

**THE PREHISTORIC SOCIETY**  
(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2021**

**Company Number: 02532446**  
**Charity Registered in England and Wales Number: 1000567**

# **The Prehistoric Society**

## **Contents**

**For the Year Ended 31 December 2021**

---

	<u>Page</u>
Reference and Administrative Details	2
Trustee Directors' Report	3 – 11
Independent Examiners' Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 – 27

**The Prehistoric Society**  
Reference and Administrative Details  
For the Year Ended 31 December 2021

---

<b>Charity Name</b>	The Prehistoric Society	
<b>Trustee Directors</b>	Dr J Cole Dr R Crellin Dr C Frieman Dr J P Gardiner Dr S Greaney R Hedge Dr R Houseley Prof. L Hurcombe Dr M Laing Dr F McDowall Dr L-E Meyering Prof. J Mulville Dr R Pope Dr B Roberts Prof E Wilkes Dr R Wiseman	
<b>Company Secretary</b>	Dr R Crellin	
<b>Registered Office</b>	University College London Institute of Archaeology 31-34 Gordon Square London WC1H 0PY	
<b>Independent Examiner</b>	Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX	
<b>Bankers</b>	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 2021

---

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 2021. 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 (demitted at AGM June 2022) Prof. L Hurcombe
Vice-Presidents	Prof. J Brück (demitted at AGM June 2022) Dr M Giles (demitted at AGM October 2021) Dr R Houseley (elected at AGM June 2022) Prof. J Mulville Dr R Pope (elected at AGM June 2022) Prof. E Wilkes (elected at AGM October 2021)
Secretary	Dr R Crellin
Treasurer	Dr L-E Meyering (elected at AGM June 2022) Dr C Randall (demitted at AGM June 2022)
Editor	Dr J Gardiner
Editor – Newsletter	Dr S Greaney (elected at AGM October 2021) Dr D Hofmann (demitted at AGM October 2021)
Editor – Research papers	Dr M Allen (demitted at AGM October 2021)
Meetings Secretary	Dr M Knight (demitted at AGM June 2022) Dr F McDowell (elected at AGM October 2021)
Council Members	Dr S Adams (demitted at AGM October 2021) Dr R Brunning (demitted at AGM June 2022) Dr H Chittock (demitted at AGM June 2022) Dr P Clark (deceased) Dr J Cole Dr C Frieman (elected at AGM June 2022) Dr S Harris (demitted at AGM June 2022) R Hedge (elected at AGM October 2021) Dr M Laing (elected at AGM June 2022) Dr J Lewis (demitted at AGM October 2021) Dr B Roberts Dr A Teather (demitted at AGM June 2022) Dr R Wiseman (elected at AGM June 2022) Dr A Zander (demitted at AGM October 2021)

## **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 2021 stood at 1157. There were 170 new members compared to 112 in 2020.

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.

## The Prehistoric Society

### Trustee Directors' Report

For the Year Ended 31 December 2021

---

- 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.

## The Prehistoric Society

### Trustee Directors' Report

For the Year Ended 31 December 2021

---

#### 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 2021

##### 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 2021, and due to Covid uncertainty, the annual Europa was held on-line from June 18<sup>th</sup> to 19<sup>th</sup>. The Europa recipient was Professor Colin Haselgrove of Leicester University. Speakers from Britain and Europe addressed the theme of *People and Society in late Prehistoric Europe*. The on-line format drew a large, international audience and many positive comments.

From its research funds the Society supported six projects; this year had a particular emphasis on early career researchers. The total research grants awarded were £9798 and involved fieldwork and/or archival research on a range of prehistoric sites and collections in England, Wales, and Malta. Research at the Ashmolean Museum into John Evans's Hallstatt collection was also funded. Those grants for fieldwork which could not be carried out because of coronavirus restrictions have been held over for 2022.

The Undergraduate Dissertation prize was awarded to Philippa Kent (Oxford) *Unearthing Pompeii: a study of the stratigraphic sequence beneath the Roman town using tephra analysis*.

