

THE ROYAL ARCHAEOLOGICAL INSTITUTE

England & Wales · Charity number 226222

Details

Status Registered

Legal form Other

Registered 1964-05-05

Register [View on the Charity Commission register](#)

Contact

Address Society Of Antiquaries
Burlington House
Piccadilly
London
W1J 0BE

Phone 07847 600756

Email admin@royalarchinst.org

Website www.royalarchinst.org

Activities

Objects: TO EXAMINE, PRESERVE AND ILLUSTRATE THE ANCIENT MONUMENTS, PAST HISTORY....OF GREAT BRITAIN AND NORTHERN IRELAND AND OTHER COUNTRIES....BY A BODY OF PERSONS ESTABLISHED FOR CHARITABLE PURPOSES AND NOT OTHERWISE: TO HOLD MEETINGS: TO CONTRIBUTE FUNDS FOR THE PRESERVATION OF ANCIENT MONUMENTS, FOR RESEARCH AND OTHER ANTIQUARIAN PURPOSES: TO PUBLISH A JOURNAL,ETC. (FOR DETAILS SEE PARA 11 OF ROYAL CHARTER).

Activities: Runs a lecture programme from October to May; Organises field trips to archaeological and historical sites;Holds an annual conference;Publishes the annual Archaeological Journal; Publishes two newsletters per year;Awards grants for archaeological research;Awards student prizes and bursaries

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£128,295	£144,765	-	-
2023-12-31	£127,403	£139,083	-	-
2022-12-31	£100,142	£101,753	-	-
2021-12-31	£117,569	£100,145	-	-
2020-12-31	£98,301	£106,913	-	-

Trustees

Name	Role	Appointed
Nathalie Rachel Cohen	Chair	2024-05-08
David Baker		2025-05-14
Dr Charlotte Franson		2024-05-08
Dr Christopher Alan Ferguson		2022-05-11
Dr Paul Adam Stamper		2023-05-10
Dr Penelope Fiona Bickle		2022-05-11
Dr Rena Maguire		2024-05-08
Dr Richard Antony John Nevell		2022-05-11
Dr Stephen John Sherlock		2023-05-10
Dr Susan Mary Wright		2022-05-11
Dr Tanja Romankiewicz		2023-05-10
Hedley Piers Swain		2021-06-22
Isobel Margaret Dwortesky		2022-05-11
Justin John Carver		2023-05-10
Kathryn Elizabeth Naldrett		2020-05-13
Oscar Dodd		2025-10-08
Professor Elizabeth Caroline Tingle		2023-05-10
Professor Howard Williams		2025-05-14

Accounts

THE ROYAL ARCHAEOLOGICAL INSTITUTE

**COUNCIL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2024**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

THE ROYAL ARCHAEOLOGICAL INSTITUTE

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CHARITY NUMBER: 226222

President	Ms Lindsay Allason-Jones (Retired 8 May 2024) Ms Nathalie Cohen (Elected 8 May 2024)
Vice-Presidents	Ms Kathryn Stubbs Mr Hedley Swain Dr Susan Wright Dr Stephen Sherlock
Honorary Secretary	Mr Brian Kerr
Honorary Treasurer	Ms Jennifer Nye
Honorary Editor	Professor Rhiannon Stevens
Meetings Secretary	Mr Peter Ginn
Manager	Ms Sharon Gerber
Council Members	Full list given on pages 11 and 12
Correspondence Address and registered address	c/o The Society of Antiquaries Burlington House Piccadilly London W1J 0BE
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

THE ANNUAL REPORT OF THE COUNCIL YEAR ENDED 31 DECEMBER 2024

The Council presents the statutory report with the accounts of the Royal Archaeological Institute for the year ended 31 December 2024.

In May 2024, the Institute was informed that His Majesty King Charles III was delighted to accept the Patronage of the Royal Archaeological Institute.

The annual report and accounts are presented in the form of a Statement of Financial Activities, in order to comply with the *Statement of Recommended Practice for Charities: Accounting and Reporting by Charities* as issued by the Charity Commission in 2015 and comply with the requirements of the Charities Act 2011.

