

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

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CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

Trustees

Professor Christopher L Bounds MA MEd DPhil
Mr Andrew J Corby LL.B LL.M, (Secretary)
Mr Richard G Eales MA FSA
Dr Elizabeth C Edwards BA PhD
Mr Peter T G Hobbs MA CCIPD FRSA
Brigadier M John Meardon DL FCMI RM, Chairman
Ms Melanie J Nye BA FCCA, Treasurer
Mr Martin G Pratt MA LL.M FRSA
Dr David J Shaw BA PhD DLitt
Mr Nicholas J Watts BA
Miss Christine L Waterman MBE BA AMA

Company registered number

01441517

Charity registered number

278861

Registered office

92a Broad Street, Canterbury, Kent, CT1 2LU

Company secretary

A J Corby

Independent auditors

MHA MacIntyre Hudson, 71 New Dover Road, Canterbury, Kent, CT1 3DZ

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Directors (who are also the Trustees) present their Annual Report together with the audited financial statements of Canterbury Archaeological Trust Limited (the company) for the year ended 31 March 2019. The Directors confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (Charities SORP (FRS102) effective from 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal objective of the Canterbury Archaeological Trust as set out in its Memorandum and Articles of Association (1975) is "to promote the advancement of public education in the field of archaeology".

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The strategies employed to achieve the Trust's aims and objectives include:

The conduct of commercially-funded archaeological fieldwork and research undertaken by the Trust's professionally qualified staff. The Trust tries to make provision for public involvement but this has become increasingly difficult as health and safety legislation and professional standards are progressively enhanced. It is still possible for volunteers to assist in the processing of artefacts and this is something the Trust actively encourages and provides for.

The Trust continues to employ an Outreach Manager and a Community Archaeologist. Together they have continued to broaden our base of work within the communities of Kent, through the organisation of and participation in community projects, often funded by the National Lottery Heritage Fund (formerly the Heritage Lottery Fund), by organising training courses for the lay public and by engaging with a wide range of audiences and partners across the county.

The Community Archaeologist also has a role as the Trust's Education Officer, working closely with the Kent Archaeological Society, Kent County Council education department and schools across the county and beyond to help bring archaeology into the curriculum of schoolchildren and students through visits to schools, arranging visits to excavations, the provision of teaching materials for teachers and the arrangement of work placements for young students at the Trust.

The dissemination of archaeological knowledge is also achieved through a wide range of publications, public lectures and electronic media designed to engage and inform the broadest possible spectrum of the community.

We maintain close liaison with centres of higher education such as the University of Kent and Canterbury Christ Church University providing guest lecturers and arranging access to primary data from our fieldwork to facilitate 'hands-on' research opportunities to undergraduate and post-graduate students. The Trust Director is Visiting Professor at the Centre for Kent History and Heritage at CCCU and a member of staff of the Centre for Medieval and Early Modern Studies at the University of Kent.

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TRUSTEES' REPORT (continued)
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A programme of formal education and training courses has been established for the general public covering many aspects of archaeology, delivered by members of Trust staff. In collaborating with local museums in the county, we organise special exhibitions, archaeology 'open days' and school visits. As part of the Trustee's commitment to community involvement we also liaise with other groups within the county such as the Kent Archaeological Society, the Kent Archaeological Metal Detecting Support Unit, Kent Police and many others.

Through these strategies and others, the Trustees seek to ensure that information about and understanding of the cultural heritage of Kent and SE England is made available to all sectors of the community regardless of age, educational background, financial circumstances or any other factor.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The charity pursues its objectives through a wide range of activities, which are almost entirely funded from the surpluses achieved through commercial archaeological fieldwork and research. Wherever possible we involve amateur volunteers and academic researchers and incorporate a very broad programme of public outreach and education. The Trust is committed to actively engaging all sectors of the community in its work so that the citizens of Kent as well as visitors from elsewhere may enrich their quality of life through a better appreciation of our mutual heritage.

The Trust is a Registered Organisation with the Chartered Institute for Archaeologists, and is committed to uphold the standards and codes of conduct of the Institute; this has been aided by continuing use of the Integrated Archaeological Database, cutting-edge web-based software that has enormously improved the efficiency and quality of the Trust's archaeological research.

In realising this aim, the Trustees have taken into account the Charity Commission's guidance on public benefit and are satisfied that the charity's activities comply with this guidance.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Trust has been engaged on a number of commercially-funded projects throughout the year, including excavations, evaluations, watching briefs, historic building recording, field surveys, desk assessments and documentary research. These activities are largely carried out on behalf of property developers, local and national government agencies and private individuals in order to satisfy planning conditions regarding the historic environment; they form the major source of income for the Trust to allow it to pursue its aims and objectives. The new archaeological understanding derived from this fieldwork benefits the public in many ways, educating local people in the extraordinary richness of the historic environment in the county, enhancing the visitor experience to the area and helping to inform the articulation of District Local Plans regarding Heritage, Archaeology and Conservation and the implementation of planning policy decisions within the county. In addition, the Trust is in the process of moving its archive store to new premises. This is necessary because the old store is scheduled for demolition as part of the redevelopment of the Kingsmead area of Canterbury by Canterbury City Council. Much work has been done during the course of the year fitting out a new store to the south of the city and relocating the entire archive of finds and site records (representing forty years of excavation in the city). Trust staff are expected to take occupancy of the new store in 2019-2020.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Excavations

Highlights this year have included the final stages of the excavation at Slatter's Hotel, Canterbury, where a Roman building with underfloor heating was uncovered just outside the Roman theatre, along with a number of probably later Roman burials, unceremoniously lain in a shallow ditch, possibly victims of an epidemic who had been hastily buried after the contagion had run its course. Also in Canterbury, long-term work in the precincts of Canterbury Cathedral continued, revealing extensive post-medieval landscaping and a series of inhumation burials, whilst at Canterbury Prison excavations revealed a number of Roman quarries, Anglo-Saxon features and medieval property boundaries.

