

THE PREHISTORIC SOCIETY
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2023

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

The Prehistoric Society
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For the Year Ended 31 December 2023

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The Prehistoric Society
Reference and Administrative Details
For the Year Ended 31 December 2023

Charity Name	The Prehistoric Society	
Trustee Directors	Dr J Bates Dr A Bricking Dr O Davis Dr C Frieman Dr J Gardiner Prof R Hosfield D R Housley Prof L Hurcombe Dr M Laing Dr F McDowall Dr L-E Meyering Dr R Pope Dr G Prew Dr J Wexler	
Company Secretary	Dr M Laing	
Registered Office	University College London Institute of Archaeology 31-34 Gordon Square London WC1H 0PY	
Independent Examiner	Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX	
Bankers	HSBC PO Box 85 City Office Cambridge CB2 3HZ	Barclays Bank PLC 6 East Parade Leeds LS1 1HE

The Prehistoric Society
Trustee Directors' Report
For the Year Ended 31 December 2023

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 2023. 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
Vice-Presidents	Professor E Wilkes (demitted in January 2024) Dr R Housley Professor R Pope Professor J Mulville (demitted at AGM June 2023) Professor R Hosfield (elected shortly after AGM 2023)
Secretary	Dr R Crellin (demitted at AGM June 2024) Dr M Laing (elected at AGM June 2024)
Treasurer	Dr L-E Meyering
Editor	Dr J Gardiner
Editor – Newsletter	Dr S Greaney (demitted at AGM June 2024)
Meetings Secretary	Dr F McDowall
Council Members	Mr R Hedge (demitted at AGM June 2024) Dr M Laing (demitted at AGM June 2024) Dr R Wiseman (demitted at AGM June 2023) Dr C Frieman 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) Dr J Wexler (elected at AGM June 2023) Dr A Bricking (elected at AGM June 2024) Dr G Prew (elected at AGM June 2024)

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 December 2023 stood at 1033. There were 113 new members compared to 84 in 2022. As usual, some members are lost each year and these figures are broadly comparable to other years except for the higher losses amongst 'joint' and institutional' members. The latter effect is seen across other learned societies.

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 2023

- the organisation of one-day field trips and, occasionally, 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 2023

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 2023

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 Marie-Louise Stig-Sørensen was held in person in Cambridge, June 2-4th. This was only the second in person conference since the pandemic and was organised by Dr Jess Bates and with the support of Prof Graeme Barker. Speakers from Britain and Europe addressed the theme of Peopling the Past: Reflecting on Prehistoric Europe. The mixture of presentations covered a range of new approaches and data bringing the people of the past into focus. Speakers included early career researchers and key establishment figures, with a warm and encouraging atmosphere to present cutting edge research. This was followed by a fieldtrip to Wandlebury Hill Fort, led by Dr Chris Evans and a curators tour of Museum of Archaeology and Anthropology, led by senior curator Dr Jody Joy.

From its research funds the Society gave grants to six research projects with the society able to support a mixture of established and early career researchers. The 2023 research grants awarded totalled £5774 for fieldwork and/or archival research on a range of prehistoric sites and collections in Africa, and Croatia as well as the UK. Some grants from previous years were now completed, others were still disrupted by the pandemic but these were gradually being cleared and firm deadlines were set.

In 2023, the undergraduate dissertation prize winner and runners up were all invited to receive their certificates in person at the Sara Champion lecture in October 2023. This year this prestigious lecture presented by an early career researcher was given by Dr Adele Bricking. on Mortuary Practices in the Iron Age of Southwest Britain.

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 89 covered a broad geographical and chronological spread. Publishing in the Proceedings is open to all contributors subject to our rigorous editorial and peer review process. In addition, the research papers series continues as a strong addition to the research publication profile.

The Prehistoric Society

Trustee Directors' Report

For the Year Ended 31 December 2023

Skills and expertise

The Society recognises the importance of training and passing on skills and knowledge about prehistory. We also support the teaching of prehistory as part of the school curriculum, facilitated by our 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 lecture meetings and a day-school during 2023 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. The meetings were all well attended and are an example of how the Society takes prehistory into the wider local and worldwide community.

