

THE PREHISTORIC SOCIETY
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2020

Company Number: 2532446
Charity Registered in England and Wales Number: 1000567

The Prehistoric Society

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The Prehistoric Society
Reference and Administrative Details
For the Year Ended 31 December 2020

Charity Name	The Prehistoric Society	
Trustee Directors	Dr S Adams Dr M Allen Prof. J Brück Dr R Brunning Dr H Chittock Dr P Clark Dr J Cole Dr R Crellin Prof C Gamble Dr J P Gardiner Dr M Giles Dr S Harris Prof. L Hurcombe Dr D Hofmann Dr M Knight Dr J Lewis Prof. J Mulville Dr C Randall Dr B Roberts Dr A Teather Dr A Zander	
Company Secretary	Dr R Crellin	
Registered Office	University College London Institute of Archaeology 31-34 Gordon Square London WC1H 0PY	
Independent Examiner	Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX	
Bankers	HSBC PO Box 85 City Office Cambridge CB2 3HZ	Barclays Bank PLC 6 East Parade Leeds LS1 1HE

The Prehistoric Society
Trustee Directors' Report
For the Year Ended 31 December 2020

The Trustees (who are also the Directors for the purpose of Company Law) have pleasure in presenting their annual report and the financial statements for the year ended 31 December 2020. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102- implemented 1 January 2019) have been adopted in preparing the annual report and financial statements of the charity.

Directors and Trustees

The Directors of the charitable company are also its Trustees for the purpose of charity law. The Directors and Trustees who served during the year covered by the accounts and up to the date of this report were:

President	Prof C Gamble
Vice-Presidents	Dr R Loveday (demitted at AGM October 2020) Prof. J Brück Dr M Giles Prof. J Mulville Prof. L Hurcombe (elected at AGM October 2020)
Secretary	Dr R Crellin
Treasurer	Dr C Randall
Editor	Dr J Gardiner
Editor – Newsletter	Dr D Hofmann
Editor – Research papers	Dr M Allen
Meetings Secretary	Dr M Knight
Council Members	Dr S Adams Dr L Bassell (demitted at AGM October 2020) Dr R Brunning Dr H Chittock Dr P Clark Dr J Cole (elected at AGM October 2020) Dr B Gearey (demitted at AGM October 2020) Dr S Harris (elected at AGM October 2020) Dr J Lewis Dr B Roberts (elected at AGM October 2020) Dr L Teather Dr L Webley (demitted at AGM October 2020) Dr A Zander

Structure, Governance and Management

Governing Document

The Prehistoric Society is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 August 1990. The company incorporated the assets and liabilities of The Prehistoric Society on 5 February 1991. The Prehistoric Society was registered as a charity on 12 October 1990. Anyone throughout the world can become a member of the Society. Members are required to pay an annual subscription to the Society. Council reviews the annual subscription every five years. Members guarantee to contribute an amount not exceeding £5 to the assets of the company in the event of winding-up.

Appointment of directors and trustees

The directors of the company are also charity trustees for the purposes of charity law and under the Articles of the company are known as the Council. The Council comprises the President, four Vice-Presidents, the Officers and the Council Members.

The President retires from office at the fourth Annual General Meeting after being appointed. At each Annual General Meeting, the longest-serving Vice-President retires from office and is not eligible for re-appointment for four years, the Officers of the company retire from office but are eligible for re-appointment, and the three longest-serving Council Members retire from office and are not eligible for re-appointment for one year.

The objectives and activities of the Society cover all prehistoric periods throughout the world. The Council seeks to ensure that this wide range of interests is reflected as much as possible in the diversity of members of Council.

After due consideration Council nominate to the members of the Society suitable persons to be President (when applicable) and Vice-President on the basis of their specialist expertise and suitable experience. The Officers usually continue in office from year to year. When an Officer retires from office, the new Officer is either co-opted from Council or, where specialist professional knowledge is required, all members of the Society are notified of the vacancy in the Society's newsletter. The nominated President, Vice-President and Officers are elected by the members at the following Annual General Meeting.