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. These are available also on-line through our publisher Cambridge University Press. They are also available more widely to non-members through library purchases. Volume 87 contained 13 papers ranging from the Middle Palaeolithic to the Late Iron Age. Contributions included; Hand stencils in El Castillo Cave, Spain; Climate and diversity in Neolithic Mortuary practices on the isle of Man; The Pre-Pottery Neolithic water-well at Tell Seker al-Aheimar, Upper Mesopotamia; Bronze Age woollen textile production in England: a consideration of evidence and potentials; A new study of the decorated cists in Kilmartin Glen, Scotland; Copper mining in the Bronze Age at Mynydd Parys, Anglesey, Wales.

Publishing in the Proceedings is open to all contributors subject to our rigorous editorial and peer review process. In addition, Two Prehistoric Society Research Series monographs were published in 2021, (Volume 12) The Neolithic stone extraction in Britain and Europe: an ethnoarchaeological perspective; (Volume 13) Fragments of the Bronze Age: The destruction and deposition of metalwork in South-West Britain and its wider context.



## **The Prehistoric Society**

### **Trustee Directors' Report**

For the Year Ended 31 December 2021

---

#### **Skills and expertise**

The Society recognises the importance of training and passing on skills and knowledge about prehistory. The Conference Fund for early career researchers and the Coles for student travel to support their research were not awarded in 2021 because of Covid restrictions. We also support the teaching of prehistory as part of the school curriculum and 2021 continued our initiative, now facilitated by our new website, to provide schools with the resources about prehistory.

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 2021 we completed the review of all our policies. Our 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 15 meetings and a day-school during 2021 either on-line or in a blended format. Many of these were in partnership with local and national archaeological societies and formed a wide geographical spread. This year we partnered meetings with the London and Middlesex Archaeological Society, the Yorkshire Archaeological and Historical Society, Welwyn Archaeological Society, Cambridge Antiquarian Society, and the Norwich and Norfolk Archaeological Society. We also continued our support for Iron Age Research Student Symposium held in Liverpool, the Annual Pitt Rivers Lecture held in Bournemouth University and a hotspot at the Experimental Archaeology Conference EAC12, Exeter, held in March.. The meetings were all well attended and are an example of how the Society takes prehistory into the community.

A new initiative in 2021 has been the Global Pasts online lectures. We used the appetite for attending on-line meetings to host a worldwide series of lectures on prehistory drawing an international audience. Speakers have presented on a range of topics covering the prehistory of New Zealand, Peru and Zimbabwe.

Our day school on the theme 'Barrows of the Yorkshire Wolds: Prehistory, Inspiration and Legacy' took place on-line in March 2021 and was extremely well attended. Equally well attended by an international audience was the session we co-organised in the Being Human Festival, Queen Mary University London on November 17<sup>th</sup>; 'Are genes deep history?' was an on-line panel discussion.

2021 saw significant growth in our on-line and social media presence. The Society's social media output continues to flourish with nearly 7,000 twitter followers and 18,000 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.

During 2021 we redesigned our website, <https://www.prehistoricsociety.org/> and re-branded our familiar triple spiral logo.

## **The Prehistoric Society**

### **Trustee Directors' Report**

For the Year Ended 31 December 2021

---

#### **Raising awareness and Advocacy**

The Society made representations to the Universities of Sheffield, Chester and Worcester concerning the closure of their archaeology departments. We offered support for staff affected, and added our voice to a national campaign. We also took issue with Swindon Council over a proposal to close Swindon Museum with consequences for its important prehistoric collections.

#### **Response to the Covid-19 pandemic**

The Covid-19 pandemic continued to affect our activities in 2021. We followed Government guidelines throughout and were sensitive to the hesitancy to return to in-person meetings. As in 2020 the on-line AGM was held later in the year on October 20<sup>th</sup> and this was followed by the annual Sara Champion lecture, given by Dr Tom Booth of the Crick Institute on 'Genetic change and relatedness in Chalcolithic and Early Bronze Age Britain'. We are planning to hold the 2022 AGM at its usual time in June during the Europa Conference in Bournemouth

The effect of cancelling our in-person 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. We kept the circumstances of our Research and Conference awards under review and will release those funds should the projects happen, whilst aiming to consider new applications as normal in 2022.

We have been heartened by the loyalty of our membership; no members have cancelled their membership giving the pandemic as a reason. On the contrary, we recruited new members, 170 in 2021 as compared with 112 in 2020 and 97 in 2019. Our agreed subscription increase, the first since 2007, will now take place in January 2022, a year later than originally planned. We continue to discuss with our publishers Cambridge University Press any impact on journal sales to universities and the implications of Open Access, the move to which has been strengthened by the pandemic experience.

