

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

AGENDA, MINUTES, REPORT and ACCOUNTS

for presentation at the

ANNUAL GENERAL MEETING

at

Norwich

on

5th September 2020 at 1.30 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 5th September 2020
at Norwich, starting at 1.30 pm**

AGM AGENDA

- 1. Apologies**
- 2. Minutes of the 5th October 2019 AGM**
- 3. Matters Arising from the 5th October 2019 AGM**
- 4. Annual Report for 2019**
- 5. Annual Accounts for 2019**
- 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 – Sexty & Co.**
- 10. Election of the Council**
- 11. Any Other Business**

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.

* * * * *

NOTES for the AGM 2020

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 nine Council Members have offered to stand as trustees:

Dr John Barney; Ms Sophie Cabot; Ms Margaret Gooch; Dr Clare Haynes, Dr Victor Morgan;
Mr Trevor Nuthall; Mr Alan Pask; Dr Andrew Rogerson, Dr Annie Grant.

7. Election of the President and Vice-Presidents

- (i) to propose the re-election of a President, Dr Andrew Hutcheson.
- (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
Editor	Ms Sue Anderson
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	tba

9. Independent Examiner of Accounts

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

10. Election of the Council

- (ii) to propose the re-election of the following members of Council:
Mr. S.J. Ashley; Mr T. Bradstreet; Mrs J.E. Bown; Mr D. Leak; Prof S.C. Kaner; Dr T.J.Pestell; Mr D.J. King;
Dr C. Rylands;

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report with the financial statements of the Society for the year ended 31st December 2019.

Registered address

64 The Close
Norwich
NR1 4DH

Bankers

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

Building Society

Leeds and Holbeck 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

Dr A Hutcheson (President)

B S Ayers

M R Begley

A Fakes

Professor E C Fernie

T R T Manning

R Bellinger

Ms. S. Cabot

The Ven. Professor W M Jacob

The late Mrs A S Hankinson

Mrs H Paterson

ELECTED COUNCIL MEMBERS

S Ashley

Dr. W. Bowden

Dr C Haynes

D Leak

A Pask

Dr C Rylands

Dr. J M Barney

Ms J E Bown

Dr S C Kaner

Dr V Morgan

Dr T J Pestell

T Bradstreet

Ms M Gooch

D J King

T P Nuthall

Dr A Rogerson

OFFICERS

The following officers and advisors served during 2019:

R Bellinger

E G Perry

Dr S Spooner

Dr J Gregory

Mrs J M Sims

Mrs M Gooch

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. Excursion Secretary

Hon. Lectures Secretary

Hon. Membership Secretary

Hon. Publicity Secretary and

Hon. 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 311116)

The following trustees were elected to serve in 2019:

NNAS Trustee	Additional Roles
Dr Andrew Hutcheson	President
Roger Bellinger	Hon. Treasurer
Edmund Perry	Hon. General Secretary
Dr John Barney	
Derek Leak	(resigned December 2019)
Dr Victor Morgan	
Trevor Nuthall	
Dr Sarah Spooner	Hon. Secretary, Editor of Journal
Sue Anderson	Hon. Secretary, Website & Newsletter
Sophie Cabot	Hon. Secretary, Publicity and YAC
Margaret Gooch	Hon. Secretary, Excursion
Dr Andrew Rogerson	(appointed July 2019)
Dr Clare Haynes	(appointed July 2019)
Dr John Davies	(appointed July 2019)

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 have produced a risk assessment document and a health and safety policy to take such matters into account.

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.

ANNUAL GENERAL MEETING

The AGM took place on Saturday 20th July at the Town Close Auditorium, Norwich Castle but was inquorate and had to be re-convened at the same venue 5th October 2019 at 1.30 pm. Twenty three members attended. Sophie Cabot acted as Chairman. The Annual Report and Accounts were accepted. The Trustees, Council members and Vice-Presidents were re-elected.

ACHIEVEMENTS and PERFORMANCE

MEMBERSHIP

	Individual	Household	Corporate	Overseas	Total
2018	260	78	31	23	392
2019	266	83	36	25	410

A new 'JOIN US' leaflet was produced by Sue Anderson and the Hon.General Secretary sent out 125 letters to members who had not provided the Society with their emails. This enabled over 60 new addresses to be added to the database. It is hoped to produce a regular ezine for the membership to keep them informed about the Society.