Structure, Governance and Management

The Institute was founded in 1844 and received its Royal Charter in 1961. This defines the nature and legal status of the Institute, which is responsible to the Privy Council for the conduct of its affairs. The Institute publishes a journal and awards research and other grants annually. It holds monthly lectures in London during the Season, which runs from October to May, short Spring and Autumn meetings and an Annual Summer Meeting of a week's duration when visits are paid to areas of archaeological and architectural interest in the British Isles and Europe.

The Institute is a Registered Charity - No. 226222 - and the registered address is c/o The Society of Antiquaries of London, Burlington House, Piccadilly, London, W1J 0BE.

The Institute's governing body is its Council, whose members are the Council members of the Institute for the purposes of Institute legislation, which is constituted as follows:

- The President, elected by the members in general meeting for a three-year term of office.
- Four Vice-Presidents, each elected by the members in general meeting for a five-year term of office.
- Twelve Ordinary Members, each elected by the members in general meeting for a four-year term of office.
- Four Honorary Officers (Secretary, Treasurer, Editor and Meetings Secretary) who are appointed by Council and are *ex officio* members of it.

Council's work is supported by the Digital, Fundraising and Membership, Governance, Meetings and Research Committees and Editorial Board. An Audit & Investment Committee provides oversight of the conduct of its financial affairs and risk management.

The members of the Council who served during the year are listed on pages 10 and 11. The Institute gratefully recognises the support and assistance that all retiring members of Council have given during their period of office.

Aims and Objectives

The aims and objectives of the Institute were reviewed and are as follows:

Aims:

1. To deliver public benefit by advancing learning about archaeology at all levels.
2. To study, protect, share and engage audiences with new understandings about aspects of the human past relevant to the United Kingdom including archaeology, buildings and landscapes, from prehistory to the 20th Century.
3. To offer a membership that is open to everyone with an interest in the archaeology and heritage of the United Kingdom.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

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4. To create an environment in which young and early career archaeologists can develop their research and career progression and strengthen the future of the discipline.
 5. To facilitate access to expertise in archaeology and related disciplines.

In order to further these aims we:

1. Champion archaeology and related disciplines at every stage of the research process.
2. Support our members in sharing skills and resources with all those inspired by the archaeology and heritage of the United Kingdom.
3. Support the United Kingdom's archaeology and heritage societies and museums in achieving their research and public engagement goals.
4. Contribute to new understandings of archaeology through the latest research and scientific techniques.
5. Work with partners to share information and opportunities to inspire others to engage with and protect the archaeology and heritage of the United Kingdom.
6. Work with partners and members to contribute to public policy on issues of direct concern to our core aims.
7. Produce the *Archaeological Journal*, a regular Newsletter, an active website, and other publications.
8. Offer grants to facilitate active engagement with archaeological research in the United Kingdom from excavation to dissemination.
9. Offer a lecture programme where the latest research is shared and discussed.
10. Organise site visits and conferences.
11. Practice good governance and financial management, following current Charity Commission guidelines.

Risk Management

The Council members have a duty to identify and review the risks to which the Institute is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Public Benefit

In meeting its aims and objectives, the Society renewed its public benefits list.

1. Membership of the Royal Archaeological Institute (RAI) is open to all who are interested in the history, archaeology and the history of architecture of Great Britain and Ireland.
2. Monthly lectures are arranged by the RAI from October to May and these are held in London. They are open to non-members by arrangement – guests are always welcome.
3. The RAI hosts occasional seminars and conferences relating to its wide archaeological and historical interests. These are open to all.
4. The Cheney Scholarship is offered annually to any student wishing to attend a conference on a theme related to the Aims and Objectives of the RAI.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