Outside the city, large scale open area excavations at Herne Bay Golf Course recovered the bones of hippopotamus, rhinoceros and elephant dating back 125,000 years, along with Late Bronze Age, Iron Age and Roman ditched enclosures, and an important Anglo-Saxon settlement and associated trackway. Excavations at Ulcombe Road in Headcorn to the west of Canterbury recovered regionally important Beaker pottery, a Late Iron Age or early Roman field system, and a medieval field and enclosure system probably of twelfth to thirteenth century date.

Historic Building Surveys

Surveys of historic buildings have been undertaken both within the County of Kent and beyond, including continuing work at Canterbury Cathedral, where detailed study of the nave high vaults and the interiors of the triforia and clerestory windows was undertaken by the Trust as part of the ongoing renovation of the cathedral nave by the Dean and Chapter. A photographic record of the nave vault bosses revealed that virtually all the heraldry, previously thought to be original work, was found to be a later scheme of decoration. Remnants of the original but now mutilated sculpture, comprising carved heads, often beasts and other grotesques, was observed behind the shields.

Also at the Cathedral, a record of the interior of the south choir tribune revealed evidence for the re-construction of the choir after the devastating fire of 1174. Changes in design from a low barrel vault to a higher pointed vault can be seen.

A survey was undertaken of the Old Town Warehouse, Faversham, a remarkably well preserved timber-framed building, originally containing spacious but poorly lit rooms for the stowage of goods, mostly likely wool and grain brought up the creek on boats. A construction date of c 1429 was obtained through dendrochronological analysis.

At 98 High Street, Maidstone, a previously unidentified medieval building was unexpectedly discovered behind the relatively modern façade. Investigation suggested the building dated to the fourteenth century and originally comprised a two bay central open-hall flanked by a large two storey wing. Later alterations included the flooring over of the hall, the inserted beams of this floor richly moulded and suggesting a sixteenth-century date.

Lectures

Trust staff members have given nearly 40 public lectures during the course of the year, with a combined audience of around 2000 people, presenting the results of excavation, survey and research into the archaeology of Kent and elsewhere, including excavations at St Albans Cathedral, Libya and Shanidar Cave in Iraq. These included a variety of lectures to general audiences across Kent, as well as academic lectures at conferences in Canterbury, Benghazi, Barcelona, Marseille, Vienna, Verona, Chieti and elsewhere. In January Andrew Richardson took part in a joint presentation on 'Supporting Inclusion and Cohesion for Veterans' at the Armed Forces Network South East Annual conference in Falmer.

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TRUSTEES' REPORT (continued)
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Website

The Trust's website (www.canterburytrust.co.uk) continues to attract thousands of visitors, mostly from the UK, Europe, America and Australia but with occasional visitors from around the world. The website continues to be developed, with the CAT online project gazetteer being regularly updated, with downloadable copies of the Trust's archaeological reports accessible via an on-line searchable map of the county. The website retains a strong regularly-updated educational component, with an extensive range of high-resolution maps, photographs and reconstruction paintings freely available for download. Individuals unable to physically attend open days at our excavations can keep informed about the progress of fieldwork through the on-line 'site diaries' accessible via the website.

The "Friends"

The 'Friends of the Canterbury Archaeological Trust', a branch of the Trust set up some 25 years ago, continues to flourish, with a membership approaching 400; for an annual subscription of £20, members receive a free copy of the Trust's annual publication 'Canterbury's Archaeology', a quarterly newsletter about the Trust's work, discounted prices on Trust publications and many other benefits including dedicated site tours, occasional lectures and excursions led by Trust staff. The Friends provide valuable support for the Trust in the form of grants for equipment and for staff development and training. A Memorandum of Understanding approved by the Management Committee sets out the relationship of the Friends to the Trust and states the Trustees' ultimate control of the Friends' funds.

Public Events

The Trust supported and participated in a wide range of public events across Canterbury during the year, including the Canterbury medieval pageant and Canterbury Festival walks. Events elsewhere in Kent included the guided walks as part of the White Cliffs Walking Festival in Dover, Up on the Downs Big Summer Festival, and public events as part of the 'Finding Eanswythe' project in Folkestone. The Trust also participated in a range of maritime events featuring the replica Bronze Age boat (see below).

Publications

A major vehicle for furthering the public's understanding of the past is the production of a wide range of publications of differing types aimed at different sectors of the community. This year has seen the publication of a major monograph on the Trust's excavations within Canterbury; *Within the Walls: The Developing Town, c AD 750–1325*. Canterbury Whitefriars Excavations 1999–2004, and another on the major prehistoric excavations near Ramsgate; *Chalk Hill: Neolithic and Bronze Age discoveries at Ramsgate, Kent*, in addition to a number in the county archaeological journal *Archaeologia Cantiana*, and the production of the latest edition of the Trust's Annual Review.

Research Frameworks

The Trust also continues to be a major contributor to the development of the South East Archaeological Research Framework in partnership with the County Councils of East Sussex, Kent, Surrey and West Sussex.

Chartered Institute for Archaeologists

The Trust takes an active role in the management and policy development of the Chartered Institute for Archaeologists (CIfA). In addition to attending regular Responsible Post-holder meetings in its role as a Registered Organisation, the Trust is also represented on the International Practice Special Interest Group Committee and on the Advisory Council to CIfA's Board of Directors. Our Community Archaeologist is the Treasurer of CIfA's Voluntary and Community special interest group.

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Education Initiatives

The Trustees are pleased to report that the Trust continues to work closely with the Kent Archaeological Society and Canterbury City Council in helping to bring archaeological education to schools across the county. The Trust's expertise in this field is also being recognised beyond the boundaries of Kent; in liaison with Canterbury Museums, Trust staff delivered a number of workshops ('Meet the Archaeologist') for international schools (from Belgium, France and Germany), in addition to a workshop for Home Education groups.

The Trust has also worked closely with Canterbury Cathedral for the National Archaeology Open Days and with the Canterbury Young Archaeologist Club, organising workshops for children at our Canterbury main office.

The Education Service receives financial support from The Kent Archaeological Society (KAS) and has worked closely with them over the year monitoring progress of the first successful school to win the Ian Coulson Bursary for local history/archaeology in Kent schools. The Trust is the chief contact for applications to the Bursary on Kent County Council's Kent Education Learning and Skills (KELSI) website. The Trust is also liaising with the KAS regarding the educational aspects of the new Lees Court Estate project.

