

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 29

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	M. Alberti L. Allason-Jones Dr. M. Barke (appointed 4 May 2023) H. N. Cleeve (deceased 7 July 2023) Dr. R. Collins D. Cutts R. W. Fern D. H. Heslop Dr. N. Hodgson Dr. F. C. McIntosh D. O'Meara K. C. Mountain (appointed 20 September 2023) Prof. S. D. Pallett Dr. R. Pears D. Peel (resigned 4 May 2023) S. Ward G. N. Woodward
Charity registered number	1188638
Principal office	Great North Museum: Hancock Barras Bridge Newcastle upon Tyne NE2 4PT
Accountants	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne NE5 1NB
Bankers	Lloyds Bank plc PO Box 1000 BX1 1LT
Solicitors	Weightmans LLP 1 St James' Gate Newcastle upon Tyne NE99 1YQ
Investment Managers	RBC Brewin Dolphin Ltd Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2023 to 31 December 2023.

Objectives and activities

● Policies and objectives

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.
- making the Society's monthly lectures available to a wider audience via our free-to-watch YouTube channel.
- running research workshops to promote the research of local academic researchers and in turn providing them with the opportunity to gain experience of presenting their work to a wider audience.
- offering at least one public lecture each year, open to all.
- running other events such as concerts and research days.
- offering walks and visits to members.

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 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 non-members are allowed to attend one lecture meeting to see whether they wish to join. 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 (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

• Main achievements of the Charity

In 2023 the Society's programme of activities has continued to run largely on 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.

The planned summer social to Dunston Staiths had to be cancelled because of damage to the Staiths, but a very successful trip to the new Ad Gefrin Museum and Distillery in Wooler took place, run in conjunction with other societies in order to attract sufficient numbers. There have also been a number of walks and two research showcases, aimed primarily at students, have been held at the Tyneside Cinema with free entry.

Archaeologia Aeliana 2022 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 2022 is the first volume of a new Sixth Series, which contains some format changes, but more significantly the introduction of colour in photographs and diagrams. Plans are in place to produce Archaeologia Aeliana 2023 in the first part of 2024, getting the production timetable back to normal.

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 on-line continues, although delayed by the Pandemic. This work was supported by the Marc Fitch Fund and the Sir James Knott Trust.

The Society produces a twice yearly news bulletin for its members and regular e-bulletins with news about events, including those run by other bodies which the Society's members can also take part in. It also has a presence on some social media platforms in order to publicise its activities.

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. Related income and expenditure are shown in Restricted Funds.

The Society is run by volunteers supported by a part-time Membership Administrator, so all this activity is the result of voluntary activity. The Council of the Society (the Trustees) are immensely grateful to all of its members who voluntarily run activities and produce publications.

At the end of 2023 the Society of Antiquaries of Newcastle upon Tyne had 548 individual members and 78 institutional subscribers. It exchanged its journal with 39 other institutions.

In 2023 the following lecture meetings were held:

25 January	Anniversary Meeting. Outskirts of a Medieval Town: Berwick Infirmary Excavations 2021-2-22	Steven Collinson
22 February	Pauline Dower and the Designation of the Northumberland National Park	Matthew Kelly
29 March	Facing the Enemy? Using 'Big Data' to analyse Flavian Fortifications in Scotland's Landscape	Andrew Tibbs

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

26 April	Annual General Meeting. A Review of the Historic England-funded Southeast Northumberland Photo and Lidar Mapping Project	Alison Degan
31 May	The Remarkable Anne Fisher (1719-1778): Not Simply a Printer's Wife	Barbara Crosbie
28 June	Recovering Herstory: the Hidden Women in Geography at Newcastle from 1928	Helen Jarvis
26 July	Arthur Wharton, England's first black professional footballer	Shaun Campbell
30 August	Hadrian's Wall in Urban Newcastle – excavating Turret 3a	Scott Vance
27 September	Bede and the Theory of Everything	Michelle Brown
25 October	"The Way, The Word and the Water" – Aspects of the Archaeology of Seventeenth Century Newcastle	Pam Graves
29 November	Developing a Cultural Programme with the Vindolanda Trust	Morag Iles

The lectures were live streamed to members and most are made available on our free-to-watch YouTube channel, making them available to a wider audience and to non-members.

