

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

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2022**

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

# **The Prehistoric Society**

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**For the Year Ended 31 December 2022**

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**The Prehistoric Society**  
Reference and Administrative Details  
For the Year Ended 31 December 2022

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<b>Charity Name</b>	The Prehistoric Society	
<b>Trustee Directors</b>	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 Dr R Pope Prof E Wilkes Dr R Wiseman Dr J Bates Dr O Davis Prof. R Hosfield Dr J Wexler	
<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 2022

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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 2022. 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	Professor L Hurcombe (elected at AGM June 2022) President C Gamble (demitted at AGM June 2022)
Vice-Presidents	Professor E Wilkes Professor J Brück (demitted at AGM June 2022) Professor L Hurcombe (demitted at AGM June 2022) Dr R Housley (elected at AGM June 2022) Professor R Pope (elected at AGM June 2022) Professor J Mulville (demitted at AGM June 2023) Professor R Hosfield (elected shortly after AGM 2023)
Secretary	Dr R Crellin
Treasurer	Dr C Randall (demitted at AGM June 2022) Dr L-E Meyering (elected at AGM June 2022)
Editor	Dr J Gardiner
Editor – Newsletter	Dr S Greaney
Meetings Secretary	Dr M Knight (demitted at AGM June 2022) Dr F McDowall (elected at AGM June 2022)
Council Members	Mr R Hedge Dr M Laing (elected at AGM June 2022) Dr R Wiseman (elected at AGM June 2022) Dr C Frieman (elected at AGM June 2022) Dr R Brunning (demitted at AGM June 2022) Dr H Chittock (demitted at AGM June 2022) Dr A Teather (demitted at AGM June 2022) Dr S Harris (demitted at AGM June 2023) Dr J Cole (demitted at AGM June 2023) Dr B Roberts (demitted at AGM June 2023) Dr J Bates (elected at AGM June 2023) Dr O Davis (elected at AGM June 2023) Professor R Hosfield (elected at AGM June 2023) Dr J Wexler (elected at AGM June 2023)

## **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 2022 stood at 1115. There were 84 new members compared to 170 in 2021. This is due to the Society stabilising to pre-covid levels of new membership.

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 2022

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- 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 2022

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#### 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 2022

##### 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.

The annual Europa conference celebrating the work of Prof Eszter Bánffy was held in person in Bournemouth, June 17<sup>th</sup> to 18<sup>th</sup>. It was wonderful to hold our first in person conference since 2020 organised by Dr Annabell Zander and Prof Tim Darvill. Speakers from Britain and Europe addressed the theme of *Sans Frontières: mobility and networks in Neolithic Europe*. The mixture of presentations from early career researchers and key establishment figures created a great atmosphere and sense of the fine research in this field.

From its research funds the Society gave grants to seven research projects with the Society able to support a mixture of established and early career researchers. The research grants awarded totalled £8,822 for fieldwork and/or archival research on a range of prehistoric sites and collections in Africa, Serbia, and Italy as well as the UK. Some grants from previous years had been disrupted by the pandemic and were held over until 2022.

In 2022, the undergraduate dissertation prize was awarded to Katherine Hearne (UCL) *A Neolithic epidemic? The first farmers of Europe and disease*. The 2022 winner and runners up along with those from previous years affected by the pandemic were all invited to receive their certificates in person at the Sara Champion lecture in October 2022.

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 88 contained 12 papers and one review article. The papers ranged from the Mesolithic to the Iron Age and covered research from the Mediterranean to Scandinavia.

Contributions included; sex and gender in the Scandinavian Mesolithic; funerary diversity and cultural continuity in British Beaker Societies; changing land use and political economy at Knossos, Greece using stable isotopes; the demographics of Iron Age salt production in England using fingerprint analysis.

Publishing in the Proceedings is open to all contributors subject to our rigorous editorial and peer review process. In addition, work progressed on two Prehistoric Society Research Series monographs to be published in 2023.



## **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 award for student travel to support their research were not awarded in 2021 because of Covid restrictions but 2022 saw these return. 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. The review of all our policies undertaken in 2021 continues to serve us well. 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 12 meetings and a day-school during 2022 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, Devon Archaeological Society, Society of Antiquaries of Scotland, Cornwall Archaeological Society, The Leicestershire Fieldworkers and the Norwich and Norfolk Archaeological Society. We continued our support for the Annual Pitt Rivers Lecture held in Bournemouth University and also supported the Painted Forest rock art conference held in Colombia and across the globe, via online access (with translations into four languages), in August. The meetings were all well attended and are an example of how the Society takes prehistory into the worldwide community.