All members of the Society are invited to nominate potential Council Members. A notice requesting nominations is published in the Society's newsletter and on the Society's website. Each nomination is requested to include a short statement about the suitable expertise and experience of the proposed candidate. Based on these criteria, Council produces a shortlist of nominees to be put forward for election by the members at the following Annual General Meeting.

Trustee induction and training

New trustees are provided with an induction pack explaining the legal status of the charitable company, the obligations of trustees under company and charity law, the composition of Council, and the activities of the Society.

Risk Management

The Council has conducted a review of the major risks to which the charity is exposed. The significant external risk is a reduction in the total amount of member's subscriptions, which are the main incoming resource. However this risk is minimised because about two-thirds of each year's subscriptions are received during the first month of the year. Internal risks are minimised by control procedures for the authorisation of external payments. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Organisation

The Council, which meets three times each year, makes the strategic decisions about the current and future direction of the charity. Sub-committees, comprising several members of Council, are created, when appropriate, to consider specific matters affecting the Society. These sub-committees report their conclusions to the following Council meeting. The Executive Committee, which comprises the President, Vice-Presidents and Officers, meets twice each year and formulates strategic and tactical policies for consideration by Council. The Officers manage the day-to-day operations of the charity.

Council members are kept informed by electronic communications of all important actions made by Officers on behalf of Council.

Objectives and activities

The objectives of the charity are the advancement of education and interest in prehistory and all its branches and allied subjects, and the promotion of the conservation of the prehistoric archaeological heritage for the benefit of the public.

The Society's membership at 31 October 2020 stood at 1,250.

The principal activities of the charity are:

- the presentation of lectures held throughout the country, addressed by eminent prehistorians, and run either directly by the Society or in association with other archaeological organisations. Non-members may attend these lectures with no charge.
- the organisation of conferences and day schools addressed by leading prehistorians. The annual Europa conference is organised by the Society to honour a prestigious European prehistorian who is presented with the Europa Prize, a significant financial award funded by the Europa Fund, a restricted fund donated to the Society by Professor Grahame Clark.

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Trustee Directors' Report

For the Year Ended 31 December 2020

- the organisation of one-day field trips and longer study tours to prehistoric sites. Through its contacts with other archaeological institutions, the Society is able to arrange for leading prehistorians familiar with the sites being visited to be available to explain each site to the tour members.
- the payment of small grants to individuals to assist their research into prehistoric subjects throughout the world. Grants cover fieldwork, travel bursaries, radiocarbon dating and the study of collections in museums.
- the annual publication of the *Proceedings of the Prehistoric Society*, an internationally prestigious journal that covers all aspects of prehistory worldwide. Copyright in the Proceedings rest with the Society. Back numbers of previous Proceedings are sold each year to academic institutions throughout the world.
- the publication three times a year of the Society's newsletter, *PAST*, which includes articles about recent prehistory projects and research, and information about the Society.
- the publication of research monographs in a *Research Papers* series.
- the publication of book reviews on-line.
- presenting and debating prehistory through social media.
- disseminating our knowledge and expertise through an online education blog.
- making representations to appropriate government organisations, through the wide-ranging contacts of Council members with other archaeological institutions, about the conservation and protection of prehistoric sites.

The purpose of the Prehistoric Society

The Prehistoric Society, founded in 1935, is dedicated to researching, protecting and promoting the global archaeology of deep human history. The purpose of the Society is to investigate the fundamental questions of humanity; who we are, where we came from and how we evolved. Since its founding the objects of the Society have been to advance education and promote interest in prehistory in all its branches and allied subjects and to promote the conservation of the archaeological heritage for the benefit of the public. Through its grants, publications, conferences and meetings, the Society supports those interested in human prehistory to discover new evidence both from the field and in curated museum archives. Through its advocacy for prehistoric heritage, the Society provides a voice to help protect landscapes, monuments and artefacts that may be under threat. Through its promotion of the value of prehistoric archaeology, the Society benefits primary, secondary and tertiary education as well as everyone with a passion for, and interest in, the deep human past.

What is Prehistory?