The popular CAT loans went out to schools in the county to support teachers in the classroom but the series of burglaries at the Kingsmead stores beginning in January 2018 has meant that this service has had to be reduced. We intend to bring the service back to normal when we move our store to a new location in the Wincheap area of Canterbury.

The long term educational assets produced by the 'Boat 1550 BC' project (2012–2014) continue to be used extensively, being particularly germane to the revised national curriculum. The teaching 'kits', produced in collaboration with French and Belgian archaeologists and education experts from Canterbury Christ Church University as part of the project contain information and resources for classroom activities to help schoolchildren engage with archaeology and the common cultural heritage of communities on both sides of the Channel. The kits are accompanied by a 'Teacher's Guide', which is available for download from the Trust's website.

University Liaison

The Trust continues to maintain and strengthen its links with both the University of Kent and with Canterbury Christ Church University (CCCU). The Director is Visiting Professor at the Centre for Kent History and Heritage at CCCU. Five members of staff are honorary lecturers at the University of Kent, three are honorary research fellows. These staff members and others frequently teach at Kent and at Christ Church. The Trust continues to be a partner in community archaeology projects with CCCU. Trust staff continue to contribute to the development of a heritage innovation network at the University of Kent that is leading towards the establishment of a centre for heritage innovation and protection and the development and delivery of History and Archaeology courses at CCCU. The Trust is committed to supporting and encouraging the development of archaeological teaching and research at both universities. The Trust also works in partnership with the University of Reading as part of the Lyminge Archaeological Project, and with the University of York on a digital reconstruction of medieval Canterbury as part of the AHRC-funded project 'Pilgrimage in England's Cathedrals, past and present'.

Joint research between university staff and students and members of the Trust continue to be encouraged by the Trustees, and the Trust also provides volunteering opportunities for undergraduates from both universities.

In addition, the Trust has built strong relations with both the University of Lille 3 in France and the University of Ghent in Belgium; these relations will form the foundation for future liaison in developing new research projects and greater collaboration and cross-border initiatives. The Trust is currently involved in two Programmes Collectifs de Recherches: 'L'Habitat de l'Âge du Bronze À La Tène Anciennes' (HABATA), looking at Bronze Age and Early Iron Age settlement in the Transmanche Zone, and 'Relations transmanche du Néolithique à l'âge du Bronze', focussing on cross-channel connections in the Neolithic and Bronze Age.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

The Trust continues to develop a strong relationship with Texas State University, via their anthropology department. Students from Texas volunteered with the Trust for the sixth year running in 2018/19.

The Trust Library

The Trust maintains a substantial library at its own cost both for members of staff and for students and members of the public to use (by arrangement). The library is maintained by a volunteer, Brenda Marshall. The Trust additionally houses the library of the Canterbury Historical and Archaeological Society as a charitable service to the Society.

Working with Museums

The Trust works closely with museums throughout Kent, both with a view towards deposition of published archives and in collaboration on exhibitions and events. Especially close links are maintained with the museums service of Canterbury City Council, with Dover Museum, and with the newly established Folkestone Museum. Several Trust staff are also Trustees of the Dover Bronze Age Boat Trust. The Director attends meetings of the Canterbury Heritage Design Forum and other staff members attend the Folkestone Heritage Working Group.

The Roman Tower Exhibition

The Trust maintains at its own cost a small but highly attractive display of finds, graphics and moving photographic images in the Roman Tower exhibition in the Whitefriars complex next to Canterbury bus station. Finds on display are changed regularly and the graphics are used to reflect recent projects.

Developer Awards

From time to time the Trust makes awards to commercial developers who have made a significant contribution to the preservation or study of the historic environment in Kent, two relating to historic buildings and three for buried archaeology. These are presented at a small ceremony at the Trust's Roman Tower Exhibition.

Community Engagement & Partnerships

Canterbury Archaeological Trust fosters and maintains relationships with a wide range of local organisations and groups. It works closely with the Kent Archaeological Society. Similarly, Trust staff are active members of a number of local archaeological and historical societies. The Trust enjoys a positive and mutually beneficial relationship with Kent's metal detecting community, which regularly provides volunteer detectorists to support Trust fieldwork. The Trust is also engaged with several other partner organisations, notably the Dover Bronze Age Boat Trust; Soldier On!; the Lyminge Archaeological Project; the Dover Archaeological Group; the 'Up on the Downs' Landscape Partnership Scheme in association with Dover District Council, Folkestone and Hythe District Council, Kent County Council, Kent Downs AONB Unit, White Cliffs Countryside Partnership, Kent Wildlife Trust, National Trust, Eurotunnel, Natural England, Dover Town Council, Pent Valley Technology College, National Farmers' Union, and Kent Police (one member of staff is a Police Support Volunteer with a specialist remit on heritage crime). The Trust's Director is a member of the Canterbury Heritage Design Forum and acts as honorary Archaeological Consultant to the Diocesan Advisory Committee for Canterbury Diocese. He also acts as an archaeological advisor to the Dean and Chapter of Canterbury. Highlights of our community involvement during the year include:

The Dover Bronze Age Boat Replica

At the end of the 'Boat 1550 BC' project, the Trust was granted ownership of the replica Bronze Age boat which was created as part of the project. It has continued to appear at a number of public events where it acts as an ideal focus for stimulating awareness of the potential results of archaeological research; like the educational kits described above, it will remain a long-term educational asset for years to come.

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Finding Eanswythe

The Trust supported a successful bid to the Heritage Lottery Fund by Canterbury Christ Church University for a community project in Folkestone, and was subsequently appointed as the archaeological contractor for the project. Entitled 'Finding Eanswythe: the Life and Afterlife of an Anglo-Saxon Saint', the project includes a wide range of community focussed historical and archaeological activities; it commenced in late 2017 has continued into 2019, with the Trust leading on the archaeological aspects but also playing a key supporting role across the project. As part of the project, in 2018 the Trust led teams of project volunteers in carrying out community excavations at three sites across Folkestone. One of these established that the town's former water supply, a mile-and-a-half conduit known as St Eanswythe's Water, probably originated in the twelfth century.

