

Charity registration number: 1188638

# The Society of Antiquaries of Newcastle Upon Tyne

Annual Report and Financial Statements  
for the Year Ended 31 December 2022

# **The Society of Antiquaries of Newcastle Upon Tyne**

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# The Society of Antiquaries of Newcastle Upon Tyne

## Reference and Administrative Details

<b>Trustees</b>	<p>M. Alberti</p> <p>L. Allason-Jones</p> <p>H N Cleeve</p> <p>Dr R Collins</p> <p>D Cutts</p> <p>R W Fern</p> <p>D H Heslop</p> <p>Dr N Hodgson</p> <p>Dr F C McIntosh</p> <p>D O'Meara</p> <p>Prof S D Pallett</p> <p>Dr R Pears</p> <p>D Peel</p> <p>G C Stobbs (resigned 27/04/2022)</p> <p>His Honour C Walton (resigned 08/12/2022)</p> <p>S Ward</p> <p>G N Woodward</p>
<b>Charity Registration Number</b>	1188638
<b>Principal Office</b>	<p>Great North Museum: Hancock</p> <p>Barras Bridge</p> <p>Newcastle upon Tyne</p> <p>NE2 4PT</p>
<b>Independent Examiner</b>	<p>Simon Brown BA ACA DChA</p> <p>Azets Audit Services</p> <p>Chartered Accountant &amp; Statutory Auditor</p> <p>Bulman House</p> <p>Regent Centre</p> <p>Gosforth</p> <p>Newcastle upon Tyne</p> <p>NE3 3LS</p>
<b>Solicitors</b>	<p>Weightmans LLP</p> <p>1 St James' Gate</p> <p>Newcastle upon Tyne</p> <p>NE1 4AD</p>
<b>Bankers</b>	<p>Lloyds Bank plc</p> <p>102 Grey Street</p> <p>Newcastle upon Tyne</p> <p>NE1 6AG</p>
<b>Investment Managers</b>	<p>RBC Brewin Dolphin Ltd</p> <p>Time Central</p> <p>Gallowgate</p> <p>Newcastle upon Tyne</p> <p>NE1 4SR</p>

# **The Society of Antiquaries of Newcastle Upon Tyne**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

### **Structure, governance and management**

#### ***Nature of governing document***

The Society of Antiquaries of Newcastle upon Tyne (a registered charity, number 1188638) is constituted as a Charitable Incorporated Organisation (CIO).

#### ***Recruitment and appointment of trustees***

The trustees of the Society are the members of Council, who will be elected by rotation at the Annual General Meeting in April each year. They are "the persons having the general control and management of the administration of the Charity".

#### ***Arrangements for setting key management personnel remuneration***

The Council of the Society does not consider that there are any key management personnel other than the Members of Council (trustees) themselves, who receive no remuneration.

#### ***Policies***

The Trustees have a policy on Conflicts of Interest and have set up a Register of Interests for Members of Council. The Trustees also have a Risk Management Policy and have established a Risk Register, which is subject to annual review by the Trustees.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the Society are the study, investigation, description and presentation of antiquities and historical records in general and those in Northumberland, Durham and Newcastle upon Tyne in particular. The Society pursues its objects through:

- its collection of antiquities in the Great North Museum, the Morpeth Chantry Bagpipe Museum and other museums, where they are available to the public.
- acquiring appropriate items for its collection, its archives and its Library in the Great North Museum.
- the publication of its refereed journal *Archaeologia Aeliana* which makes a significant contribution to scholarship.
- making all but the most recent five years of *Archaeologia Aeliana* available without a paywall via Archaeology Data Service. In due course Proceedings will be made available in the same way.
- other publications, especially its definitive Handbook to the Roman Wall.
- publishing leaflets about local architecture (eg. Capital Newcastle).
- newsletters for members in print and electronic format.
- its Library in the Great North Museum, which is freely open on a reference basis to students and members of the public, and for borrowing to members.
- allowing access to its archive which is held with the Northumberland County Archives at Woodhorn.
- making material of historical interest available on its website for all to use.
- making small grants for research purposes and to support events and publications.
- making grants to the Great North Museum, Morpeth Chantry Bagpipe Museum and Northumberland Archives, which hold most of the Society's collection of artefacts and documents.
- running a monthly lecture series for members and guests, as well as other events aimed at a student audience.
- offering at least one public lecture each year, open to all.
- running other events such as concerts and research days, and
- offering walks and visits to members

# **The Society of Antiquaries of Newcastle Upon Tyne**

## **Trustees' Report**

### ***Fundraising disclosures***

The Society is required to report how it deals with fundraising from the public. The Society does not use a professional fundraiser or commercial participator to raise funds. Any monies received direct from the public are raised in accordance with the guidelines set by the Charity Commission and UK law in every respect. The privacy and contact preferences of all public donors are respected.