Prehistory describes the study of the deep history of humanity through material, rather than written, evidence. This distinctive approach to the study of the past gained traction among the northern antiquaries of Europe in the middle of the nineteenth century. Today researchers employ rigorous field methods and cutting-edge scientific techniques, often in conjunction with methods from the arts and humanities, to answer a wide range of questions about communities in prehistory. These relate to their identities, economies, beliefs and are often concerned with matters such as long-term cultural stability, social change and innovation. Understanding chronology and the environments of the past are central to the work of prehistorians and it is common for research to consider millennial timescales. The theories and techniques of prehistory can be applied to all people whose history depends on the evidence of objects rather than texts and oral traditions. Deep human history starts with the first stone tools over 3 million years ago. Its legacy continues today.

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Trustee Directors' Report

For the Year Ended 31 December 2020

The aims of the Prehistoric Society are to:

- Encourage and support research of the highest quality
- Foster the skills and expertise needed to investigate prehistory
- Disseminate widely the knowledge about our prehistoric past
- Raise awareness of the benefits and value of human prehistory
- Speak out for prehistoric heritage

Report on the year 2020

Research

The benefits of the research work of the Prehistoric Society are enshrined in our annual conference, publications and the support of research through grants. In 2020 the annual Europa was to be held in Leicester on June 19 to 21 with the support of Leicester University, Oxbow Books and Cambridge University Press. The Europa recipient would have been Professor Colin Haselgrove, but a decision was taken in April 2020 that due to the coronavirus pandemic the conference would be postponed until 2021.

From its research funds the Society supported eight projects; this year had a particular emphasis on early career researchers. The total research grants awarded were £8,480 and involved fieldwork and/or archival research on a range of prehistoric sites in England, Scotland, Ireland, and Crete. Those grants for fieldwork or projects affected by laboratory access/availability which could not be carried out because of coronavirus restrictions have been held over for 2021. In the event, no projects which were approved for funding were able to be carried out in 2020.

Most members opt to receive a paper copy of our annual academic journal the *Proceedings of the Prehistoric Society* (PPS) as well as three issues of our newsletter *PAST*. PPS is available also on-line through our publisher Cambridge University Press and available more widely to non-members through library purchases. Volume 86 contained 12 papers ranging from the Mesolithic to the Late Iron Age. Contributions included; New evidence for upland occupation in the Mesolithic of Scotland; A multisensory approach to rock art; The deposition of history in prehistory: copper objects on sites and in the landscape; A new chronology for the henge monument of Mount Pleasant; and The funerary architecture of the La Tène period. One open access paper was published in this issue. Publishing in the *Proceedings* is open to all contributors subject to our rigorous editorial and peer review process. In addition, one volume of the Prehistoric Society Research Series of monographs was published in 2020, *The Social Context of Technology: non-ferrous metalworking in later prehistoric Britain and Ireland*, and *The Beaker People: isotopes, mobility and diet in prehistoric Britain*, was reprinted.

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Trustee Directors' Report

For the Year Ended 31 December 2020

Skills and expertise

The Society recognises the importance of training and passing on skills and knowledge about prehistory. The Coles Fund was allocated to allow two students to travel for research purposes to the rock-art site of La Marche, France and to the British School at Rome to examine dress assemblages from Gabii and Osteria dell'Osa. Conference funds of £500 were also allocated to allow two early career researchers to attend the European Association for South Asian Archaeology and Art. Unfortunately due to the on-going pandemic situation, these activities were not possible, although we will be supportive of the applicants should future opportunities arise for them. We also seek to support the teaching of prehistory as part of the school curriculum. During 2020 the wide range of site guides and other resources produced by experts in each field and designed for use by teachers are now available free on line as a blog <https://theprehistoricsociety.school.blog/>.

The appointment of new Council members is now overseen by a committee of Council that reviews skill sets and expertise, as well as equality, diversity and inclusion before recommending names to Council for nomination. During 2020 there has been a review of all our policies. The aim has been to bring our governance further into line with Charity Commission best practice. New policies have been written and approved by Council, and remain under active review.