Westgate Gardens

The Trust acts as Heritage consultant to this project, which involves a consortium of local partners led by Canterbury City Council and is part funded by the Heritage Lottery Fund. The project will provide several years of community engagement work within Canterbury focussed around the Westgate Gardens, seeking not only to enhance the parks themselves but also to uncover the hidden heritage of the parks and engage the public with this heritage, providing a sense of place and developing social capital.

Up on the Downs.

The Trust was a member of the project partnership board of 'Up on the Downs', a Lottery-funded £2.5 million Landscape Partnership Scheme led by Dover District Council. The project ran, after an extension, well into 2018. Subsequently, the decision was taken to retain the name and establish it as an ongoing entity, based at DDC. The Trust's Outreach Manager continues as a member of the Up on the Downs Legacy Group, working with other partners to ensure the continuing legacy of this important project.

Outreach & Archives Manager and Community Archaeologist

The Outreach & Archives Manager has responsibility for the development, management and delivery of a range of community and public activities within the Trust. The establishment of the post represents a commitment by the Trust to the continuation and expansion of its community activities. A full time Community Archaeologist and Education Officer continues to work in liaison with the Outreach & Archives Manager.

CAT courses

2018–2019 saw the sixth annual programme of taught courses in different aspects of archaeology run by the Trust and delivered by Trust members of staff. Fourteen courses were held, covering topics from 'First steps in Archaeology' to 'The Archaeology of Death' to 'Understanding and Recording Stratigraphy'. A total of 132 students attended and feedback has been very positive; the Trust intends to continue this initiative in future years.

Portable Antiquities

The Trust is frequently contacted by members of the public who think they may have found, archaeological artefacts. Members of the Trust's staff provide identification and advice to finders and where appropriate direct them to the Finds Liaison Officer for Kent.

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TRUSTEES' REPORT (continued)
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Social Media

The Trust's Facebook page, 'Canterbury Archaeological Trust Community Archaeology', was established in 2012 and continues to become increasingly popular with well over 4,000 followers. These people regularly share posts, and collectively have a total of over 100,000 individual friends on Facebook; the page regularly reaches well over 1,500 people a week. A shop has been set up on our Facebook page to enable people can quickly book and pay for the Trust's educational courses, and it is hoped that this can be extended to include our publications and other services in the future. The average age of our Facebook followers is 25+; more recently an Instagram account has been set up, which now has over 1,130 followers (mostly UK based aged between 18–44), with an average reach of 600 people per post. The Trust's Twitter account, @CantArchTrust, had over 1500 followers by the end of the year.

Projects Abroad

The Trust Director continues his work as Head of Mission for the Society for Libyan Studies, though the current political situation in Libya has precluded any active fieldwork. He, along with other members of staff, once again accompanied a Cambridge University team excavating within the Shanidar prehistoric cave in Kurdistan (N. Iraq). Other members of staff have worked abroad on archaeological projects, notably in France. Most work on such projects without pay, but with air fare, accommodation and expenses paid. The Trust allows staff members up to four weeks unpaid leave to work on projects that are considered to broaden their experience.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

b. RESULTS

The statement of activities for the year ending 31st March 2019 shows a net expenditure for the year at £65,435 (2018: £20,186).

c. RESERVES POLICY

The policy of the Trustees regarding reserves is that the Trust should have unrestricted funds representing between three and six months expenditure. The unrestricted reserves at 31 March 2019 excluding the defined benefit pension asset, represent approximately 5 month's expenditure.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 278861.

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b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

All the above is dependent on income derived almost entirely from commercially funded activities. Without it, the Trust could not survive. The Trustees are conscious of growing financial constraints on local government, the weakening of enforcement standards and archaeological resource within local government, and the increasing reluctance of developers to pay for excavation and research. The pressure of external certification required by contractors and proposals by government to weaken regulatory enforcement all pose challenges which the Trust must overcome, in a situation where there appears to be a national shortage of qualified field staff.

At present the Trustees remain confident that the aims and objectives of the Trust continue to be effectively realised and ongoing and future projects are intended to ensure that this will remain the case over the coming years. The continuing use of a sophisticated job-costing and accounts package called Greentree has enabled Project Managers to closely monitor costs and make efficiency and other savings as work progresses. Other technological innovations have either already been introduced, such as state-of-the-art GPS-based surveying equipment, or are being developed and trialled, such as digital data capture from site. The Trust has achieved Constructionline Gold Accreditation.

As long as commercial activities continue to generate sufficient funds, the development of community projects will continue, along with continuation and expansion of our formal training courses, complementing the Trust's wide range of educational activities. The teaching kits and teacher's guide will continue to be employed in educational activities focussing on schools and schoolchildren for the foreseeable future. Community projects will continue in the coming year, and the potential for new projects will be pursued, notably the possibility of establishing an Archaeological Resource Centre. The Trust hopes to continue developing collaborative projects with higher education establishments such as the University of Kent, Canterbury Christ Church University, the University of Texas, the University of Ghent and the University of Lille.

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TRUSTEES' REPORT (continued)
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TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Canterbury Archaeological Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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.

DISCLOSURE OF INFORMATION TO AUDITORS

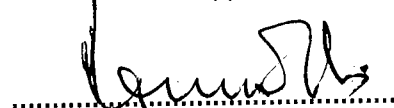
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 2.12.19 and signed on their behalf by:



.....
Mr Peter T G Hobbs MA CCIPD FRSA
Trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANTERBURY ARCHAEOLOGICAL TRUST LIMITED

OPINION

We have audited the financial statements of Canterbury Archaeological Trust Limited (the 'charitable company') for the year ended 31 March 2019 set out on pages 15 to 36. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANTERBURY ARCHAEOLOGICAL TRUST LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANTERBURY ARCHAEOLOGICAL TRUST LIMITED

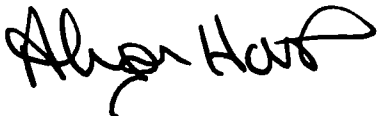
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alyson Howard FCCA DChA CF (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