Deaths Notified

The Society learned with great sadness of the deaths of the following members:

Bogle, Andy, a member since 25 November 2020

Cleeve, Howard, a member since 30 September 2009

Cramp, Dame Professor Rosemary, a member since 29 January 1958

Hide, Hilary, a member since 1 January 1997

Ibbs, Alison, a member since 25 February 2015

Mitcheson, Margaret, a member since 31 August 1962

Shaw, Terry, a member since 29 February 2012

Walton, Hon. Christopher, a member since 24 June 2015

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

- **Fundraising activities and income generation**

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.

- **Investment policy and performance**

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. However, recently given volatile market conditions, it has proved impossible to achieve the targets above in the short run.

Financial review

- **Overview**

In 2023 the Society made an operating deficit on unrestricted funds of £11,921. There are a number of reasons for this, some linked to the Pandemic and to the cost of living crisis. One is reduced investment income, which appears to be part of a longer-term trend. However, 2023 did see some recovery in investment income, but not to pre-Pandemic levels. The Society has always used this income to support its operations, so the loss of about a quarter of it has had consequences. Nevertheless the level of unrestricted reserves is so high that there is no danger to the Society's survival in the short or the medium term.

The value of the Society's investment portfolio has been extremely volatile, reflecting economic conditions and the war in Ukraine. However, its value at 31 December 2023, including cash held for re-investment, was £753,149 (2022 £721,290) after a £39,168 gain in the value of the portfolio was achieved (2022 £104,453 loss in value).

The Society has also suffered a loss of membership and therefore of membership income compared to before the Pandemic. However, 2023 did see a stabilisation in net numbers, as the number of new members was sufficient to match the number of resignations. Post Pandemic many voluntary organisations have faced the same problem. The Activities Committee is developing plans to rebuild the Society's membership and a good number of new members joined in 2023. Council decided that despite the deficit, this was not the time to be raising subscription levels.

In the view of the Trustees there are no uncertainties about the Society's ability to continue as a going concern. Unrestricted reserves amounted to £795,719, which provides a substantial cushion, despite the financial challenges faced.

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

● Reserves policy

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 £795,719 are very high in relation to annual expenditure, so the Society can afford to do this.

Structure, governance and management

● Constitution

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

● Methods of appointment or election 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".

● Pay policy for key management personnel

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.

Plans for future periods

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. Additional specialist equipment has been purchased to ensure that members attending on-line get an equally good experience. In addition most lectures are available for all to view without charge on our YouTube channel.

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 in addition to Archaeologia Aeliana which is already available via ADS.

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 OF ANTIQUARIES OF NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods (continued)

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.

Reappointment of independent examiner

In 2023 the Society put the work of independent examination out to tender. The tender was won by Kinnair Associates Limited and a motion for the reappointment of the firm as independent examiners will be proposed at the annual general meeting.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year from which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees on 27 March 2024 and signed on their behalf by:

DocuSigned by:

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Prof. S. D. Pallett

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Report to the Trustees of The Society of Antiquaries of Newcastle upon Tyne ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Deltev Anderson FCA

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Dated: 27 March 2024

Kinnair Associates Limited

Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	2,090	27,391	29,481	38,737
Charitable activities	4	2,932	126	3,058	2,741
Other trading activities	5	-	1,342	1,342	960
Investments	6	-	22,473	22,473	17,928
Other income	7	-	37	37	4
Total income		5,022	51,369	56,391	60,370
Expenditure on:					
Raising funds	8,9	-	10,545	10,545	8,434
Charitable activities	11	6,597	52,745	59,342	56,291
Total expenditure		6,597	63,290	69,887	64,725
Net expenditure before net gains/(losses) on investments		(1,575)	(11,921)	(13,496)	(4,355)
Net gains/(losses) on investments		-	39,168	39,168	(104,453)
Net movement in funds		(1,575)	27,247	25,672	(108,808)
Reconciliation of funds:					
Total funds brought forward		48,412	768,472	816,884	925,692
Net movement in funds		(1,575)	27,247	25,672	(108,808)
Total funds carried forward		46,837	795,719	842,556	816,884

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 29 form part of these financial statements.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	16	638	-
Investments	17	753,149	721,290
		<u>753,787</u>	<u>721,290</u>
Current assets			
Debtors	18	4,809	3,221
Cash at bank and in hand		112,562	116,833
		<u>117,371</u>	<u>120,054</u>
Creditors: amounts falling due within one year	19	(28,602)	(24,460)
Net current assets		<u>88,769</u>	<u>95,594</u>
Total assets less current liabilities		<u>842,556</u>	<u>816,884</u>
Total net assets		<u><u>842,556</u></u>	<u><u>816,884</u></u>
Charity funds			
Restricted funds	21	46,837	48,412
Unrestricted funds	21	795,719	768,472
Total funds		<u><u>842,556</u></u>	<u><u>816,884</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27 March 2024 and signed on their behalf by:

DocuSigned by:

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Prof. S. D. Pallett

The notes on pages 11 to 29 form part of these financial statements.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

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

The address of the principal office is Great North Museum, Barras Bridge, Newcastle upon Tyne, NE2 4PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

The functional currency is sterling.

