



SURREY ARCHAEOLOGICAL SOCIETY



*Test pitting at Old Woking – one of many activities organised as part of the Sustainable Impact Project funded jointly by the National Lottery Heritage Fund and Surrey Archaeological Society
(Photograph: Mrs P Savage)*

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SURREY ARCHAEOLOGICAL SOCIETY

TRUSTEES ANNUAL REPORT 2018-2019

The trustees present their report and the financial statements of Surrey Archaeological Society for the year ended 31 March 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity and the Directors of the company:

President: Dr D G Bird (to 17 November 2018) and Mrs N Cowlard (from 17 November 2018)

D G Bird BA, PhD, FSA (Past President)
Miss E Corke (Past President)
K D Graham FSA (Past President)
R A Bryson
D M Calow (Secretary)

Mrs N Cowlard
M A Edwards FCA (Treasurer)
Mrs S Jones (Librarian and Archivist)
T Wilcock

Vice-Presidents, Honorary Officers and Elected Members, who are members of Council but not Trustee/Directors:

Vice-Presidents

J F Cotton, BA, MA, FSA
J English, MA, PhD, FSA
Mrs A C Graham
A R Hall, MA (to 17 November 2018)

G P Moss, BSc, PhD, ARCS
R W Savage, MA FSA
P E Youngs

Honorary Officers:

Joint Editors: Mrs A C Graham, Ms S Hill, J S Pile
Editor of the *Bulletin*: Dr A Sassin

Elected Members:

Retire 2019: Mr H Ancombe, Mr D Brown, Mrs I Goring, Mrs A Morrison, Mr 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
Retire 2021: Ms A Egginton, Mrs J Mansi, Mr A Norris, Ms C Pittman, Ms H Potter
Retire 2022: Dr P Balmer, Mr R Briggs, Mrs B Fice, Dr S Maslin, Dr D R Rudling, Mrs L Spencer

Honorary Vice-Presidents, who are not members of Council or Trustee/Directors, as at 31 March 2019:

Miss A J Monk (Past President)
J Boulton
R A Christophers, MA, PhD
D C H Combe
Mrs V Ettliger
Professor E C Fernie, CBE, FSA
S E D Fortescue, BA, FSA

A R Hall, MA
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, Surrey 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 164th Annual Report of Surrey Archaeological Society and the 45th Annual Report of the incorporated Surrey Archaeological Society. The report and financial statements are for the period 1 April 2018 to 31 March 2019.

The Society is governed by the Board of Trustees who 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 Trustees. The Research Committee guides research policy and, subject to annual budgets decided by the Trustees, and approvals decided by the Council for grants over £2,500, awards 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 2019:

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 (Chair), Ms Lesley Collett (Illustrations Editor), 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 (Chair), Dr 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 (Chair), Mrs J Balchin, (Secretary), Dr C Ferguson, J Pooley, Dr A Sassin, P Stevens, Dr D C Taylor.

Surrey Industrial History Group Committee: R Bryson (Chair), 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 (Chair), 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

Trustee/Directors and members of Council 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 2018-2019 was £661 (2017-2018: £665).

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 2019

Council for British Archaeology South East	Mrs R J Hooker
Council for British Archaeology London	M Rose
Standing Conference on Portable Antiquities	K D Graham
SCC Historic Environment Group	Mrs N Cowlard, 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

Ash, Pirbright, Normandy & Worplesdon

R Wild

Newdigate

Ms J Lilley

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

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

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

Binscombe, Farncombe & Compton
Mr & Mrs J Whitbourn

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

Woking
Mr R and Mrs P Savage

Croydon
C J W Taylor

Sutton
M Rose

Kingston upon Thames
J F Cotton

Lambeth & Southwark
Dr G J Dawson

Merton
Mrs R Turner

Richmond upon Thames
P Brown

Membership

Subscriptions are for the financial year and are due on 1 April. Subscriptions for 2019-2020 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. 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). 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. This important project was 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:

Mrs J Bateson, Mr D Evans, Mr R F Muir, Mr C K Owen, Miss W E Phillips, Mr R Primrose, Dr D F Renn, Mrs M Williams.