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5. The RAI publishes a refereed journal each year, the *Archaeological Journal*, and has done so since 1846 at its own expense. This is available in most academic and large public libraries as well as on-line. It can also be purchased on request. A list of contents is freely available on the RAI website. The RAI also produces consolidated indexes for the *Journal* and these are currently being made openly available on the RAI's website.
 6. The RAI gives grants annually for archaeological research and excavation. The Tony Clark Memorial Fund gives grants for work involving science and archaeology. The Bunnell Lewis Research Fund provides grants for work relating to Romano-British archaeology. These awards are open to all to apply.
 7. The RAI publishes a newsletter twice a year. This can be sent to any archaeological/historical organisation requesting it. It is also despatched free to those who express an interest and selected parts are published on the website.
 8. The Institute runs a series of meetings outside London each year that visit different parts of Britain and Europe. Discussions that take place during these meetings often contribute to the interpretations of the places visited and to their conservation and management plans.
 9. The RAI has a website that is accessible to all and provides information on the RAI and how to join. It also advertises the monthly lectures with a synopsis of their contents, the meetings programme and the contents of published material.
 10. The RAI takes an active interest in current heritage issues. It participates in debates and contributes to discussion on national heritage matters and addresses areas of concern that fall within its remit.
 11. The RAI is an important advocate on issues of current concern in relevant fields and aims to respond to issues that are brought to its attention.
 12. The Council of the RAI comments on government documents and legislation, and provides advice and guidance as required.
 13. The RAI endeavours to respond to any enquiries received from members of the public on archaeological and architectural matters within its sphere of interest and expertise.
 14. The Institute awards a prize each year for either an Undergraduate Dissertation or a Master's Dissertation, on a rotating basis. All university departments in Britain and Ireland are informed of these awards and are encouraged to nominate applicants.
 15. The RAI partners a number of other organisations by supporting their initiatives and conferences, particularly in respect to Early Career Archaeologists and young people.
 16. Whenever possible, the monthly lectures are made freely available on YouTube.

Council confirms that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Achievements and Performance

- Successfully transitioned the role of President to Nathalie Cohen.
- Drafted role descriptions for the posts of Meetings Secretary, Editor, Reviews Editor and Newsletter Editor with assistance from the Editor and Reviews Editor. The Honorary Secretary role description was revised to make it consistent with the Manager's job description. These will be finalised in 2025.
- Updated Terms of Reference for committees
- Created Fundraising & Membership Committee
- Initiated the renewal of the Institute's publishing contract with Taylor Francis
- Entered into a 3-year sponsorship agreement with Council for British Archaeology

The Royal Archaeological Institute continued to publish the *Archaeological Journal*, deliver lectures, hold Meetings across the country and to award grants in support of archaeological and historical research.

Publications

Volume 181 of the *Archaeological Journal* was published online and the printed version will be dispatched in early 2025.

The digitised version of the *Archaeological Journal* Volumes 1 – 181 is currently available online to members through the Institute's website.

Two Newsletters were published which, besides reporting on the Institute's activities, included short reports on research projects that had received awards from the Institute's research funds.

Lectures

The following lectures were held online and at the Rooms of the Society of Antiquaries of London, Burlington House:

10 January

Last chance to see. The threat of climate change to Roman Vindolanda and Magna
Dr Andrew Birley

14 February

The Justinianic Plague in England: archaeological contexts and consequences
Professor John Hines

13 March

Iron Age and Roman Silchester: 50 years of research in perspective
Professor Michael Fulford

10 April

Life (and death) on the edge? Regionality, connectivity and networks in fifth- and sixth-century
Cambridgeshire
Dr Katie Haworth

8 May: The President's Lecture (Postponed)

Stone heads in the Roman military zone and what they tell us about people
Lindsay Allason-Jones

9 October

The Maison Domat, Mirefleurs (France): stories of Ancient and Modern Celts, Romans, Bourbons, Stuarts and
Hollywood
Professor John Collis

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024**13 November**

Along the line: My life in archaeology
Dr Phil Harding

11 December

Stone heads in the Roman military zone and what they tell us about people
Lindsay Allason-Jones

During 2024, the Institute's lectures continued to be made available to all online.