Dissemination

In addition to our publications and conferences we held 12 meetings and a day-school either in person or on-line during 2020. Many of these were in partnership with local and national archaeological societies and formed a wide geographical spread. This year there were inaugural joint meetings with the Cumberland and Westmoreland Antiquarian and Archaeological Society, the Leicestershire Fieldworkers and the Leicestershire Archaeological and Historical Society and the Buckinghamshire Archaeological Society. We continued our partnership with the archaeological societies of Devon, London and Middlesex, Norwich and Norfolk, Yorkshire, Cornwall, Scarborough, Welwyn and the Cambridge Antiquarian Society and the Society of Antiquaries of Scotland. Through our funds we continued to sponsor conferences and events with a strong involvement by younger prehistorians; the Neolithic and Early Bronze Age Research Students' Symposium, Iron Age Research Students' Society, Later Prehistoric Finds Group and the Pitt Rivers Lecture at Bournemouth University. The meetings were all well attended and are an example of how the Society takes prehistory into the community.

Our day school on the theme Landscapes of the Dead, held in London on February 15th, was sold out.

In addition 2020 has seen growth in our on-line and social media presence. The Society's social media output continues to flourish with over 5,000 twitter followers and almost 17,000 people, from over 90 countries, in our Facebook group. The group welcomes professional and amateur members and topics range from the latest research in prehistory, through to descriptions of museum and site visits, requests for information and favourite prehistoric finds. The group has a strong, and enforced, Code of Conduct which ensures a safe and inclusive environment in which to discuss all aspects of world prehistory. Both channels host lively discussions of current issues affecting prehistory and archaeology more generally, and regularly provides a route to membership.

Raising awareness and Advocacy

The Society has advocated for the appropriate treatment of our prehistoric heritage via support for the Kilmartin Museum to have its collection recognised as Nationally significant; objections to planning proposals at Old Oswestry hillfort; submission to the Australian Parliamentary enquiry into the destruction of the Juukan rockshelters, and objections to the proposed cuts to the Alexander Keiller Museum, Avebury.

Response to the Covid-19 pandemic

The Covid-19 pandemic affected our activities in 2020 and will affect the organisation into 2021. We were able to hold our spring day school in-person, as it was slightly earlier in the year than we would normally hold it. However, as events unfolded in March 2020, we followed Government guidelines throughout. We postponed the Europa conference until June 2021. We rescheduled meetings for the autumn and moved the AGM from June to October 20th 2020. As social distancing was still in place we held the AGM via ZOOM, followed by the Sara Champion Lecture, given by our Secretary Dr Rachel Crellin.

The effect of cancelling our events programme, has been cost neutral as we only ever aim to break even on our conferences. Partner organisations which we would ordinarily support with modest financial contributions to lecture costs have also cancelled meetings which has reduced our expenditure. Most research projects and conference attendances which we were planning to support did not go ahead in 2020. Most planned research has been postponed, and some events that did not happen may no longer be relevant. At present we have not released any of the grant support which was allocated by our grants committee in February 2020. We kept the circumstances under review and will release those funds should the projects happen, whilst considering new applications as normal in 2021. We anticipated some minor delays to production of PPS, but worked to minimise these.

As the Prehistoric Society has no employees or premises we did not participate in the Coronavirus Job Retention Scheme. Neither were we eligible for any other form of UK Government business support. We have been heartened by the loyalty of our membership; no members cancelled their membership giving the pandemic as a reason. On the contrary, and partly because of our enhanced online presence, we recruited new members. We continue to discuss with our publishers Cambridge University Press any impact on journal sales to universities. Our agreed subscription increase, the first since 2007, will now take place in January 2022, a year later than originally planned.

2020 was challenging for archaeology. Students had their courses disrupted, fieldwork was uncertain and museums shut. However, our social media provided an international meeting place for all prehistorians during the crisis and an opportunity to share experiences. The community of prehistorians remains strong and our newsletter and Proceedings appeared on-line and in hard copy when available, and the experience has led to new initiatives which are now under development.

Looking forward to 2021, we now have a stronger membership, social media presence and considerable expertise in running very successful conferences, meetings and day schools on-line. The Prehistoric Society has both adapted to and prospered from the measures we had to take due to these extraordinary and unanticipated circumstances.

Investment policy

The investment funds of the charity are held in specialised investment funds, designed for charities, which provide income with a low risk to capital. Bank funds are held in bank deposit accounts paying a commercial rate of interest.

