



SURREY ARCHAEOLOGICAL SOCIETY



Test pitting at Rowhurst (photograph Lyn Spencer)

ANNUAL REPORT 2019-2020



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SURREY ARCHAEOLOGICAL SOCIETY

TRUSTEES ANNUAL REPORT 2019-20

The Trustees present their report and the financial statements of Surrey Archaeological Society for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

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

President: Mrs N Cowlard

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

D M Calow (Secretary)
M A Edwards FCA (Treasurer)
Ms C Pittman (Librarian and Archivist)
T Wilcock

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

Vice-Presidents:

J F Cotton, BA, MA, FSA
J English, MA, PhD, FSA
Mrs A C Graham

Mrs R Hooker
G P Moss, BSc, PhD, ARCS
R W Savage, MA FSA

Honorary Officers:

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

Elected Members:

Retire 2020: Mrs E Coburn, Mr C Coombe, Mrs I Ellis, Mrs M Sargent, Dr D Taylor
Retire 2021: Ms A Egginton, Mrs J Mansi, Mr A Norris, Ms C Pittman, Ms H Potter
Retire 2022: Dr P Balmer, Mr R Briggs, Mrs B Fice, Dr S Maslin, Dr D R Rudling, Mrs L Spencer
Retire 2023: Dr M Alexander, Mr N Bond, Mr T Clay, Mr M O'Connell, Mrs S Solarski, Mrs P Taylor

Honorary Vice-Presidents, who are not Trustee/Directors or members of Council, as at 31 March 2020:

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

S E D Fortescue, BA, FSA
A R Hall MA
A C Sargent BA, FCA
P A Tarplee
Mrs A Watson

REGISTERED OFFICE: The Research Centre, Hackhurst Lane, Abinger Hammer, Surrey RH5 6SE
Telephone: 01306 731275; e-mail: info@surreyarchaeology.org.uk; web: www.surreyarchaeology.org.uk

COMPANY REGISTRATION NO: 01160052

REGISTERED CHARITY NO: 272098

INDEPENDENT EXAMINER: Zoe Longstaff-Tyrrell, FCA DChA of RSM UK Tax and Accounting Limited, Portland, 25 High Street, Crawley, West Sussex RH10 1BG

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Surrey Archaeological Society was inaugurated on 12 May 1854, incorporated as a company with limited liability on 23 January 1974 and registered as a charity on 13 February 1974. The governing document is the company's Articles of Association dated 18 November 2017. This is the 165th Annual Report of Surrey Archaeological Society and the 46th Annual Report of the incorporated Surrey Archaeological Society. The report and financial statements are for the period 1 April 2019 to 31 March 2020. The Society is governed by the Board of Trustees who are advised by the Council, which meets four times a year, and which includes the Trustees, Vice-Presidents and Honorary Officers each of whom is elected at the Annual General Meeting. The Council also includes up to twenty-four members of the Society, six of whom are normally elected at each Annual General Meeting to serve four years. From time to time, members are co-opted to the Council and people from local Heritage organisations are invited to attend.

The Society has Committees and Groups which report to the Council. The Society's investments are managed by an independent investment manager appointed by the Society and supervised by the Investment Committee within guidelines decided by the Trustees. The Research Committee guides research policy and, subject to annual budgets decided by the Trustees, and approvals decided by the Council for grants over £2,500, awards grants to the public and funding for members' projects. The Library and Archives Committee manages the Society's library, archives and artefacts, decides purchases and recommends disposals subject to review by the Council. The other committees and groups allow members to follow special interests. Each Committee and Group includes Trustees of the charity as ex-officio members.

Committee members as at 31 March 2020:

Library and Archives Committee: Ms C Pittman (Chair), Dr M Alexander, T Clay, Miss E Corke, Mrs C Garrard (Surrey Heritage), Mrs H Jeffery (Secretary), Miss A Morrison, T Wilcock, P Youngs.

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

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

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

Surrey Industrial History Group Committee: R Bryson (Chair), H Anscombe (Secretary), J Bourne, Dr G P Moss, Mrs P Taylor (Vice-Chair and Membership Secretary), J Spencer (*Newsletter* and Website Editor).

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

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

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

Risk management

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

Professional indemnity insurance

Surrey Archaeological Society has insurance to provide an element of professional indemnity cover for Trustees and Directors amounting to £250,000 in respect of any one claim. The cost of this insurance policy to the charitable company for 2019-20 was £668 (2018-19: £661).

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

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

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

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

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom regarding the preparation and dissemination of financial statements may differ from legislation of other jurisdictions.

Independent Examiner

Zoe Longstaff-Tyrrell, FCA DChA of RSM UK Tax and Accounting Limited has indicated her willingness to continue in office.