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

EXCURSIONS

A number of activities were arranged by Margaret Gooch in 2019:

Apr 10 - A mini-conference organised by the Caistor Roman Project, including a guided walk around the Roman town just outside Norwich.

May 15 - An evening walk around "Viking Norwich", led by Brian Ayers.

May 22 - A special group visit to the exhibition at Norwich Castle , *Viking: Rediscover the Legend*, with a tour given by Dr Tim Pestell.

Jul 13 - A visit to the Broadland Projects led by Professor Rob Liddiard to view the Water Mills at Hulvergate Marshes plus a tour of Acle's World War II anti-invasion defences.

NNAS four-day excursion to East Sussex, October 2019

Dr Andrew Rogerson led the group and provided information notes about the area. Roger Bellinger made the logistic and financial arrangements. A varied programme included visits to two Iron Age hill forts (Hollingbury Hill and Cissbury Ring) and the Long Man of Wilmington on Windover Hill; three castles (Eynsford, Arundel, and Lewes); two coastal sites (including the fort at Newhaven and the Roman castle walls at Pevensey); two restored monastic buildings (Michelham Priory and Bougham Abbey); four Saxon-Norman churches; and a Roman villa at Lullington. Altogether an enjoyable and rewarding trip for the participants.

(A full account of the excursion, written by Margaret Forrester, appeared in the Society's Newsletter for Spring 2020).

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 5 Adam Wightman, Senior Project Officer, Colchester Archaeological Trust, *Boudicca and the buried treasure*
- Feb 2 Tony Walsh, Project Manager, MOLA Headland Infrastructure, *A landscape through time: archaeology of the A14 Cambridge to Huntingdon improvement scheme.*
- Mar 2 Naomi Sykes, Exeter University, and Aleks McClain, York University, *Archaeologies of the Norman Conquest.* Sue Margeson Memorial Lecture
- Oct 5 Elliott Wragg, Senior Community Archaeologist, MOLA *The Thames Foreshore Project*

- Nov 2 Dr Chantal Connelor, Senior Lecturer in Early Prehistory, Newcastle University, *Recent excavations at Star Carr: New Light on an old site.*
Joint Lecture with the Prehistoric Society
- Dec 14 Dr Richard Hoggett, freelance archaeologist, *Bury St Edmunds: The Abbey and the Antiquarians.* Joint Lecture with NAHRG

Date	Members	Guests	Other Soc Mems	Total
Jan 5	93	51		144
Feb 2	81	29		110
Mar 2	76	26		102
Oct 5	38	5		43
Nov 2	62	12	3	77
Dec 14	54	11	33	98

Attendances remain pretty healthy, apart from the disappointing turnout in October, although bad weather may account for some of that shortfall.

PUBLICATIONS

Dr Jon Gregory and Dr Sarah Spooner resigned as Joint Editors of *Norfolk Archaeology* in July 2019 but agreed to complete the 2018 volume, with Rik Hoggett as typesetter.. Dr Clare Haynes, Dr Andrew Rogerson and Dr John A. Davies became members of a new Editorial Board which met 17 December 2019, where Sue Anderson was appointed as Editor, a partly paid position which required her to resign as a trustee. It was agreed that the content of the Journal would remain the same for the foreseeable future: a mixture of history and archaeology, NNAS subsidised and paid-for articles, book reviews plus recent archaeology & obituaries. The board would take on the 2019 volume and aid in finding reviewers for books and possibly articles. A few had already been submitted and some had been peer-reviewed. When it became clear that the 2018 volume was still experiencing delays due to proof corrections, etc, it was decided (with the agreement of the trustees) to send both volumes to the Barnwell printers at the same time in July 2020 and hopefully save on distribution costs

WEBSITE and SOCIAL MEDIA

The Facebook page continued with over 500 followers, mostly in the UK but perhaps only a third in East Anglia.

A Twitter page had fewer followers, less than 150 at present, mostly local heritage groups or individuals. We hope to build on this in the future.

