

NORFOLK AND NORWICH
ARCHAEOLOGICAL SOCIETY
(Patron: Her Majesty the Queen)

AGENDA, MINUTES, REPORT and ACCOUNTS

for presentation at the
ANNUAL GENERAL MEETING

at Hungate in
St Peter Hungate Church, Norwich

on

29th September 2018 at 2.00 pm



Registered Charity 311116

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

(Patron: Her Majesty the Queen Registered Charity 311116)

The Annual General Meeting of the Society will be held Saturday 29th September 2018 at Hungate, in St Peter Hungate Church, Norwich, starting at 2.00 pm

AGM AGENDA

- 1. Apologies**
- 2. Minutes of the 9th September 2017 AGM**
- 3. Matters Arising from the 9th September 2017 AGM**
- 4. Annual Report for 2017**
- 5. Annual Accounts for 2017**
- 6. Election of trustees**
- 7. Election of President and Vice-Presidents**
- 8. Election of the Honorary Officers**
- 9. Re-appointment of the Independent Examiner of Accounts – Sixty & Co.**
- 10. Election of the Council**
- 11. Amendment to the Constitution - Clause 22) The Council**
- 12. Any Other Business**

After the meeting there will be a talk/walk by Victor Morgan followed by tea.

Any nominations for election as Trustees, Honorary Officers and Council members must be received in writing by the Hon. General Secretary not later than seven days before the date of the Annual General Meeting. Nominations should be supported by a proposer and seconder and should include the written agreement of the person nominated.

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NOTES for the AGM 29th September 2018

The Council consists of the trustees, officers and Honorary Secretaries plus a number of other individuals nominated by trustees.

6. Election of trustees – to propose the election of:

The officers consisting of the President, Hon. Treasurer and Hon. Gen. Secretary automatically become trustees.

The following seven Council Members have offered to stand as trustees:

Ms Sue Anderson; Dr John Barney; Ms Sophie Cabot; Mr Derek Leak; Dr Victor Morgan;
Mr Trevor Nuthall; Dr Sarah Spooner.

7. Election of the President and Vice-Presidents

(i) to propose the election of a President

(ii) to propose the re-election of the following Vice-Presidents:

Mr B S Ayers; Mr M R Begley; Mr R Bellinger; Ms Sophie Cabot, Mr A Fakes
Professor E Fernie; the Ven Dr W M Jacob; Mrs H. Paterson

8. Election of the Honorary Officers

(i) to propose the re-election of the following Honorary Officers:

General Secretary	Mr Edmund G. Perry
Treasurer	Mr Roger Bellinger
Editors	Dr Sarah Spooner & Dr Jon Gregory
Librarian	Mrs Judy M. Sims
Lectures Secretary	Dr Keith Robinson
Excursions Secretary	Mrs Margaret Gooch
Membership Secretary	Mr Alistair Graham Kerr
Publicity Secretary and Young Archaeologists' Club Organiser	Ms Sophie Cabot
Website and Newsletter Secretary	Ms Sue Anderson

9. Independent Examiner of Accounts

(i) To propose the re-appointment of Sexty & Co.

10. Election of the Council

(i) to propose the election of the following:

Ms Sue Anderson, Mr Richard Ball, Ms Margaret Gooch, Dr Clare Haynes, Mr Alan Pask, Dr Carole Rylands.

(ii) to propose the re-election of the following members of Council due to retire by rotation:

Mr Trevor Nuthall, Dr Tim Pestell,

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

Patron: Her Majesty the Queen

Minutes of Annual General Meeting held at The Town Close Auditorium, the Castle Museum, Norwich on 9th September 2017 at 1.30pm

25 Members attended

The Meeting opened with a welcome from the President, Sophie Cabot, who introduced the new trustees in attendance. She explained that the AGM needed to elect a new president since she had come to the end of her three-year term, also to elect new trustees and to re-elect Council members who had come to the end of their terms of office. The President asked the Secretary to read apologies for absence.

1. Apologies for Absence.

Imogen Ashwin; Dr Will Bowden; Dr Jon Gregory; Andrew Fakes; Alistair Graham Kerr; Dr Tim Pestell; Paul Richards.