### ***Public benefit***

The Trustees have referred to the guidance on public benefit issued by the Charity Commission and designed the programme of activities so as to ensure a substantial public benefit.

Council has considered how to make the Society more attractive to students and has offered additional evening sessions aimed at this audience. In addition students can join as electronic members for as little as £5.00 per annum and there is also a concessionary rate which includes a copy of *Archaeologia Aeliana*.

At least one meeting each year is open to the public and in 2022 all lectures relating to the 1900th anniversary of Hadrian's Wall were opened to non-members. The Trustees are satisfied that the Society provides considerable public benefit, as is clear from the list of activities above.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.



# **The Society of Antiquaries of Newcastle Upon Tyne**

## **Trustees' Report**

### **Achievements and performance**

In 2022 the Society's programme of activities has returned to a face-to-face basis, but learning from the success of Zoom lectures during the pandemic in reaching a wider national and international audience, face-to-face lectures are now live streamed on Zoom and recordings put on the website.

A summer social was held in July at the Watch House Museum in Tynemouth in July and an outing to Minsteracres and Blanchland took place in August. Gaining sufficient numbers to justify hiring a coach proved problematic, so the Society moved to using members' cars and arranging transport for those without their own vehicles.

Archaeologia Aeliana 2021 has been successfully produced and distributed, albeit subject to considerable delay. Plans have been developed to ensure more timely production and distribution of Archaeologia Aeliana in future. Archaeologia Aeliana 2021 will be the final volume of the Fifth Series. Archaeologia Aeliana 2022 will be the first edition of the Sixth Series. There will be some format changes, but more significant is the introduction of colour.

Work on digitising Archaeologia Aeliana was completed in 2019 and all but the most recent five years are digitally available through the Archaeology Data Service at the University of York. Work on getting the Proceedings of the Society of Antiquaries of Newcastle upon Tyne online continues, although delayed by the Pandemic. This work was supported by the Marc Fitch Fund and the Sir James Knott Trust.

2022 marked the 200th anniversary of the publication of the first issue of Archaeologia Aeliana and a successful day conference was held on 3 December 2022 in conjunction with colleagues from Medieval and Early Modern Studies at Newcastle University.

The Society's collection of antiquities continues to be on public display in the Great North Museum, while its collections of historical items are on loan to other public museums in the region and elsewhere in Britain. Its extensive archive collections are housed at Woodhorn Museum and Northumberland Archives, where they are publicly accessible. The Society also continues to invest in its Library, in both journals and books, which are available for public reference, and also in preserving its archive at Woodhorn.

During the year the Society has continued to support the African Lives in Northern England project and managed its finances. A new calendar has been produced for 2023. Related income and expenditure are shown in Restricted Funds.

### **Financial review**

#### ***Policy on reserves***

The Trustees' policy in the medium term is that the Society should seek to live within its annual income from activities, subscriptions and income from its investments in the Capital Fund. Its policy is to maintain the real value of the Capital Fund in the medium term and only to spend income and capital in a way which is compatible with this. The Capital Fund is a designated fund, so it remains available to deal with emergencies, and is included in Unrestricted Funds in the financial statements. However, in the current very difficult conditions, the trustees accepted that they would have to draw on reserves to a small extent. Unrestricted reserves at £768,472 are very high in relation to annual expenditure, so the Society can afford to do this.

#### ***Investment policy and objectives***

The investments in the Capital Fund are professionally managed in line with the Society's instructions with a view to achieving capital growth so as to maintain its real value and generate an increasing annual income. The investments are overseen by the Investment Committee which meets annually with the Society's fund managers.

# **The Society of Antiquaries of Newcastle Upon Tyne**

## **Trustees' Report**

### **Plans for future periods**

#### ***Activities planned to achieve aims***

The Society's Council plans to continue to adopt a hybrid approach, which combines face-to-face lectures with live streaming via Zoom and making recordings of lectures available, so as to reach as many members as possible. The enforced move on-line during lockdown did show an interest in being involved from members who cannot attend monthly lectures in Newcastle. Additional specialist equipment has been purchased to ensure that members attending on-line get an equally good experience.