Statement as to Disclosure of Information to the Independent Examiner

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

Surrey Archaeological Society staff

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

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

Representation on local committees at 31 March 2020

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

Honorary Local Secretaries

Organising Secretaries: Nigel Bond and Martin Rose

<i>Abinger & Wotton</i> Miss E Corke	<i>Epsom & Ewell</i> Mrs N A Cowlard
<i>Albury, Shere, Chilworth & St Martha</i> A V Norris	<i>Farnham, Hale, Runfold, & Wrecclesham</i> K D Graham
<i>Alfold, Cranleigh, Dunsfold, Hascombe & Ewhurst</i> Dr J English	<i>Fetcham & the Bookhams</i> P Stanley
<i>Ash, Pirbright, Normandy & Worplesdon</i> R Wild	<i>Guildford</i> Dr M Alexander
<i>Artington, Peasmarsh, Shalford, Merrow, Burpham, Stoke & Stoughton</i> D Calow	<i>Hambledon</i> Miss A Monk
<i>Banstead, Woodmansterne, Chipstead, Kingswood & Walton</i> C J W Taylor	<i>Leatherhead and Ashtead</i> N Bond
<i>Charlwood, Horley</i> Mrs R J Hooker	<i>Ockham, Ripley & Wisley</i> Mrs A Watson
<i>Chertsey, Addlestone, Ottershaw & Woodham</i> Mrs P McKenna	<i>Reigate, Redhill, Merstham & Gatton</i> R L Ellaby
<i>Cobham, Oxshott & Stoke D'Abernon</i> Dr D C Taylor	<i>The Clandons, Effingham & the Horsleys</i> Mrs A Vallis
<i>Dockenfield, Elstead, Frensham, Thursley & Tilford</i> Mrs J H Wardle	<i>Woking</i> Mr R and Mrs P Savage
<i>Dorking, Brockham, Mickleham, Milton & Westcott</i> Mrs V Ettlinger and F Pemberton	<i>Merton</i> Mrs R Turner
<i>Croydon</i> C J W Taylor	<i>Richmond upon Thames</i> P Brown
<i>Kingston upon Thames</i> J F Cotton	<i>Sutton</i> M Rose

Membership

Subscriptions are for the financial year and are due on 1 April. Subscriptions for 2020-21 are: ordinary members: £30; associate members (living at the same address as an ordinary member): £5; full time student members (between 21 and 26): £12.50; junior members (16 to 20): £6; junior members living at the same address as an ordinary member: free; institutional members in Surrey: £30; elsewhere in UK: £40; overseas: £50. Application forms are available on the Society's website and from the Hon Secretary. Cheques should be made payable to Surrey Archaeological Society.

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

Legacies and donations

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

Contributions for publications

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

OBJECTIVES AND ACTIVITIES

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

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

The Society makes grants to members of the public and supports projects arranged by its members which contribute towards answering questions raised in the Research Framework. Grants up to £2,500 are decided by the Research Committee while grants of £2,500 and above are decided by the Council. Application forms are available on the Society's website and should be submitted to the secretary of the Research Committee. Applications are assessed on the basis of the relevance of the subject to the Research Framework and the probability that the project will be completed correctly, within the time agreed and, most importantly, that the results will be published. The Society is independent but has shared membership with local, regional and national Heritage organisations. Its local links are with Guildford Museum, Surrey History Centre, English Heritage and many Surrey based local history and archaeological societies and museums. Society members actively support regional groups of Industrial Archaeologists, the Council for British Archaeology as well as Societies in neighbouring counties. The Society maintains links with those universities in the region that retain heritage departments.

It is with great sadness that the deaths of the following members are recorded: Mr Alistair Ainsworth, Mr B Day, Mr John Hampton, Mr John Harding, Mr Charles van der Lande, Mr Michael Leppard and Mr Brian Wilson. On 31 March 2020, the membership was (31 March 2019 figures in brackets): Honorary 4(4); Life 2(2); Ordinary 540 (527); Associate 50 (54); Junior 12 (14); Student 5 (6) and Institutional 102 (106); Total 715 (713).

Public benefit statement

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

ACHIEVEMENTS AND PERFORMANCE

President's Report

What a year of contrasts – little were we to know as we enjoyed taking part in the variety of meetings, fieldwork and visits the Society offers that by the end of March 2020 the world would look very different. The appearance of COVID-19, and the lock-down that ensued, has had an impact on us all. In March the decision was made to close our Abinger premises and our staff adapted to working from home. Meetings and conferences were cancelled, fieldwork cancelled or postponed and our successful NLHF Sustainable Development Project was no longer able to offer hands-on training opportunities. Fortunately, online video and e-meetings enable work to continue for trustees, council and committees. Tim Wilcock, as our webmaster, has facilitated Zoom meetings, kept the website updated and has uploaded back copies of *Surrey History* and the Bulletins to keep us entertained.

A second successful Away Day was held for Council in April 2019 giving time for subjects of importance to the Society to be fully discussed. It was unanimously agreed to retain Abinger as the Society's headquarters and an upgrade in facilities has made it fit for its central role in the Society's organisation and activities. The office was moved to Abinger from Castle Arch and it was decided to change the registered address of the Society to Abinger. The role of the Local Secretaries was discussed, led by Nigel Bond and Martin Rose, and the continuation of the role was fully supported, with ideas for how it could function more effectively in the 21st century. It was agreed to hold an annual meeting for local secretaries but sadly this also had to be postponed. Council members debated on the future of outreach within the Society and a decision was made to support the Sustainable Development Project once NLHF funding ended. The project, led by Dr Anne Sassin and Tim Wilcock, has provided a wide range of training programmes, both desk-based and in the field, and a programme of test pitting across the county. They both deserve our thanks for their commitment and hard work. The final topic for the Away Day was looking at the split in discretionary funding to ensure money was being spent in according to our priorities.

Over the year the Society's committees have continued to play a pivotal role in ensuring the Society remains vibrant and active. They have organised conferences, talks, field work, visits and publications to the benefit of members and those in the wider community interested in the history and archaeology of Surrey. The Library and Archives Committee has been revitalised under the leadership of Christine Pittman and work is underway to rationalise our journal subscriptions and storage and to create protocols to ensure our archives are effectively managed.

A variety of fieldwork took place throughout 2019-20. The latest excavation at Abinger took place in June-July with the participation of more than 50 volunteers in three trenches. Features uncovered continue to show occupation of the site from prehistory and have resulted in the clarification of previously discovered structures. Successful test pitting projects took place in Leatherhead, Old Woking, Ewell, Nonsuch Park, Bletchingley, Outwood and Holt Pound as part of the NLHF project. Use of the Society's gradiometer, resistance meter and Trimble GPS over the year have all added to the information we have on these and other sites. The flotation tank purchased by the Society continues to be put to good use with environmental samples from our excavations and was seen in action on the Heritage Open Day in September which was well attended.

Over the period of the report the Society has lost three long-standing members with the deaths of Hon. Vice-President John Hampton, Hon. Vice President Derek Renn and Charles Van der Lande. Their valuable contribution to the Society is highlighted in Bulletins 477, 475 and 479.