Meetings

The **Spring Meeting** was a one-day meeting that took place on the 11th May 2024 in Newark on Trent. The meeting was called into question with the threat of rail strikes, but the decision was made to go ahead. The weather was in our favour, and we had a good attendance. The meeting started at St Mary Magdalene Church, the largest parish church in England, before moving onto the castle. Newark Castle was shut due to renovations, but Pamela Marshall (unable to attend due to a holiday in Italy) and Sarah Clarke from Newark & Sherwood District Council were able to give us unprecedented access. Lunch was at one of Newark's prettiest buildings, The Ossington (at a restaurant called Strays) before a guided tour of Newark's collection of amazing buildings by Prof. Philip Dixon. The meeting concluded in the National Civil War Centre. Thanks should go to Caroline Raison and Dr Mark Gardener for laying the ground work, Pamela Marshall and Sarah Clarke for access and insight into the Castle, Tim Tatton-Brown for stepping in when road traffic (exacerbated by rail problems) held up Mark, and Philip Dixon for his illuminating insights into Newark. The meeting was organised by the Meetings Secretary, Peter Ginn and attended by the new President, Nathalie Cohen and the Honorary Secretary, Brian Kerr.

A **Summer Meeting** was held in Inverness and the surrounding area from 2 – 8 September. Twenty-four members attended including the President, Honorary Secretary, Meetings Secretary and Assistant Meetings Secretary. The Institute would like to thank all who attended and especially our guides Gareth Nicholas (Brodie Castle), Steve Worth (Kinloss Abbey), Professor Gordon Noble and colleagues (excavation at Burghead), Willie MacCrae (Tarbat Discovery Centre) and Susan Kruse who gave an orientation lecture in Inverness.

Sites visited included Culloden Battlefield, Brodie Castle, Kinloss Abbey, Sueno's Stone, Burghead and Well, Nigg Old Church, Tarbat Discovery Centre, Dornoch (museum and town), Dunrobin Castle, Carn Liath Broch, a neolithic cairn in Embo, Urquhart Castle, Corrimony Cairn, Cawdor Castle, Elgin Cathedral, Glen Moray distillery (also a former execution site), Fort George, Clava Cairns, Groam House, Fortrose Cathedral, Kirkmichael (Udale Bay), and a henge monument in Conon Bridge on a plot of land surrounded by houses. Afterwards we had a lecture on the future and restoration of Inverness Castle. We also undertook a walking tour of Inverness looking at Balnain House, the remains of the Blackfriars monastery in the friar's graveyard, the old High Kirk, Dunbar Hospital, Abertarff House, the Victorian market, Egyptian war memorial, Market Brae steps, the tartan warehouse, the biblical passages, the Town Steeple, the Merkat Cross, the Town House, the fossils in the pavement [which had recently been identified], Inverness Museum, the War Memorial, the Ness Islands, the concrete hippos, the General's Well, the Botanic Gardens and Inverness Cathedral. Following in the footsteps of Pitt Rivers, first inspector of ancient monuments, we indulged near the end of our meeting at one remote site in a small glass of port and a slice of fruit cake while giving our toast to our Patron.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)

YEAR ENDED 31 DECEMBER 2024

Conference

Street House Neolithic Salt Conference: 13 – 15 September

The Royal Archaeological Institute supported the conference which was held in Middlesbrough and Loftus. Over sixty delegates from America, Canada, France, Germany, Japan and across the UK attended. The conference featured academic papers from scholars at Bristol, Exeter, Durham, UCL in London, Sheffield and the National Museum of Scotland. A range of finds and an exhibition relating to the site were on display in Loftus Town Hall. A seminar of papers was presented by delegates from Germany, Scotland and Canada, followed by a presentation from Derek Archibald the owner of Whitby Sea Salt. There was a site tour of the Neolithic sites in the immediate area and a visit to the current excavations. This was followed by a demonstration by Yvette Sanderson (Sheffield University) on how the salt was made 6,000 years ago. The exhibition was open to the public in the afternoon, followed by a site tour organised by Loftus Accord Walking Group.

Research Grants

Research grants totalling £19,684 were awarded in 2024, as follows:

Dr Andy Seaman	Fonmon Castle Landscape Archaeology Project: Analysis of Charcoal Remains for Radiocarbon Dating	£400
Norton Disney History and Archaeology Group	Investigation of the Roman Archaeology of Potter Hill, Norton Disney, Lincolnshire	£1,750
Professor Steven Mithen	Rubha Port an t-Seilich: Post-excavation	£3,114
Altogether Archaeology	Gueswick Hills 2023research/ post-excavation analysis	£3,841
Dr Tanja Romankiewicz	Geographies of Power: Environmental and economic analysis of two Roman Iron Age settlements in the shadow of Trimontium Roman fort	£4,779
Dr Gillian Taylor, Dr Andrew Birley & Ms Sonya Galloway	Measuring and monitoring the climate crisis facing our hidden history	£5,000
Mr Peter Davenport	Excavations along Walcot Street Bath, The Town of Aquae Sulis	£800