In 2023 the Global Pasts online lectures continued with a set of online meetings presented by colleagues in India and S. Africa on prehistoric landscapes in SE India, and human evolution research, respectively. These are also made available on the Society's youtube channel. These online lectures allow us to reach new audiences and to extend our geographical coverage. They are the Covid online dividend.

Our lively day school, organised by Dr Sophia Adams, on 'Prehistory in the Past' took place in person 4th March 2023 and was extremely well attended.

In June 2023, the society organised a curator's tour to the Ashmolean exhibition 'Labyrinth: Knossos, Myth and Reality'.

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.

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Trustee Directors' Report

For the Year Ended 31 December 2023

In 2023 we continued 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 now have more online platforms given the recent Twitter upheavals, and 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. We aim to grow this area of our offer as a 'trusted source'. 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.

We were sensitive to the hesitancy of some to return to in-person meetings. We also recognised the accessibility and inclusion benefits of maintaining an online presence. We aim to maintain this mix in future, holding hybrid and online events wherever possible. 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 and now also a YouTube channel. We look forward to running more hybrid events.

Raising awareness and Advocacy

The Society continues to make representations regarding the threatened closure/restructuring of Museums or to advocate for specific sites or landscapes.

In 2023 The Prehistoric Society continues to prosper during some challenging 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 £69,831, of which £11,716 was restricted (2022 - £63,908, of which £8,680 was restricted). Offset against this was expenditure of £102,020, of which £19,589 was restricted (2022 - £44,537, of which £13,342 was restricted). The charity investments generated an unrealised gain of £11,746 (2022 – loss of £24,919).

The loss for the year end is therefore £20,443 (2022 – £5,548), giving carried forward funds of £205,068 (2022 - £225,511).

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.

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).

The Prehistoric Society

Trustee Directors' Report

For the Year Ended 31 December 2023

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 26 September 2024 and signed on its behalf by:

Dr M Laing

Council Member

The Prehistoric Society

Independent Examiners' Report to the Members and Trustees
For the Year Ended 31 December 2023

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 2023.

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: 26 September 2024

The Prehistoric Society

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

For the Year Ended 31 December 2023

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2023 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2022 £
Income from:							
Donations and general grants	2	39,163	-	39,163	39,079	-	39,079
Charitable activities	3	17,081	8,449	25,530	14,264	5,247	19,511
Investment income	4	1,871	3,267	5,138	1,885	3,433	5,318
Total income		58,115	11,716	69,831	55,228	8,680	63,908
Expenditure on:							
Raising funds	7	8,649	-	8,649	8,044	-	8,044
Charitable expenditure	8	62,491	19,589	82,080	15,679	13,342	29,021
Governance	9	11,291	-	11,291	7,472	-	7,472
Total expenditure		82,431	19,589	102,020	31,195	13,342	44,537
Net income/(expenditure) before transfers		(24,316)	(7,873)	(32,189)	24,033	(4,662)	19,371
Unrealised investment gains	12	3,252	8,494	11,746	(8,826)	(16,093)	(24,919)
Net movement in funds		(21,064)	621	(20,443)	15,207	(20,755)	(5,548)
Reconciliation of funds							
Fund balances at 01 January 2023		131,024	94,487	225,511	115,817	115,242	231,059
Fund balances at 31 December 2023	15	109,960	95,108	205,068	131,024	94,487	225,511