Currently the uncertainty caused by COVID-19 makes it difficult to plan ahead but as a society we will continue to monitor the situation, adhere to government advice and offer a variety of opportunities to our members as we are able.

Library and Archives Committee

Ms C Pittman was elected Honorary Librarian and Archivist at the Society's AGM in November 2019, and the Committee reconvened in March 2020, welcoming Miss A Morrison and Mr T Clay as new members.

The library was open as usual for Heritage Open Day in September and attracted many visitors who were not members, including one from north of London, who joined the Society.

The Committee's thanks, as ever, go to Assistant Librarian Mrs H Jeffery for her hard work during this year, and also to Mrs R Hooker, who has volunteered regularly in the library, assisting with enquiries and library administration.

The Committee would also like to thank the following donors for the generous gift of material to the library during the year: Mr R Briggs, Mr D Calow, Capel History Group, Compass Archaeology, Croydon Natural History and Scientific Society, Dr J English, Mrs A Esposito, Essex Society for Archaeology and History, Dr S Maslin, Merton Historical Society, Dr A Moir, Suffolk Institute of Archaeology and History, Surrey Heritage and Mr W Whitman.

LIBRARY STATISTICS	2018-2019	2019-2020
Volumes added	77	75
Number of accession numbers added to Research Collection	-	-
Volumes withdrawn	-	5
Volumes bound	-	23
Number of loans	276	244
Inter-library loans	2	4
Current contents users	1	1
Library visits by members	122	104
Library visits by non-members	53	19
Remote research enquiries from members	26	36
Remote research enquiries from non-members	49	42

Research Committee

SHERF 20 was on the subject of Archaeological Sciences, a title that some found a little daunting. It was, however, agreed to be a fascinating and illuminating meeting, introducing the audience to both the achievements and problems of a diverse range of techniques.

The February symposium (luckily falling shortly before lockdown) as usual covered very varied topics, with talks on minutely detailed as well as wide-ranging Surrey research. The Margary Award was won by Epsom and Ewell History and Archaeology Society, with Leatherhead and District Local History Society a close runner-up.

Following the report on the Flexford pottery a grant was made for illustration of the most notable pieces. Grants were also made for a specialist report on the Charlwood pottery, for one by Dr Ian Betts on painted plaster from the Ashted villa and Farnham, and to Rob Poulton (SCAU) towards the forthcoming publication on sites in Reigate (a project left unfinished but not far from completion by David Williams). This is on-going, a further grant having been made for 2020-21. An allocation was made for Cocks Farm Abinger 2020. The Bierton bequest funded further C14 dating for Cocks Farm.

The Weston Wood archive has returned to the Research Centre. It now has to be prepared for accession and storage, after which it should be a valuable Late Bronze Age pottery resource.

The Committee welcomed as new members Christine Pittman, the new Honorary Librarian and Archivist, and Lyn Spencer, representing AARG on behalf of Isabel Ellis.

Surrey Industrial History Group

This is my fifteenth annual report as Chairman of the Surrey Industrial History Group. The year started with the South East Region Industrial Archaeology Conference. This year the event was hosted by Kent Archaeological Society and held at Dartford Grammar School on 13 April 2019.

Our AGM was held on 28 July at Brooklands Museum, when we presented the 2019 Conservation Award to Alex Patterson and Julian Temple for work carried out to restore the large Bellman Hanger that was leaking and in poor condition. The grade II listed hanger was moved and re-clad and, together with a new building to the rear of the hanger, now forms the Brooklands Aircraft Factory exhibit.

The 44th series of Industrial Archaeology Lectures held in Guildford commenced on 8 October with a lecture on *Sopwith through the Great War* given by Chris Farara of the Hawker Association and concluded on the 3 March with a talk entitled *Sentinels of the Sea-The Amazing History of Light Houses* given by Mark Lewis, who is a member of the Association of Lighthouse Keepers.

The Thursday morning weekly lectures at the Institute in Leatherhead were organised by Malcolm Tagg who arranged the speakers. John Bourne, assisted by Michael Herbert, chaired the meetings. The talks, held over both the autumn and spring terms, commenced on 3 October with a talk by David Hassard on the *National Aircraft Factory No2*. The last lecture in the series was held on 12 March when John Partington spoke to the Leatherhead group about *Royal Naval Hydrographic Surveying*. We were due to have a final meeting on 19 March, when it was planned that Members of the group would give a series of short talks. However, in the light of the then looming COVID-19 pandemic, this meeting was cancelled

Paid up membership of the group at the last count was 93, made up of 80 ordinary members, 6 Associate, 7 Institutional; five up on last year.

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

Artefact and Archive Research Group

The group has been meeting regularly at West Horsley Village hall on Wednesday nights and at Abinger on Thursdays.

We have identified and recorded the pottery finds from all the recent Abinger excavations. The finds include large amounts of Roman pottery but also some Medieval, post-Medieval and even some Saxon sherds. Sherds believed to be Iron Age have been sent to Emma Corke for identification. We have also examined and recorded a box of Abinger finds from Guildford Museum. The group will focus on re-checking all these results to ensure the final spreadsheet is free of errors.

AARG have identified and recorded the pottery from Dr Anne Sassin's Farnham Park investigation. The finds suggest a 1st or 2nd century site with many interesting pieces of pottery. We have also identified pottery from David Graham's Dockenfield site and from the recent Rowhurst excavations.

Louise Rayner has continued to support the group with ongoing training to identify fabric and forms. A draft guide to Roman pottery in Surrey has been produced with Louise similar to the published guide to Saxon medieval pottery type series of Surrey. It is hoped that this will be published shortly.

As the Abinger pottery identification is nearing completion, AARG are looking for other sites to work on.