Grant making policy

The charity invites applications for grants by notices in the Society's newsletter and website. Applicants are invited to submit a summary of their proposed project in a defined format. The awards committee reviews the applications against specific criteria and research objectives, and makes recommendations to Council on which projects should receive grants. Successful applicants are requested to provide a report on the completed project, which may be published in the Society's newsletter.

Financial review

During the year, the charity generated income of £58,447, of which £3,872 was restricted (2019 - £82,576, of which £12,598 was restricted). Offset against this was expenditure of £53,738, of which £3,710 was restricted (2019 - £93,499, of which £17,428 was restricted). The charity investments generated an unrealised gain of £8,110 (2019 - £12,144).

The surplus for the year end is therefore £12,819 (2019 - £1,221), giving carried forward funds of £228,162 (2019 - £215,343).

Reserves policy

The reserves policy of Council is to maintain free reserves so that the future of the Society is not threatened if resource deficits are incurred in consecutive years. The operating policy of Council is that each year the charity will continue to maintain its educational and publication commitments at a level similar to previous years with the aim of approximately breaking even between incoming and outgoing resources. The subscription policy of the charity is to increase its annual subscription to members every five years. Thus during each five year cycle the charity would expect to make a small surplus during the early years and a small deficit in the later years. If the charity operates at a deficit during the early years of the subscription cycle then Council will consider reducing its spending commitments until further financial resources are established. If the charity operates at a surplus during the later years of the subscription cycle then Council will consider increasing the funds allocated to promote the principal activities of the Society.

Plans for future periods

The charity intends to continue its principal activities in future years as long as funding arrangements continue to be satisfactory.

Further volumes of the Prehistoric Society Research Papers are planned for future years.

The Prehistoric Society

Trustee Directors' Report

For the Year Ended 31 December 2020

Trustees responsibilities in relation to the financial statements

The trustees (who are also directors of The Prehistoric Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and reporting by Charities and in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Council on 19 September 2021 and signed on its behalf by:

Dr R Crellin

Council Member

The Prehistoric Society

Independent Examiners' Report to the Members and Trustees
For the Year Ended 31 December 2020

Independent examiners report to the Trustees of The Prehistoric Society

I report to the charity trustees on my examination of the accounts of The Prehistoric Society ("the Company") for the year ended 31 December 2020

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the 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 charity's accounts 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of 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 accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX
Date: 24 September 2021

The Prehistoric Society

Statement of Financial Activities (including an Income and Expenditure account)
For the Year Ended 31 December 2020

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2020 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2019 £
Income from:							
Donations and general grants	2	31,238	-	31,238	34,883	-	34,883
Charitable activities	3	20,952	-	20,952	32,691	8,761	41,452
Investment income	4	2,385	3,872	6,257	2,404	3,837	6,241
Total income		54,575	3,872	58,447	69,978	12,598	82,576
Expenditure on:							
Raising funds	7	7,068		7,068	8,191	-	8,191
Charitable expenditure	8	35,427	3,710	39,137	56,200	17,428	73,628
Governance	9	7,533	-	7,533	11,680	-	11,680
Total expenditure		50,028	3,710	53,738	76,071	17,428	93,499
Net income/(expenditure) before transfers		4,547	162	4,709	(6,093)	(4,830)	(10,923)
Unrealised investment gains	12	2,457	5,654	8,111	2,240	9,904	12,144
Net movement in funds		7,004	5,816	12,820	(3,853)	5,074	1,221
Reconciliation of funds							
Fund balances at 01 January 2020		103,300	112,043	215,343	107,153	106,969	214,122
Fund balances at 31 December 2020	15	110,304	117,859	228,163	103,300	112,043	215,343

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

The Prehistoric Society - Company Registration Number: 03173414**Balance Sheet**

As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	11	1,206	-
Investments	12	202,383	194,272
		<u>203,589</u>	<u>194,272</u>
Current assets			
Debtors	13	14,429	17,827
Cash at bank and in hand		49,501	35,154
		<u>63,930</u>	<u>52,981</u>
Creditors			
Amounts falling due within one year	14	(39,356)	(31,910)
		<u></u>	<u></u>
Net current assets		<u>24,574</u>	<u>21,071</u>
Net assets		<u><u>228,163</u></u>	<u><u>215,343</u></u>
Funds			
Unrestricted funds	15	110,304	103,300
Restricted funds	15	117,859	112,043
		<u></u>	<u></u>
Net assets		<u><u>228,163</u></u>	<u><u>215,343</u></u>