On 31 March 2019, the membership was (31 March 2018 figures in brackets): Honorary 4 (4); Life 2 (3); Ordinary 527 (512); Associate 51 (51); Junior 14 (15); Student 6 (6) and Institutional 106 (115); Total 712 (706).

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

The last year has seen consolidation of changes within the Society. Council, now relieved of trustee responsibilities, has been able to concentrate on looking to the future. A successful Away Day was held in April 2018 and ten priorities were chosen to take forward. The importance of Abinger School to the future of the Society was recognised, and a task group was set up to ascertain the needs of users, and to plan to upgrade the buildings accordingly. External decoration has taken place and internal improvements to make the building more functional and comfortable are underway. It is already looking more fitting as the Society's headquarters, and when the office relocates from Castle Arch (whilst renovations take place) the library will be open more often.

Other priorities decided by Council, such as increasing publicity, instigating a test pitting programme with the emphasis on outreach, and organising training with other partners, have been kick-started by a successful Heritage Lottery fund bid. Thanks must go to Anne Sassin-Allen and Tim Wilcock for leading the bid process and overseeing the monitoring of the objectives of the two-year Sustainable Development Project. A number of test pitting programmes in Old Woking, Leatherhead and Ewell are underway or being planned; training has taken place with the National Trust and training sessions have been offered on palaeography, QGIS and GIMP to members and non-members alike. As a result of these projects the Society has an increased social media presence and early signs show a positive impact on membership. Another initiative underway is the reinvigoration of the Local Secretaries' network. Since the *Collections* are now delivered by post rather than by the local secretaries the role has been lacking direction somewhat. Nigel Bond and Martin Rose are canvassing the opinions of current local secretaries and hopefully a basic and achievable 'job' description will be forthcoming.

The annual excavation at Cocks Farm, Abinger took place in June-July and was well attended. We welcomed nine students and their tutor from the University of Texas at Austin for two weeks, and their participation and enthusiasm added much to the success of the dig. A farewell barbeque was much enjoyed, so much so that an end of dig celebration is likely to become a fixture.

A number of notable members have died in the last year, among them Professor Alan Crocker (as mentioned in the last Annual Report), Richard Muir and Marjorie Williams who had been a member for 65 years. Their contribution to the Society will be remembered and valued. A memorial conference for David Williams was held at the Surrey History Centre in February 2019 and was a fitting tribute to a man of many talents.

Finally, although the Society is well placed to meet the challenges the future will bring, financial constraints in both the public and private sector, and changes in planning law, continue to put pressure on heritage assets. We do not exist in isolation and need to continue to work with other Surrey and national organisations to protect and promote our heritage.

Library and Archives Committee

LIBRARY STATISTICS	2017-2018	2018-2019
Volumes added	102	77
Number of accession numbers added to Research Collection	-	-
Volumes withdrawn	36	-
Volumes bound	-	-
Number of loans	345	276
Inter-library loans	4	2
Current contents users	2	1
Library visits by members	124	122
Library visits by non-members	26	53
Remote research enquiries from members	27	26
Remote research enquiries from non-members	33	49

Publications and Editorial Committee

The Committee has 'met' four times this year with three of these by email only.

Volume **101** of the *Collections* and volume **17** 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 **102** of the *Collections* will go to the press shortly.

The reports on the Archaeology of Surrey for 1976-2017 have been digitised and are available from the Society's web site (see Surrey Grey Literature Search under the Research heading).

Over the last year sales of publications total £318.50 (excluding postage). During the year we earned £88.62 from copyright fees in respect of photocopying of articles from the *Collections* by educational institutions from The Publishers' Licensing Society.

The Society is still looking for someone to supervise hand delivery of the Collections. Postage costs about £2,700 per volume. The work involves about once a year being involved in the delivery of the volumes, dividing into batches for hand delivery by volunteers and organising their distribution.

The editors are thanked for their hard work in maintaining the high standard of the Society's publications.

Research Committee

Investigating Life before the Romans was the SHERF 19 title, and it drew a very full hall (perhaps partly due to Julian Richards' talk on Stonehenge). Old and new strategies for understanding pre-historic life in Surrey were explored by the speakers and members of the audience. The February symposium covered a wide range of Surrey research and we were particularly fortunate to have an excellent talk on Roman coinage by our guest speaker, Dr Peter Guest. The Margary Award was won by Spelthorne Museum.