Members of AARG were on site processing the finds during the Cocks Farm Abinger and Rowhurst excavations. AARG also continues to meet on Thursdays at the Society's centre at Abinger. Members have been involved in processing environmental samples, building material and other artefacts from the Cocks Farm Abinger (CFA) excavation. They have recorded the building material from the test pitting at Old Park Farnham and from Hopeless Moor Seale (HMS). The CFA and HMS building material has been sampled prior to permanent discard.

The Roman painted plaster from Ashtead Roman Villa and Six Bells Farnham has been seen by Dr Ian Betts and is nearing publication.

In November, members of AARG attended a conservation course at Fishbourne Roman Palace. This was arranged by Dr Anne Sassin and the course was run by Jacqui Watson and Rob Symmons. It proved to be a very interesting day starting in their conservation laboratory where we learned a number of techniques to conserve metal. In the afternoon, we were shown around their artefact store.

Medieval Studies Forum

The Forum met three times in the course of the year. The first occasion, in April, was an all-day meeting on medieval Guildford, which included an overview by Dr Mary Alexander, and talks by Professor Keith Lilley of Queen's University Belfast on the Historic Towns Atlas, expressing the hope that Guildford might be added to the corpus, and by Brigid Fice of the DBRG on dendro-dating and the question of church houses. In addition, a number of members of the Forum spoke on detailed aspects of the town. In November, a half-day members' meeting included talks on the mixed period house and landscape at Rowhurst, Leatherhead, the discovery of some late Anglo-Saxon skeletons at St Mary's Guildford, three early castle sites revealed by LiDAR to the west of Farnham, and St Catherine's Chapel Guildford, in addition to the Forum's AGM. A workshop on medieval landscape was held jointly with the Outreach Programme in March 2020. Dr Mark Forrest of the Dorset Record Society spoke on manorial documents, Dr Rebecca Gregory of the University of Nottingham on names in the landscape, Dr Judie English on aspects of Low Weald landscapes, Jo Richards on Claygate Court, and Rob Briggs on past landscapes in Puttenham. The day also included the opportunity to examine various historic maps in the Surrey History Centre.

Work continued at Old Woking. Processing of material from test pits in April and October included 11-12th century pottery found in concentration near the churchyard wall. A resistivity survey has confirmed the location of the medieval deer park pale. Work on the archive from the Woking Palace excavations has been completed. The work of the Surrey Medieval Pottery Study Group continued, including updating the medieval pottery type series for Surrey.

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

Prehistoric Group

The well-established Lithics Group, which meets in Reigate, continues to record a number of lithics collections. In 2019-20 it dealt with CFA 19 and local material before receiving 50 boxes of flints from the Weston Wood excavation in the 1960s from AOC Archaeology. The intention is to catalogue this collection and produce a note for the *Collections*. This project had to be put on hold due to the COVID-19 pandemic restrictions.

The planned survey work for the autumn of 2019 again had to be deferred due to the ill health of key team members but preliminary background research has made progress.

The Henry Bury collection of Palaeolithic implements in Farnham Museum has now been catalogued. Other museum collections containing material collected by Henry Bury have been studied. A microfiche of the Henry Bury notebooks has been digitized with the assistance of the Surrey History Centre and completed just before lockdown began. Chris Taylor is now working on a comprehensive report for the *Collections*.

The Henry Bury project had gathered a team of volunteers and it was agreed with Farnham Museum that they could move on to catalogue the 68 boxes of material collected by W F Rankine. This commenced in early 2020 but has had to be deferred until meetings in the museum are again possible.

The final season of the Charlwood excavation took place in November 2019. A few hardy volunteers helped to complete the unfinished business of 2018. A pottery report by Archaeology South East has been commissioned but, as with so much else, it will not be dealt with until later in the year. However, the cremated animal bone from Charlwood formed a case study in a paper written by Prof Tony King and it is anticipated that it will be published in 2020. A final report will be completed when all expert reports are available.

Roman Studies Group

We are sorry to have to report the deaths of John Hampton (at 97) and Charles Van der Lande in the period under review. John of course laid the foundations for the more recent work at Ashtead and Charles was our well-liked visits organiser for several years, with the now legendary trip to Trier a considerable highlight.

Otherwise we can report satisfactory progress on a number of fronts all brought rapidly to a halt in March 2020 as a result of the COVID-19 pandemic. Members are still managing to work under the new regulations, but this is more difficult, and several events are on hold. The major conference on the LIA-ERB transition in the South-East, set up for 9 May, had to be postponed and is now booked for 8 May 2021. It was just possible to complete the winter talks before lockdown started, with a good and varied set of speakers although the programme had to be altered for various reasons. It was also possible to hold a workshop in December to discuss future research on Roman rural settlement in Surrey under the umbrella of the NLHF project thanks to Dr Anne Sassin; we are grateful for assistance from Martyn Allen, Dr Simon Maslin and Rob Briggs. It continues to be difficult to find non-villa settlements, especially away from the sands and gravels. The workshop sought to determine what we need to know and how we can go about it. It was intended to take this forward with Group members and others, leading to new fieldwork projects and other forms of research but of course this is now on hold.

The Group had a very interesting London visit organised by John Felton. The morning was devoted to a tour of the Billingsgate bathhouse, with Howard Bengé of the City of London Corporation as our expert guide. The site had been discovered in the Victorian period, and preserved, but had to be rescued again in the 1960s by Peter Marsden. Under the circumstances it is not surprising that the site is not fully understood but this made for intriguing discussions. In the afternoon the newly relocated mithraeum was visited, underneath the Bloomberg complex. The wonderful wall of finds from the Walbrook was a highlight. The Group also had an excellent visit to the latest excavation at Silchester (on the public baths site), with expert guidance from Professor Mike Fulford. Our most recent visit was to the excavations at the Gatehampton Roman villa near Goring. This was kindly hosted by the South Oxfordshire Archaeological Group whose current focus is on the bath-house.