In 2022 the Global Past online lecture continued to flourish with well attended online meetings on topics including the Silk routes, the Americas and Mexico. Our day school, honouring the achievements of Prof John Coles, took place on-line in March 2022 and was extremely well attended. We were also delighted to be able to hold two behind the scenes, curator led, visits to the internationally renowned World of Stonehenge exhibition at the British Museum in May and June.

2022 saw sustained growth in our on-line and social media presence. The Society's social media output continued to grow with over 8000 twitter followers and 19,000 people, from over 90 countries, in our Facebook group. We have also, following the recent Twitter upheavals, established a Mastodon presence in November 2022, and had over 700 followers. The Facebook 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. All channels host lively discussions of current issues affecting prehistory and archaeology more generally, and regularly provide a route to membership.

The redesigned website, <https://www.prehistoricsociety.org/> received around 400 individual visitors per month from over 67 countries, with 30% of visitors coming to us from beyond the UK.

## **The Prehistoric Society**

### **Trustee Directors' Report**

**For the Year Ended 31 December 2022**

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

The Society made representations regarding the threatened closure/restructuring of Truro and Stoke Museums. In addition, we wrote to protest the planned development in the environs of the Old Oswestry hillfort in Shropshire. The ongoing war in Ukraine saw us involved in several international initiatives to support colleagues in Ukraine and to amplify the voices of Russian colleagues protesting against the war.

#### **Response to the Covid-19 pandemic and the cost of living crisis**

The Covid-19 pandemic continued to affect our activities in 2022. We were sensitive to the hesitancy to return to in-person meetings. We also recognised the accessibility and inclusion benefits of maintaining an online presence and as such, ran the Sara Champion lecture, given by Dr Sophia Adams or the British Museum on 'I see the hands of the generations' - perceiving the past through later prehistoric artefacts' in October 2022 as a hybrid event, and the Global Pasts lectures were all online. We aim to maintain this mix in future, holding hybrid and online events wherever possible.

Following the boom in new memberships during the covid years - driven by a societal move to online resources - 2022 saw a slight decline in new members to pre-covid levels. However, we are maintaining member numbers despite the ongoing cost of living crisis. Mindful of the burden placed on so many by the ongoing financial crisis, we have been able to offer a number of free and reduced cost events. The subscription increase of 2022 was successful, with no reduction in membership numbers.

2022 continued to be challenging for archaeology. However, our social media continued to provide an international meeting place for all prehistorians during the ongoing world crises and an opportunity to share experiences. The community of prehistorians remains strong.

Looking forward to 2023, we now have an established membership and social media presence and are building upon our expertise in running very successful conferences, meetings and day schools on-line. We look forward to running more hybrid events. The Prehistoric Society continues to prosper during these difficult 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 £63,908, of which £8,680 was restricted (2021 - £66,688, of which £3,597 was restricted). Offset against this was expenditure of £44,537, of which £13,342 was restricted (2021 - £61,928, of which £9,317 was restricted). The charity investments generated an unrealised loss of £24,919 (2021 – loss of £1,864).

The loss for the year end is therefore £5,548 (2021 – surplus of £2,896), giving carried forward funds of £225,511 (2021 - £231,059).

### **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 2022**

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#### **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 27 September 2023 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 2022

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### **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 2022.