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 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	301	604
Investments	12	187,345	175,599
		<u>187,646</u>	<u>176,203</u>
Current assets			
Debtors	13	13,192	20,402
Cash at bank and in hand		46,989	43,274
		<u>60,181</u>	<u>63,676</u>
Creditors			
Amounts falling due within one year	14	(42,759)	(14,368)
Net current assets		<u>17,422</u>	<u>49,308</u>
Net assets		<u><u>205,068</u></u>	<u><u>225,511</u></u>
Funds			
Unrestricted funds	15	109,960	131,024
Restricted funds	15	95,108	94,487
Net assets		<u><u>205,068</u></u>	<u><u>225,511</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 2023 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 26 September 2024 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 2023 £	Unre- stricted funds £	Rest- ricted funds £	Total 2022 £
Subscriptions	39,163	-	39,163	32,935	-	32,935
Donations	-	-	-	6,144	-	6,144
	<u>39,163</u>	<u>-</u>	<u>39,163</u>	<u>39,079</u>	<u>-</u>	<u>39,079</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 2023 £	Unre- stricted funds £	Rest- ricted funds £	Total 2022 £
Publication grants	1,469	-	1,469	-	-	-
Publications	13,021	-	13,021	13,769	-	13,769
Other income	125	-	125	345	-	345
Conferences	2,466	8,449	10,915	150	5,247	5,397
	<u>17,081</u>	<u>8,449</u>	<u>25,530</u>	<u>14,264</u>	<u>5,247</u>	<u>19,511</u>

4 Investment income

	Unre- stricted funds £	Rest- ricted funds £	Total 2023 £	Unre- stricted funds £	Rest- ricted funds £	Total 2022 £
Dividends	1,486	3,139	4,625	1,789	3,429	5,218
Interest	385	128	513	96	4	100
	<u>1,871</u>	<u>3,267</u>	<u>5,138</u>	<u>1,885</u>	<u>3,433</u>	<u>5,318</u>

5 Support costs

	2023 £	2022 £
Administration fee	13,941	13,671
Website	612	-
Insurance	460	460
Stationery, postage and software	439	369
Bank charges	688	645
Depreciation	301	301
	<u>16,441</u>	<u>15,446</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 2023

	Activities undertaken directly	Support costs (including contribution to core costs)	Total
Unrestricted funds			
Expenditure on raising funds	264	8,385	8,649
Expenditure on charitable activities:			
Grants	4,107	987	5,094
Lectures	517	164	681
Proceedings	43,401	329	43,730
PAST	8,249	493	8,742
Research papers	4,244	-	4,244
Other publication costs	-	-	-
Expenditure on governance	8,496	2,795	11,291
Total unrestricted funds	69,278	13,153	82,431
Restricted funds			
Expenditure on charitable activities:			
Grants	2,000	-	2,000
Conferences	14,301	3,288	17,589
Total restricted funds	16,301	3,288	19,589
Total funds	85,579	16,441	102,020

6 Allocation of support costs to activities (continued) - 2022

	Activities undertaken directly	Support costs (including contribution to core costs)	Total
Unrestricted funds			
Expenditure on raising funds	167	7,877	8,044
Expenditure on charitable activities:			
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
Expenditure on governance	4,845	2,627	7,472
Total unrestricted funds	18,838	12,357	31,195
Restricted funds			
Expenditure on charitable activities:			
Grants	326	-	326
Conferences	9,927	3,089	13,016
Total restricted funds	10,253	3,089	13,342
Total funds	29,091	15,446	44,537

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 2023 £	Unre- stricted funds £	Rest- ricted funds £	Total 2022 £
Support costs	8,649	-	8,649	8,044	-	8,044

8 Charitable expenditure

	Unres- tricted funds £	Res- tricted funds £	Total 2023 £	Unres- tricted funds £	Res- tricted funds £	Total 2022 £
Grants	5,094	2,000	7,094	8,882	326	9,208
Lectures	681	-	681	600	-	600
Proceedings	43,730	-	43,730	5,223	-	5,223
PAST	8,742	-	8,742	463	-	463
Research Papers	4,244	-	4,244	500	-	500
Conferences	-	17,589	17,589	-	13,016	13,016
Other publication costs	-	-	-	11	-	11
	62,491	19,589	82,080	15,679	13,342	29,021

9 Expenditure on governance

	Unres- tricted funds £	Res- tricted funds £	Total 2023 £	Unres- tricted funds £	Res- tricted funds £	Total 2022 £
Hire of meeting rooms	4,366	-	4,366	1,191	-	1,191
Travel expenses	956	-	956	330	-	330
Membership fees	130	-	130	130	-	130
Miscellaneous	13	-	13	480	-	480
Accountancy	2,431	-	2,431	2,114	-	2,114
Independent examination	600	-	600	600	-	600
Support costs	2,795	-	2,795	2,627	-	2,627
	11,291	-	11,291	7,472	-	7,472

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 (2022 – none).