A YouTube channel was set up and has five subscribers. It features a single video of the Great Ryburgh lecture in December 2017 which has been viewed by over 100 times

NEWSLETTER

Two newsletters were issued in 2019, in Spring and Autumn, and designed using the new booklet format. Topics covered included the President's Blog, local society fieldwork reports, and a 'What's On' section, plus NNAS News and summaries of lectures. Sue Anderson resigned her position as Hon. Website and Newsletter Editor at the end of 2019 to take on the position of Hon. Editor of *Norfolk Archaeology*

LIBRARY

Since the move to the Norfolk Record Office, work has continued on cataloguing and re-shelving the collection, listing by bookcase and adding the NRO location to each item. During 2019 we accessed 298 items, including a complete run of *Cornish Archaeology* donated by Andrew Rogerson; an almost complete run of *Medieval Archaeology* {1969-2015} from Lee Hooper, and a selection of other volumes from her late husband, Richard

Darrah; plus numerous items from Raymond Frostick given to the Library by his widow Claire.

All the lists we have made, preserved on memory sticks, are being used to update the website but it is slow process. The NNAS mailing address is now c/o The Norfolk Record Office, at Martineau Lane, Norwich, NR1 2DQ.

Digitisation of the Society's Archives

Supported by a grant from the Marc Fitch Fund, The NNAS has worked with a professional document scanning company to digitise the entire contents of 44 volumes of its journal (1847-2005), *Norfolk Archaeology* – and make over 1300 articles and images accessible for scholars, researchers and the interest public, free of charge.

Hosted by the Archaeology Data Service at the University of York, and accessed through the Society's website at www.nnas.info/NABackissues.html, the articles, letters, reviews and notes cover all periods of the history and archaeology of Norfolk, and include articles by world leading experts, important archaeological discoveries, and intriguing historical research.

YOUNG ARCHAEOLOGISTS CLUB (YAC)

The Society continues to support a thriving CBA Young Archaeologists Club branch in Norwich, which provides monthly activities in the academic year to about 20 members aged 8-16. New members are recruited regularly, and a team of 6 volunteers run the branch, including a Young Leader, an 18-year-old former branch member.

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 included £1000 paid in January 2019 to the Caister Research Fund; £2,500 to Norfolk Archaeological Trust towards the cost of a new guidebook for St Benets Abbey; £550 towards the publication costs of Dr Chester-Kadwell's book on Burnham Norton Friary; £2000 towards the costs of publication of a monograph on a hoard of bronze from the early Roman period found at Crownthorpe and £380 in support of the Sedgeford Anglo-Saxon Bones project. In addition the trustees agreed that £5,000 should come out of the Garland Legacy to act as a memorial to her generous gift and that this should be used to pay for the EAA monograph on the parish of Fransham by Dr Andrew Rogerson.

FINANCIAL REVIEW

Legacy

The NNAS received a generous bequest from the estate of Miss Valerie Mary Garland, a resident of Bury St Edmunds, totalling £209,029. This was added to the Society's Investment portfolio managed by Investec.

Financial statements

The financial statements for the year ended 31 December 2019 appear on pages 9 to 15 with the report of the Independent Examiner on page 16. At 31 December 2019 the balance at Barclays Bank on current account was £42,001 and the balance at Leeds & Holbeck Building Society was £16,976. The portfolio was valued at £652,919 and, together with Building Society interest, generated an income of £18,269 for 2019. Total Society income was £237,314, including the legacy, and expenditure £36,587. Net assets amounted to £696,690.

Reserves policy

The Society's reserves are not restricted and are believed to be sufficient:

- (a) to provide funds to safeguard our service commitment in the event of delays in receipt of, or reduction in, membership subscriptions, or in the event of material unforeseen expenditure.
- (b) to cover expenditure, without which the Society could not function, for a period of 3 years running costs. The Trustees believe that reserves should be at least this level to ensure the Society runs efficiently and meets the needs of its members and the public.
- (c) to provide extra funds which can be designated to specific projects and/or deal with unforeseen emergencies.

Investment policy and objectives

The principle asset of the Society is its portfolio of investments which is unrestricted and is considered more than adequate to meet any unexpected call on the Society's funds while meanwhile providing a substantial net income 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. 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 are reviewed regularly by the Trustees.

STRATEGIC PLAN

The trustees have reviewed NNAS current governance and administrative arrangements. The President produced a Strategic Plan and a Co-operation Agreement between the NNAS and the Norfolk Archaeological Trust, which included working together, sharing resources, expertise, and employment of an admin. assistant. A Governance and Admin working party have been considering various proposals.

Progress has been made in several areas as noted in this Report. Policies for governance and trustee responsibility/accountability were adopted by the trustees in November 2019 and posted on the website; back issues of *Norfolk Archaeology* were placed online and

deposited digitally with the Archaeological Data Service; a new Editor and an Editorial board are in place for the production of the 2018 and 2019 volumes of the Journal.