The latest season of work at Abinger had rather more mixed weather than usual but this had the advantage that features were easier to see. More hard trowelling added extra details to the Roman-period building complex on the hilltop, with two or possibly three more probable buildings, and gave better understanding of a large ditch. There was also part of a round house and more information was gathered about the earlier enclosure ditches. Occupation earlier still was indicated by masses of struck flint and a tree throw C14 dated to 1893-1741 BC which contained over a dozen pieces of Mortlake Ware, a pit within the roundhouse which contained over 50 probable placed objects and sherds of Grooved Ware (2696-2338 BC), while a further pit (3106-2917 BC) also contained pottery. More apparently late animal burials were also located as well as a possible graffito on a Roman vessel from a small late pit cut into earlier Roman plough-soil.

Anna Doherty of Archaeology South East has completed her report on the pottery from Flexford which has become very important for a better understanding of 'local' Alice Holt/Farnham products. The report as a whole had welcome financial assistance from a variety of external sources, a very encouraging sign of its perceived value and a tribute to hard work by David Calow. It will be a major contribution towards the establishment of an agreed approach for processing Roman pottery from the whole of Surrey which is being worked on by AARG and others using material from all of our recent excavations. It is hoped that material from Staines will also be correlated with London codes in due course adding up to a considerable resource covering a wide range of site types across the county. Kayt Hawkins, then of SCAU, gave a useful update on the aims of this work at the SHERF19 conference. AARG has already created a draft booklet for use in processing Roman pottery in Surrey which promises to be of great use, with assistance from Louise Rayner. There will be a need for scientific analysis to back up the results of the research, particularly for the new work on Alice Holt pottery and on the products of the now established Ashtead industry. Jon Cotton and Harvey Sheldon have produced a post-excavation programme for the Hatch Furlong excavation in meetings facilitated by Nikki Cowlard. The pottery studies required will also feed into the development of the county-wide system.

Dr Ian Betts has completed a report on the Ashtead and Six Bells wall plaster which has proved more complex than anticipated. Of particular interest is the suggestion that the Six Bells material includes a zig-zag design that cannot yet be paralleled from anywhere else in Roman Britain. The main scheme he could recognise at Ashtead included several fragments in the Society's collection held in Guildford Museum that had been of uncertain provenance. They could be matched to fragments from the recent excavations thus confirming that they were from the site.

A report from Dr Julia Farley of the Portable Antiquities Scheme and Sarah Randle of the University of Leicester indicates that it is difficult to find any parallels for the bronze vessels found in illegal metal detecting on the Ashtead earthwork. The report concludes that 'despite the possible association with Middle to Late Iron Age settlement, there is insufficient evidence to be certain that the finds are of prehistoric date'. Furthermore 'the most likely form of construction of the more diagnostic vessel is lathe turning rather than raising. This form of production was not common until the Roman period'. This raises the intriguing possibility that the finds were part of a ritual deposit marking the move from the earthwork to the early Roman building found in our recent excavations about midway between the villa and the earthwork.

Work on other aspects of research on Ashtead continues to throw up new ideas. Isabel Ellis has collected all the pottery from A W G Lowther's excavations that can be securely identified for research by AARG. A draft tile catalogue is being constructed from several different pieces of work and a report on the glass from Ashtead has been received from John Shepherd. Almost all the special finds from Lowther's excavation that are still available at Guildford Museum have been collected for research by Joanna Bird, but others currently held in Abinger and at Leatherhead Museum were in lockdown at the time of writing. It is still hoped to track down some important finds from the 1920s whose whereabouts is unknown.

Outreach

The National Lottery Heritage Funded project, *Sustainable Impact*, which began in September 2018, continued throughout 2019 with a full programme of outreach and training events. By the time of the progress report with NLHF in September 2019, and request for the second instalment of the grant at 12 months into the project, £34,740 of the total project allocation had been spent. By the time outreach work had to halt in March, due to the COVID-19 lockdown, over 100 members or volunteers had contributed directly to one of the training or outreach days for the project, with over 170 undertaking at least one training session.

One of the main outputs of the year was the series of test pitting programmes, including at Old Woking, Rowhurst, Bourne Hall, Holt Pound, Farnham Castle, Outwood and Nonsuch Park, with Old Woking and Rowhurst particularly successful and continuing for a second season in the autumn. Not counting the many hours put in by AARG to process and record the material, a large number of volunteers took part (over 200 individuals in total), including families who had never before been exposed to an archaeological excavation. Many of the test pitting days also incorporated an open day event (a total of nine taking place), which provided an excellent outreach and community engagement opportunity, and one weekend in Farnham incorporated the local Young Archaeologists' Club and Girl-Guiding units (Brownies and Guides) into the scheme.

Additional training courses, many of which took place at the Abinger facilities, included palaeography, archives, QGIS, Snuffler (for geophysics processing), GIMP (drawing software), finds photography, flint analysis and field name studies. Further training in the field included monument condition assessment, in conjunction with National Trust partners, as well as use of the geophysics and GPS equipment, including the Society's newly purchased TAR-3 resistivity meter and Trimble Catalyst. The project also organised two workshops which looked at the study of both Roman and Medieval rural settlement within the county in the hopes of creating a springboard for further work and projects.

Website and Social Media Group

The website has functioned well this year, albeit with few new sections compared to last year. Both memberships and event booking worked well, with 141 renewals (84 last year) and 50 new memberships (62), and about 40 booked for each of our symposia. The function which allows Society rooms and equipment to be booked in advance has been critical to the success of Society projects, especially Outreach. The overall usage statistics of the site have also shown growth, with over 400 users accessing the site each week on average. Some weeks have over 600 users at particularly busy times. This compares to under 300 users per week for many years when online joining and booking were not available.

One new section launched this year has been in support of the work of the Society's Palaeography Project. The aim of this project is to transcribe over 270 wills and inventories for Surrey 1603-1642, using a team of 10 increasingly expert palaeographers. Allocation and checking of work is a huge administrative workload, and there is now a website section to allow self-service download and upload of documents. Unfortunately, due to copyright restrictions on the original documents, this new section is behind a password protected firewall, but at some point over the next year the fruits of their labours will be published for all to use.

