

**Yorkshire Archaeological Society
Company Limited by Guarantee**

FINANCIAL STATEMENTS

for the year ended 31 December 2007



**Yorkshire Archaeological Society
Company Limited by Guarantee**

**FINANCIAL STATEMENTS
for the year ended 31 December 2007**

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**Yorkshire Archaeological Society
Company Limited by Guarantee**

GENERAL INFORMATION

PATRONS

Lord Crathorn, Lord Lieutenant of North Yorkshire
Dr Ingrid Mary Roscoe, FSA, Lord Lieutenant of West Yorkshire
The Right Revd and Right Honourable Dr David Hope
Sir Marcus Worsley Bt

MEMBERS OF MANAGEMENT COMMITTEES

President

Dr R A Hall

Honorary Vice-Presidents

G C F Forster
J Taylor
R M Butler
L A S Butler
P V Addyman

Vice-Presidents

J Le Patourel
P B Davidson
S Thomas
Prof R Morris

Management Board

P Brayford	I Roberts
J Cruse	S Moorhouse
M Edwards	M Scholey
Y Luke	S Thomas
G C F Forster	R F White
F Matthews	P Wilson
M J Heron (Hon Secretary)	J M Lucas (Hon Treasurer)
R Frost	

Council Members

P R Wilson	S Moorhouse
P Brayford	P M Litton
J Butler	D Payne
J Heron	K Emsley
M Scholey	I D Roberts
C Webb	R J Cruse
R Frost	M Edwards
J M Lucas	Prof E Royle
R F White	J Wilson
Y Luke	

**Yorkshire Archaeological Society
Company Limited by Guarantee**

GENERAL INFORMATION (Cont.)

AUDITORS

MGI Watson Buckle LLP
Chartered Accountants and
Registered Auditors
York House
Cottingley Business Park
Bradford
BD16 1PE

SOLICITORS

Bury & Walker
4 Butts Court
Leeds
LS1 5JS

BANKERS

Yorkshire Bank PLC
2 Infirmary Street
Leeds
LS1 2UL

Barclays Bank PLC
P O Box 416
Leeds
LS1 1UN

Royal Bank of Scotland PLC
27 Park Row
Leeds
LS1 5QB

Cafcash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

**REGISTERED NUMBER OF
INCORPORATION**

383460

REGISTERED NUMBER OF CHARITY

224083

**Yorkshire Archaeological Society
Company Limited by Guarantee
Report of the Members of the Board of Management**

The Members of the Board, who are also the Directors of the Society, present their Annual Report and the audited financial statements for the year ending 31 December 2007

Principal Objectives

The principle objectives of the Society are the promotion of Yorkshire's past through the study of the archaeology and history of the historic county of Yorkshire. There has been no change in these objectives in the past year.

Annual Review

All activities of the Society revolve around the objectives stated above. This has included working with the special interest Sections and affiliated societies around the county to promote research into Yorkshire's past. An increasing number of groups have affiliated to the Society and we have continued to organise joint events to present research and topics of interest to members of all societies involved. Research has covered topics on the life and development of people in the county from the earliest times to the present.

The prime aim of the Society has remained the maintenance of the Library and Archive, which is available to all members and the public, a valuable and extremely useful resource for all. Members and non-members continue to use and enjoy our facilities, increasingly through the internet, but also on visits to Claremont, our headquarters. The Officers, Staff and especially the volunteers, spend an increasing amount of time in promoting the resources available at Claremont, assisting researchers, working on conserving the collection and building on the work of past Officers and members in developing and building what is a unique resource for anyone who would search for the ancestry of the county.

As befits any property of the age and status of Claremont, repairs have continued throughout the year, funded from the General Fund, which is made up of subscriptions and fund-raising activities. Investments have supplemented the financial needs of the Society, although the expected income from the sale of the property on Claremont Avenue was not realised. It is hoped that this will be finalised in 2008.

The Management Board had continued to work on the Strategy Plan as agreed at the last AGM, in order to implement measures calculated to ensure the success of the Society into the future.