2. Minutes of the last AGM 11th September 2016

The President asked that the Minutes of the last AGM, which had been circulated, be accepted.

Seconded by Judy Sims. Agreed by the Meeting and signed by the President.

3. Matters Arising - none mentioned.

4. Annual Report for 2016

This had been prepared by the trustees and signed by the Hon. Sec. Edmund Perry who introduced it.

The President proposed adoption of the Annual Report 2016; seconded by Tony Bradstreet.

Agreed by the Meeting

5. Accounts for 2016

The Treasurer, Roger Bellinger, introduced the Annual Accounts which had been circulated previously, and thanked John Barney who had helped put them together. The income and capital are doing well. No questions were asked.

The president proposed the adoption of the Annual Accounts 2016; seconded by Derek Leak.

Agreed by the meeting

Two formal copies of the Annual Report and Accounts 2016 were signed by the President, Sophie Cabot; the Hon. Treasurer, Roger Bellinger and the Hon. General Secretary, Edmund Perry. A copy to be sent to Sexty & Co. and the other one bound into the Minutes Book and kept in the Society's Library.

6. Election of Trustees

The President explained that the President, Secretary and Treasurer (as officers of the Society) were automatically trustees, but the following trustees needed re-elected:

Dr. John Barney; Mr. Tony Bradstreet; Dr. Andrew Hutcheson;

Mr. Derek Leak; Dr. Victor Morgan; Mr. Trevor Nuthall;

Dr. Tim Pestell; Mrs. Judy Sims; Dr. Sarah Spooner.

The President proposed the election of the trustees; seconded by Dr Keith Robinson. Agreed by the Meeting

7. Election of the President and Vice-Presidents

As Sophie Cabot had come to the end of her three-year term in office, a new President was required. Unfortunately, no one had volunteered as a replacement.

Two options were offered to the meeting:

1. Sophie would remain as chairman and the presidential office would remain vacant for the coming year.
2. The current Hon. General Secretary could be elected as President, his place being filled by the current Asst. Hon. General Secretary.
3. A vote was taken and the first option agreed.

The President removed the badge of office, but remained as Chairman of the meeting. Edmund Perry then thanked Sophie for all her hard work and effort as President. It had been a difficult and demanding time for the Society in coping with change. Sophie had overseen the implementation of a revised constitution and the election of nine new trustees; chaired all the meetings with aplomb, keeping order, dealing with the items and always finishing on time. She had introduced the speakers at meetings, written forewords to the Newsletters; produced policy documents and press releases in line with her publicity role and assisted with the website. Sophie will continue to organise digs and trips for YAC and chair the two Council Working Parties – on the digitisation of the Journal and the Library Move from 64 The Close in 2019. The Secretary hoped that, as one of the youngest Presidents, hopefully she will remain a force within the NNAS for many years to come and possibly be President again at some point.

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

Patron: Her Majesty the Queen

He wished her all the best for the future. The Treasurer, Roger Bellinger, presented Sophie with a bouquet of flowers to applause from the members present. He proposed she become a Vice-President and this was agreed unanimously.

(ii) The Chairman proposed the following Vice-Presidents be re-elected:

Mr B S Ayers; Mr M R Begley; Mr R Bellinger; Mr A Fakes
Mr C W Farrow; Professor E C Fernie; Miss E BGreen;
The Ven Dr W M Jacob; Mr T R T Manning; Mrs H Paterson

Seconded by Judy Sims. Agreed by the Meeting

8. Election of the Honorary Officers

The Chairman proposed the re-election of the following Honorary Officers:

Secretary	Mr Edmund G.Perry
Treasurer	Mr Roger Bellinger
Editors	Dr Sarah Spooner & Dr Jon Gregory
Librarian	Mrs Judy M. Sims
Lectures Secretary	Dr Keith Robinson
Excursions Secretary	tba
Membership Secretary	Mr Alistair Graham Kerr
Publicity Secretary and Young Archaeologists' Club Organiser	Ms Sophie Cabot
Historic Buildings Secretary	Mr Stephen Heywood
Website and Newsletter Secretary	Ms Sue Anderson

Seconded by

Agreed by the Meeting

9. Independent Examiner of Accounts

The President proposed the re-appointment of Sexty & co. Norwich

Seconded by Mr. John Barney. Agreed by the Meeting

10. Election of the Council

The President reported the resignation of Will Bowden as member of the Council, as he could no longer attend meetings regularly, and thanked him for his services.