The financial statements have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Council for issue on 19 September 2021 and signed on their behalf by:

Prof. Clive Gamble
President

1 Accounting Policies

1.1 General information and basis of accounting

The Prehistoric Society is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The maximum liability of each member is limited to £5. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-11.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donation and legacies income is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities is included in full in the Statement of Financial Activities when earned.

Investment income is included when receivable.

1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. All expenditure is gross of VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Expenditure includes those costs that can be allocated directly to each activity and support costs relating to the activity.

Expenditure on raising funds comprises the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its clients.

Expenditure on governance includes those costs associated with meeting the constitutional and statutory requirements of the charitable company.

Support costs are allocated between expenditure categories on a basis designed to reflect the use of the resource.

Grants payable are payments made to third parties in the furtherance of the objectives of the charitable company. Grants are accounted for when the trustees have agreed to pay the grants without condition.

1.5 Fixed assets

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rate:-

Office equipment – 20% per annum straight line basis

Fixed assets are valued at cost less depreciation. No assets are capitalised under £1,000. Fixed assets are reviewed annually for impairment.

1.6 Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities, this being considered the fair value for accounting purposes.

1.7 Debtors

Prepayments and Accrued income comprises amounts due from funders and is recognised when the charity is entitled to the money, receipt is probable and the amount can be measured reliably and prepayments arise from the payments for services prior to benefit from those services.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to the charitable objectives of the charity.

1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.12 VAT

The charitable company is not VAT registered and therefore all costs are inclusive of VAT.

1.13 Covid-19

The Trustees have considered the implication of the Covid-19 pandemic on the operations of the charity. The charity has been able to postpone the majority of their services until 2021 and also seen an additional demand in their membership. Taking into account all reasonable circumstances, the Trustees believe that the charity remains a going concern and no adjustments to the accounts are necessary.

1.14 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade debtors and Deferred income is a basic financial instrument and are debt instruments measured at amortised cost and details in note 18. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost and detailed in note 18. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations and general grants

	Unre- stricted funds	Rest- ricted funds	Total 2020	Unre- stricted funds	Rest- ricted funds	Total 2019
	£	£	£	£	£	£
Subscriptions	26,455	-	26,455	29,393	-	29,393
Donations	1,000	-	1,000	2,010	-	2,010
Gift Aid	3,783	-	3,783	3,480	-	3,480
	<u>31,238</u>	<u>-</u>	<u>31,238</u>	<u>34,883</u>	<u>-</u>	<u>34,883</u>

Where grants are received in advance, for a specified period, these funds are deferred and recognised in the period to which they relate.

3 Incoming resources from charitable activities

	Unre- stricted funds	Rest- ricted funds	Total 2020	Unre- stricted funds	Rest- ricted funds	Total 2019
	£	£	£	£	£	£
Publication grants	-	-	-	3,288	-	3,288
Copyright fees	193	-	193	-	-	-
Publications	20,759	-	20,759	28,827	-	28,827
Other income	-	-	-	20	-	20
Conferences	-	-	-	556	8,761	9,317
	<u>20,952</u>	<u>-</u>	<u>20,952</u>	<u>32,691</u>	<u>8,761</u>	<u>41,452</u>

4 Investment income

	Unre- stricted funds £	Rest- ricted funds £	Total 2020 £	Unre- stricted funds £	Rest- ricted funds £	Total 2019 £
Dividends	2,356	3,868	6,224	2,357	3,831	6,188
Interest	29	4	33	47	6	53
	<u>2,385</u>	<u>3,872</u>	<u>6,257</u>	<u>2,404</u>	<u>3,837</u>	<u>6,241</u>

5 Support costs

	2020 £	2019 £
Administration fee	11,403	13,377
Website	395	395
Insurance	460	460
Stationery and postage	519	663
Bank charges	462	813
Exchange difference	-	27
Depreciation	301	-
	<u>13,540</u>	<u>15,735</u>

Support costs are general administration costs incurred by the charitable company that cannot be specially allocated to activities.