The Library and Archive have continued to work with courtesy and efficiency, with both members and non-members. The Senior Librarian and Assistant Librarian were complemented by the addition of another Assistant Librarian, who has also assisted with membership and other activities around the Library. Without their able assistance, even in non-library matters, the Officers of the Society would have had a much more difficult time of running the Society. The assistance and advice of our secretary has also been invaluable, and we are pleased to report that the appointment of a caretaker has been of immense assistance to both staff and officers alike.

The Executive Officers and the Management Board acknowledge the contribution made by our Staff and the many volunteers who have assisted in the work of the Society and the Library and Archive, their unstinting support has been of invaluable assistance.

Amongst our stated aims is that of working with affiliated societies and other organisations to promote Yorkshires past. This we have continued to do, joining with groups across the county. These have been useful on several fronts - in promoting the Society, selling books and on a number of occasions collecting new memberships. The success of the Bradfer Lawrence website has attracted many additional enquiries, which confirms the value of such sites in promoting the Society and attracting visitors and members.

Risk Assessment

The Treasurer and Management Board have continued to take steps to protect our assets in the event of fire or any other disruptions the activities of the Society.

The insurance policies in place continue to cover the continuance of the activities of the Society in the event of the premises being unavailable to us, and additional cover protects income from rents.

We are aware of the continued deficit in the General Fund, but this can still be covered by reserves built up over the years. Recent generous legacies have given the Society the chance to cope with any projected shortfalls and to move on to a more stable position in the near future.

Reserves Policy

The major part of the assets of the Society are contained in Restricted Funds. Legacies received have been consolidated with the reserves and will provide additional income for the Society in the future.

**Yorkshire Archaeological Society
Company Limited by Guarantee
Report of the Members of the Board of Management (Cont.)**

Trustees

The Board of Management have a responsibility, under the Constitution, to hold cyclical elections for new members, to a maximum of 12 individuals. They are recruited from a range of interests, and academic and commercial backgrounds, to support the activities of the Society in all its objectives. The Board supplies all new Members with information as necessary of Charity Commission requirements and responsibilities.

Members of the Board or Management

The Member of the Board of Management who held office during the year are shown inside the cover of this report. The Members of the Board are also the Trustees of the Society.

Statement of responsibility of the Members of the Board

Charity Law requires the Board Members to prepare statement of accounts for each financial year. In these statements, Board members are required to

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates which are reasonable and prudent,
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Members of the Management Board are responsible for maintaining proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act, 1985. They are responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Management



M J Heron, Hon Gen Secretary
Claremont, 23 Clarendon Road, Leeds, LS2 9NZ

30 April 2008

**Yorkshire Archaeological Society
Company Limited by Guarantee**

Independent Auditor's report to the members of Yorkshire Archaeological Society

We have audited the financial statements of Yorkshire Archaeological Society for the year ended 31 December 2007 which comprise the Statement of Financial Activities, Reconciliation and an analysis of movements on funds, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Management

As described on page 4 the members of the board are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Board of Management Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding Board Members' remuneration and transactions with the company are not disclosed.

We read the Board of Management Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

Except as discussed in the paragraph below, we conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Audit opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2007 and of its aggregate deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MGI Watson Buckle LLP

MGI Watson Buckle LLP
Chartered Accountants
Registered Auditors
Bradford

2 May 2008

**Yorkshire Archaeological Society
Company Limited by Guarantee**

Statement of Financial Activities

for the year ended 31 December 2007

Incoming Resources	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total Funds 2007	Total Funds 2006
Incoming resources from generated funds						
Voluntary income						
Subscriptions		55,440	0	0	55,440	68,374
Donations, gifts, & legacies		16,647	0	0	16,647	212,113
Capitation fees		7,329	0	0	7,329	7,883
Grants received	3	10,228	0	0	10,228	2,832
Investment income	4	54,863	735	2,194	57,792	61,975
Incoming resources from charitable activities						
Sales, licence fees & royalties		25,148	0	0	25,148	23,057
Total incoming resources		169,655	735	2,194	172,584	376,234
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	5	4,016	0	0	4,016	3,531
Fund raising expenses	6	2,876	0	0	2,876	1,900
Charitable activities						
Management & administration	7/8	95,981	514	0	96,495	161,842
Costs incurred on charity's objects	8/9	102,815	0	127	102,942	98,341
Total resources expended		205,688	514	127	206,329	265,614
Net incoming/outgoing resources before other recognised gains and losses	10	(36,033)	221	2,067	(33,745)	110,620
Other recognised gains/losses						
Gains/(losses) on investment assets		(32,697)	0	(6,275)	(38,972)	6,740
Net movement in funds for the year		(68,730)	221	(4,208)	(72,717)	117,360
Reconciliation of Funds						
Total funds brought forward		1,009,896	30,774	46,107	1,086,777	969,417
Funds transfer		15,000	(15,000)	0	0	0
Total funds carried forward		956,166	15,995	41,899	1,014,060	1,086,777