71 New Dover Road
Canterbury
Kent

CT1 3DZ

Date: 11 December 2017

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and legacies	2	20,216	17,833	38,049	40,932
Charitable activities	4	1,821,935	13,245	1,835,180	1,951,120
Investments	3	6,567	313	6,880	5,224
Other income		-	150	150	14,724
TOTAL INCOME		1,848,718	31,541	1,880,259	2,012,000
EXPENDITURE ON:					
Charitable activities	5	1,925,841	19,853	1,945,694	2,032,186
TOTAL EXPENDITURE		1,925,841	19,853	1,945,694	2,032,186
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	16	(77,123) 1,713	11,688 (1,713)	(65,435) -	(20,186) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(75,410)	9,975	(65,435)	(20,186)
Actuarial gains on defined benefit pension schemes	20	29,000	-	29,000	58,000
NET MOVEMENT IN FUNDS		(46,410)	9,975	(36,435)	37,814
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,090,786	106,684	1,197,470	1,159,656
TOTAL FUNDS CARRIED FORWARD		1,044,376	116,659	1,161,035	1,197,470

The notes on pages 18 to 36 form part of these financial statements.

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 01441517****BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	12		420,551		418,519
CURRENT ASSETS					
Debtors	13	636,008		862,438	
Cash at bank and in hand		527,903		429,572	
		<u>1,163,911</u>		<u>1,292,010</u>	
CREDITORS: amounts falling due within one year	14	<u>(430,188)</u>		<u>(513,059)</u>	
NET CURRENT ASSETS			733,723		778,951
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,154,274</u>		<u>1,197,470</u>
CREDITORS: amounts falling due after more than one year	15		<u>(29,239)</u>		-
NET ASSETS EXCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			1,125,035		1,197,470
Defined benefit pension scheme asset	20	289,000			-
NET ASSETS INCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			<u>1,414,035</u>		<u>1,197,470</u>
CHARITY FUNDS					
Restricted funds	16	116,659			106,684
Unrestricted funds	16	1,297,376			1,090,786
TOTAL FUNDS			<u>1,414,035</u>		<u>1,197,470</u>

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

The financial statements were approved and authorised for issue by the Trustees on **2/12/19** and signed on their behalf, by:

Brigadier M John Meardon DL FCMI RM, Chairman

The notes on pages 18 to 36 form part of these financial statements.

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>113,669</u>	<u>36,011</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,880	5,224
Purchase of tangible fixed assets		<u>(22,218)</u>	<u>(9,942)</u>
Net cash used in investing activities		<u>(15,338)</u>	<u>(4,718)</u>
Change in cash and cash equivalents in the year		98,331	31,293
Cash and cash equivalents brought forward		<u>429,572</u>	<u>398,279</u>
Cash and cash equivalents carried forward	19	<u><u>527,903</u></u>	<u><u>429,572</u></u>

The notes on pages 18 to 36 form part of these financial statements.

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Canterbury Archaeological Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	Nil
Freehold buildings	-	Nil (see below)
Motor vehicles	-	50% pa straight line
Fixtures and fittings	-	25% pa straight line
Computer equipment and software	-	33 1/3% pa straight line

Freehold land and buildings are included in the balance sheet at deemed cost of £375,000 following the implementation of FRS102. There is no depreciation of the freehold land. No provision has been made for the depreciation on the building, contrary to the requirements of the Companies Act 2006 as the charge would be immaterial. The Trustees consider that the building has a long economic life and its estimated residual value is not markedly different from its carrying value of £375,000, therefore not providing for depreciation is necessary for the accounts to give a true and fair view. The Trustees have also reviewed the building for factors which would indicate that its carrying value has been impaired. No such factors have been identified.

The charity owns a library of approximately 7,500 archaeological books and journals which are considered to be heritage assets, and some books cannot be disposed of without external consent. The Trustees have considered the requirements of FRS102 section 34 relating to heritage assets and are of the opinion that no value should be placed on these assets in the balance sheet on the basis that information on the cost of valuation of the assets is not readily available and could not be obtained without undue cost. Consequently conventional approaches to such a valuation would lack reliability. The library is available for use by staff and scholars by appointment.

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The company's activities were carried on as an unincorporated association until 2 August 1979. On that day a company limited by guarantee (restricted to £1 per member) was incorporated to acquire all the assets, liabilities and activities of the unincorporated association formerly known as Canterbury Archaeological Trust.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2019.

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

The assets of the schemes are held separately from those of the Charity, being invested with the Kent County Council Superannuation Fund. The cost of the KCC fund is charged to the Statement of Financial activities over the average working lives of members in accordance with calculations provided by the pension scheme actuary. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Pension scheme assets are measured using market values at the balance sheet date. The pension scheme surplus is recognised on the balance sheet to the extent to which it can be recovered through reduced contributions or other means. Increases in the present value of the scheme liabilities expected to arise from employee service in the period are charged to operating profit. The expected return on scheme assets less the increase in the present value of scheme liabilities arising from the passage of time are included in charitable activities. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
General donations	20,216	16,333	36,549	29,461
East Wear Bay project	-	1,500	1,500	11,471
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	20,216	17,833	38,049	40,932
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	20,820	20,112	40,932	
	<hr/>	<hr/>	<hr/>	

3. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	567	313	880	224
Pension income	6,000	-	6,000	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
	6,567	313	6,880	5,224
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	5,069	155	5,224	
	<hr/>	<hr/>	<hr/>	

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Archaeological activities	1,812,513	13,245	1,825,758	1,936,049
Annual report	5,729	-	5,729	12,049
Education initiatives	3,693	-	3,693	3,022
	<u>1,821,935</u>	<u>13,245</u>	<u>1,835,180</u>	<u>1,951,120</u>
Total 2018	<u>1,930,940</u>	<u>20,180</u>	<u>1,951,120</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Archaeological activities	<u>1,502,881</u>	<u>442,813</u>	<u>1,945,694</u>	<u>2,032,186</u>
Total 2018	<u>1,633,154</u>	<u>399,032</u>	<u>2,032,186</u>	

Expenditure on charitable activities was £1,943,195 (2018: £2,032,186) of which £19,853 (2018: £58,061) was attributable to restricted funds and £1,923,342 (2018: £1,974,125) was attributable to unrestricted funds.