2021 continued to be challenging for archaeology. Students had their courses disrupted, fieldwork was uncertain, and museums shut for some of the year. However, our social media continued to provide an international meeting place for all prehistorians during the crisis and an opportunity to share experiences. The community of prehistorians remains strong.

Looking forward to 2022, we now have a stronger membership, social media presence and considerable expertise in running very successful conferences, meetings and day schools on-line. We look forward to welcoming members in person at our Europa Conference. The Prehistoric Society has both adapted to and prospered during these extraordinary and unanticipated times

### **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 £66,688, of which £3,597 was restricted (2020-£58,447, of which £3,872 was restricted). Offset against this was expenditure of £61,928, of which £9,317 was restricted (2020 - £53,738, of which £3,710 was restricted). The charity investments generated an unrealised loss of £1,864 (2020 – gain of £8,111).

The surplus for the year end is therefore £2,896 (2020 – £12,820), giving carried forward funds of £231,059 (2020 - £228,163).

### **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 2021**

---

#### **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 9 September 2022 and signed on its behalf by:

A photograph of a handwritten signature in blue ink on a light-colored background. The signature appears to be 'R Crellin' with a long horizontal line underneath.

Dr R Crellin  
Council Member

## **The Prehistoric Society**

Independent Examiners' Report to the Members and Trustees  
For the Year Ended 31 December 2021

---

### **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 2021

#### **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: 9 September 2022

# The Prehistoric Society

Statement of Financial Activities (including an Income and Expenditure account)

For the Year Ended 31 December 2021

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2021 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2020 £
<b>Income from:</b>							
Donations and general grants	2	40,763	-	40,763	31,238	-	31,238
Charitable activities	3	20,302	-	20,302	20,952	-	20,952
Investment income	4	2,026	3,597	5,623	2,385	3,872	6,257
<b>Total income</b>		<b>63,091</b>	<b>3,597</b>	<b>66,688</b>	<b>54,575</b>	<b>3,872</b>	<b>58,447</b>
<b>Expenditure on:</b>							
Raising funds	7	11,150	-	11,150	7,068	-	7,068
Charitable expenditure	8	33,166	9,317	42,483	35,427	3,710	39,137
Governance	9	8,295	-	8,295	7,533	-	7,533
<b>Total expenditure</b>		<b>52,611</b>	<b>9,317</b>	<b>61,928</b>	<b>50,028</b>	<b>3,710</b>	<b>53,738</b>
<b>Net income/(expenditure) before transfers</b>		10,480	(5,720)	4,760	4,547	162	4,709
Unrealised investment gains	12	(4,967)	3,103	(1,864)	2,457	5,654	8,111
<b>Net movement in funds</b>		5,513	(2,617)	2,896	7,004	5,816	12,820
<b>Reconciliation of funds</b>							
<b>Fund balances at 01 January 2021</b>		110,304	117,859	228,163	103,300	112,043	215,343
<b>Fund balances at 31 December 2021</b>	15	<b>115,817</b>	<b>115,242</b>	<b>231,059</b>	<b>110,304</b>	<b>117,859</b>	<b>228,163</b>

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: 02532446****Balance Sheet**

As at 31 December 2021


	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	11	905	1,206
Investments	12	200,519	202,383
		<u>201,424</u>	<u>203,589</u>
<b>Current assets</b>			
Debtors	13	16,211	14,429
Cash at bank and in hand		62,938	49,501
		<u>79,149</u>	<u>63,930</u>
<b>Creditors</b>			
Amounts falling due within one year	14	(49,514)	(39,356)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>29,635</u>	<u>24,574</u>
<b>Net assets</b>		<u><u>231,059</u></u>	<u><u>228,163</u></u>
<b>Funds</b>			
<b>Unrestricted funds</b>	15	115,817	110,304
<b>Restricted funds</b>	15	115,242	117,859
		<u></u>	<u></u>
<b>Net assets</b>		<u><u>231,059</u></u>	<u><u>228,163</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).