The notes on pages 9 to 14 form part of these accounts

**Yorkshire Archaeological Society
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RECONCILIATION AND ANALYSIS OF MOVEMENTS ON FUNDS FOR THE YEAR ENDED 31 DECEMBER 2007

	Unrestricted Funds Designated £	Restricted Funds £	Permanent Endowment Funds £	Total £
Opening value of funds	1,009,896	30,774	46,107	1,086,777
Income	169,655	735	2,194	172,584
Direct charitable expenditure	(102,815)	0	(127)	(102,942)
Other expenditure	(102,873)	(514)	0	(103,387)
Investment gains/(losses)	(32,697)	0	(6,275)	(38,972)
Funds transfer	15,000	(15,000)	0	0
	<u>956,166</u>	<u>15,995</u>	<u>41,899</u>	<u>1,014,060</u>

Restricted Funds

	J D Hicks Property Bequest £	Local History Publication £	Combined Small Funds £	HLF Bradfer Lawrence £	Total £
Opening value of funds	15,000	2,870	11,134	1,770	30,774
Income	0	0	735	0	735
Direct charitable expenditure	0	0	0	0	0
Other expenditure	0	0	(514)	0	(514)
Investment gains/(losses)	0	0	0	0	0
Transfer Unrestricted Funds	(15,000)	0	0	0	(15,000)
	<u>0</u>	<u>2,870</u>	<u>11,355</u>	<u>1,770</u>	<u>15,995</u>

The notes on pages 9 to 14 form part of these accounts

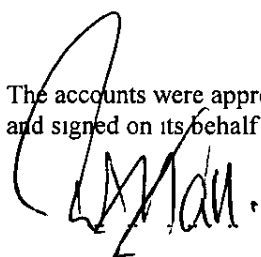
**Yorkshire Archaeological Society
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BALANCE SHEET

as at 31 December 2007

	Note	2007		2006	
		£	£	£	£
Fixed Assets	11		198,163		204,127
Investments	12		703,799		755,771
Current Assets					
Debtors	13	10,676		18,354	
Cash at bank and in hand		159,961		175,684	
		<u>170,637</u>		<u>194,038</u>	
Current liabilities					
Creditors	14	58,539		67,159	
Net current assets			<u>112,098</u>		<u>126,879</u>
			<u>1,014,060</u>		<u>1,086,777</u>
The total net assets of the charity are represented by					
Permanent Endowment Funds	15		41,899		46,107
Restricted Funds	16		15,995		30,774
Unrestricted Funds	17		778,264		831,994
			<u>836,158</u>		<u>908,875</u>
Revaluation Reserve	18		177,902		177,902
Total Funds	19		<u>1,014,060</u>		<u>1,086,777</u>

The accounts were approved by the Board of Management on 30.04.2008
and signed on its behalf by



30.12.2008



30/4/08
Members of the Board

G. C. F. Forster

30.12.08

The notes on pages 9 to 14 form part of these accounts

**Yorkshire Archaeological Society
Company Limited by Guarantee**

NOTES ON FINANCIAL STATEMENTS

31 December 2007

1 Status

The Society is a company limited by guarantee, formed in 1893 otherwise than for profit, exempt from the requirement to use the word 'limited' and registered as a charity. The liability of each member is restricted to 50p.

2 Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of some assets, and include the results of the society's operations which are described in the report of the members of management board, all of which are continuing, and comply with the Companies Act 1985 and the recommendations of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

Voluntary Income

Voluntary income is received by way of subscriptions, capitation fees, donations and gifts, legacies, and contributions. Voluntary income is credited to the accounts on an accruals basis. No account has been taken of subscriptions due but not received. Tax refunds on gift aided subscriptions are accounted for on a tax year basis.