The President proposed the re-election of the following members of Council due to retire by rotation:

Mr Stephen Ashley; Mr Tony Bradstreet; Dr David Gurney;
Dr Andrew Hutcheson; Mr Derek Leak; Mr David King; Dr Paul Richards.

Seconded by

Agreed by the Meeting

11. Any Other Business –

There being no other business the AGM closed at 1.50 pm

Edmund G. Perry
Hon.General Secretary

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees, present their report with the financial statements of the Society for the year ended 31st December 2017.

Registered address

64 The Close
Norwich
NR1 4DH

Bankers

Barclays Bank plc
5/7 Red Lion Street
Norwich
NR1 3QH

Building Society

Leeds Building Society
6-7 Guildhall Hill
Norwich
NR2 1JG

Solicitors

Leathes Prior
74 The Close
Norwich
NR1 4DR

Insurance providers

Towergate Insurance
Towergate House,
5 Airport West,
Lancaster Way,
Leeds. LE19 7ZA

Investment advisors

Investec Wealth & Investment
2 Gresham Street,
London
EC2V 7QN

Independent Examiner for Accounts

Ian Barlow, Sexty & Co
124 Thorpe Road
Norwich
NR1 1RS

PRESIDENT AND VICE PRESIDENTS

B S Ayers
M R Begley
A Fakes
Professor E C Fernie
Mrs A S Hankinson
T R T Manning

R Bellinger
Ms. S. Cabot (President)
C W Farrow
Miss E B Green
The Ven. Professor W M Jacob
Mrs H Paterson

ELECTED COUNCIL MEMBERS

S Ashley
Ms J E Bown
Dr D A Gurney
D Leak
Dr T J Pestell

Dr. W. Bowden
T Bradstreet
Dr A Hutcheson
Dr V Morgan
Dr P Richards

Dr J M Barney
D.J King
Dr S C Kaner
T P Nuthall
Dr A Rogerson

OFFICERS

The following officers and advisors served during 2016:

R Bellinger
E G Perry
Dr S Spooner
Dr J Gregory
Mrs J M Sims
S R Heywood
Dr K Robinson
A. Graham Kerr
Ms S R Cabot
Ms S Anderson

Hon. Treasurer
Hon. General Secretary
Hon. Editor
Hon. Editor
Hon. Librarian
Hon. Historic Buildings Secretary
Hon. Lectures Secretary
Hon. Membership Secretary
Hon. Publicity Secretary and Young Archaeologists' Club Organiser
Hon. Website and Newsletter Secretary

AIMS and OBJECTIVES

The Norfolk and Norwich Archaeological Society (the Society), formed in 1846, exists to advance the education of the public through the study of archaeology in Norfolk, which includes as ancillary to this:

1. The study of the history, architecture and antiquities of Norfolk;
2. The collection and publication of information on the ancient arts and monuments of the county;
3. The encouragement of individuals and public bodies in making researches and excavations;
4. The prevention of injury to and destruction of all kinds of objects of archaeological value.

ADMINISTRATION and CONSTITUTION

The Society is governed by its own constitution and is a registered charity as defined by the Charities Acts 2006 and 2011. (Charity Number 31116)

The following trustees were elected to serve in 2017:

NNAS Trustee	Date of Election	Role
Sophie Cabot	Elected Dec 2015	Hon. President
Roger Bellinger	Elected Dec 2015	Hon. Treasurer
Edmund Perry	Elected Dec 2015	Hon. General Secretary
Dr. John Barney	Elected Dec 2015	
Tony Bradstreet	Elected Dec 2015	
Dr Andrew Hutcheson	Elected Dec 2015	
Derek Leak	Elected Dec 2015	
Dr. Victor Morgan	Elected Dec 2015	
Trevor Nuthall	Elected Dec 2015	
Dr. Tim Pestell	Elected Dec 2015	
Judy Sims	Elected Dec 2015	Hon. Librarian
Dr. Sarah Spooner	Elected Dec 2015	Hon. Journal Editor

Each trustee signed a trustee eligibility declaration and the Society has in place a trustee insurance policy through Towergate Insurance.