#### **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: 28 September 2023

# The Prehistoric Society

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

For the Year Ended 31 December 2022

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2022 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2021 £
<b>Income from:</b>							
Donations and general grants	2	39,079	-	39,079	40,763	-	40,763
Charitable activities	3	14,264	5,247	19,511	20,302	-	20,302
Investment income	4	1,885	3,433	5,318	2,026	3,597	5,623
<b>Total income</b>		<b>55,228</b>	<b>8,680</b>	<b>63,908</b>	<b>63,091</b>	<b>3,597</b>	<b>66,688</b>
<b>Expenditure on:</b>							
Raising funds	7	8,044	-	8,044	11,150	-	11,150
Charitable expenditure	8	15,679	13,342	29,021	33,166	9,317	42,483
Governance	9	7,472	-	7,472	8,295	-	8,295
<b>Total expenditure</b>		<b>31,195</b>	<b>13,342</b>	<b>44,537</b>	<b>52,611</b>	<b>9,317</b>	<b>61,928</b>
<b>Net income/(expenditure) before transfers</b>		<b>24,033</b>	<b>(4,662)</b>	<b>19,371</b>	<b>10,480</b>	<b>(5,720)</b>	<b>4,760</b>
Unrealised investment gains	12	(8,826)	(16,093)	(24,919)	(4,967)	3,103	(1,864)
<b>Net movement in funds</b>		<b>15,207</b>	<b>(20,755)</b>	<b>(5,548)</b>	<b>5,513</b>	<b>(2,617)</b>	<b>2,896</b>
<b>Reconciliation of funds</b>							
<b>Fund balances at 01 January 2022</b>		<b>115,817</b>	<b>115,242</b>	<b>231,059</b>	<b>110,304</b>	<b>117,859</b>	<b>228,163</b>
<b>Fund balances at 31 December 2022</b>	15	<b>131,024</b>	<b>94,487</b>	<b>225,511</b>	<b>115,817</b>	<b>115,242</b>	<b>231,059</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 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	11	604	905
Investments	12	175,599	200,519
		<u>176,203</u>	<u>201,424</u>
<b>Current assets</b>			
Debtors	13	20,402	16,211
Cash at bank and in hand		43,274	62,938
		<u>63,676</u>	<u>79,149</u>
<b>Creditors</b>			
Amounts falling due within one year	14	(14,368)	(49,514)
<b>Net current assets</b>		<u>49,308</u>	<u>29,635</u>
<b>Net assets</b>		<u><u>225,511</u></u>	<u><u>231,059</u></u>
<b>Funds</b>			
<b>Unrestricted funds</b>	15	131,024	115,817
<b>Restricted funds</b>	15	94,487	115,242
<b>Net assets</b>		<u><u>225,511</u></u>	<u><u>231,059</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 2022 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 27 September 2023 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 2022 £	Unre- stricted funds £	Rest- ricted funds £	Total 2021 £
Subscriptions	32,935	-	32,935	30,410	-	30,410
Donations	6,144	-	6,144	10,353	-	10,353
	<u>39,079</u>	<u>-</u>	<u>39,079</u>	<u>40,763</u>	<u>-</u>	<u>40,763</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 2022 £	Unre- stricted funds £	Rest- ricted funds £	Total 2021 £
Publications	13,769	-	13,769	19,329	-	19,329
Other income	345	-	345	78	-	78
Conferences	(77)	5,247	5,170	895	-	895
	<u>14,264</u>	<u>5,247</u>	<u>19,511</u>	<u>20,302</u>	<u>-</u>	<u>20,302</u>

**4 Investment income**

	Unre- stricted funds £	Rest- ricted funds £	Total 2022 £	Unre- stricted funds £	Rest- ricted funds £	Total 2021 £
Dividends	1,789	3,429	5,218	2,023	3,597	5,620
Interest	96	4	100	3	-	3
	<u>1,885</u>	<u>3,433</u>	<u>5,318</u>	<u>2,026</u>	<u>3,597</u>	<u>5,623</u>

**5 Support costs**

	2022 £	2021 £
Administration fee	13,671	12,284
Website	-	7,180
Insurance	460	460
Stationery, postage and software	369	596
Bank charges	645	419
Exchange difference	-	-
Depreciation	301	301
	<u>15,446</u>	<u>21,240</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 2022**

	Activities undertaken directly	Support costs (including contribution to core costs)	Total
<b>Unrestricted funds</b>			
<b>Expenditure on raising funds</b>	167	7,877	8,044
<b>Expenditure on charitable activities:</b>			
Grants	7,955	927	8,882
Lectures	446	154	600
Proceedings	4,914	309	5,223
PAST	-	463	463
Research papers	500	-	500
Other publication costs	11	-	11
<b>Expenditure on governance</b>	4,845	2,627	7,472
<b>Total unrestricted funds</b>	18,838	12,357	31,195
<b>Restricted funds</b>			
<b>Expenditure on charitable activities:</b>			
Grants	326	-	326
Conferences	9,927	3,089	13,016
<b>Total restricted funds</b>	10,253	3,089	13,342
<b>Total funds</b>	29,091	15,446	44,537

**6 Allocation of support costs to activities (continued) - 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>	35,619	16,992	52,611
<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>	5,069	4,248	9,317
<b>Total funds</b>	40,688	21,240	61,928

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 2022 £	Unre- stricted funds £	Rest- ricted funds £	Total 2021 £
Support costs	8,044	-	8,044	11,150	-	11,150

**8 Charitable expenditure**

	Unres- tricted funds £	Res- tricted funds £	Total 2022 £	Unres- tricted funds £	Res- tricted funds £	Total 2021 £
Grants	8,882	326	9,208	(2,908)	2,780	(128)
Lectures	600	-	600	486	-	486
Proceedings	5,223	-	5,223	23,005	-	23,005
PAST	463	-	463	7,637	-	7,637
Research Papers	500	-	500	4,946	-	4,946
Conferences	-	13,016	13,016	-	6,537	6,537
Other publication costs	11	-	11	-	-	-
	15,679	13,342	29,021	33,166	9,317	42,483