The Society hopes soon to be able to make past editions of Proceedings available on-line through the Archaeology Data Service at the University of York. Council also plans to make further archival material available on-line, as has already been done for the Poll Book and the Flood Book, using volunteers to carry out the work, whilst seeking grant aid, where appropriate, to subsidise the costs of publishing. The Society also intends to add to its collections as and when suitable artefacts and documents relevant to the history and archaeology of the North East of England become available.

The Society has agreed to introduce colour illustrations into Archaeologia Aeliana with the start of a new Sixth Series, commencing with the 2022 edition.

# The Society of Antiquaries of Newcastle Upon Tyne

## Trustees' Report

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 29 March 2023 and signed on its behalf by:

*S Pallett*

... Simon Pallett 03 Apr 2023 11:26:22 BST (UTC +1) ...

Prof S D Pallett  
Trustee



## The Society of Antiquaries of Newcastle Upon Tyne

### Independent Examiner's Report to the trustees of The Society of Antiquaries of Newcastle Upon Tyne

I report to the trustees on my examination of the accounts of The Society of Antiquaries of Newcastle Upon Tyne for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the charity trustees of The Society of Antiquaries of Newcastle Upon Tyne you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Society of Antiquaries of Newcastle Upon Tyne's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Society of Antiquaries of Newcastle Upon Tyne as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Simon Brown BA ACA DChA  
Chartered Accountant & Statutory Auditor  
Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Date: 3/4/2023

Azets Audit Services is a trading name of Azets Audit Services Limited

# The Society of Antiquaries of Newcastle Upon Tyne

## Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	27,437	11,300	38,737	30,649
Charitable activities	3	-	2,741	2,741	7,975
Other trading activities	4	960	-	960	444
Investment income	5	17,773	-	17,773	17,090
Other income	6	159	-	159	102
<b>Total Income</b>		<b>46,329</b>	<b>14,041</b>	<b>60,370</b>	<b>56,260</b>
<b>Expenditure on:</b>					
Raising funds	7	(8,434)	-	(8,434)	(8,124)
Charitable activities	8	(53,302)	(2,989)	(56,291)	(55,911)
<b>Total Expenditure</b>		<b>(61,736)</b>	<b>(2,989)</b>	<b>(64,725)</b>	<b>(64,035)</b>
Gains/(losses) on investment assets		(104,453)	-	(104,453)	92,694
<b>Net movement in funds</b>		<b>(119,860)</b>	<b>11,052</b>	<b>(108,808)</b>	<b>84,919</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		888,332	37,360	925,692	840,773
Total funds carried forward	21	768,472	48,412	816,884	925,692

All of the charity's activities derive from continuing operations during the above two periods.

# The Society of Antiquaries of Newcastle Upon Tyne

## Comparative Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies		29,649	1,000	30,649
Charitable activities		23	7,952	7,975
Other trading activities		444	-	444
Investment income	5	17,090	-	17,090
Other income		102	-	102
Total income		<u>47,308</u>	<u>8,952</u>	<u>56,260</u>
<b>Expenditure on:</b>				
Raising funds		(8,124)	-	(8,124)
Charitable activities		<u>(50,214)</u>	<u>(5,697)</u>	<u>(55,911)</u>
Total expenditure		<u>(58,338)</u>	<u>(5,697)</u>	<u>(64,035)</u>
Gains/(losses) on investment assets		<u>92,694</u>	<u>-</u>	<u>92,694</u>
Net movement in funds		81,664	3,255	84,919
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>806,668</u>	<u>34,105</u>	<u>840,773</u>
Total funds carried forward	21	<u><u>888,332</u></u>	<u><u>37,360</u></u>	<u><u>925,692</u></u>

# The Society of Antiquaries of Newcastle Upon Tyne

(Registration number: 1188638)

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	-	-
Investments	17	690,380	812,582
		<u>690,380</u>	<u>812,582</u>
<b>Current assets</b>			
Debtors	18	3,221	2,463
Cash at bank and in hand	19	147,743	134,833
		150,964	137,296
<b>Creditors: Amounts falling due within one year</b>	20	<u>(24,460)</u>	<u>(24,186)</u>
<b>Net current assets</b>		<u>126,504</u>	<u>113,110</u>
<b>Net assets</b>		<u>816,884</u>	<u>925,692</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	21	48,412	37,360
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>768,472</u>	<u>888,332</u>
<b>Total funds</b>	21	<u>816,884</u>	<u>925,692</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 29 March 2023 and signed on their behalf by:

*S Pallett*

Simon Pallett 03 Apr 2023 11:26:22 BST (UTC +1)

Prof S D Pallett  
Trustee



# **The Society of Antiquaries of Newcastle Upon Tyne**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Society of Antiquaries of Newcastle Upon Tyne 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 notes.