2.2 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

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

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

Membership subscriptions are recognised in the calendar year to which they relate.

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.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income (continued)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 aggregates similar costs to that category.

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

Support 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 12).

Governance costs

Governance costs 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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 25% to 33% straight line
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2.8 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.

2.9 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.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
General donations	-	116	116	-
Gift aid reclaimed	-	3,143	3,143	-
Donations	-	-	-	3,688
Legacies	-	-	-	10,000
Grants	2,090	-	2,090	1,000
Members subscriptions	-	24,132	24,132	24,049
	<hr/> 2,090 <hr/>	<hr/> 27,391 <hr/>	<hr/> 29,481 <hr/>	<hr/> 38,737 <hr/>
<i>Total 2022</i>	<hr/> <i>11,300</i> <hr/>	<hr/> <i>27,437</i> <hr/>	<hr/> <i>38,737</i> <hr/>	

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Publications	92	126	218	15
Publications licence	1,172	-	1,172	952
African Lives Project	1,668	-	1,668	1,774
	<hr/> 2,932 <hr/>	<hr/> 126 <hr/>	<hr/> 3,058 <hr/>	<hr/> 2,741 <hr/>
<i>Total 2022</i>	<hr/> <i>2,741</i> <hr/>	<hr/> - <hr/>	<hr/> <i>2,741</i> <hr/>	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Events income	1,342	1,342	960
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 960 <hr/>	<hr/> 960 <hr/>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other investment income	21,490	21,490	17,773
Bank interest	983	983	155
	<hr/>	<hr/>	<hr/>
	22,473	22,473	17,928
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 17,928 <hr/>	<hr/> 17,928 <hr/>	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other incoming resources	37	37	4
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 4 <hr/>	<hr/> 4 <hr/>	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other events	1,494	1,494	866
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>866</u>	<u>866</u>	

9. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	9,051	9,051	7,568
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>7,568</u>	<u>7,568</u>	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant funding activities	7,000	3,500	10,500	8,050
	<hr/>	<hr/>	<hr/>	
<i>Total 2022</i>	<i>7,250</i>	<i>800</i>	<i>8,050</i>	
	<hr/>	<hr/>	<hr/>	

The Charity has made the following material grants to institutions during the year:

	2023 £	<i>2022 £</i>
Name of institution		
Newcastle University - grant for Great North Museum	5,000	5,000
Woodhorn - grant for Bagpipe Museum	1,000	1,000
Northumberland County Council - grant for Archives at Woodhorn	1,000	1,000
Immaterial awards	-	250
	<hr/>	<hr/>
	7,000	7,250
	<hr/>	<hr/>

11. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Direct costs - Activities	6,597	52,745	59,342	56,291
	<hr/>	<hr/>	<hr/>	
<i>Total 2022</i>	<i>2,989</i>	<i>53,302</i>	<i>56,291</i>	
	<hr/>	<hr/>	<hr/>	

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct costs - Activities	32,335	10,500	16,507	59,342	56,291
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>32,257</i>	<i>8,050</i>	<i>15,984</i>	<i>56,291</i>	
	<hr/>	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	212	-
Collections expenditure	700	634
Library	3,833	2,578
Production of Archaeologia Aeliana	23,130	24,846
Web costs	1,289	1,018
Monthly meetings	3,171	3,181
	<hr/>	<hr/>
	32,335	32,257
	<hr/>	<hr/>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	7,445	7,076
Postage, telephone and stationery	3,201	2,750
Insurance	572	572
Bank charges	436	320
Governance costs	4,853	5,266
	<hr/> 16,507 <hr/>	<hr/> 15,984 <hr/>

2023 £	<i>2022 £</i>
-------------------	-------------------

Governance costs comprise:

Wages and salaries	792	786
Insurance	63	64
Postage, telephone and stationery	356	306
Other establishment costs	1,324	307
Bank charges	49	35
Independent examination fee	2,100	3,600
Other governance costs	169	168
	<hr/> 4,853 <hr/>	<hr/> 5,266 <hr/>

13. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<hr/> 2,100 <hr/>	<hr/> 3,600 <hr/>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	7,920	<i>7,560</i>
Pension costs	317	<i>302</i>
	<u>8,237</u>	<u><i>7,862</i></u>

The average head count of employees during the year was 1 (2022: 1).