In social media the Facebook followers have remained unchanged at 723 (724) but Twitter use has increased at 920 (879) and our Instagram account, in its second year, has attracted 810 followers.

FINANCIAL RESULTS OF ACTIVITIES AND EVENTS

Total income for the year amounted to £161,777 (2018-19: £170,266), total expenditure was £172,125 (2018-19: £174,866) and, as a direct result of the COVID-19 pandemic, net losses on investments were £286,854 (2018-19: net gains of £63,148) resulting in an overall net loss for the year of £297,202 (2018-19: net income £58,548). Income predominantly comprises unrestricted investment income generated from the Society's investment portfolio managed by Charles Stanley & Co Ltd.

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

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

Reserves Policy

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

Total Charity funds at 31 March 2020 were £2,344,888 (2019: £2,642,090), including restricted funds of £70,768 (2019: £73,593). Amounts being used to fund tangible and heritage assets totalled £242,852 (2019: £245,844). Therefore, the Charity's free reserves as at 31 March 2020 were £2,031,268 (31 March 2019: £2,322,653).

Investment Strategy

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

Post Balance Sheet Events

In the early months of 2020, the global economic impact of the COVID-19 pandemic started to have a significant effect upon the operating environment of the charitable company and the risks to which it was exposed. In addition to the need to cancel in the short term some of its activities and events, the most significant impact upon the charitable company was the substantial fall in the value of its investment portfolio, however the Trustees and Directors believe that the charitable company still has more than sufficient funds to be able to resume normal activities in the future. Further, the Trustees and Directors believe that, with the assistance of Charles Stanley & Co Ltd, the charitable company will be able to respond positively to commercial opportunities that may arise when the global economic balance is restored.

Going Concern

Whilst there remains significant uncertainty regarding the global economic impact of the COVID-19 pandemic and the ability of the charitable company to withstand its negative effects, nevertheless the Trustees and Directors have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the Trustees and Directors consider it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required and assets may need to be written down to their recoverable amount.

PLANS FOR FUTURE PERIODS

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

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

FUNDS HELD AS CUSTODIAN

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

This report was approved by the Trustees on 23 July 2020 and was signed on behalf of the Board by



.....
D M Calow, Secretary

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

I report to the Trustees on my examination of the financial statements of Surrey Archaeological Society (the charitable company) for the year ended 31 March 2020, which are set out on pages 16 to 30.

Responsibilities and basis of report

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

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

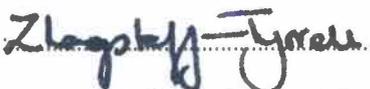
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

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

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

Signed: 

Date: 20 August 2020

Name: Zoe Longstaff-Tyrrell, FCA DChA

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

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Portland, 25 High Street, Crawley, West Sussex RH10 1BG

SURREY ARCHAEOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	2	22,380	23,602	45,982	51,307
Charitable activities	3	11,445	4,229	15,674	16,231
Investments	4	99,184	937	100,121	102,728
Total		133,009	28,768	161,777	170,266
Expenditure on:					
Raising funds		(16,422)	-	(16,422)	(16,337)
Charitable activities	5	(123,989)	(31,714)	(155,703)	(158,529)
Total		(140,411)	(31,714)	(172,125)	(174,866)
Net (losses)/gains on investments	10	(286,975)	121	(286,854)	63,148
Net (expenditure)/income		(294,377)	(2,825)	(297,202)	58,548
Transfers between funds		-	-	-	-
Net movement in funds		(294,377)	(2,825)	(297,202)	58,548
Reconciliation of funds:					
Total funds brought forward at 1 April 2019		2,568,497	73,593	2,642,090	2,583,542
Total funds carried forward at 31 March 2020	15	2,274,120	70,768	2,344,888	2,642,090

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SURREY ARCHAEOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2019

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

SURREY ARCHAEOLOGICAL SOCIETY

BALANCE SHEET
as at 31 March 2020

Company Registration Number: 01160052

	Notes	2020 £	2019 £
Fixed assets:			
Tangible assets	8	7,852	10,844
Heritage assets	9	235,000	235,000
Investments	10	1,967,509	2,177,511
		<u>2,210,361</u>	<u>2,423,355</u>
Current assets:			
Debtors	11	12,162	13,289
Cash at bank		149,153	236,526
		<u>161,315</u>	<u>249,815</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	(26,788)	(31,080)
Net current assets		<u>134,527</u>	<u>218,735</u>
Total assets less current liabilities and total net assets		<u>2,344,888</u>	<u>2,642,090</u>
		=====	=====
The funds of the charity:			
Restricted income funds	15	70,768	73,593
Unrestricted funds	15	2,274,120	2,568,497
Total charity funds	16	<u>2,344,888</u>	<u>2,642,090</u>
		=====	=====

For the year ended 31 March 2020, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The Trustees' and Directors' responsibilities:

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

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

The financial statements on pages 16 to 30 were approved by the Trustees and Directors and authorised for issue on 23 July 2020, and are signed on their behalf by

N. Cowlard

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



.....
M A Edwards FCA, Treasurer

1. **ACCOUNTING POLICIES**

Company information

Surrey Archaeological Society (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is at The Research Centre, Hackhurst Lane, Abinger Hammer, Dorking, Surrey RH5 6SE.

The charitable company's principal activities are disclosed in the Trustees' Annual Report.

Basis of accounting

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

The financial statements have been prepared with application of the FRS 102 Triennial Review 2017 amendments in full.