The successful HLF bid led to rather different grants and allocations from September, such things as test-pitting now coming into that budget. Grants were made for specialist reports on the pottery from Flexford, a quern from Chilworth, Tom Laurence's Mesolithic project, and allocations for the excavations at Cocks Farm Abinger, Charlwood and Whisperings, Woking. The Bierton bequest funded C14 dating for Cocks Farm and a glass report for Flexford.

David Wynn Williams' archaeological archive has been received by the Society, and some of his drawings were on display at the conference held in his memory at Surrey History Centre.

Surrey Industrial History Group

This is my fourteenth annual report as Chairman of the Surrey Industrial History Group. The year started with the South East Region Industrial Archaeology Conference. This year the event was hosted by the Berkshire Industrial Archaeology Group and held at the Windsor Boys' School on 21 April 2018.

Our AGM was held on 28 July at Shere Village Hall and Museum, when our Newsletter editor Jan Spencer presented the 2018 Conservation Award jointly to Christine Howard of the Surrey Hills Society and Handa Bray representing Shere Museum. The award was for their work leading the Tales and Trails of the Tillingbourne project. The project resulted in the production of a series of walk leaflets highlighting industrial and other features along the Tillingbourne valley. Character puppets each with a real-life story were also part of the project and now form part of the material displayed in a new gallery at the Museum.

The 43rd series of Industrial Archaeology Lectures held in Guildford commenced on 1 October with a lecture on *Brunel, Scott Russell and the Great Eastern* given by Prof Andrew Lambert from King's College London and concluded on 5 March with a talk on *Iron-Men, C19th Engineer Henry Maudsley and his Circle* given by David Waller, author and journalist. The lecture on 19 February was a special addition to the programme to commemorate the life and work of Prof Alan Crocker, our late President. Phil Crockett from the British Association of Paper Historians gave a talk on paper making referencing the contribution that Alan's research had made to the field.

The Thursday morning weekly lectures at the Institute in Leatherhead were organised by Malcolm Tagg who arranged the speakers. John Bourne, assisted by Michael Herbert, chaired the meetings. The talks, held over both the autumn and spring terms, commenced on 4 October with a talk by Richard Meilor on the role of the merchant navy in the Falklands conflict. The last lecture in the series was on 21 March when Philip MacDougal spoke to the Leatherhead group about Naval Dockyards.

Paid up membership of the group at the last count was 88, made up of 73 ordinary members, 5 Associate, 6 Institutional and 4 honorary; a further seven down on last year. Since this check however a number of members who had not paid may have renewed their subscriptions.

Our Newsletter and website www.sihg.org.uk, both managed by Jan Spencer, continue to be the best sources for up to date information on group activity.

Surrey Local History Committee

The annual spring symposium this year was held on *Georgian Surrey – the age of enlightenment*. After an introduction to the period by Catherine Ferguson, Hilary Ely talked on the *Cranston Library, Reigate*, possibly the first lending library in the country. David Brooks then told us about *Epsom as a Spa Town* and Cherrill Sands about *Painshill Landscape Garden*. After lunch Carole Garrard considered some of the *Surrey Maps of the 18th century* and Nick Pollard the *Georgian bridges at Walton-on-Thames*. Finally, Mary Alexander and Catherine Ferguson described the *18th century changes in two Guildford Churches, Holy Trinity and St Nicholas*.

The Autumn Meeting was on *Surrey Diarists*. Catherine Ferguson talked on *Pepys and Guildford: 'A dull place, but good air'* and Isabel Sullivan on *Numbering his days: The diaries of John Evelyn*. After these two famous diarists Gordon Cox told us about *The Traveler for Pleasure: William Bray in Georgian Britain, 1760s-1820s* based on his diaries, followed by Alan Gibbs on *Lucy Broadwood's diaries: Perspectives on music and the arts in Surrey and London*. The meeting finished with three shorter presentations by David Taylor on *Culture, Society and the World of the New Woman: The Diaries of Susan Lushington, 1882-1903*, Mike Page on *'Stirring Times': The World War I diaries of Frederick Robinson of Cobham* and Kirsty Pattrick on *Introducing our diarists: Mass Observation and everyday life*.