6 Allocation of support costs to activities 2020

	Activities undertaken	Support costs	Total
Unrestricted funds			
Expenditure on raising funds	162	6,906	7,068
Expenditure on charitable activities:			
Grants	6,445	812	7,257
Lectures	341	135	476
Proceedings	18,241	271	18,512
PAST	6,650	406	7,056
Research papers	2,126	-	2,126
Conferences	-	-	-
Expenditure on governance	5,231	2,302	7,533
Total unrestricted funds	39,196	10,832	50,028
Restricted funds			
Expenditure on charitable activities:			
Grants	770	-	770
Conferences	232	2,708	2,940
Total restricted funds	1,002	2,708	3,710
Total funds	40,198	13,540	53,738

6 Allocation of support costs to activities (continued) - 2019

	Activities undertaken	Support costs	Total
Unrestricted funds			
Expenditure on raising funds	165	8,026	8,191
Expenditure on charitable activities:			
Grants	8,271	944	9,215
Lectures	2,014	157	2,171
Proceedings	23,784	315	24,099
PAST	6,274	472	6,746
Research papers	13,969	-	13,969
Conferences	-	-	-
Expenditure on governance	9,006	2,674	11,680
Total unrestricted funds	63,483	12,588	76,071
Restricted funds			
Expenditure on charitable activities:			
Grants	1,040	-	1,040
Conferences	13,241	3,147	16,388
Total restricted funds	14,281	3,147	17,428
Total funds	77,764	15,735	93,499

Support costs are allocated on a basis consistent with the use of resources.

7 Expenditure on raising funds

	Unre- stricted funds £	Rest- ricted funds £	Total 2020 £	Unre- stricted funds £	Rest- ricted funds £	Total 2019 £
Support costs	7,068	-	7,068	8,191	-	8,191

8 Charitable expenditure

	Unres- tricted funds £	Res- tricted funds £	Total 2020 £	Unres- tricted funds £	Res- tricted funds £	Total 2019 £
Grants	7,257	770	8,027	9,215	1,040	10,255
Lectures	476	-	476	2,171	-	2,171
Proceedings	18,512	-	18,512	24,099	-	24,099
PAST	7,056	-	7,056	6,746	-	6,746
Research Papers	2,126	-	2,126	13,969	-	13,969
Conferences	-	2,940	2,940	-	16,388	16,388
	35,427	3,710	39,137	56,200	17,428	73,628

9 Expenditure on governance

	Unres- tricted funds £	Res- tricted funds £	Total 2020 £	Unres- tricted funds £	Res- tricted funds £	Total 2019 £
Hire of meeting rooms	473	-	473	2,060	-	2,060
Travel expenses	811	-	811	3,476	-	3,476
Membership fees	1,588	-	1,588	1,529	-	1,529
Miscellaneous	129	-	129	-	-	-
Treasurers Expenses	70	-	70	21	-	21
Accountancy	1,560	-	1,560	1,320	-	1,320
Independent examination	600	-	600	600	-	600
Support costs	2,302	-	2,302	2,674	-	2,674
	7,533	-	7,533	11,680	-	11,680

10 Key management personnel, trustee remuneration and related party transactions

The key management personnel of the charitable company are the trustees. No members of the Council received any remuneration during the year for their activities as a trustee. Travel costs amounting to £nil (2019: £3,476) were reimbursed to 0 (2019: 18) members of Council.

During the year £2,450 was paid to Dr Julie Gardiner, a trustee, for services in relation to copyediting (2019 - £6,181). No amounts were outstanding at the year end (2019 - £nil).

