</u>	<u>(6,707)</u>	<u>(699)</u>	<u>-</u>	<u>68,454</u>
Unrestricted funds:						
General fund	2,649,716	141,091	(131,519)	(144,200)	-	2,515,088
	<u>2,707,842</u>	<u>158,825</u>	<u>(138,226)</u>	<u>(144,899)</u>	<u>-</u>	<u>2,583,542</u>
	=====	=====	=====	=====	=====	=====

The anniversary appeal fund was set up to recognise the funding raised in previous years from supporters of the appeal. The money raised will be used to catalogue the journals.

The Pauline Hulse bequest fund was set up to recognise the legacy received from Pauline Hulse to be spent in support of the activities of the Artefacts and Archives Recording Group.

The specialist interest group funds were set up to recognise the identifiably individual nature of the activities of these specialist interest groups. Income generated by the groups and the costs incurred are recognised within these funds. Included within the Surrey Industrial History Group fund are net unrealised gains arising on the revaluation of investments totalling £5,521 (31 March 2017: £6,219).

Included within the General fund are net unrealised gains arising on the revaluation of investments totalling £449,718 (31 March 2017: £233,484).

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

16. THE FUNDS OF THE CHARITY (Continued)

	1 April 2016 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 March 2017 £
Restricted income funds:						
Anniversary Appeal Fund	10,545	-	-	-	-	10,545
<i>Specialist interest group funds:</i>						
Surrey Industrial History Group	37,315	7,088	(5,472)	725	-	39,656
Guildford Group	928	-	(3)	-	-	925
Plateau Group	1,478	-	(120)	-	-	1,358
Roman Studies Group	3,747	464	(336)	-	-	3,875
Medieval Studies Forum	1,484	910	(627)	-	-	1,767
	<u>55,497</u>	<u>8,462</u>	<u>(6,558)</u>	<u>725</u>	<u>-</u>	<u>58,126</u>
Unrestricted funds:						
General fund	2,419,113	119,767	(120,537)	231,373	-	2,649,716
	<u>2,474,610</u>	<u>128,229</u>	<u>(127,095)</u>	<u>232,098</u>	<u>-</u>	<u>2,707,842</u>
	=====	=====	=====	=====	=====	=====

These unaudited financial statements have been subjected to independent examination - see report on page 15.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed assets	Net current assets	Total
As at 31 March 2018:	£	£	£
Restricted income funds:			
Anniversary Appeal Fund	-	10,545	10,545
Pauline Hulse Bequest Fund	1,476	8,032	9,508
Surrey Industrial History Group	28,566	11,450	40,016
Guildford Group	-	925	925
Plateau Group	-	1,358	1,358
Roman Studies Group	-	4,066	4,066
Medieval Studies Forum	-	2,036	2,036
	<u>30,042</u>	<u>38,412</u>	<u>68,454</u>
Unrestricted income funds:			
General fund	2,247,997	267,091	2,515,088
TOTAL FUNDS	<u>2,278,039</u> =====	<u>305,503</u> =====	<u>2,583,542</u> =====
	Fixed assets	Net current assets	Total
As at 31 March 2017:	£	£	£
Restricted income funds:			
Anniversary Appeal Fund	-	10,545	10,545
Surrey Industrial History Group	21,219	18,437	39,656
Guildford Group	-	925	925
Plateau Group	-	1,358	1,358
Roman Studies Group	-	3,875	3,875
Medieval Studies Forum	-	1,767	1,767
	<u>21,219</u>	<u>36,907</u>	<u>58,126</u>
Unrestricted income funds:			
General fund	2,568,071	81,645	2,649,716
TOTAL FUNDS	<u>2,589,290</u> =====	<u>118,552</u> =====	<u>2,707,842</u> =====

18. RELATED PARTY TRANSACTIONS

Other than as previously disclosed in this set of financial statements, there were no related party transactions that are required to be disclosed.

These unaudited financial statements have been subjected to independent examination - see report on page 15.

THE SOCIETY'S TWO NEW DISPLAY PANELS



Anne Sassin, the Society's Projects and Outreach Officer, has created two new pop-up display panels to help publicise the Society. Each vinyl panel is just over 2m high and, when on display as above, each is held firmly in place by a lightweight pole at the back. The panels are spring loaded to roll back into a sturdy aluminium base. The base and pole then slide into a black carry bag. Weighing 6kg each they look good, are easy to use and are kept at Abinger for members to borrow. Ask Hannah to book them for you. Beware – indoors only; they can be damaged if they blow over outside.