We welcomed Dr Anne Sassin to the committee and are looking for other persons interested in Local History to join us. We meet about four times a year at Surrey History Centre.

Artefact and Archive Research Group

The Roman Pot Group continues to meet weekly at Ockham. We have identified and recorded the pottery finds from all the Abinger excavations. The finds include large amounts of Roman pottery but also Medieval, post-Medieval and even some Saxon sherds. Possible prehistoric sherds have been identified by Emma Corke. The group will then be focusing on checking the results of all the previous excavations. AARG have also been identifying and recording the pottery from Anne Sassin's Farnham Park investigation. The finds suggest a 1st or 2nd century site with many interesting pieces of pottery.

The Medieval Pottery Group has almost finished examining pottery from a site at Hopeless Moor near Seale. More than 60% of these sherds are Roman.

The Thursday AARG group continue to meet weekly at the Abinger Research Centre where they have helped to process the finds from the Cocks Farm Abinger dig and have commenced recording the building material from the Hopeless Moore near Seale excavation. Members of the group also manned a display at the Research Centre for Heritage Open Day.

AARG's on-site team were present at the Cocks Farm Abinger excavation and for the test pitting in Old Woking. Research into Ashted Roman Villa building material continues. Ann Morrison and Isabel Ellis accompanied David Bird with a visit to the British Museum's store at Blythe House to photograph and record their holdings of the villa's building material. The painted plaster has been collected from various museums to be seen by Dr Ian Betts.

Medieval Studies Forum

The Forum met twice in the course of the year. The first occasion was a study visit to a number of Surrey churches with contrasting fabric from the Anglo-Saxon period onwards: St Mary Guildford, Compton, Albury, Shere, and Wotton. The November meeting focused on sheep and wool in medieval Surrey, including wide-ranging talks from distinguished outside speakers – Professor Christopher Dyer and Dr John Hare. There were also presentations by members of the Society on the woollen industry in Guildford, the practice of keeping sheep, and tithes on wool. The day also included the Forum's AGM. Further meetings and visits are planned for 2019-20.

Research has continued on the medieval development of Old Woking. The Medieval Pottery Study Group (MPSG), under the leadership of Steve Nelson and David Hartley, continued its regular meetings, with attention now on to the Hopeless Moor archive.

At the end of the year, the committee members were: Dr Mary Alexander, Dr Peter Balmer (Chairman), Rob Briggs, David Hartley, Dr Anne Sassin, Pamela Savage (Treasurer and Membership Secretary), and Lyn Spencer. Brian Creese stepped down from the role of meetings secretary in November after organising many meetings over seven years on a very wide range of medieval topics.

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 Outwood. Survey work in 2018-19 had to be deferred due to the ill-health of key team members. A new project will now take place in the autumn of 2019. The project to study the lithics collection of Henry Bury in Farnham introduced several new participants to lithics studies and continues to be well supported by both academics and volunteers. The Charlwood excavation was deferred from the year 2018-19 to late 2019 in the hope of avoiding truly poor weather in what is intended to be the final season.

The Prehistoric Group organized the Surrey Historic Environment Research Framework conference in November 2018. This event was well attended and introduced members of the Society to the amount of potential prehistoric research studies available.

Roman Studies Group

The Group has continued its successful progress on a number of fronts. The highlight of the year under review was undoubtedly the conference on the Roman-Saxon transition in the South-East with top quality speakers attracting a large and enthusiastic audience. The speakers also enjoyed the day and the audience interaction and felt that it had moved the subject on.

The visits and talks programmes also maintained a high standard. Visits, now set up by John Felton, were made to Lullingstone and to the Brading and Newport villas on the Isle of Wight. The December talk by Dr Martyn Allen on the subject of tracing non-villa rural settlement stimulated ideas that will serve as the basis for a workshop in September with the aim of establishing a programme of fieldwork. The final talk of the season given by Dr Ruth Shaffrey on querns in Surrey opened our eyes to the full potential of objects that apparently even recently might not receive mention in some professional reports.