The functional currency is sterling.

#### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and has therefore not included a cash flow statement in these financial statements.

#### **Going concern**

The trustees have considered the financial position and consider that there are no material uncertainties about the Society's ability to continue as a going concern.

#### **Collections of the Society**

These are heritage assets. These assets are irreplaceable originals to which no reliable cost or value can be attributed and accordingly these have not been capitalised in the financial statements.

#### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

# **The Society of Antiquaries of Newcastle Upon Tyne**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Membership subscriptions are recognised upon receipt.

### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### ***Support costs***

Supports costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and other costs with an allocation of overhead and support costs.

Governance costs and support costs relating to charitable activities have been allocated as set out in the Support Costs note (note 9).

### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life. The assets within the financial statements have already been written down to a £nil net book value.

#### Asset class

Furniture and equipment

#### Depreciation method and rate

25% to 33% straight line

### Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Trade debtors

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price.

### Cash and cash equivalents

Cash and cash equivalents 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.

### Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.



# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 2 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Donations and legacies;				
General donations	183	300	483	-
Legacies	-	10,000	10,000	-
Gift aid reclaimed	3,205	-	3,205	3,532
Grants received	-	1,000	1,000	1,000
Members subscriptions	24,049	-	24,049	26,117
	<u>27,437</u>	<u>11,300</u>	<u>38,737</u>	<u>30,649</u>

In 2021, £1,000 of income was restricted.

### 3 Income from charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2022	2021
	General			
	£	£	£	£
Publications	-	15	15	60
Publications licence	-	952	952	849
African Lives Project	-	1,774	1,774	7,066
	<u>-</u>	<u>2,741</u>	<u>2,741</u>	<u>7,975</u>

In 2021, £7,952 of the income above was restricted.



# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 4 Income from other trading activities

	Unrestricted funds General £	Total funds 2022 £	Total 2021 £
Events income;			
Other events income	960	960	444
	<u>960</u>	<u>960</u>	<u>444</u>

In 2021, £444 of the above income was unrestricted.

### 5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other investment income	17,773	17,773	17,090
	<u>17,773</u>	<u>17,773</u>	<u>17,090</u>

In 2021, £17,090 of the above income was unrestricted.

### 6 Other income

	Unrestricted General £	Total 2022 £	Total 2021 £
Other incoming resources	159	159	102
	<u>159</u>	<u>159</u>	<u>102</u>

In 2021, £102 of the above income was unrestricted.

# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 7 Expenditure on raising funds

#### a) Costs of trading activities

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Other events	866	866	480
	<u>866</u>	<u>866</u>	<u>480</u>

#### b) Investment management costs

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Other investment management costs;			
Other portfolio management costs	7,568	7,568	7,644
	<u>7,568</u>	<u>7,568</u>	<u>7,644</u>

In 2021, £480 and £7,644 of the total above was unrestricted.

### 8 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2022	2021
	General			
	£	£	£	£
Charitable Activities	29,568	2,689	32,257	27,344
Grant Funding Activities	7,750	300	8,050	13,500
Support Costs	10,718	-	10,718	10,063
Governance Costs	5,266	-	5,266	5,004
	<u>53,302</u>	<u>2,989</u>	<u>56,291</u>	<u>55,911</u>

In 2021, £5,697 of the total above was restricted.

# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 9 Analysis of governance and support costs

#### Support costs allocated to charitable activities

	Governance costs £	Support costs £	Total 2022 £	Total 2021 £
Wages and Salaries	786	7,076	7,862	7,613
Insurance	64	572	636	869
Phone, Postage and Stationery	306	2,750	3,056	2,440
Other Establishment	307	-	307	263
Audit Fees	-	-	-	3,300
Bank Charges	35	320	355	259
Other governance costs	168	-	168	323
Independent examination fee	3,600	-	3,600	-
	<u>5,266</u>	<u>10,718</u>	<u>15,984</u>	<u>15,067</u>

### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit fees	-	3,300
Independent examination fees	<u>3,600</u>	<u>-</u>

### 11 Trustees remuneration and expenses

Expenses have been paid to 7 trustees totalling £1,673 (2021 - £1,297 reimbursed to 5 trustees) for expenses incurred on behalf of the charity.