6. DIRECT COSTS

	Activities £	Total 2019 £	Total 2018 £
Office refurbishment and other expenses	17,503	17,503	181
Travel and accommodation	44,147	44,147	96,614
Hire of equipment	94,390	94,390	69,172
Materials	11,329	11,329	14,404
Specialist fees	62,245	62,245	108,185
Sundry expenses	15,028	15,028	17,846
Wages and salaries	1,116,003	1,116,003	1,164,361
National insurance	93,420	93,420	98,538
Pension cost	48,816	48,816	63,853
	<u>1,502,881</u>	<u>1,502,881</u>	<u>1,633,154</u>
Total 2018	<u>1,633,154</u>	<u>1,633,154</u>	

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. SUPPORT COSTS

	Governance	Activities	Total	Total
	£	£	2019	2018
			£	£
Rent	-	12,668	12,668	17,021
Rates	-	1,633	1,633	813
Light and heat	-	8,000	8,000	5,306
Insurance	-	18,038	18,038	18,000
Telephone	-	21,160	21,160	15,120
Printing, post, stationery and advertising	-	11,823	11,823	8,481
Computer, consumables and training	-	14,576	14,576	24,413
Repairs, maintenance and cleaning	-	34,800	34,800	15,555
Depreciation and profit on disposal	-	20,186	20,186	26,746
Subscription	-	9,149	9,149	6,197
Staff training	-	1,735	1,735	2,514
Sundries	-	7,335	7,335	6,163
Legal and professional	-	37,202	37,202	40,669
Interest payable	-	3,959	3,959	4,001
Bank interest and charges	-	70	70	245
Provision for bad debts	-	25,987	25,987	21,786
Hosting and other charges	-	140	140	121
Audit and accounting fees	10,055	-	10,055	9,247
Auditor's non-audit costs	1,025	-	1,025	890
Trustees' indemnity insurance	1,451	-	1,451	1,396
Wages and salaries	18,751	131,876	150,627	128,704
National insurance	2,081	13,336	15,417	13,362
Pension cost	5,291	30,486	35,777	32,282
	38,654	404,159	442,813	399,032
Total 2018	35,795	363,237	399,032	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	20,186	26,746

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £10,055 (2018 - £9,247), and other services of £1,025 (2018 - £ 890).

10. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	1,266,630	1,293,065
Social security costs	108,836	111,900
Other pension costs (Note 20)	84,593	96,135
	<u>1,460,059</u>	<u>1,501,100</u>

The average number of persons employed by the company during the year was as follows:

	2019 No.	2018 No.
Archaeological excavations	47	52
Administration and support	6	5
	<u>53</u>	<u>57</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the trustees and the senior management team.
The total employee benefits of the key management personnel were £247,956 (2018 - £206,146).

11. OTHER FINANCE INCOME

	2019 £	2018 £
Interest income on pension scheme assets	22,000	19,000
Interest on pension scheme liabilities	(16,000)	(14,000)
	<u>6,000</u>	<u>5,000</u>

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Computer equipment & software £	Total £
Cost					
At 1 April 2018	375,000	129,695	22,899	189,714	717,308
Additions	-	17,852	-	4,366	22,218
At 31 March 2019	375,000	147,547	22,899	194,080	739,526
Depreciation					
At 1 April 2018	-	98,752	22,898	177,139	298,789
Charge for the year	-	9,702	1	10,483	20,186
At 31 March 2019	-	108,454	22,899	187,622	318,975
Net book value					
At 31 March 2019	375,000	39,093	-	6,458	420,551
At 31 March 2018	375,000	30,943	1	12,575	418,519

13. DEBTORS

	2019 £	2018 £
Trade debtors	262,575	548,105
Other debtors	7,603	14,724
Prepayments and accrued income	35,805	18,267
Amounts recoverable on long term contracts	327,766	279,206
Tax recoverable	2,259	2,136
	636,008	862,438

14. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Payments received on account	237,409	265,071
Trade creditors	79,131	45,784
Other taxation and social security	74,021	133,003
Other creditors	10,650	11,654
Accruals and deferred income	28,977	57,547
	430,188	513,059

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Accruals and deferred income	29,239	-

Creditors include amounts not wholly repayable within 5 years as follows:

	2019 £	2018 £
Repayable by instalments	16,244	-

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds						
Freehold property	375,000	-	-	-	-	375,000
General funds						
General Funds	715,786	1,848,718	(1,900,025)	1,713	282,000	948,192
	-	-	(25,816)	-	-	(25,816)
	715,786	1,848,718	(1,925,841)	1,713	282,000	922,376
Total Unrestricted funds	1,090,786	1,848,718	(1,925,841)	1,713	282,000	1,297,376

CANTERBURY ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. STATEMENT OF FUNDS (continued)

Restricted funds

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
Trust capital account reserve	5,825	-	-	-	-	5,825
Friends of Canterbury Archaeological Trust - General Fund	61,301	13,601	(2,097)	-	-	72,805
Friends of Canterbury Archaeological Trust - Donald Baron Bursaries Fund	36,395	147	(1,235)	-	-	35,307
East Wear Bay	-	1,500	-	(1,500)	-	-
Lydden	590	-	-	(590)	-	-
Education	-	11,500	(11,500)	-	-	-
CAT Courses	2,573	4,713	(4,564)	-	-	2,722
CAT Boxes	-	80	(457)	377	-	-
	<u>106,684</u>	<u>31,541</u>	<u>(19,853)</u>	<u>(1,713)</u>	<u>-</u>	<u>116,659</u>
Total of funds	<u>1,197,470</u>	<u>1,880,259</u>	<u>(1,945,694)</u>	<u>-</u>	<u>282,000</u>	<u>1,414,035</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds						
Freehold property	375,000	-	-	-	-	375,000
General funds						
General Funds	626,342	1,971,553	(1,974,125)	(28,984)	-	594,786
Pension reserve	63,000	-	-	-	58,000	121,000
	<u>689,342</u>	<u>1,971,553</u>	<u>(1,974,125)</u>	<u>(28,984)</u>	<u>58,000</u>	<u>715,786</u>
Total Unrestricted funds	<u>1,064,342</u>	<u>1,971,553</u>	<u>(1,974,125)</u>	<u>(28,984)</u>	<u>58,000</u>	<u>1,090,786</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