The latest season of excavation at Cocks Farm, Abinger, was successful although the weather was exceptionally difficult, creating very hard baked surfaces and making colour differences very hard to see. Nevertheless, a complicated and many-phased area of Roman-period low-status buildings, boundaries, pits and open areas was revealed, adding further important evidence for the surroundings and function of the villa. In addition, more information was gained about the Iron Age enclosure ditches, the possible barrow and the medieval lynchet, and another Iron Age storage pit was found. The dig hosted a group of American students from Austin in Texas and this proved to be a very successful enterprise which it is hoped to continue. Arrangements are in hand for this year's excavation.

The excavations in Old Park Farnham, directed by Dr Anne Sassin as part of the HLF project, should also be noted as having Roman-period landscape aspects. Notification of the discovery of lead coffins in excavations of a cemetery enclosure near Bletchingley by Wessex Archaeology is also of considerable interest, adding to others known on the eastern side of the county.

Post-excavation work continues on the various excavations. Nina Crummy has completed a report on the special finds from Flexford, among other things noting the remains of pewter vessels. Dr Sally Cottam has reported on the glass. All are agreed that the material from the 'hoard' suggests a date into the 5th century. Extra funding has been secured by David Calow for detailed research into the pottery by Archaeology South-East specialists. David is also making progress with the coin report with assistance from Dr Peter Guest and is preparing data from Godstone. Emma Corke has carried out more work on the Reigate kiln; photographs of flue tiles held in the Reigate Caves are being assessed by the AARG team. Emma has also now been able to place most of the finds from the Chilworth site at the Abinger Research Centre; these include an unused quern which is to be the subject of a report by Ruth Shaffrey. Post-excavation work on Abinger is kept well up-to-date while the excavation programme continues. Jon Cotton and Harvey Sheldon have produced a post-excavation programme for the Hatch Furlong excavation in meetings facilitated by Nikki Cowlard.

Arrangements have been made for Ian Betts to assess all of the painted wall plaster from the Ashtead Common villa together with that from the Six Bells Farnham site (which in both cases has only a passing mention in the published reports). Martyn Allen and Gillian Lachelin have completed an animal bone report for Ashtead and the paw prints on tiles have been examined by Gillian and by Isabel Ellis. Using all available information, a list of the special finds that were discovered in the Lowther excavation has been made. Some of those missing have been located in store with the help of Catriona Wilson but some seem to have disappeared; these may never have reached Guildford Museum and may have been lost when Lowther's house was cleared in 1973. Ruth Shaffrey has examined the (very few) querns from the site and found that part of a Mayen lava quern published by Lowther is in fact post-Roman, which raises interesting questions. Thanks to Dr Simon Maslin the bronze objects from the Ashtead earthwork (found by illegal metal detecting) are now to be studied by British Museum staff. Visits to the British Museum store with the assistance of Dr Richard Hobbs have provided more information about Ashtead tiles (and those from several other Surrey sites). It is becoming possible to suggest a revision of the dating of some relief-patterned tiles at the site and to suggest a new understanding of the development of the separate bath house.

Website and Social Media Group (including Outreach)

The bid for a National Lottery Heritage Fund grant to cover a 2-year outreach project was successful, and, with matching Society funds, provides a budget of £90,000 to cover a range of initiatives over the two years to late 2020. The project, led by Dr Anne Sassin, commenced in September 2018 and made an immediate impact, with a range of training in fieldwork techniques and computer skills. Fieldwork has also been commenced at Farnham Park and Old Woking with geophysics and test pitting.

There have been major additions to the website in the year. Online membership joining and renewal was added at the start of the year, with payment via Paypal. In the first year, 62 new memberships and 84 renewals were made through the feature. The outreach project has led to a high level of usage of Society premises and equipment, and a new room and equipment booking system was added to the website to manage this area. Also, all entries in the 'Archaeology in Surrey' section of the Collections since 1978 (over 2600) have been added as a searchable database to the site, with links to digital grey literature where they exist.

In social media, our Facebook (724 followers) and Twitter (879) pages continue to have a high level of traffic, and we have added Instagram this year. This very visual medium has already attracted a good following (560) to regular image posts of Surrey artefacts and fieldwork.