Trustees' responsibilities

The Trustees have and accept ultimate responsibility for directing the affairs of the Society, and ensuring that it is solvent and well-run, and for delivering the charitable outcomes for the benefit of the public for which it has been set up. They are responsible for safeguarding the assets of the Society and taking reasonable steps to prevent fraud and other irregularities. They must ensure that the Society complies with charity law, and with the requirements of the Charity Commission, in particular that the Society prepares an annual report on what it has achieved and annual returns and financial statements as required by law.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless circumstances dictate that to do so would be inappropriate.
- Take special care when investing the funds of the charity, or borrowing funds for the charity

The Trustees receive support and advice from the Council which consists of the Trustees, the vice-presidents, the officers and other elected members.

Recruitment and appointment of new Trustees

The Society requires a good selection of skills amongst the Trustees to cover all the areas which the Society encompasses. The new Trustees intend putting in place recruitment, selection and induction procedures as recommended by the Charity Commission. Role descriptions are being agreed and issued. A number of policy documents are under consideration. All the trustees, other Council members and officers are volunteers; the Society has no paid staff.

Risk Assessment

The Trustees have reviewed certain risks to which the Society is exposed (financial, membership and location of the library) and have produced a risk assessment document and a health and safety policy to take such matters into account.

A major risk for the Society arises from the need in 2019 to move the library from its present shared premises in the Cathedral Close to a new site enabling satisfactory public access. Exploration so far suggests that the likely ongoing costs of suitable premises may be such as to inhibit the Society's ability to continue to make grants on the scale of recent years.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. The purpose of the charity is encapsulated in its objects to make available its resources to as wide an audience as possible, to encourage the study of the history, architecture and antiquities of Norfolk.

To this end the library is open two mornings a week; lectures are open to the public; and the Society website gives all necessary general information to ensure that the public can benefit from its services. The range of activities listed below makes a positive contribution to the study of Norfolk archaeology and contributes significantly to achieving the aims and objectives of the Society.

ACHIEVEMENTS and PERFORMANCE

MEMBERSHIP

	Individual	Household	Corporate	Overseas	Total
2015	280	84	39	24	427
2016	302	85	35	22	444
2017	271	85	35	23	414

The Society has undertaken the following activities during the year to achieve its objectives for the benefit of members and the public.

EXCURSIONS

Alistair Graham Kerr resigned as Hon. Excursions Secretary in December 2016. He had proposed several visits for April-July (and other suggestions were made at Joint Trustee/Council Meetings) but none of these took place. On Saturday, 29th July 2017, Dr Paul Richards arranged a King's Lynn walk through its historic riverside streets including important archaeological sites. It was not until October 2017 that Margaret Gooch took over as the new Hon. Secretary for Excursions to plan events for 2018.

Four-day visit to Inverness

The Society had never made a trip by air before but on Friday, September 29th twenty-one members boarded a plane at Norwich airport early in the morning and landed at Aberdeen 08.05, staying at a hotel in Inverness. Our ex-County Archaeologist, Brian Ayers led the excursion visiting the following places before returning to Norwich, Monday October 2nd.

Day 1: Huntly Castle, Elgin, Spynie Palace, Sueno's Stone

Day 2: Portmahomack and the Cromarty Firth

Day 3: Loch Ness including Urquhart Castle, Culloden and Fort George

Day 4: Clava Cairns and Loanhead Stone Circle

Our Treasurer, Roger Bellinger made all the transport arrangements and collected payments. He presented a Final Account for the trip to the October Joint Trustee/Council Meeting in which receipts of £11,272 exceeded costs by £251.

LECTURES

(open to members and the public) were given in the Town Close Auditorium, Norwich Castle Museum, Saturdays 2.30 pm (summaries of some of these lectures are posted on the Society's website):

- Jan 14** Dr Dirk Rieger, Chief Archaeologist, UNESCO Grundungsviertel Excavation Project, *Excavating the oldest quarter of Lubeck*
- Feb 4** Sophie Tremlett, Historic Environment Service, *Brecks from Above: Re-mapping the archaeology of the Brecks*
- Sep 9** Sarah Cassell, *Norfolk's Medieval Angel Roofs* (prov title)
- Oct 7** Dr John Talbot, *What is Icenian Coinage?* (joint lecture with the Prehistoric Society).
- Nov 4** Dr. Ian Hinton *Walsingham Buildings Uncovered*
- Dec 2** John Fairclough (MOLAS), *Great Ryburgh: The excavation of rare Anglo-Saxon coffins and a Saxon church*, joint lecture with NAHRG

All these lectures were well-attended with an average audience of about 80.