However, in general the NNAS has failed to increase its capacity and fulfil its mission more effectively, particularly with regard to:

- a) Increasing membership numbers and the reach of our events
- b) Communicating more effectively (with members and more widely) through publications, the press, marketing materials, the website and social media.

The full financial effects of the Coronavirus pandemic are not known but in 2020 a considerable reduction in the market value of the Society's investments is apparent and, more importantly, we are advised that the income from the investments is likely to reduce, perhaps for some years to come. Inevitably this will have its effects upon the Society's ability to spend money on grants and other aspects of the Society's operations and strategic planning.

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,
14th July 2020

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
INCOMING RESOURCES			
Legacy receipt	3	209,029	-
Subscriptions		8,219	8,658
Investment income	4	18,269	14,338
Sales of publications		172	97
Donations		343	304
Tax refunds		1,282	1,295
Total incoming resources		<u>237,314</u>	<u>24,692</u>
RESOURCES EXPENDED			
Charitable expenditure			
Norfolk Archaeology	5	9,494	3,250
Winter lecture costs		1,215	1,088
Digitisation	6	880	10,406
Grants	7	11,430	2,000
Library	8	3,598	10,901
Subscriptions and donations		314	312
Other expenditure			
Investment management costs		5,959	4,027
Other costs	9	3,697	2,735
Total resources expended		<u>36,587</u>	<u>34,719</u>
Net incoming (outgoing) resources before other recognised gains		200,727	(10,027)
OTHER RECOGNISED GAINS			
Realised surplus on sale of investments	10	3,284	57,585
Surplus(deficit) on revaluation of investments	10	47,536	(75,449)
NET MOVEMENT IN FUNDS		<u>251,547</u>	<u>(27,891)</u>
RECONCILIATION OF FUNDS			
Funds brought forward		445,143	473,034
FUNDS CARRIED FORWARD		<u>£696,690</u>	<u>£445,143</u>

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Net incoming/(outgoing) resources, before investment movements	200,727	(10,027)
Increase/(decrease) in creditors	10,201	(7,066)
Decrease/(increase) in debtors and prepayments	(1,217)	3,266
Legacy proceeds added to managed fund	(200,000)	
Investment management fees paid through capital cash deposit, part of managed funds	5,087	4,080
Increase/(decrease) in bank balances (Barclays and Leeds & Holbeck)	£14,798	£(9,747)

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

BALANCE SHEET - 31 DECEMBER 2019

		2019	2018
		£	£
INVESTMENTS			
Managed funds	10	652,919	407,186
CURRENT ASSETS			
Taxation recoverable		1,281	1,305
Due from investment managers		3,617	2,471
Contributions to cost of Norfolk Archaeology		2,885	2,140
Subscriptions in arrear		225	875
Balances at banks			
Barclays		42,001	27,211
Leeds & Holbeck Building Society		16,976	16,968
		<u>66,985</u>	<u>50,970</u>
CURRENT LIABILITIES			
Creditors			
Subscriptions in advance		230	271
Provision for production and despatch of Norfolk Archaeology		15,130	7,626
Grants	7	6,000	1,000
Other		1,854	4,116
		<u>23,214</u>	<u>13,013</u>
NET ASSETS		<u>£696,690</u>	<u>£445,143</u>
represented by			
UNRESTRICTED INCOME FUND		<u>£696,690</u>	<u>£445,143</u>

The charity's trustees are responsible for the preparation of the accounts. The members have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2019 under section 144(2) of the Charities Act 2011. An independent examination has taken place.

These financial statements were approved by the Council and trustees on [] and were signed on its behalf by:

..... Andrew Hutcheson – President []

..... Roger Bellinger – Hon.Treasurer []

..... Edmund Perry – Hon. Secretary []

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2019

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 6, and Other Costs, Note 8, 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 £742

3. LEGACY RECEIPT

The credit of £209,029 represents an initial payment of £200,000 received in March and a final payment of £ 9,029 received in December from the executors of the estate of Miss Valerie Mary Garland.