Investment Income

Bank interest is included in the income and expenditure account on receipt. Dividends and other interest are included in the SOFA account on receipt including any appropriate tax credit. Rents are included on an accruals basis.

Expenditure

All expenditure, other than that which has been capitalised, is charged to the accounts on an accruals basis inclusive of VAT. Commitments for specific charitable projects are dealt with by making allocations to designated funds.

Fixed Assets

The transitional arrangements of FRS 15 have been adopted in the case of the freehold building included within Freehold land & buildings, where the valuation of £225,000 has not been updated since 31 December 1996.

Tangible fixed assets other than freehold land are stated at cost or equivalent value less depreciation.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	2% straight line
Fixtures & fittings	10% straight line

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. Differences between market value and original cost are disclosed in the statement of investment gains and transferred from there to the balance sheet. No unquoted investments are held.

Profits and losses arising on the disposal of investments are disclosed in the statement of investment gains and transferred from there to the balance sheet.

The investment property has been included at market value after professional valuation.

Stocks

No account is taken of any stock of pamphlets, literature, books or prints held at the year end.

Books and Historical Documents

The Society has, in its ownership, various books and historical documents either bought through appeals or gifted to it over the years. These assets, being of a historical nature, have not been included on the balance sheet.

Historical books and documents are written off to the statement of financial activities on a receipts and payments basis when they are sold or acquired.

**Yorkshire Archaeological Society
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NOTES ON FINANCIAL STATEMENTS

31 December 2007

2 Accounting Policies (cont/d...)

Permanent Endowment Funds

Transactions and other events, except investment revaluations, which increase or decrease the amounts of the permanently endowed funds are not dealt with in the statement of financial activities, but are taken directly to the balance sheet

Cash Flow Statement

The charity has not produced a cash flow statement on the grounds that this is neither necessary to give full disclosure of information nor helpful in enabling the user to understand the charity's activities

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2007 £	Total Funds 2006 £
3 Grants received					
Grants Fund - General Fund	5,000	0	0	5,000	0
Marc Fitch Fund	1,800	0	0	1,800	0
English Heritage	2,928	0	0	2,928	632
William Henry Coulter Trust	0	0	0	0	2,200
Coales Charity Fund	500	0	0	500	0
	<u>10,228</u>	<u>0</u>	<u>0</u>	<u>10,228</u>	<u>2,832</u>
4 Investment Income					
Dividends	17,566	514	2,194	20,274	20,997
Bank interest	6,552	221	0	6,773	6,400
Rents receivable	29,282	0	0	29,282	33,285
Other interest - Sections	1,463	0	0	1,463	1,293
	<u>54,863</u>	<u>735</u>	<u>2,194</u>	<u>57,792</u>	<u>61,975</u>
5 Publicity expenses					
Annual report	2,139	0	0	2,139	2,153
Newsletter	877	0	0	877	628
Postage	1,000	0	0	1,000	750
	<u>4,016</u>	<u>0</u>	<u>0</u>	<u>4,016</u>	<u>3,531</u>
6 Fund raising expenses					
Printing & stationery	1,200	0	0	1,200	600
Postage	1,500	0	0	1,500	1,300
General fund-raising expenses	176	0	0	176	0
	<u>2,876</u>	<u>0</u>	<u>0</u>	<u>2,876</u>	<u>1,900</u>

**Yorkshire Archaeological Society
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**NOTES ON FINANCIAL STATEMENTS
31 December 2007**