Date	Members	Guests	Other Soc Mems	Total
Sep 9	31	11		42
Oct 7	51	11	1 (PHS)	63
Nov 4	54	9		63
Dec 2	71	25	18 (NAHRG)	114

PUBLICATIONS

The publication of Volume XLVII Part III 2016 of Norfolk Archaeology was delayed during 2016, and appeared in early 2017, printed by Barnwells of Aylsham and distributed by a commercial mailing company. The volume was produced by the editors Dr Sarah Spooner and Dr Jon Gregory, and the design work was carried out by Dr Richard Hoggett following the format developed by the late Trevor Ashwin. Back issues of Norfolk Archaeology are being sold by the City Bookshop, Norwich, with part of the proceeds remitted to the Society. Volume XLVII Part IV 2017 (an index volume) was worked on during the year.

WEBSITE and SOCIAL MEDIA

The untimely death of webmaster Trevor Ashwin in December 2016 resulted in continuity issues. The website was down for several weeks early in 2017 due to non-payment of hosting fees and the host's own in-house problems meant that the website files were lost. It was up and running again in May, using an old format restored from an archiving site. A new website was designed and this replaced the old version from July onwards. News is updated regularly. Based on statistics supplied by the host, the majority of visitors are from the UK, but we also have a substantial number from the USA. The index page is the most viewed, followed by the activities, contacts, news and library pages, with the YAC page getting the fewest visits.

A Facebook page has been set up, with Sue Anderson and Sophie Cabot acting as administrators. At the time of writing it has over 300 followers, mostly in the UK, but perhaps only a third in East Anglia. Posting of events has resulted in a high turnout for a number of lectures this year, adverts for which have been shared widely.

A Twitter page was set up at the same time but has fewer followers, only 116 at present, probably because it is less active than Facebook. Most of the followers are local heritage groups or individuals and we hope to build on this in the future.

A YouTube account has also been set up for the group, and one of the most popular lectures of the year, on the Great Ryburgh Saxon burial site, was filmed and is available for anyone to watch. So far it has had 77 views.

NEWSLETTER

Two newsletters were issued this year, in Spring and Autumn. The newsletter was designed using a new booklet format, rather than the old broadsheet style, and seems to have been well received. Topics covered included local society fieldwork reports, lecture programmes and NNAS news

LIBRARY

The library collection at 64 The Close, Norwich continues to be catalogued maintained and updated by a volunteer, Angela Martin and the Librarian, Judy Sims. During 2017, 178 items were added to the collection, and we extended our numbering on the original system to include items unlisted originally. These may be browsed via the Society's website. The online catalogue hosted by Michael Holmes has been restored but queries can also be addressed to the Librarian via the society webpage.

WORKING PARTIES

a) Working Party on Digitising Archaeological Journals

The digitisation includes 170 parts of the Journal; 4 index volumes; 1 Centenary volume plus the Minute Books. Three quotes were considered plus a potential source of funding from the Mark Fitch Fund for 50 per cent of the cost. The trustees agreed to proceed with Townsweb Archiving and approved a budget of up to £6500 to be committed when 50% is promised by the Marc Fitch Fund, making the Societies final contribution in the region of £3250.

b) Working Party on the Library Move

The decision of the Sainsbury Institute to cease occupation of 64 The Close means that the Library will need to find new premises 2019/2020. The original suggestion of inclusion in the Dean & Chapter Cathedral Library was explored at length with several inquiries and proposals put forward by Dr. Victor Morgan. However, the Trustees/Council concluded that this was a non-starter because of the lack of space for storage and office facilities, problems of access and usage, and the possible disposal of volumes and loss of a distinctive NNAS library identity.