4. INVESTMENT INCOME

	2019	2018
	£	£
Building Society interest	8	8
Income from managed investment fund (Note 10)		
Interest from corporate bonds, bond funds and government stocks (fixed interest)	3,502	2,623
Dividends from infrastructure investments	1,734	2,096
Dividends from UK unit trusts (equities)	10,918	6,653
Income from property funds	2,013	2,958
Cash on deposit	94	-
	<u>£18,269</u>	<u>£14,338</u>

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2019 (continued)

5. NORFOLK ARCHAEOLOGY

	2019	2018
2017 edition, issued December 2018, adjustments		
Printing and layout including index		(401)
Recoveries	(20)	(80)
2018 edition; 2018 estimates & 2019 corrections		
Printing	2,024	2,351
Design, layout, copy editing etc	625	1,000
Distribution	(385)	2,000
Recoveries	335	(1,620)
2019 edition, estimates		
Printing	4,875	
Design, layout, copy editing etc	2,025	
Distribution	1,615	
Recoveries	(1,600)	
	<hr/>	<hr/>
	£9,494	£3,250
	<hr/>	<hr/>

6. DIGITISATION

During 2018 the Society arranged for the digitisation of all copies Norfolk Archaeology since the formation of the Society and also for past minutes of its Council at a combined cost of £17,530. The cost was reduced by grants from The Marc Fitch Fund totalling £7,124 leaving a net cost to the Society of £10,406. During 2019 a further £880 was spent on extracting individual papers from pdf copies of Norfolk Archaeology, renaming and saving files with page numbers and checking.

7. GRANTS

In 2018 the trustees approved £5,000 to be paid to the Caister Research Fund in five annual instalments of £1,000. £1000 was charged in January 2019 and a further £1,000 is reserved in these accounts leaving three further grants to be charged when paid in future years. £5,000 has been provided to pay for the Fransham publication. Other grants approved and paid in 2019 were £2,500 to Norfolk Archaeological Trust towards the cost of a new guidebook for St Benets Abbey; £550 towards the publication costs of Dr Chester-Kadwell's book on Burnham Norton Friary; £2000 towards the costs of publication of a monograph on a hoard of bronze from the early Roman period found at Crownthorpe and £380 in support of the Sedgeford Anglo-Saxon Bones project.

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2019 (continued)

8. 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:

	2019	2018
	£	£
Rental paid to Norfolk Archive Centre	2,500	
Book purchases	429	154
Librarian's expenses	549	579
Computer costs	120	409
Costs of library move to Norfolk Archive Centre	-	5,384
Terminal costs at former premises	-	1,875
Donation towards costs at former premises	-	2,500
	<u>£3,598</u>	<u>£10,901</u>

9. OTHER COSTS

	2019	2018
	£	£
Printing and despatching newsletters, flyers, etc.	1,371	1,671
Insurance and CBA affiliation	532	649
Secretarial and membership expenses	351	274
Loss/(Surplus) on residential excursions	933	(194)
Surplus/ Loss on other excursions	(160)	145
Web site costs	214	28
Accountancy fees	456	162
	<u>£3,697</u>	<u>£2,735</u>

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2019 (continued)

10. INVESTMENTS

The bulk of the Society's assets are invested under the discretionary management of Investec Wealth & Investment Limited. Movements on the managed fund during 2019 as reported by the managers, were as follows:

	Cost	Market Value
	£	£
At 31 December 2018	386,966	407,186
Legacy cash introduced	200,000	200,000
Net surplus on sales	3,284	3,284
Management fees paid from invested funds	(5,087)	(5,087)
Net increase in values		47,536
At 31 December 2019	<u>£585,163</u>	<u>£652,919</u>

The net surplus on sale of £ 3,284 and the increase in market values of £47,536 have been dealt with in the statement of financial activities on Page 9

Investments quoted on the London Stock Exchange at mid-market price:

Fixed income	26,902	27,983
Equities	52,318	54,027
Infrastructure funds	50,642	57,830
	<u>£129,862</u>	<u>£139,840</u>

Investments at the mid-prices prevailing on the valuation date as supplied by fund managers.

Fixed income	114,234	115,641
Equities	259,638	314,084
Property funds	47,429	49,354
	<u>£421,301</u>	<u>£479,079</u>
Capital cash fund	34,000	34,000
Total of managed invested fund	<u>£585,163</u>	<u>£652,919</u>

Independent Examiner's Report to the Trustees of Norfolk and Norwich Archaeological Society

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 9 to 15

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I A Barlow FCCA
For and behalf of Sexty & Co
Chartered certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date 18 August 2020