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2007 £	Total Funds 2006 £
7 Administration expenses					
Gas, electric & rates	17,248	0	0	17,248	27,520
Repairs & renewals	8,017	276	0	8,293	62,239
Wages	2,503	0	0	2,503	2,112
Insurance	10,564	0	0	10,564	11,672
Clerical services	14,312	0	0	14,312	13,227
Sales expenses	5,718	0	0	5,718	5,858
Photocopying	1,797	0	0	1,797	2,442
Postage	5,488	0	0	5,488	3,374
Telephone	3,032	0	0	3,032	2,286
Sundries	3,321	59	0	3,380	3,507
Printing & stationery	8,029	179	0	8,208	8,329
Auditors remuneration	2,400	0	0	2,400	2,400
Accountancy charges	7,588	0	0	7,588	10,905
Depreciation	5,964	0	0	5,964	5,971
	<u>95,981</u>	<u>514</u>	<u>0</u>	<u>96,495</u>	<u>161,842</u>
8 Staff Numbers and Cost					
No remuneration was paid to trustees or council members in the year					
Salaries	51,514	0	0	51,514	45,871
Social security costs	3,525	0	0	3,525	3,470
	<u>55,039</u>	<u>0</u>	<u>0</u>	<u>55,039</u>	<u>49,341</u>
Number of Employees				6	5
No employee was paid more than £50,000 p a					
9 Costs incurred on charity's objects					
Preservation equipment	0	0	0	0	296
Library Salaries & NIC	42,061	0	0	42,061	35,469
Journal	7,099	0	0	7,099	5,870
Capitation Fees	7,329	0	0	7,329	7,883
Subscriptions & Donations	1,899	0	0	1,899	2,515
Lectures & Excursions	3,489	0	0	3,489	3,775
Grants	5,750	0	0	5,750	0
In-house research	683	0	0	683	99
Books & Manuscripts	2,224	0	127	2,351	4,906
Record Series – Volumes	6,401	0	0	6,401	5,326
Parish Register – Volumes	4,220	0	0	4,220	5,286
Family History – Journals & Publications	9,516	0	0	9,516	9,950
Roman Antiquities – Books, Bulletins, Leaflets & Lectures	7,197	0	0	7,197	11,830
Wakefield Court Rolls	255	0	0	255	0
Other Sections – Bulletins & Lectures	664	0	0	664	619
Pointers to the Past Report	0	0	0	0	3,887
Lady Ann Clifford Report	0	0	0	0	630
Selby Report	4,028	0	0	4,028	0
	<u>102,815</u>	<u>0</u>	<u>127</u>	<u>102,942</u>	<u>98,341</u>

**Yorkshire Archaeological Society
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**NOTES ON FINANCIAL STATEMENTS
31 December 2007**

10	Net income for year	2007 £	2006 £
	Included in administration expenses are the following		
	Charge for depreciation of tangible fixed assets owned by the charity	5,964	5,971
	Auditors Remuneration	2,400	2,400
		<hr/>	<hr/>
11	Fixed assets	Freehold Land and Buildings £	Furniture Fixtures & Fittings £
	Cost or equivalent value		Total £
	At 1 January & 31 December 2007	225,000	32,887
		<hr/>	<hr/>
	Depreciation		
	At 1 January 2007	26,600	27,160
	For the year	3,800	2,164
		<hr/>	<hr/>
	At 31 December 2007	30,400	29,324
		<hr/>	<hr/>
	Net book amounts		
	At 31 December 2007	194,600	3,563
		<hr/>	<hr/>
	At 31 December 2006	198,400	5,727
		<hr/>	<hr/>

The Freehold Land & Buildings were revalued by the Board of Members in 1996
The Freehold Land & Buildings have an historical cost of £47,098 which includes improvements of £16,835

12	Investments	2007 £	2006 £
	Market Value:		
	Property: 2 & 4 Claremont Avenue	435,000	445,000
	Equities/Loan Stock		
	Fixed Interest Securities	249,449	289,959
	Equity Shares	19,350	20,812
		<hr/>	<hr/>
		703,799	755,771
		<hr/>	<hr/>
	Cost:		
	Property: 2 & 4 Claremont Avenue	410,000	410,000
	Equities/Loan Stock		
	Fixed Interest Securities	233,047	247,910
	Equity Shares	19,469	19,469
		<hr/>	<hr/>
		662,516	677,379
		<hr/>	<hr/>

The properties were revalued by Seniors, Chartered Surveyors, on 7 February 2008

13	Debtors		
	Tax Refunds Due	0	8,166
	Other debtors & prepayments	10,676	10,188
		<hr/>	<hr/>
		10,676	18,354
		<hr/>	<hr/>