The working party has made inquiries of the Norfolk Record Office for use of rolling shelves at the end of the reading room currently occupied with microfiche readers. This would provide adequate storage and open access at a reasonable cost. Negotiations continue.

YOUNG ARCHAEOLOGISTS CLUB (YAC)

The branch of this national club is organised by Sophie Cabot with help from the following volunteers: Giles Emery, Lawrence Storey, Lizzy Stewart and Gloria Gibbons. It continues to flourish and had a full program of 10 meetings in 2017, plus additional fieldwalking and test pitting session, including a very successful day with the Caistor Roman Project at the Old Hall excavation.

GRANTS

The Society continues to support local archaeological activities and publications with grants. These are applied for using the Society's grant application form, with letters of support, and then agreed to (or not) by the Trustees. Grants approved during 2017 were:

10.01.2017 *Publication of Late Bronze Age Hoards* £2000. A definitive statement on all Norfolk late Bronze Age hoards reported from the late eighteenth century up to 1950, by Andrew Lawson.

11.07.2017 *Tasburgh "Imagined Land" Project* £1.100 to support historical research and archaeological excavation by volunteers from Tasburgh, and professionals from the Norfolk Archaeological Trust and NAHRG.

FINANCIAL REVIEW

The accounts of the Society are set out on Pages 9 to 15 and the Examiner's report follows on Page 16.

Financial activities

Apart from investment income referred to below under investments the principal income of the Society is members' subscriptions and associated Gift Aid refunds which fell in 2017 from £10,925 to £10,712 in line with an equivalent fall in membership. The main costs are the production of Norfolk Archaeology, the winter lecture series, the library and grants. The principal reason for the increase in net incoming resources from £1,179 in 2016 to £3,380 in 2017 was a major reduction in grants approved offset in part by the increased net costs of producing and distributing Norfolk Archaeology.

As explained in Note 1 (ii) to the accounts on page 12 one part of Norfolk Archaeology is published annually. However, while it has for many years been the case that the part for a given year has not been issued and despatched until early in the year following, due to the illness and then death of Mr Trevor Ashwin who was responsible for journal production, the part for 2015 was not issued until late in 2016, that for 2016 was only issued in January 2018 while that for 2017 has not yet been issued. The estimated net costs of each part, including the costs of distribution, have been charged in the year to which that part relates resulting in an increase in the amount provided for the copies unissued at successive year ends from £8,523 to £16,345. Although this delay has resulted in some increase in subscriptions due but not yet invoiced to journal subscribers there was more than adequate cash available on current account at the year end to meet these liabilities as they became due.

Investments and reserves

The principal asset of the Society is its portfolio of investments which arise from the sale of a property in central Norwich, originally willed to the Society, which was sold in 2005 realising £270,000. Invested then under discretionary management, the portfolio was valued at 31 December 2017 at £429,130.

The portfolio represents the Society's principal reserve, is unrestricted and is considered more than adequate to meet any unexpected call on the Society's funds while meanwhile providing a net income of approximately £10,000 per annum after management charges. It is invested in accordance with the Society's constitution and the Trustee Act 2000. In line with Sections 4, 5 and 15 of that Act, the Trustees have put in place an investment policy document with Investec Wealth & Investment Limited. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. The objectives are to be achieved by investing prudently in a broad range of fixed interest securities, UK and overseas equities which are quoted on a recognised investment exchange, and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

The investment policy criteria are a balanced return between income and capital at medium risk and a discretionary mandate over a 10 year + time horizon. The portfolio asset allocation falls within broad planning ranges and the performance is measured against a weighted average of the movements in the comparative indices (a bespoke benchmark). There is no investment in unquoted securities. Dividends and interest are paid into the Society's bank account quarterly. A recent calculation demonstrated that the increase in value over twelve

years approximated to the increase in the Retail Price Index over the same period after allowing for minor further investment.

The investment policy document agreed with Investec contains the following paragraph:

The trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. Trustees expect the fund manager to have considered the suitability of investments of the same kind as any particular investment proposed to be made or retained.

The investment policy document and its arrangements will be reviewed regularly by the Trustees.