The grant for ‘Fonmon Castle Landscape Archaeology Project: Analysis of Charcoal Remains for Radiocarbon Dating’ was from the Tony Clark Memorial Fund. The grant for ‘Investigation of the Roman Archaeology of Potter Hill, Norton Disney, Lincolnshire’ included a contribution of £750 from the Bunnell Lewis Research Fund.

Due to project underspending, the Institute was repaid £2,520 for a research grant awarded in 2023 and a total of £519.60 for two research grants awarded in 2024.

The RAI Masters Dissertation Prize

In March 2024, the RAI Masters Dissertation Prize, covering years 2022 and 2023, was awarded to Hannah Lycett-Smith from Cardiff University for her dissertation, Dietary reconstruction in Early Medieval South Wales: a comparative analysis of microwear and dental calculus at Llandough Monastic Cemetery, Glamorgan.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

The Tony Baggs Undergraduate Dissertation Prize

In December 2024, the Tony Baggs Undergraduate Dissertation Prize, covering years 2023 and 2024, was awarded to Sorcha Tisdall from University of Oxford for her dissertation, *Miniature Axes in Roman Britain – Symbolism and Substitution in Ritual Dedication*.

The Institute made a donation of £1,500 to the library of the Society of Antiquaries of London, where members have reading rights. A donation of £10,000 was made to the Council for British Archaeology to cover £2,500 for the Archaeological Achievement Awards (Early Career Award), £5,000 for the Festival of Archaeology Youth Takeover Day, which formed part of the CIfA Early Careers Special Interest Group Conference and £2,500 to support the Young Archaeologists Club.

Cheney Bursaries

Two students were awarded bursaries to attend the Street House Neolithic Salt Conference. Bursary funds were also used towards the accommodation and travel expenses of the Masters Dissertation Prize winner and the Tony Baggs Undergraduate Dissertation Prize winner.

Archaeological Achievement Awards

The Institute sponsored the Early Career Archaeologist Award presented to Rosie Crawford and Kieran Manchip. We are grateful to Ms Nathalie Cohen for attending the awards ceremony in Cardiff on behalf of the Institute.

Membership

Council regrets to note the deaths of nine members during the year, of whom three were Life members, five were Ordinary members and one was an Associate member. As a result of the review of the membership roll, twenty-seven Ordinary members, three Associate members and seven Student members were removed from the membership list due to non-payment. Six Ordinary members resigned. One Ordinary member and one Associate member became Honorary Life members due to their services to the Institute. Forty-nine new members were gained: one Honorary Life member (His Majesty the King), thirty-nine Ordinary members, three Associate members and six Student members. One of the new Student members was sponsored by the Institute.

	2024	2023
Life members	84	84
Ordinary members	497	497
Associate members	65	67
Student members (under 26 years of age)	28	29
Total Individual members	674	677

Financial Review

The Statement of Financial Activities shows net outgoing resources of £13,070 (2023: £11,680 net outgoing resources) before realised and unrealised gains on investments.

The Institute maintained its scrutiny of administration costs during the year; governance costs were reduced due to the holding of virtual meetings. The Institute is very grateful to Somerbys for having held its charges for its services.

The Institute’s net assets as at 31 December 2024 are £1,820,923 (2023: £1,793,847), which are more than sufficient to meet its obligations.

The Institute’s investment portfolio was well diversified to mitigate losses in a challenging global economic environment and provided adequate income to support its operational costs in 2024.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Risk Policy

The following risks were highlighted in the 2024 Risk Assessment.

Information Security – The threat of cyber-attacks of the Institute’s website, electronic archives and financial accounts continues. Website security will be reviewed periodically. There were no cyber security attacks or threats on the Institute in 2024.

Archaeological Journal – The editorial team continues to experience challenges with the publication of the Journal particularly with the submission and editorial processes. A trial was carried out employing two Copy Editors but the Editor was unsure if she would continue using this service.