During the year £5,995 was paid to Dr Julie Gardiner, a trustee, for services in relation to copyediting (2022 - £3,920). No amounts were outstanding at the year end (2022 - £nil).

11 Tangible fixed assets

	Office Equipment £	Total £
Cost		
As at 01 January 2023	2,210	2,210
Additions	-	-
	<hr/>	<hr/>
As at 31 December 2023	2,210	2,210
	<hr/>	<hr/>
Depreciation		
As at 01 January 2023	1,606	1,606
Charge for year	303	303
	<hr/>	<hr/>
As at 31 December 2023	1,909	1,909
	<hr/>	<hr/>
Net book value		
As at 31 December 2023	301	301
	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2022	604	604
	<hr/> <hr/>	<hr/> <hr/>

12 Investments

	2023 £	2022 £
Quoted investments:		
As at 01 January 2023	175,599	200,519
Unrealised (losses)/ gains	11,746	(24,919)
	<u>187,345</u>	<u>175,599</u>
As at 31 December 2023	<u>187,345</u>	<u>175,599</u>
Historic cost	<u>172,926</u>	<u>172,926</u>

13 Debtors

	2023 £	2022 £
Prepayments and accrued income	13,192	20,402
	<u>13,192</u>	<u>20,402</u>

14 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	33,651	6,948
Accruals & deferred income	9,108	7,420
	<u>42,759</u>	<u>14,368</u>

Funding has been deferred totalling £nil (2022 – £nil) for conferences and events where the event has not taken place as at the year end.

15 Statement of funds

	Balance 01.01.23 £	Income £	Expenditure £	Revaluation £	Balance 31.12.23 £
General unrestricted funds	131,024	58,115	(82,431)	3,252	109,960
Total unrestricted funds	131,024	58,115	(82,431)	3,252	109,960
Restricted funds					
Europa Fund	78,535	11,091	(19,589)	7,042	77,079
John and Bryony Coles Fund	15,952	625	-	1,452	18,029
Total restricted funds	94,487	11,716	(19,589)	8,494	95,108
Total funds	225,511	69,831	(102,020)	11,746	205,068

Statement of funds- prior year

	Balance 01.01.22 £	Income £	Expenditure £	Revaluation £	Balance 31.12.22 £
General unrestricted funds	115,817	55,228	(31,195)	(8,826)	131,024
Total unrestricted funds	115,817	55,228	(31,195)	(8,826)	131,024
Restricted funds					
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
Total restricted funds	115,242	8,680	(13,342)	(16,093)	94,487
Total funds	231,059	63,908	(44,537)	(24,919)	225,511

- 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 2023 £	Unre- stricted funds £	Rest- ricted funds £	Total 2022 £
Tangible assets	301	-	301	604	-	604
Investments	64,916	122,429	187,345	61,664	113,935	175,599
Current assets	85,502	(25,321)	60,181	77,824	(14,148)	63,676
Current liabilities	(40,759)	(2,000)	(42,759)	(9,068)	(5,300)	(14,368)
	<u>109,960</u>	<u>95,108</u>	<u>205,068</u>	<u>131,024</u>	<u>94,487</u>	<u>225,511</u>

17 Financial instruments

Categorisation of financial instruments

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure account	187,345	175,599
Financial assets that are debt instruments measured at amortised cost	60,181	63,676
	<u>247,526</u>	<u>239,275</u>
Financial liabilities measured at amortised cost	42,759	14,368
	<u>42,759</u>	<u>14,368</u>

17 Financial instruments (continued)

Item of income, expenditure, gain or losses

	Income £	Expense £	Net gains £	Net losses £
2023				
Financial assets measured at fair value through income and expenditure account	4,766	-	-	11,746
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>4,766</u>	<u>-</u>	<u>-</u>	<u>11,746</u>
2022				
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>

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 2023 the company had sixteen members and the total amount guaranteed is therefore £80.