**Yorkshire Archaeological Society
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NOTES ON FINANCIAL STATEMENTS

31 December 2007

	2007 £	2006 £
14 Creditors: amounts falling due within one year		
Trade Creditors	11,386	14,401
Subscriptions paid in advance	1,760	4,963
Other Creditors	14,336	13,894
Accruals and deferred income	21,561	22,786
Other taxes & social security costs	3,098	3,772
Loan	6,398	7,343
	<u>58,539</u>	<u>67,159</u>

15 Analysis of fund balances between the net assets

	Permanent Endowment		Restricted Funds			
	J D Hicks Library Fund £	Elisabeth Exwood Memorial Trust £	Local History Publications £	J D Hicks Property Maintenance £	HLF Bradfer Lawrence £	Combined Small Funds £
Fixed Assets	0	0	0	0	0	0
Investments	30,587	5,000	0	0	0	0
Net Current Assets	6,312	0	2,870	0	1,770	11,355
	<u>36,899</u>	<u>5,000</u>	<u>2,870</u>	<u>0</u>	<u>1,770</u>	<u>11,355</u>

	Unrestricted Funds			
	Grants Fund £	Section Accounts £	General £	TOTAL FUNDS £
Fixed Assets	0	0	198,163	198,163
Investments	30,236	18,000	619,976	703,799
Net Current Assets	14,415	211,085	(135,709)	112,098
	<u>44,651</u>	<u>229,085</u>	<u>682,430</u>	<u>1,014,060</u>

The Societies funds are utilised as follows

The J D Hicks Library Fund is a permanent endowment fund to be used for the purchase or repair of books, maps, pamphlets or computer items

The Elisabeth Exwood Memorial Trust is a permanent endowment fund to be used towards purchases for the society's library and new publications in the society's "Record Series"

The Bradfer Lawrence fund is restricted to widening access to the archives

The Wakefield Court Rolls Appeal is to be used towards the restoration of original court documents

The R T Spence Book bequest fund represents funds bequeathed for the purchase of Books on the Tudors and Stuarts

The Grants Fund is utilised, at the society's discretion, to provide grants towards historical and archaeological projects

Section accounts - the society has various sections, with their own membership and investments, which promote various archaeological or historical interests

The General Fund is utilised to promote archaeological and historical activities in the Yorkshire area

The archive, library property and publication funds represent contributions received for specific expenditure in these areas

The society holds bank balances of £9,309 (L Y £9,000) as custodian for other charities, notably E R A R T These balances are included in the General Fund under Net Current Assets

**Yorkshire Archaeological Society
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31 December 2007

	2007	2006
	£	£
16 Revaluation Reserve		
Balance brought forward & carried forward	177,902	177,902

17 Taxation

The society is registered as a charity and is, therefore, not liable to U K taxation

18 Gift Aid Refunds

The Society is currently in dispute with H M Revenue & Customs over the validity of gift aid tax refunds received since 2002 on the Members General Subscriptions. H M Revenue & Customs are of the opinion that claims made do not fall within the appropriate legislation and are intending to reclaim all, or a substantial proportion, of all such tax refunds. The society is not yet in a position to quantify the amount of tax at stake but the figure is likely to be significant in relation to the income generated on an annual basis. The Board of Management is vigorously defending the position of the Society but is unable to give any assurance as to the likelihood of a successful outcome to their case.

19 Commitments

		2007	2006
		£	£
a) Charitable Commitments			
Commitments at 1 1 07	- Record Series	12,000	3,200
	- Wakefield Court Rolls	2,000	1,100
	- Parish Registers	4,000	1,000
		<u>18,000</u>	<u>5,300</u>
Additional commitments entered into		15,000	18,000
Commitments met		(10,620)	(10,612)
Under/(over)-estimate previous years		620	5,312
		<u> </u>	<u> </u>
Commitments at 31 12 07	- Record series	11,000	12,000
	- Wakefield Court Rolls	2,000	2,000
	- Parish registers	4,000	4,000
	- General fund - Quern	6,000	0
		<u>23,000</u>	<u>18,000</u>

b) Other Commitments

In addition to the commitments referred to above, the members of Board have authorised the following expenditure

	2007	2006
	£	£
Building Feasibility Survey & Fund-raiser	10,000	10,000