FINANCIAL RESULTS OF ACTIVITIES AND EVENTS

Total income for the year amounted to £170,266 (2017-2018 £158,825), total expenditure was £174,866 (2017-2018 £138,226) and net gain on investments were £63,148 (2017-2018 net losses of £144,899) resulting in an overall net income of £58,548 (2017-2018 net expenditure of £124,300). 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 and Plateau Group, along with the Anniversary Appeal Fund, the Pauline Hulse Bequest Fund and the HLF Grant 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 voluntary income to enable the Charity to fulfil its charitable objectives in the near future.

The Charity's free reserves as at 31 March 2019 were £2,322,653 (31 March 2018: £2,266,918).

Investment Strategy

Because the Charity is dependent upon income from its investment 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 27 August 2019 and was signed on behalf of the Board by



.....
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 2019, 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.

Signed: Kerry Gallagher

Date: 3 September 2019

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 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	2	22,057	29,250	51,307	39,406
Charitable activities	3	9,723	6,508	16,231	10,465
Investments	4	101,569	1,159	102,728	108,954
Total		133,349	36,917	170,266	158,825
Expenditure on:					
Raising funds		(16,337)	-	(16,337)	(16,494)
Charitable activities	5	(126,868)	(31,661)	(158,529)	(121,732)
Total		(143,205)	(31,661)	(174,866)	(138,226)
Net gains/(losses) on investments	10	63,265	(117)	63,148	(144,899)
Net income/(expenditure)		53,409	5,139	58,548	(124,300)
Transfers between funds		-	-	-	-
Net movement in funds		53,409	5,139	58,548	(124,300)
Reconciliation of funds:					
Total funds brought forward at 1 April 2018		2,515,088	68,454	2,583,542	2,707,842
Total funds carried forward at 31 March 2019	15	2,568,497	73,593	2,642,090	2,583,542

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 from:					
Donations and legacies	2	27,739	11,667	39,406	25,859
Charitable activities	3	5,268	5,197	10,465	13,608
Investments	4	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	5	(115,025)	(6,707)	(121,732)	(110,931)
Total		(131,519)	(6,707)	(138,226)	(127,095)
Net (losses)/gains on investments	10	(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	15	2,515,088	68,454	2,583,542	2,707,842

SURREY ARCHAEOLOGICAL SOCIETY

BALANCE SHEET
as at 31 March 2019

Company Registration Number: 01160052

	Notes	2019 £	2018 £
Fixed assets:			
Tangible assets	8	10,844	14,646
Heritage assets	9	235,000	235,000
Investments	10	2,177,511	2,028,393
		<u>2,423,355</u>	<u>2,278,039</u>
Current assets:			
Debtors	11	13,289	14,171
Cash at bank		236,526	324,894
		<u>249,815</u>	<u>339,065</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	(31,080)	(33,562)
		<u>218,735</u>	<u>305,503</u>
Net current assets			
		<u>2,642,090</u>	<u>2,583,542</u>
Total assets less current liabilities and total net assets			
		=====	=====
The funds of the charity:			
Restricted income funds	15	73,593	68,454
Unrestricted funds	15	2,568,497	2,515,088
		<u>2,642,090</u>	<u>2,583,542</u>
Total charity funds			
	16	=====	=====

For the year ended 31 March 2019, 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; and
- 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 27 August 2019, and are signed on their behalf by


.....
Mrs N Cowlard **President**


.....
M A Edwards FCA **Treasurer**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

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.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2019

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 2019

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 and Directors. 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 2019

2.	DONATIONS AND LEGACIES	Unrestricted funds	Restricted funds	Total 2019	Total 2018
		£	£	£	£
	Members' donations	19,091	1,383	20,474	20,295
	Other donations, bequests and grants	355	27,699	28,054	16,144
	Tax recoverable	2,611	168	2,779	2,967
		<u>22,057</u>	<u>29,250</u>	<u>51,307</u>	<u>39,406</u>
		=====		=====	
3.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted funds	Restricted funds	Total 2019	Total 2018
		£	£	£	£
	SRF Conference	1,725	-	1,725	1,094
	Research Symposium	1,350	-	1,350	1,371
	Other events	1,675	6,260	7,935	6,353
	Publications	4,818	248	5,066	1,403
	Other income	155	-	155	244
		<u>9,723</u>	<u>6,508</u>	<u>16,231</u>	<u>10,465</u>
		=====		=====	
4.	INVESTMENTS	Unrestricted funds	Restricted funds	Total 2019	Total 2018
		£	£	£	£
	Investment portfolio	101,235	-	101,235	108,007
	Interest	334	5	339	81
	COIF Unit Trust income	-	1,154	1,154	866
		<u>101,569</u>	<u>1,159</u>	<u>102,728</u>	<u>108,954</u>
		=====		=====	