Financial Pressures Across British Archaeology – Many non-profit organisations across British archaeology are facing funding cuts due to fiscal tightening by the government. The Institute can play a role in helping bridge some of these gaps through its grant programmes and by making donations, such as our regular donation to the Council of British Archaeology. Whilst the Institute is fiscally sound, there is a risk that its ability to deliver on this key aim will be impacted by its own increasing operational costs. To mitigate this risk, Council has created the Fundraising and Membership Committee which is tasked with reviewing new opportunities to raise capital for the Institute and increase and diversify its membership.

During 2025, the Institute’s Risk Policy will be reviewed and any identified shortcomings addressed.

Reserves Policy

Council’s policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating investment income as part of incoming resources to meet charitable expenditure year by year, in line with its investment policy.

Reserves at 31 December 2024 amounted to £1,817,523 and of this £1,734,540 represented investments and tangible assets held to generate income to carry out the charitable objectives. Free reserves, the amount of unrestricted net current assets, totalled £72,102.

Investment Policy

The Institute’s primary investment objective is to monitor the performance of the Investment Manager with the aim of generating an agreed and ambitious income stream, and of maintaining the value of total investment funds equal, over the long term, to the inflation rate. Reports on the Institute’s portfolio are received quarterly, an annual meeting takes place between a representative of the CCLA and the Audit and Investment Committee and *ad hoc* assistance is readily available throughout the year.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024**Plans for 2025**

The Institute plans to publish Volume 182 of the *Archaeological Journal* in 2025 and to continue to publish newsletters in Spring and Autumn.

Lectures will continue to take place monthly from January to May and October to December in-person at Burlington House and live streamed if permitted by the speaker. The website will include a synopsis of lecture contents, and the lectures will be available online for the benefit of members. Most lectures will also be available to the public on the Institute's YouTube channel.

It is planned that three meetings will be held in 2025. In May, the Spring Meeting will be held in Brighton and environs, a Summer Meeting in Kings Lynn in September and an Autumn Meeting in Canterbury in November.

The Institute will continue to award annual research grants and also its Masters and Undergraduate Dissertation Prizes in alternate years. In 2025, nominations for the Masters Dissertation Prize will be accepted. The Institute will continue to work with other bodies, such as the Council for British Archaeology, to promote national awards.

The Governance Committee will continue to focus on identifying areas for improving governance. The Template for Assessing Governance Code – Small Charities will be used to track the progress of our work on governance and to identify gaps and areas for further improvement.

The Institute will continue to work towards implementing recommendations from the External Review in 2025. As part of this, the skills audit will be rolled out to the membership.

All of these activities will be promoted through social media and the website.

Statement of the Council's responsibilities in respect of the preparation of financial statements

The Council Members are responsible for preparing the Annual 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 and the Institute's Royal Charter requires the Council to prepare financial statements for each financial year, which are required by law to give a true and fair view of the state of affairs of the Institute at the year-end and of the surplus or deficit of the Institute for that period. In preparing these financial statements, the Council is required to:

- > select suitable accounting policies and then apply them consistently;
- > observe the methods and principles of the Charities SORP (FRS 102);
- > make judgements and estimates that are reasonable and prudent;
- > state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Institute will continue in operation.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

The Council is responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute and which enables it to ensure that the financial statements comply with the requirements of the Royal Charter and Statutes and the Charities Act 2011. It is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Officers

President

Ms Lindsay Allason-Jones (A) (D) (E) (G) (M) (R)

Retired 8 May 2024

Ms Nathalie Cohen (A) (D) (E) (F) (G) (M) (R)

Elected 8 May 2024

Council members Elected/Retired/Resigned

Ms Kathryn Stubbs (Vice-President) (M)

Mr Hedley Swain (Vice-President) (A)

Dr Susan Wright (Vice-President)

Mr Adam Gwilt (A) (F)

Retired 8 May 2024

Professor Penny Bickle (Early Career Officer)

Dr Christopher Ferguson (D) (F)

Dr Richard Nevell (D)

Dr Isobel Thompson (E)

Mr Jay Carver (R)