Restricted funds

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Trust capital account reserve	5,825	-	-	-	-	5,825
Friends of Canterbury Archaeological Trust - General Fund	53,089	13,381	(5,169)	-	-	61,301
Friends of Canterbury Archaeological Trust - Donald Baron Bursaries Fund	35,725	1,948	(1,278)	-	-	36,395
English Heritage - Funded publications	-	695	-	(695)	-	-
Boat 1550 BC Education	85	-	-	(85)	-	-
Lydden	-	3,000	(3,000)	-	-	-
East Wear Bay	590	-	-	-	-	590
CAT Courses	-	11,471	(30,458)	18,987	-	-
CAT Boxes	-	6,246	(3,673)	-	-	2,573
Canterbury Sachsensymposium	-	495	(2,488)	1,993	-	-
	-	3,211	(11,995)	8,784	-	-
	<u>95,314</u>	<u>40,447</u>	<u>(58,061)</u>	<u>28,984</u>	<u>-</u>	<u>106,684</u>
Total of funds	<u>1,159,656</u>	<u>2,012,000</u>	<u>(2,032,186)</u>	<u>-</u>	<u>58,000</u>	<u>1,197,470</u>

Purpose of funds:

Unrestricted

General fund

The general fund represents the free funds of the Charity which are not designated for particular purposes.

Freehold property fund

The freehold property fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of the Charity's freehold property.

Restricted

Trust capital account reserve fund

As explained in Note 1.3 to the financial statements, Canterbury Archaeological Trust Limited commenced its activities as an unincorporated association. Company Law requires that upon incorporation an unincorporated association must transfer its pre-incorporation results to a capital reserve. At that date of incorporation of Canterbury Archaeological Trust Limited accumulated surpluses amounts to £5,825.

Friends of Canterbury Archaeological Trust

Friends of Canterbury Archaeological Trust is run by a separate committee operating under the company

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16. STATEMENT OF FUNDS (continued)

name and charity number. The balance of the incoming resources have been included in the company's restricted funds. The transfer during the year relates to contributions towards the charity's general funds. They include the Donald Baron Bursaries fund, the income of which is used to pay for courses undertaken by members of staff of the Canterbury Archaeological Trust.

Education fund

The charity receives grants from Kent Archaeological Society as contributions towards the costs of running an archaeological education service. This service is co-ordinated by our Education Officer and primarily consists of loaning "CAT KITS" (boxes of archaeological finds) to schools as "hands on" teaching aids. The Trust also loans out "CAT Boxes" (boxes of models and learning resources) to schools. The income has been used as a contribution towards the cost of the Education Officer's salary.

Lydden

During the year ended 31 March 2015, the charity received funds from the charitable organisation Lydden Valley Research Group upon their winding up. This income is to be used for projects that benefit the Lydden area.

East Wear Bay

The charity receives donations and grants, including a grant from Kent Archaeological Society, to run an archaeological field school which aims to record the archaeological remains at a site overlooking East Wear Bay in Folkestone, Kent.

CAT Courses

The charity receives donations to support the cost of running a range of archaeology courses for the general public.

CAT Boxes

Donations are received and used by the charity to purchase materials for the CAT Box loan system, which consists of a collection of original archaeological and historical objects, high quality replicas, models and support materials for loan to Kent schools, colleges and universities.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds	375,000	-	-	-	-	375,000
General funds	715,786	1,848,718	(1,925,841)	1,713	282,000	922,376
	<u>1,090,786</u>	<u>1,848,718</u>	<u>(1,925,841)</u>	<u>1,713</u>	<u>282,000</u>	<u>1,297,376</u>
Restricted funds	106,684	31,541	(19,853)	(1,713)	-	116,659
	<u>1,197,470</u>	<u>1,880,259</u>	<u>(1,945,694)</u>	<u>-</u>	<u>282,000</u>	<u>1,414,035</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds	375,000	-	-	-	-	375,000
General funds	689,342	1,971,553	(1,974,125)	(28,984)	58,000	715,786
	<u>1,064,342</u>	<u>1,971,553</u>	<u>(1,974,125)</u>	<u>(28,984)</u>	<u>58,000</u>	<u>1,090,786</u>
Restricted funds	95,314	40,447	(58,061)	28,984	-	106,684
	<u>1,159,656</u>	<u>2,012,000</u>	<u>(2,032,186)</u>	<u>-</u>	<u>58,000</u>	<u>1,197,470</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	420,551	-	420,551
Current assets	1,073,067	116,659	1,163,910
Creditors due within one year	(430,187)	-	(430,187)
Creditors due in more than one year	(29,239)	-	(29,239)
Provisions for liabilities and charges	289,000	-	289,000
Difference	(25,816)	-	-
	<u>1,297,376</u>	<u>116,659</u>	<u>1,414,035</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	418,519	-	418,519
Current assets	1,185,326	106,684	1,292,010
Creditors due within one year	(513,059)	-	(513,059)
	<u>1,090,786</u>	<u>106,684</u>	<u>1,197,470</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(65,435)	(20,186)
Adjustment for:		
Depreciation charges	20,186	26,746
Gains on investments	-	34,000
Dividends, interest and rents from investments	(6,880)	(5,224)
Defined benefit pension movement	(7,000)	(24,000)
Decrease in debtors	226,430	82,357
Decrease in creditors	(53,632)	(57,682)
Net cash provided by operating activities	113,669	36,011

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	527,903	429,572
Total	527,903	429,572

20. PENSION COMMITMENTS

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge includes contributions payable by the Trust to the fund amounting to £64,447 (2018 - £57,760). Contributions totalling £8,151 (2018 - £9,233) were payable to the fund at the balance sheet date and are included in creditors.

The Trust also operates a Defined benefit pension scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund. The Charity is an Employing Body within the Kent County Council Pension Fund which is itself part of the Local Government Pension Scheme.

The pension cost and provision for the year ending 31 March 2019 are based on the advice of a professionally qualified actuary, Barnett Waddingham. The most recent formal valuation is dated 31 March 2016. The results of this valuation have been updated to reflect conditions at the balance sheet date.