FUTURE DEVELOPMENTS

The Trustees intend:

- To improve publicity to increase the membership and encourage participation in the Society's activities
 - To continue to enhance the content of the Society's website
 - To arrange digitisation of past copies of *Norfolk Archaeology*
 - To put in place a series of policy documents such as data protection, etc, as well as role descriptions/procedures for Officers and Hon. Secretary.
 - To investigate future location possibilities in preparation for the library move from the Cathedral Close in 2019/2020.
-

Thanks are due to all the officers of the Society for the work they have carried out during the year.

ON BEHALF OF THE TRUSTEES



.....
Edmund G. Perry – Honorary General Secretary
16.05.2018

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
INCOMING RESOURCES			
Subscriptions		9,384	9,541
Investment income	3	14,832	14,190
Sales of publications		90	48
Donations		146	1,231
Tax refunds		1,328	1,364
Total incoming resources		<u>25,780</u>	<u>26,374</u>
RESOURCES EXPENDED			
Charitable expenditure			
Norfolk Archaeology			
Production		7,509	5,655
Despatch		2,188	1,633
Contributions		(395)	(1,600)
Winter lecture costs		1,024	857
Library	4	3,044	3,146
Subscriptions and donations		312	361
Grants	5	3,100	8,047
Other expenditure			
Investment management costs		4,163	3,833
Other costs	6	1,455	3,263
Total resources expended		<u>22,400</u>	<u>25,195</u>
Net incoming resources before other recognised gains		3,380	1,179
OTHER RECOGNISED GAINS			
Realised surplus on sale of investments	7	6,160	4,819
Surplus on revaluation of investments	7	14,720	23,030
NET MOVEMENT IN FUNDS		<u>24,260</u>	<u>29,028</u>
RECONCILIATION OF FUNDS			
Funds brought forward		448,774	419,746
FUNDS CARRIED FORWARD		<u>£473,034</u>	<u>£448,774</u>

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Net incoming resources, before investment gains : Page 9	3,380	1,179
Increase in creditors	5,177	946
Decrease (increase) in debtors and prepayments	1,791	(1,257)
Investment management fees paid through capital cash deposit, part of managed funds	4,120	3,778
Increase in bank balances (Barclays and Leeds & Holbeck)	£14,468	£4,646

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

- (i) These accounts have been prepared in accordance with Charities SORP [Accounting and Reporting by Charities: Statement of Recommended Practice] and with applicable accounting standards
- (ii) The Society publishes Norfolk Archaeology, a refereed journal, of which one part is published annually. The costs of production and despatch of the part issued for any year is provided for in the accounts of that year together with any recoveries expected from other organisations.

2. MANAGEMENT COSTS, TRUSTEE EXPENSES AND RELATED PARTY TRANSACTIONS

As explained in the trustees' report the management and activities of the Society are directed by the trustees and officers who are in every case volunteers. In consequence there are no staff costs.

Librarian's Expenses, Note 4, and Other Costs, Note 6, include the cost of stationery, postage and sundry supplies and services and the costs of certain other outlays reimbursed to trustees and officers of the society totalling £614.

Mr Trevor Ashwin, formerly a Council member and Society officer, who died in January 2017, supplied typesetting and document design services to the Society in respect of the journal, newsletters, website and library. Total payments for these services during 2016 amounted to £1,647. In 2017 £720 was paid to his estate in respect of services provided in the previous year

3. INVESTMENT INCOME

	2017 £	2016 £
Building Society interest	8	51
Income from managed investment fund (Note 7)		
Interest from corporate bonds, bond funds and government stocks	2,479	2,133
Dividends from infrastructure investments	381	0
Dividends from equities and unit trusts	8,519	8,406
Income from property funds	3,445	3,598
Deposit interest	0	2
	<u>£14,832</u>	<u>£14,190</u>

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2017 (continued)

4. LIBRARY

The Society's library consists of a collection of books, manuscripts, drawings and prints built up over many years, having a considerable but not readily quantifiable value. The Council considers that this collection forms an essential adjunct to the activities of the Society.

Library costs were as follows:

	2017	2016
	£	£
Donation towards cost of premises	2,500	2,500
Book purchases	143	326
Librarian's expenses	401	320
	<u>£3,044</u>	<u>£3,146</u>

5. GRANTS

Grants approved in the year were a sum of £1,100 paid to the Norfolk Archaeological Trust in support of the *Imagined Land* project at Tasburgh and £2,000 to Andrew J Lawson towards the publication of his research into late Bronze Age Hoards in Norfolk. The latter sum remained outstanding at 31 December 2017. All previously outstanding grants as at 31 December 2016 were paid during the year.