No other remuneration has been paid to Trustees during the year.

# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	7,560	7,320
Pension costs	302	293
	<u>7,862</u>	<u>7,613</u>

The average head count of employees during the year was 1 (2021: 1).

No employee received emoluments of more than £60,000 during the year.

### 13 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>3,600</u>	<u>-</u>

### 14 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>-</u>	<u>3,300</u>

### 15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 16 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 January 2022	<u>5,890</u>	<u>5,890</u>
At 31 December 2022	<u>5,890</u>	<u>5,890</u>
<b>Depreciation</b>		
At 1 January 2022	<u>5,890</u>	<u>5,890</u>
At 31 December 2022	<u>5,890</u>	<u>5,890</u>
<b>Net book value</b>		
At 31 December 2022	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>

# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 17 Fixed asset investments

	2022 £	2021 £
Other investments	<u>690,380</u>	<u>812,582</u>
<b>Other investments</b>		
	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2022	812,582	812,582
Additions	40,244	40,244
Disposal proceeds	(57,994)	(57,994)
Revaluation	<u>(104,452)</u>	<u>(104,452)</u>
At 31 December 2022	<u>690,380</u>	<u>690,380</u>
<b>Valuation</b>		
At 31 December 2022	<u>690,380</u>	<u>690,380</u>
At 31 December 2021	<u>812,582</u>	<u>812,582</u>

All investments shown above are held at valuation.

At the year end, the following investments represented more than 5% of the value of the investment portfolio:

JP Morgan US Equity - 45,000 shares held valued at £71,190  
 Ishares VII Plc S&P 500 - 2,060 shares held valued at £65,160  
 Vanguard Funds Plc S&P 500 - 650 shares held valued at £39,308

The historic cost value of the investments as at the year end was £581,271 (2021: £581,745).

# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 18 Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>3,221</u>	<u>2,463</u>

### 19 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>147,743</u>	<u>134,833</u>

### 20 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>24,460</u>	<u>24,186</u>

### 21 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Capital Fund	888,332	46,329	(61,736)	(104,453)	768,472
<b>Restricted funds</b>					
Publications Grant Fund	6,742	1,000	(1,000)	-	6,742
Publications Fund	26,721	967	-	-	27,688
African Lives Project	3,897	1,774	(1,689)	-	3,982
Research grants	-	300	(300)	-	-
Charlton Fund	-	10,000	-	-	10,000
<b>Total restricted funds</b>	<u>37,360</u>	<u>14,041</u>	<u>(2,989)</u>	<u>-</u>	<u>48,412</u>
<b>Total funds</b>	<u>925,692</u>	<u>60,370</u>	<u>(64,725)</u>	<u>(104,453)</u>	<u>816,884</u>

# The Society of Antiquaries of Newcastle Upon Tyne

## Notes to the Financial Statements for the Year Ended 31 December 2022

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the trustees, at their discretion, have created a fund for a specific purpose. It is the policy of the Society in the medium term to maintain the value of the Capital Fund and only spend the income deriving from it.

### Publication Grant Fund

The Publication Grants Fund consists of grants made to the Society to support the publication of specific articles in *Archaeologia Aeliana*.

### Publications Fund

All income from the sale of publications other than *Archaeologia Aeliana* is used to support new publications, including through the provision of grants to others.

### African Lives in Northern England

The Society has handled the finances of this project to produce educational materials, a project in which the Society is a partner. The income comes from the proceeds of 2021's and 2023's calendar, grants and the sales of booklets produced. The expenditure has been on producing a wallchart, booklets and a new calendar for 2023.

### Research Grants

The Society received an anonymous grant to part fund a grant supporting attendance at the Limes Congress.

### Charlton Fund

The Charlton Fund arises from a legacy from the estate of the late Beryl Charlton who left £10,000 to the Society to be used to support research relating to the history and archaeology of Northumberland and the Border which will result in publication in *Archaeologia Aeliana*.

## 22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Fixed asset investments	690,380	-	690,380
Current assets	102,552	48,412	150,964
Current liabilities	(24,460)	-	(24,460)
Total net assets	<u>768,472</u>	<u>48,412</u>	<u>816,884</u>

## 23 Related party transactions

There were no related party transactions in the year.