Dr Tanja Romankiewicz

Dr Paul Stamper

Professor Elizabeth Tingle

Dr Charlotte Franson

Elected 8 May 2024

Dr Rena Maguire (F)

Elected 8 May 2024

Officers

Mr Brian Kerr

Ms Jennifer Nye

Professor Rhiannon Stevens

Mr Peter Ginn (F)

Position

Honorary Secretary

Honorary Treasurer

Honorary Editor

Meetings Secretary

The following members of the Institute also served on committees

Dr Brendan O'Connor (A)

Retired 8 May 2024

Dr Alex Gibson (A)

Resigned February 2024

Dr Gill Hey (A)

Dr Andrew David (R; Tony Clark Memorial Fund)

Dr Steven Ashby (E)

Professor John Collis (E)

Dr Stephen Sherlock (M) (R)

Dr Eileen Wilkes (R)

Dr Adrian Olivier (R) (G)

Dr Andrew Seaman (E)

Mr Lee Spink (A)

Resigned February 2024

Mr Geoffrey Morley (M) (R)

Mrs Sue Shaw (M) (G)

Mr James Schadla-Hall (A) (F)

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

In addition to the above, the following served throughout the year:

Ms Sharon Gerber	Manager
Ms Katherine Barclay	Newsletter Editor
Dr Andy Valdez-Tullett	Reviews Editor
Mr Geoffrey Morley	Assistant Meetings Secretary

(A): Member of Audit & Investment

(D): Member of Digital Committee

(E): Member of Editorial Board

(F): Member of Fundraising & Membership Committee

(G): Member of Governance Committee

(M): Member of Meetings Committee

(R): Member of Research Committee

Approved and signed on behalf of Council on 12 March 2025.

PRESIDENT

Ms Nathalie Cohen

FOR COUNCIL

Mr Brian Kerr

HONORARY TREASURER

Ms Jennifer Nye

FOR COUNCIL

Professor Elizabeth Tingle

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2024****Opinion**

We have audited the financial statements of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2024 which comprise a statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Council members are responsible for the other information. The other information comprises the information included in the Council members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2024****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council's responsibilities statement set out on pages 9 and 10, the Council members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Royal Archaeological Institute, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2024**

-
- Enquiry of Trustees of actual and/or potential litigation and claims.
 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
 - Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Institute's Council members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's Council members as a body, for our audit work, for this report, or for the opinions we have formed.

SOMERBYS LIMITED

Chartered Accountants and Statutory Auditor

Date:

30 Nelson Street
LEICESTER
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

<u>Current Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments					
Donations, grants & legacies	2	520	500	1,020	10
Subscriptions		19,785	-	19,785	20,260
Gift aid on subscriptions		(25)	-	(25)	5,522
Income from meetings (excursions)	6	25,077	-	25,077	24,901
Sale of publications		25,745	-	25,745	23,340
Investment income	3	55,633	1,060	56,693	53,370
Total income		126,735	1,560	128,295	127,403
Expenditure:					
Publications	4	16,944	-	16,944	13,772
Lectures	5	3,990	-	3,990	8,457
Meetings (events)	6	24,969	-	24,969	24,455
Editor's honoraria		6,640	-	6,640	6,640
Meetings honoraria		2,800	-	2,800	800
Charitable activities:					
Grants and prizes	7	16,368	1,650	18,018	17,839
Subscriptions and donations		12,155	-	12,155	11,535
Administration and governance costs	8	59,249	-	59,249	55,585
Total expenditure		143,115	1,650	144,765	139,083
Net income before gains and losses on investments		(16,380)	(90)	(16,470)	(11,680)
Net gains/(losses) on investments		39,559	587	40,146	113,213
Net income and net movement in funds		23,179	497	23,676	101,533
Reconciliation of funds:					
Total funds brought forward		1,751,510	42,337	1,793,847	1,692,314
Total funds carried forward		1,774,689	42,834	1,817,523	1,793,847