6. OTHER COSTS

	2017	2016
	£	£
Printing and despatching newsletters, flyers, etc.	868	2,034
Insurance and CBA affiliation	407	532
Secretarial and membership expenses	178	206
Costs re new constitution	-	468
(Surplus)/loss on residential excursions	(250)	109
Surplus on other excursions	-	(139)
Web site costs	-	53
Accountancy fees	252	-
	<u>£1,455</u>	<u>£3,263</u>

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2017 (continued)

7. INVESTMENTS

The bulk of the Society's assets are invested under the discretionary management of Investec Wealth & Investment Limited. At 31 December 2017 the managers' investment report showed the funds invested as below:

Holding	Investment	Cost	Market Value	
		£	£	
<u>Corporate Bonds, Bond Funds and government stocks</u>				
£7,500	UK Treasury Stock 2.25% 2023	7,662	8,143	a
£4,000	ICAP 5.5% Bonds 2018	3,990	4,180	a
£5,000	BMW Finance 3.375% Bonds 2018	5,290	5,131	a
£6,000	GE Capital European Funding 4.375% Bonds 2019	6,025	6,421	a
£4,000	London Stock Exchange 4.75% Bonds 2021	4,000	4,513	a
22,000 shares	M&G Securities Corporate Bond Fund	5,969	9,242	b
£5,000	A2D Funding Plc 4.75% Bonds 2022	5,243	5,554	a
1230 shares	Jupiter Global Dynamic Bonds Fund	12,935	12,866	b
£4,000	Rabobank Nederland 2.25% Bonds 2022	3,989	4,230	a
£6,000	Volkswagen Financial Services 1.75% Bonds 2020	6,008	6,154	a
75 shares	Ishares Corporate Bonds 0-5 Units	8,121	7,997	a
		69,232	74,431	
<u>Equities</u>				
26,000 shares	M&G Securities: Recovery Sterling I Income	20,922	38,873	b
14,505 units	Artemis Management: Income Institutional Income	24,423	36,708	b
9,656 units	Invesco Managers: Perpetual Income	17,685	27,490	b
30,700 shares	Threadneedle Investments: UK Equity Income	29,986	44,159	b
12,200 shares	Link Fund: Lindsell Train UK Equity	16,445	35,716	b
24,800 units	Old Mutual: UK Alpha	29,302	31,273	b
12,000 shares	Fidelity: Global Dividend	15,858	20,664	b
18,738 shares	Lazard Fund Managers: Global Equity Income	19,094	20,555	b
7,960 units	BNY Mellon Fund: Newton Global Income	7,580	11,470	b
		181,295	266,908	
<u>Infrastructure</u>				
1200 shares	GCP Infrastructure	4,128	4,128	a
3,455 shares	INT Public Partners	2,793	2,918	a
1,862 shares	HICL Infrastructure	5,701	5,466	a
		12,622	12,512	
<u>Property</u>				
30,502 units	Charities Property Fund Income	38,722	38,612	b
22,883 units	CCLA Investment Property Inc	22,000	27,077	b
		60,722	65,689	
<u>Cash deposit</u>				
		9,590	9,590	
	TOTALS	£333,461	£429,130	

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2017 (continued)

7. INVESTMENTS (continued)

Investments were valued by the managers on the following bases:

- Investments designated (a) at the mid-market price quoted by the London Stock Exchange.
- Investments designated (b) at the mid-prices prevailing on the valuation date as supplied by fund managers.

Movements on the managed fund during 2017 as reported by the managers, were as follows:

	Cost	Market Value
	£	£
At 31 December 2016	331,421	412,370
Net surplus on sales	6,160	6,160
Management fees paid from invested funds	(4,120)	(4,120)
Net increase in market values		14,720
At 31 December 2017	<u>£333,461</u>	<u>£429,130</u>

The net surplus on sale of £6,160 and the increase in market values of £14,720 have been dealt with in the statement of financial activities on Page 9