**9 Expenditure on governance**

	Unres- tricted funds £	Res- tricted funds £	Total 2022 £	Unres- tricted funds £	Res- tricted funds £	Total 2021 £
Hire of meeting rooms	1,191	-	1,191	134	-	134
Travel expenses	330	-	330	90	-	90
Membership fees	130	-	130	1,524	-	1,524
Miscellaneous	480	-	480	703	-	703
Accountancy	2,114	-	2,114	1,632	-	1,632
Independent examination	600	-	600	600	-	600
Support costs	2,627	-	2,627	3,612	-	3,612
	7,472	-	7,472	8,295	-	8,295

**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 (2021 – none).

During the year £3,920 was paid to Dr Julie Gardiner, a trustee, for services in relation to copyediting (2021 - £4,690). No amounts were outstanding at the year end (2021 - £nil).

**11 Tangible fixed assets**

	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
As at 01 January 2022	2,210	2,210
Additions	-	-
	<hr/>	<hr/>
As at 31 December 2022	2,210	2,210
	<hr/>	<hr/>
<b>Depreciation</b>		
As at 01 January 2022	1,305	1,305
Charge for year	301	301
	<hr/>	<hr/>
As at 31 December 2022	1,606	1,606
	<hr/>	<hr/>
<b>Net book value</b>		
As at 31 December 2022	604	604
	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2021	905	905
	<hr/> <hr/>	<hr/> <hr/>



**12 Investments**

	<b>2022</b> £	<b>2021</b> £
<b>Quoted investments:</b>		
As at 01 January 2022	200,519	202,383
Unrealised (losses)/ gains	(24,919)	(1,864)
	<u>175,599</u>	<u>200,519</u>
As at 31 December 2022	<u>175,599</u>	<u>200,519</u>
Historic cost	<u>172,926</u>	<u>172,926</u>

**13 Debtors**

	<b>2022</b> £	<b>2021</b> £
Prepayments and accrued income	20,402	16,211
	<u>20,402</u>	<u>16,211</u>

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

	<b>2022</b> £	<b>2021</b> £
Trade creditors	6,948	37,537
Accruals & deferred income	7,420	11,977
	<u>14,368</u>	<u>49,514</u>

Funding has been deferred totalling £nil (2021 – £nil) for conferences and events where the event has not taken place as at the year end.

**15 Statement of funds**

	<b>Balance 01.01.22 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Revaluation £</b>	<b>Balance 31.12.22 £</b>
General unrestricted funds	115,817	55,228	(31,195)	(8,826)	131,024
<b>Total unrestricted funds</b>	115,817	55,228	(31,195)	(8,826)	131,024
<b>Restricted funds</b>					
Europa Fund	97,068	8,143	(12,892)	(13,784)	78,535
John and Bryony Coles Fund	18,174	537	(450)	(2,309)	15,952
<b>Total restricted funds</b>	115,242	8,680	(13,342)	(16,093)	94,487
<b>Total funds</b>	231,059	63,908	(44,537)	(24,919)	225,511

**Statement of funds- prior year**

	<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

- 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 2022 £	Unre- stricted funds £	Rest- ricted funds £	Total 2021 £
Tangible assets	604	-	604	905	-	905
Investments	61,664	113,935	175,599	70,490	130,029	200,519
Current assets	77,824	(14,148)	63,676	91,253	(12,104)	79,149
Current liabilities	(9,068)	(5,300)	(14,368)	(44,214)	(5,300)	(49,514)
	<u>131,024</u>	<u>94,487</u>	<u>225,511</u>	<u>118,434</u>	<u>112,625</u>	<u>231,059</u>

**17 Financial instruments**

**Categorisation of financial instruments**

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure account	175,599	200,519
Financial assets that are debt instruments measured at amortised cost	63,676	79,149
	<u>239,275</u>	<u>279,668</u>
Financial liabilities measured at amortised cost	14,368	49,514
	<u>14,368</u>	<u>49,514</u>

**17 Financial instruments (continued)**

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

	Income £	Expense £	Net gains £	Net losses £
<b>2022</b>				
Financial assets measured at fair value through income and expenditure account	5,269	-	-	(24,919)
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>5,269</u>	<u>-</u>	<u>-</u>	<u>(24,919)</u>
<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>

**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 2022 the company had seventeen members and the total amount guaranteed is therefore £85.