11 Tangible fixed assets

	Office Equipment £	Total £
Cost		
As at 01 January 2020	703	703
Additions	1,507	1,507
	<hr/>	<hr/>
As at 31 December 2020	2,210	2,210
	<hr/>	<hr/>
Depreciation		
As at 01 January 2020	703	703
Charge for year	301	301
	<hr/>	<hr/>
As at 31 December 2020	1,004	1,004
	<hr/>	<hr/>
Net book value		
As at 31 December 2020	1,206	1,206
	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2019	-	-
	<hr/> <hr/>	<hr/> <hr/>

12 Investments

	2020	2019
	£	£
Quoted investments:		
As at 01 January 2020	194,272	182,128
Unrealised gains	8,111	12,144
	<hr/>	<hr/>
As at 31 December 2020	202,383	194,272
	<hr/> <hr/>	<hr/> <hr/>
Historic cost	172,926	172,926
	<hr/> <hr/>	<hr/> <hr/>

13 Debtors

	2020	2019
	£	£
Prepayments and accrued income	14,429	17,827
	<hr/>	<hr/>
	14,429	17,827
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	20,158	21,571
Accruals & deferred income	19,198	10,339
	<hr/>	<hr/>
	39,356	31,910
	<hr/> <hr/>	<hr/> <hr/>

Funding has been deferred totalling £10,164 (2019 – £8,419) for conferences and events where the event has not taken place as at the year end.

15 Statement of funds

	Balance 01.01.20 £	Income £	Expenditure £	Revaluation £	Balance 31.12.20 £
General unrestricted funds	103,300	54,575	(50,028)	2,457	110,304
Total unrestricted funds	103,300	54,575	(50,028)	2,457	110,304
Restricted funds					
Europa Fund	94,244	3,342	(3,190)	4,694	99,090
John and Bryony Coles Fund	17,799	530	(520)	960	18,769
Total restricted funds	112,043	3,872	(3,710)	5,654	117,859
Total funds	215,343	58,447	(53,738)	8,111	228,163

Statement of funds- prior year

	Balance 01.01.19 £	Income £	Expenditure £	Revaluation £	Balance 31.12.19 £
General unrestricted funds	107,153	69,978	(76,071)	2,240	103,300
Total unrestricted funds	107,153	69,978	(76,071)	2,240	103,300
Restricted funds					
Europa Fund	90,346	12,075	(16,388)	8,211	94,244
John and Bryony Coles Fund	16,623	523	(1,040)	1,693	17,799
Total restricted funds	106,969	12,598	(17,428)	9,904	112,043
Total funds	214,122	82,576	(93,499)	12,144	215,343

- The general unrestricted fund represents the unrestricted funds of the charity at the year end.
- The Europa Fund was set up following a donation from Professor Grahame Clark and provides income to promote the study of prehistory by European scholars.
- The John and Bryony Coles Fund was set up following a donation from Professors John and Bryony Coles and provides income to allow students to work abroad at prehistory projects.

16 Analysis of net assets between funds

	Unre- stricted funds £	Rest- ricted funds £	Total 2020 £	Unre- stricted funds £	Rest- ricted funds £	Total 2019 £
Tangible assets	1,206	-	1,206	-	-	-
Investments	75,457	126,926	202,383	73,000	121,272	194,272
Current assets	62,193	1,737	63,930	52,981	-	52,981
Current liabilities	(28,552)	(10,804)	(39,356)	(22,681)	(9,229)	(31,910)
	<u>110,304</u>	<u>117,859</u>	<u>228,163</u>	<u>103,300</u>	<u>112,043</u>	<u>215,343</u>

17 Financial instruments

Categorisation of financial instruments

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure account	202,383	194,272
Financial assets that are debt instruments measured at amortised cost	63,930	53,008
	<u>266,313</u>	<u>247,280</u>
Financial liabilities measured at amortised cost	29,193	23,491
	<u>29,193</u>	<u>23,491</u>

17 Financial instruments (continued)

Item of income, expenditure, gain or losses

	Income £	Expense £	Net gains £	Net losses £
2020				
Financial assets measured at fair value through income and expenditure account	6,240	-	8,111	-
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>6,240</u>	<u>-</u>	<u>8,111</u>	<u>-</u>
2019				
Financial assets measured at fair value through income and expenditure account	6,188	-	12,144	-
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>6,188</u>	<u>-</u>	<u>12,144</u>	<u>-</u>

18 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £5 per member on the winding up of the company. At 31 December 2020 the company had twenty one members and the total amount guaranteed is therefore £105.