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2019

5. EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Direct costs:				
Excavation costs	10,887	-	10,887	6,835
Tools and equipment under £1,000	252	50	302	1,449
SRF Conference	302	-	302	272
Research Symposium	955	-	955	967
Other events	1,434	6,683	8,117	6,185
<i>Bulletin</i> and other publication costs	18,067	1,199	19,266	20,692
<i>Surrey History</i>	1,997	-	1,997	2,263
Library staff and other costs	16,398	-	16,398	17,187
Subscriptions to allied societies	129	45	174	169
Grants to third parties	2,850	322	3,172	50
HLF Grant – Project costs	-	22,941	22,941	-
	53,271	31,240	84,511	56,069
Support costs:				
Office staff and other operating costs	46,481	52	46,533	29,632
Operating leases – land and buildings	13,342	-	13,342	12,842
Storage and property rates	2,455	-	2,455	3,326
Volunteers' travelling costs (see note 7)	511	-	511	584
Council and committee expenses	323	-	323	164
Trustee indemnity insurance	661	-	661	665
Professional fees	1,691	-	1,691	6,033
Depreciation	3,433	369	3,802	7,769
	68,897	421	69,318	61,015
Governance costs:				
Independent examiner's fee	3,300	-	3,300	3,300
Annual report	1,387	-	1,387	1,335
Filing fee	13	-	13	13
	4,700	-	4,700	4,648
TOTAL FOR CHARITABLE ACTIVITIES	126,868	31,661	158,529	121,732

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2019

6. STAFF COSTS	2019	2018
	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	2
Trustees and Directors	9	9
	<u>11</u>	<u>11</u>
	=====	=====
	£	£
Staff costs	26,615	21,714
Social security	-	-
Pension costs	286	119
	<u>26,901</u>	<u>21,833</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.

7. 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 2018-2019, no Trustees and Directors (2017-2018: three) were reimbursed for such costs amounting to £Nil (2017-2018: £584).

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 £661 (2017-2018: £665).

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2019

8.	TANGIBLE ASSETS	Archaeological equipment £	Computer equipment £	Other equipment £	Total £
	Cost:				
	1 April 2018 and 31 March 2019	22,106	50,482	37,281	109,869
	Depreciation:				
	1 April 2018	19,248	48,792	27,183	95,223
	Charges in the year	714	563	2,525	3,802
	31 March 2019	19,962	49,355	29,708	99,025
	Net book value:				
	31 March 2019	2,144	1,127	7,573	10,844
	31 March 2018	2,858	1,690	10,098	14,646
		=====	=====	=====	=====
9.	HERITAGE ASSETS			2019	2018
				£	£
	Carried in the balance sheet at current insurance value at 31 March 2018 and 31 March 2019			235,000	235,000
				=====	=====
	Historical cost or valuation on acquisition:				
	At 31 March 2018 and at 31 March 2019			14,728	14,728
				=====	=====

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.

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2019

10. INVESTMENTS	2019	2018
	£	£
Market value at 1 April 2018	2,028,393	2,336,095
Additions at cost	157,124	544,713
Disposal proceeds	(71,154)	(707,516)
Realised losses	(34,874)	(51,504)
Unrealised gains/(losses)	98,022	(93,395)
	<u>2,177,511</u>	<u>2,028,393</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	1,490,700	1,365,234
Overseas investments	686,811	663,159
	<u>2,177,511</u>	<u>2,028,393</u>
	=====	=====
Fixed income securities	432,926	393,743
Equities	1,303,405	1,247,070
Property	192,125	185,673
Alternative investments	249,055	201,907
	<u>2,177,511</u>	<u>2,028,393</u>
	=====	=====

At the balance sheet date, the historical cost of the investments was £1,955,049 (31 March 2018: £1,919,773).