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

The financial statements have been prepared in accordance with the accounting policies set out in more detail below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

Whilst there remains significant uncertainty regarding the global economic impact of the COVID-19 pandemic and the ability of charitable company to withstand its negative effects, nevertheless the Trustees and Directors have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the Trustees and Directors consider it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required and assets may need to be written down to their recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

1. ACCOUNTING POLICIES (Continued)

Income

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

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

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

Expenditure

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

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

Publications

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

Tangible fixed assets

All tangible assets purchased that have a cost that exceeds £2,000 and an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

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

1. ACCOUNTING POLICIES (Continued)

Heritage assets

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

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

Investments

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

Leased assets and obligations

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

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

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

Financial instruments

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

Financial assets and liabilities

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

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

1. ACCOUNTING POLICIES (Continued)

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Members' donations	19,262	1,440	20,702	20,474
Other donations, bequests and grants	434	22,000	22,434	28,054
Tax recoverable	2,684	162	2,846	2,779
	22,380	23,602	45,982	51,307
	=====			
3. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
SRF Conference	1,005	-	1,005	1,725
Research Symposium	1,152	-	1,152	1,350
Other events	438	4,000	4,438	7,935
Publications	8,819	229	9,048	5,066
Other income	31	-	31	155
	11,445	4,229	15,674	16,231
	=====			
4. INVESTMENTS	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Investment portfolio	98,807	-	98,807	101,235
Interest	377	9	386	339
COIF Unit Trust income	-	928	928	1,154
	99,184	937	100,121	102,728
	=====			

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

5. EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs:				
Excavation costs	15,607	-	15,607	10,887
Tools and equipment under £2,000	1,114	-	1,114	302
SRF Conference	327	-	327	302
Research Symposium	1,258	-	1,258	955
Other events	1,019	4,502	5,521	8,117
<i>Bulletin</i> and other publication costs	19,016	2,217	21,233	19,266
<i>Surrey History</i>	1,493	-	1,493	1,997
Library staff and other costs	16,211	-	16,211	16,398
Subscriptions to allied societies	129	-	129	174
Grants to third parties	2,750	-	2,750	3,172
NLHF Grant – Project costs	-	24,718	24,718	22,941
	58,924	31,437	90,361	84,511
Support costs:				
Office staff and other operating costs	40,711	-	40,711	46,533
Operating leases – land and buildings	11,754	-	11,754	13,342
Storage and property rates	2,423	-	2,423	2,455
Volunteers' travelling costs (see note 7)	62	-	62	511
Council and committee expenses	359	-	359	323
Trustee indemnity insurance	668	-	668	661
Professional fees	2,256	-	2,256	1,691
Depreciation	2,715	277	2,992	3,802
	60,948	277	61,225	69,318
Governance costs:				
Independent examiner's fee	3,300	-	3,300	3,300
Annual report	804	-	804	1,387
Filing fee	13	-	13	13
	4,117	-	4,117	4,700
TOTAL FOR CHARITABLE ACTIVITIES	123,989	31,714	155,703	158,529

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

6. STAFF COSTS	2020 No.	2019 No.
The average monthly number of persons employed by the Society (including Trustees and Directors) during the year was, as follows:		
Direct charitable	2	2
Trustees and Directors	9	9
	<u>11</u>	<u>11</u>
	=====	=====
	£	£
Staff costs	27,961	26,615
Social security	-	-
Pension costs	447	286
	<u>28,408</u>	<u>26,901</u>
	=====	=====

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

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

7. CONTRIBUTION OF VOLUNTEERS

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

In 2019-20, no Trustees and Directors (2018-19: none) were reimbursed for such costs.

Surrey Archaeological Society has insurance to provide an element of professional indemnity cover for Trustees and Directors amounting to £250,000 in respect of any one claim. The cost of this insurance policy to the charitable company for the year was £668 (2018-19: £661).

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

8. TANGIBLE ASSETS	Archaeological equipment £	Computer equipment £	Other equipment £	Total £
Cost: 1 April 2019 and 31 March 2020	22,106	50,482	37,281	109,869
Depreciation: 1 April 2019	19,962	49,355	29,708	99,025
Charges in the year	536	563	1,893	2,992
31 March 2020	20,498	49,918	31,601	102,017
Net book value: 31 March 2020	1,608	564	5,680	7,852
31 March 2019	2,144	1,127	7,573	10,844
9. HERITAGE ASSETS			2020 £	2019 £
Carried in the balance sheet at current insurance value: At 31 March 2019 and 31 March 2020			235,000	235,000
Historical cost or valuation on acquisition: At 31 March 2019 and at 31 March 2020			14,728	14,728

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

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

10. INVESTMENTS	2020 £	2019 £
Market value at 1 April 2019	2,177,511	2,028,393
Additions at cost	1,072,307	157,124
Disposal proceeds	(995,457)	(71,154)
Realised gains/losses	32,055	(34,874)
Unrealised (losses)/gains	(318,907)	98,022
	<u>1,967,509</u>	<u>2,177,511</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	1,612,971	1,490,700
Overseas investments	354,538	686,811
	<u>1,967,509</u>	<u>2,177,511</u>
	=====	=====
Fixed income securities	605,136	432,926
Equities	1,083,296	1,303,405
Property	142,657	192,125
Alternative investments	136,420	249,055
	<u>1,967,509</u>	<u>2,177,511</u>
	=====	=====

At the balance sheet date, the historical cost of the investments was £2,221,687 (31 March 2019: £1,955,049).