The contribution made for the year ended 31 March 2019 was £29,000 (2018 - £28,000). This included employees' contributions of £5,000 (2018 - £5,000).

Under the projected unit method the current service cost will increase as the members of the scheme approach retirement.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

20. PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages) :

	2019	2018
Discount rate at 31 March	2.25 %	2.45 %
Future salary increases	4.00 %	3.85 %
Future pension increases	2.50 %	2.35 %
Inflation assumption - RPI	3.50 %	3.35 %
Inflation assumption - CPI	2.50 %	2.35 %

The assets in the scheme and the expected rates of return were:

	Fair value at 31 March 2019 £	Fair value at 31 March 2018 £
Equities	682,000	601,000
Debt instruments	98,000	93,000
Property	120,000	113,000
Cash	17,000	30,000
Absolute return fund	79,000	64,000
Total market value of assets	<u>996,000</u>	<u>901,000</u>

The actual return on scheme assets was £70,000 (2018 - £29,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2019 £	2018 £
Current service cost	(23,000)	(23,000)
Interest on obligation	(16,000)	(14,000)
Expected return on scheme assets	22,000	19,000
Past service cost	-	(40,853)
Interest on asset ceiling	(6,000)	-
Total	<u>(23,000)</u>	<u>(58,853)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2019 £	2018 £
Opening defined benefit obligation	672,000	658,000
Current service cost	23,000	23,000
Interest cost	16,000	14,000
Contributions by scheme participants	5,000	5,000
Actuarial gains	(5,000)	(24,000)
Benefits paid	(4,000)	(4,000)
Closing defined benefit obligation	707,000	672,000

Changes in the fair value of scheme assets were as follows:

	2019 £	2018 £
Opening fair value of scheme assets	672,000	848,000
Expected return on assets	22,000	19,000
Actuarial gains and (losses)	24,000	34,000
Changes in effect of asset ceiling	253,000	(253,000)
Contributions by employer	24,000	23,000
Contributions by scheme participants	5,000	5,000
Benefits paid	(4,000)	(4,000)
	996,000	672,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £NIL (2018 - £NIL).

The Trust expects to contribute £24,000 to its defined benefit pension scheme in 2020.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2019	2018
Equities	69.00 %	67.00 %
Gilts	1.00 %	1.00 %
Other bonds	9.00 %	10.00 %
Property	12.00 %	13.00 %
Cash	2.00 %	3.00 %
Absolute return fund	8.00 %	7.00 %

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**NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS (continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2019 £	2018 £	2017 £	2016 £	2015 £
Defined benefit obligation	(707,000)	(672,000)	(658,000)	(534,000)	(540,000)
Scheme assets	996,000	672,000	848,000	678,000	655,000
Surplus	289,000	-	190,000	144,000	115,000
Experience adjustments on scheme liabilities	5,000	-	(20,000)	-	(29,000)
Experience adjustments on scheme assets	24,000	34,000	124,000	(14,000)	39,000

Actuarial movements on defined benefit pension scheme were as follows:

	2019 £	2018 £
Changes in effect of asset ceiling	253,000	-
Actuarial gains	29,000	58,000
Total	282,000	58,000

The fair value of the plan assets at the reporting date is in excess of the present value of the defined benefit obligation at the same date, giving rise to a surplus. The surplus is recognised as an asset only to the extent that the charity can recover the surplus; either through a reduction in the future contributions or through a refund from the plan.

While the accounting for the surplus has not changed, following a change in the year in the LGPS regulations, with effect from 14 May 2018 it is possible for employers to receive a refund of the LGPS surplus, where specific conditions are met.

The charity held an 'asset ceiling' surplus of £253,000 in the financial statements to 31 March 2018, being the present value of the economic benefits due to the charity in the form of refunds or reduced contributions. These assets were not recognised as an asset at that date, as the charity was not able to determine that any refund would be available. Following guidance in the year from the charity's actuaries, the asset ceiling has now been released to the charity, resulting in an actuarial movement of £253,000.

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NOTES TO THE FINANCIAL STATEMENTS
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The amounts recognised in the Balance Sheet are as follows:

	2019 £	2018 £
Present value of funded obligation	(707,000)	(672,000)
Fair value of scheme assets	996,000	672,000
Surplus in scheme	<u>289,000</u>	
Net (liability)/asset	<u>289,000</u>	<u>-</u>

21. OPERATING LEASE COMMITMENTS

At 31 March 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	7,357	16,751
Between 1 and 2 years	5,742	2,668
Between 2-5 years	11,648	934
Total	<u>24,747</u>	<u>20,353</u>

The charity is also charged a peppercorn rent for the lease of the Rendevous Building, Dover, Kent.

22. RELATED PARTY TRANSACTIONS

During the year to 31 March 2019 invoices totalling £424,668 (2018 - £318,917) were issued to the Dean and Chapter of Canterbury in respect of work done by the Trust at Canterbury Cathedral. An amount of £23,749 was outstanding at 31 March 2019 (2018 - £44,960) and is included in current assets. Brigadier M J Meardon is a Trustee of the charity and until October 2016 was the Receiver General and a member of the Dean and Chapter of Canterbury. The transactions were on the usual commercial terms and Brigadier Meardon derived no personal benefit from them.

During the year to 31 March 2019, invoices totalling £4,914 (2018 - £nil) were issued to Kent Archaeological Society in respect of work done by the Trust. Additionally, grants of £11,500 (2018 - £3,000) were received in respect of education development. Dr Elizabeth Edwards, a Trustee of the charity, was also a Trustee of Kent Archaeological Society until her resignation in May 2017. The transactions were on the usual commercial terms and Dr Elizabeth Edwards derived no personal benefit from them.

During the year to 31 March 2019 invoices totalling £29,370 (2018 - £34,947) were issued to the University of Kent in respect of work done by the Trust. An amount of £8,202 was outstanding at 31 March 2019 (2018 - £5,048) and is included in current assets. Ms M J Nye is a Trustee of the charity and is the Assistant Director of Finance at the University of Kent. The transactions were on the usual commercial terms and Ms M J Nye derived no personal benefit from them.