	2019	2018
	£	£
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
Legg Mason Investment Funds	146,231	124,131
Mercantile Investments TST	-	107,743
Schroder Unit Trusts	145,180	-
	=====	=====

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2019

11. DEBTORS	2019	2018
	£	£
Due within one year:		
Investment income receivable	3,421	4,283
Other debtors	4,102	3,290
Prepayments	5,766	6,598
	<u>13,289</u>	<u>14,171</u>
	=====	=====
12. CREDITORS	2019	2018
	£	£
Amounts falling due within one year:		
Subscriptions in advance	4,925	4,023
Grants payable	7,050	6,200
Collections and publications	5,000	5,000
Other creditors and accruals	14,105	18,339
	<u>31,080</u>	<u>33,562</u>
	=====	=====
13. FINANCIAL INSTRUMENTS	2019	2018
	£	£
Carrying amount of financial assets:		
Equity instruments measured at fair value	2,177,511	2,028,393
	=====	=====
Debt instruments measured at amortised cost	4,102	3,290
	=====	=====
Carrying amount of financial liabilities:		
Measured at amortised cost	14,105	18,339
	=====	=====
14. COMMITMENTS UNDER OPERATING LEASES	2019	2018
	£	£
At 31 March 2019, 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	11,886	13,342
Between two and five years	59,430	65,044
After five years	83,886	95,762
	<u>155,202</u>	<u>174,148</u>
	=====	=====

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2019

15. THE FUNDS OF THE CHARITY

	1 April 2018 £	Income £	Expenditure £	Losses on investments £	Transfers between funds £	31 March 2019 £
Restricted income funds:						
Anniversary Appeal Fund	10,545	-	-	-	-	10,545
Pauline Hulse Bequest Fund	9,508	-	(369)	-	-	9,139
HLF Grant Fund	-	27,500	(22,941)	-	-	4,559
<i>Specialist interest group funds:</i>						
Surrey Industrial History Group	40,016	5,905	(6,293)	(117)	-	39,511
Guildford Group	925	-	-	-	-	925
Plateau Group	1,358	-	(50)	-	-	1,308
Roman Studies Group	4,066	2,964	(1,594)	-	-	5,436
Medieval Studies Forum	2,036	548	(414)	-	-	2,170
	<u>68,454</u>	<u>36,917</u>	<u>(31,661)</u>	<u>(117)</u>	<u>-</u>	<u>73,593</u>
Unrestricted funds:						
General fund	2,515,088	133,349	(143,205)	63,265	-	2,568,497
	<u>2,583,542</u>	<u>170,266</u>	<u>(174,866)</u>	<u>63,148</u>	<u>-</u>	<u>2,642,090</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 HLF Grant Fund was set up to recognise the grant funding being provided by The Heritage Lottery Fund following a successful bid in support of the charitable company's sustainable impact project, which is aiming to expand and strengthen outreach work.

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 £13,450 (31 March 2018: £13,566).

Included within the General fund are net unrealised gains arising on the revaluation of investments totalling £209,012 (31 March 2018: £95,054).

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2019

15. THE FUNDS OF THE CHARITY (Continued)

	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>
	=====	=====	=====	=====	=====	=====

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2019

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Fixed assets	Net current assets	Total
As at 31 March 2019:	£	£	£
Restricted income funds:			
Anniversary Appeal Fund	-	10,545	10,545
Pauline Hulse Bequest Fund	1,107	8,032	9,139
HLF Grant Fund	-	4,559	4,559
Surrey Industrial History Group	28,450	11,061	39,511
Guildford Group	-	925	925
Plateau Group	-	1,308	1,308
Roman Studies Group	-	5,436	5,436
Medieval Studies Forum	-	2,170	2,170
	<u>29,557</u>	<u>44,036</u>	<u>73,593</u>
Unrestricted income funds:			
General fund	2,393,798	174,699	2,568,497
TOTAL FUNDS	<u>2,423,355</u> =====	<u>218,735</u> =====	<u>2,642,090</u> =====
	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> =====

17. 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.