	2020 £	2019 £
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
Aviva Investors UK Strategic Bond	106,106	85,326
Henderson Investment Strategic Bond	124,530	89,331
Schroder Unit Trusts Strategic Distribution	117,426	79,563
TwentyFour Income Fund Ltd	106,103	87,170
Schroder Units Trusts Income Maximiser	83,026	145,180
iShares Core FTSE 100 Distribution	169,821	-
Target Healthcare REIT Plc	103,341	99,935
Legg Mason Investment Funds Ltd	136,420	146,231
	=====	=====

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

11. DEBTORS	2020	2019
	£	£
Due within one year:		
Investment income receivable	4,720	3,421
Other debtors	3,711	4,102
Prepayments	3,731	5,766
	<u>12,162</u>	<u>13,289</u>
	=====	=====
12. CREDITORS	2020	2019
	£	£
Amounts falling due within one year:		
Subscriptions in advance	4,046	4,925
Grants payable	7,050	7,050
Collections and publications	5,000	5,000
Other creditors and accruals	10,692	14,105
	<u>26,788</u>	<u>31,080</u>
	=====	=====
13. FINANCIAL INSTRUMENTS	2020	2019
	£	£
Carrying amount of financial assets:		
Equity instruments measured at fair value	1,967,509	2,177,511
	=====	=====
14. COMMITMENTS UNDER OPERATING LEASES	2020	2019
	£	£
At 31 March 2020, the charitable company was committed to make the following total future minimum payments under non-cancellable operating leases:		
In respect of land & building leases –		
Within one year	11,886	11,886
Between two and five years	59,430	59,430
After five years	72,000	83,886
	<u>143,316</u>	<u>155,202</u>
	=====	=====

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

15. THE FUNDS OF THE CHARITY

	1 April 2019 £	Income £	Expenditure £	(Losses)/ gains on investments £	Transfers between funds £	31 March 2020 £
Restricted income funds:						
Anniversary Appeal Fund	10,545	-	(949)	-	-	9,596
Pauline Hulse Bequest Fund	9,139	-	(277)	-	-	8,862
NLHF Grant Fund	4,559	22,000	(24,718)	-	-	1,841
<i>Specialist interest group funds:</i>						
Surrey Industrial History Group	39,511	5,749	(5,111)	121	-	40,270
Guildford Group	925	-	-	-	-	925
Plateau Group	1,308	-	-	-	-	1,308
Roman Studies Group	5,436	459	(455)	-	-	5,440
Medieval Studies Forum	2,170	560	(204)	-	-	2,526
	<u>73,593</u>	<u>28,768</u>	<u>(31,714)</u>	<u>121</u>	<u>-</u>	<u>70,768</u>
Unrestricted funds:						
General fund	2,568,497	133,009	(140,411)	(286,975)	-	2,274,120
	<u>2,642,090</u>	<u>161,777</u>	<u>(172,125)</u>	<u>(286,854)</u>	<u>-</u>	<u>2,344,888</u>
	=====	=====	=====	=====	=====	=====

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

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

The NLHF Grant Fund was set up to recognise the grant funding being provided by The National Lottery Heritage Fund following a successful bid in support of the charitable company's sustainable impact project, which is aiming to expand and strengthen outreach work.

The specialist interest group funds were set up to recognise the identifiably individual nature of the activities of these specialist interest groups. Income generated by the groups and the costs incurred are recognised within these funds. Included within the Surrey Industrial History Group fund are net unrealised gains arising on the revaluation of investments totalling £13,571 (31 March 2019: £13,450).

Included within the General fund are net unrealised losses arising on the revaluation of investments totalling £110,017 (31 March 2019: net unrealised gains of £209,012).

SURREY ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

15. THE FUNDS OF THE CHARITY (Continued)

	1 April 2018 £	Income £	Expenditure £	Gains/ (losses) on investments £	Transfers between funds £	31 March 2019 £
Restricted income funds:						
Anniversary Appeal Fund	10,545	-	-	-	-	10,545
Pauline Hulse Bequest Fund	9,508	-	(369)	-	-	9,139
NLHF Grant Fund	-	27,500	(22,941)	-	-	4,559
<i>Specialist interest group funds:</i>						
Surrey Industrial History Group	40,016	5,905	(6,293)	(117)	-	39,511
Guildford Group	925	-	-	-	-	925
Plateau Group	1,358	-	(50)	-	-	1,308
Roman Studies Group	4,066	2,964	(1,594)	-	-	5,436
Medieval Studies Forum	2,036	548	(414)	-	-	2,170
	<u>68,454</u>	<u>36,917</u>	<u>(31,661)</u>	<u>(117)</u>	<u>-</u>	<u>73,593</u>
Unrestricted funds:						
General fund	2,515,088	133,349	(143,205)	63,265	-	2,568,497
	<u>2,583,542</u>	<u>170,266</u>	<u>(174,866)</u>	<u>63,148</u>	<u>-</u>	<u>2,642,090</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Total £
As at 31 March 2020:			
Restricted income funds:			
Anniversary Appeal Fund	-	9,597	9,597
Pauline Hulse Bequest Fund	830	8,032	8,862
NLHF Grant Fund	-	1,841	1,841
Surrey Industrial History Group	28,571	11,698	40,269
Guildford Group	-	925	925
Plateau Group	-	1,308	1,308
Roman Studies Group	-	5,440	5,440
Medieval Studies Forum	-	2,526	2,526
	<u>29,401</u>	<u>41,367</u>	<u>70,768</u>
Unrestricted income funds:			
General fund	2,180,960	93,160	2,274,120
TOTAL FUNDS	<u>2,210,361</u>	<u>134,527</u>	<u>2,344,888</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2020

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

17. RELATED PARTY TRANSACTIONS

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

18. POST BALANCE SHEET EVENTS

In the early months of 2020, the global economic impact of the COVID-19 pandemic started to have a significant effect upon the operating environment of the charitable company and the risks to which it was exposed. In addition to the need to cancel in the short term some of its activities and events, the most significant impact upon the charitable company was the substantial fall in the value of its investment portfolio, however the Trustees and Directors believe that the charitable company still has more than sufficient funds to be able to resume normal activities in the future. Further, the Trustees and Directors believe that, with the assistance of Charles Stanley & Co Ltd, the charitable company will be able to respond positively to commercial opportunities that may arise when the global economic balance is restored.



Test pitting at Rowhurst (photograph Lyn Spencer)



*Training at
Surrey History Centre
(photograph Dr Anne Sassin)*