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

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £1,802 were reimbursed or paid directly to 5 Trustees (2022 - £1,673 to 5 Trustees) for expenses incurred on behalf of the charity.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2023	5,890
Additions	850
Disposals	(400)
At 31 December 2023	<u>6,340</u>
Depreciation	
At 1 January 2023	5,890
Charge for the year	212
On disposals	(400)
At 31 December 2023	<u>5,702</u>
Net book value	
At 31 December 2023	<u><u>638</u></u>
<i>At 31 December 2022</i>	<u><u>-</u></u>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Fixed asset investments

The figures as at 1 January 2023 have been restated to include Cash held for re-investment which was previously included in the Cash at bank and in hand figure.

	Listed investments £	Cash held for investment £	Total £
Cost or valuation			
At 1 January 2023	690,380	30,910	721,290
Additions	119,330	-	119,330
Disposals	(102,677)	(23,962)	(126,639)
Revaluations	39,168	-	39,168
	<u>746,201</u>	<u>6,948</u>	<u>753,149</u>
At 31 December 2023			
	<u>746,201</u>	<u>6,948</u>	<u>753,149</u>
Net book value			
At 31 December 2023	746,201	6,948	753,149
At 31 December 2022	<u>690,380</u>	<u>30,910</u>	<u>721,290</u>

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

JP Morgan US Equity - 25,000 shares held valued at £38,025
 Ishares VII Plc S&P 500 - 2,060 shares valued at £77,034
 Vanguard Funds Plc S&P 500 - 650 shares valued at £46,083

The historic cost value of the investments at the year end was £623,113 (2022: £612,181).

18. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	4,809	3,221
	<u>4,809</u>	<u>3,221</u>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Accruals and deferred income	28,602	<i>24,460</i>
	<u>28,602</u>	<u><i>24,460</i></u>

20. Financial instruments

	2023	<i>2022</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	865,711	<i>838,123</i>
	<u>865,711</u>	<u><i>838,123</i></u>

Financial assets measured at fair value through income and expenditure comprise listed securities and bank balances.

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Capital fund	768,472	51,369	(63,290)	39,168	795,719
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Publications Grant Fund	6,742	2,090	(2,090)	-	6,742
Publications Fund	27,688	1,264	-	-	28,952
African Lives Project	3,982	1,668	(3,007)	-	2,643
Charlton Fund	10,000	-	(1,500)	-	8,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	48,412	5,022	(6,597)	-	46,837
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	816,884	56,391	(69,887)	39,168	842,556
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
Capital fund	888,332	46,329	(61,736)	768,472
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	37,360	14,041	(2,989)	48,412
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	925,692	60,370	(64,725)	816,884
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

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.

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. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	768,472	51,369	(63,290)	39,168	795,719
Restricted funds	48,412	5,022	(6,597)	-	46,837
	<u>816,884</u>	<u>56,391</u>	<u>(69,887)</u>	<u>39,168</u>	<u>842,556</u>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
General funds	888,332	46,329	(61,736)	768,472
Restricted funds	37,360	14,041	(2,989)	48,412
	<u>925,692</u>	<u>60,370</u>	<u>(64,725)</u>	<u>816,884</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	638	638
Fixed asset investments	-	753,149	753,149
Current assets	46,837	70,534	117,371
Creditors due within one year	-	(28,602)	(28,602)
Total	<u>46,837</u>	<u>795,719</u>	<u>842,556</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	721,290	721,290
Current assets	48,412	71,642	120,054
Creditors due within one year	-	(24,460)	(24,460)
Total	<u>48,412</u>	<u>768,472</u>	<u>816,884</u>

THE SOCIETY OF ANTIQUARIES OF NEWCASTLE UPON TYNE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

24. Related party transactions

During the year a research grant of £1,500 was paid to one Trustee. The research grants scheme is open to all and decisions are based on a set of criteria. The Trustee concerned took no part in the decision making process and will gain no personal pecuniary benefit from the grant.