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Council for issue on 9 September 2022 and signed on their behalf by:



Prof. L Hurcombe  
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 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 are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 as detailed in note 17. 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 2021	Unre- stricted funds	Rest- ricted funds	Total 2020
	£	£	£	£	£	£
Subscriptions	30,410	-	30,410	26,455	-	26,455
Donations	10,353	-	10,353	1,000	-	1,000
Gift Aid	-	-	-	3,783	-	3,783
	<u>40,763</u>	<u>-</u>	<u>40,763</u>	<u>31,238</u>	<u>-</u>	<u>31,238</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 2021	Unre- stricted funds	Rest- ricted funds	Total 2020
	£	£	£	£	£	£
Copyright fees	-	-	-	193	-	193
Publications	19,329	-	19,329	20,759	-	20,759
Other income	78	-	78	-	-	-
Conferences	895	-	895	-	-	-
	<u>20,302</u>	<u>-</u>	<u>20,302</u>	<u>20,952</u>	<u>-</u>	<u>20,952</u>

**4 Investment income**

	Unre- stricted funds £	Rest- ricted funds £	Total 2021 £	Unre- stricted funds £	Rest- ricted funds £	Total 2020 £
Dividends	2,023	3,597	5,620	2,356	3,868	6,224
Interest	3	-	3	29	4	33
	<u>2,026</u>	<u>3,597</u>	<u>5,623</u>	<u>2,385</u>	<u>3,872</u>	<u>6,257</u>

**5 Support costs**

	2021 £	2020 £
Administration fee	12,284	11,403
Website	7,180	395
Insurance	460	460
Stationery, postage and software	596	519
Bank charges	419	462
Exchange difference	-	-
Depreciation	301	301
	<u>21,240</u>	<u>13,540</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 2021**

	<b>Activities undertaken</b>	<b>Support costs</b>	<b>Total</b>
<b>Unrestricted funds</b>			
<b>Expenditure on raising funds</b>	318	10,832	11,150
<b>Expenditure on charitable activities:</b>			
Grants	(4,182)	1,274	(2,908)
Lectures	274	212	486
Proceedings	22,580	425	23,005
PAST	7,000	637	7,637
Research papers	4,946	-	4,946
<b>Expenditure on governance</b>	4,683	3,612	8,295
<b>Total unrestricted funds</b>	<b>35,619</b>	<b>16,992</b>	<b>52,611</b>
<b>Restricted funds</b>			
<b>Expenditure on charitable activities:</b>			
Grants	2,780	-	2,780
Conferences	2,289	4,248	6,537
<b>Total restricted funds</b>	<b>5,069</b>	<b>4,248</b>	<b>9,317</b>
<b>Total funds</b>	<b>40,688</b>	<b>21,240</b>	<b>61,928</b>

**6 Allocation of support costs to activities (continued) - 2020**

	<b>Activities undertaken</b>	<b>Support costs</b>	<b>Total</b>
<b>Unrestricted funds</b>			
<b>Expenditure on raising funds</b>	162	6,906	7,068
<b>Expenditure on charitable activities:</b>			
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
<b>Expenditure on governance</b>	5,231	2,302	7,533
<b>Total unrestricted funds</b>	39,196	10,832	50,028
<b>Restricted funds</b>			
<b>Expenditure on charitable activities:</b>			
Grants	770	-	770
Conferences	232	2,708	2,940
<b>Total restricted funds</b>	1,002	2,708	3,710
<b>Total funds</b>	40,198	13,540	53,738

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 2021 £	Unre- stricted funds £	Rest- ricted funds £	Total 2020 £
Support costs	11,150	-	11,150	7,068	-	7,068

**8 Charitable expenditure**

	Unres- tricted funds £	Res- tricted funds £	Total 2021 £	Unres- tricted funds £	Res- tricted funds £	Total 2020 £
Grants	(2,908)	2,780	(128)	7,257	770	8,027
Lectures	486	-	486	476	-	476
Proceedings	23,005	-	23,005	18,512	-	18,512
PAST	7,637	-	7,637	7,056	-	7,056
Research Papers	4,946	-	4,946	2,126	-	2,126
Conferences	-	6,537	6,537	-	2,940	2,940
	33,166	9,317	42,483	35,427	3,710	39,137

**9 Expenditure on governance**

	Unres- tricted funds £	Res- tricted funds £	Total 2021 £	Unres- tricted funds £	Res- tricted funds £	Total 2020 £
Hire of meeting rooms	134	-	134	473	-	473
Travel expenses	90	-	90	811	-	811
Membership fees	1,524	-	1,524	1,588	-	1,588
Miscellaneous	703	-	703	129	-	129
Treasurers expenses	-	-	-	70	-	70
Accountancy	1,632	-	1,632	1,560	-	1,560
Independent examination	600	-	600	600	-	600
Support costs	3,612	-	3,612	2,302	-	2,302
	8,295	-	8,295	7,533	-	7,533

# 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. No travel costs were reimbursed to members of Council (2020 – none).

During the year £4,690 was paid to Dr Julie Gardiner, a trustee, for services in relation to copyediting (2020 - £2,450). No amounts were outstanding at the year end (2020 - £nil).

# 11 Tangible fixed assets

	Office Equipment £	Total £
<b>Cost</b>		
As at 01 January 2021	2,210	2,210
Additions	-	-
	<hr/>	<hr/>
As at 31 December 2021	2,210	2,210
	<hr/>	<hr/>
<b>Depreciation</b>		
As at 01 January 2021	1,004	1,004
Charge for year	301	301
	<hr/>	<hr/>
As at 31 December 2021	1,305	1,305
	<hr/>	<hr/>
<b>Net book value</b>		
As at 31 December 2021	905	905
	<hr/>	<hr/>
As at 31 December 2020	1,206	1,206
	<hr/>	<hr/>



**12 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments:</b>		
As at 01 January 2021	202,383	194,272
Unrealised (losses)/ gains	(1,864)	8,111
	<u>200,519</u>	<u>202,383</u>
As at 31 December 2021	<u>200,519</u>	<u>202,383</u>
Historic cost	<u>172,926</u>	<u>172,926</u>

**13 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	16,211	14,429
	<u>16,211</u>	<u>14,429</u>

**14 Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	37,537	20,158
Accruals & deferred income	11,977	19,198
	<u>49,514</u>	<u>39,356</u>

Funding has been deferred totalling £nil (2020 – £10,164) for conferences and events where the event has not taken place as at the year end.

**15 Statement of funds**

	<b>Balance 01.01.21 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Revaluation £</b>	<b>Balance 31.12.21 £</b>
General unrestricted funds	110,304	63,091	(52,611)	(4,967)	115,817
<b>Total unrestricted funds</b>	110,304	63,091	(52,611)	(4,967)	115,817
<b>Restricted funds</b>					
Europa Fund	99,090	3,082	(6,537)	1,433	97,068
John and Bryony Coles Fund	18,769	515	(2,780)	1,670	18,174
<b>Total restricted funds</b>	117,859	3,597	(9,317)	3,103	115,242
<b>Total funds</b>	228,163	66,688	(61,928)	(1,864)	231,059

**Statement of funds- prior year**

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

- 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 2021 £	Unre- stricted funds £	Rest- ricted funds £	Total 2020 £
Tangible assets	905	-	905	1,206	-	1,206
Investments	70,490	130,029	200,519	75,457	126,926	202,383
Current assets	88,636	(9,487)	79,149	62,193	1,737	63,930
Current liabilities	(44,214)	(5,300)	(49,514)	(28,552)	(10,804)	(39,356)
	<u>115,817</u>	<u>115,242</u>	<u>231,059</u>	<u>110,304</u>	<u>117,859</u>	<u>228,163</u>

**17 Financial instruments**

**Categorisation of financial instruments**

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure account	200,519	202,383
Financial assets that are debt instruments measured at amortised cost	79,149	63,930
	<u>279,668</u>	<u>266,313</u>
Financial liabilities measured at amortised cost	49,514	29,193
	<u>49,514</u>	<u>29,193</u>

**17 Financial instruments (continued)**

**Item of income, expenditure, gain or losses**

	Income £	Expense £	Net gains £	Net losses £
<b>2021</b>				
Financial assets measured at fair value through income and expenditure account	5,621	-	-	(1,864)
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>5,621</u>	<u>-</u>	<u>-</u>	<u>(1,864)</u>
<b>2020</b>				
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>

**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 2021 the company had twenty one members and the total amount guaranteed is therefore £105.