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

<u>Prior Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income and endowments				
Donations, grants & legacies	2	10	-	10
Subscriptions		20,260	-	20,260
Gift aid on subscriptions		5,522	-	5,522
Income from meetings (excursions)	6	24,901	-	24,901
Sale of publications		23,340	-	23,340
Investment income	3	52,506	864	53,370
Total income		126,539	864	127,403
Expenditure:				
Publications	4	13,772	-	13,772
Lectures	5	8,457	-	8,457
Meetings (excursions)	6	24,455	-	24,455
Editors' honoraria		6,640	-	6,640
Meetings honoraria		800	-	800
Charitable activities:				
Grants and prizes	7	16,089	1,750	17,839
Subscriptions and donations		11,535	-	11,535
Administration and governance costs	8	55,585	-	55,585
Total expenditure		137,333	1,750	139,083
Net income before gains and losses on investments		(10,794)	(886)	(11,680)
Net gains on investments		111,267	1,946	113,213
Net income and net movement in funds		100,473	1,060	101,533
Reconciliation of funds:				
Total funds brought forward		1,651,037	41,277	1,692,314
Total funds carried forward		1,751,510	42,337	1,793,847

All income and expenditure derive from continuing activities.

BALANCE SHEET
AT 31 DECEMBER 2024

	Note		2024 £	2023 £
Fixed assets				
Investments	10		1,734,486	1,694,340
Tangible assets	11		54	261
			1,734,540	1,694,601
Current assets				
Debtors	12	200		3,989
Prepayments and other debtors	12	997		1,910
Short term deposits		89,630		97,507
Cash at bank and in hand		1,376		1,466
		92,203		104,872
Creditors: amounts falling due within one year				
Accruals	13	6,209		5,433
Other creditors	13	3,011		193
Net current assets			82,983	99,246
Net assets			1,817,523	1,793,847
Represented by:				
Restricted funds	15		42,834	42,337
Unrestricted funds				
General funds		1,581,755		1,710,164
Designated funds	14	192,934		41,346
			1,774,689	1,751,510
			1,817,523	1,793,847

**BALANCE SHEET
AT 31 DECEMBER 2024**

These financial statements were approved on behalf of Council on 12 March 2025 and signed on its behalf by:

PRESIDENT
Ms Nathalie Cohen

FOR COUNCIL
Mr Brian Kerr

HONORARY TREASURER
Ms Jennifer Nye

FOR COUNCIL
Professor Elizabeth Tingle

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flow from operating activities			
Cash generated from operations	21	(64,660)	(67,293)
Net cash flow from operating activities		(64,660)	(67,293)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	-
Payments to acquire investments		-	(367,269)
Receipts from sales of investments		-	367,269
Interest received		3,875	2,746
Dividends received		52,818	50,624
Net cash flow from investing activities		56,693	53,370
Net increase in cash and cash equivalent		(7,967)	(13,923)
Cash and cash equivalents at 1 January 2024		98,873	112,896
Cash and cash equivalents at 31 December 2024		91,006	98,973
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,376	1,466
Short term deposits		89,630	97,507
Cash and cash equivalents at 31 December 2024		91,006	98,973

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

- (a) **General information and basis of preparation.** The Royal Archaeological Institute is a registered charity in England and Wales and its governing document is a Royal Charter dated 11 October 1961. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements are presented in sterling which is the functional currency of the Institute and rounded to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

- (b) **Income recognition.** With the exception of voluntary income arising from legacies, donations and gifts, all income is recognised once the Institute has entitlement to the income, it is probable that the income will be received, and the amount receivable can be measured reliably. Legacies are credited to the Statement of Financial Activities once the Institute has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. Donations and gifts are credited to the Statement of Financial Activities when they are receivable. Gifts are valued by the Council on the basis of their worth to the Institute.
- (c) **Expenditure** is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.
- (d) **Fixed asset investments** are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Institute does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Institute is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.
- (e) **Current asset investments** are short term liquid investments. These include cash on deposit and cash equivalents with a maturity of less than one year.
- (f) **Stock.** No value is placed on the stocks of unsold publications due to the resale value being negligible.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

- (g) **Tangible fixed assets** are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33 1/3% per annum of cost.

- (h) **Debtors and creditors receivable / payable within one year** with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. Accounting policies (continued)

- (i) **Funds structure.** General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Institute.
 Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes.
 Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or have been raised by the Institute for particular purposes.

- (j) **Employee benefits.** When employees have rendered service to the Institute, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Institute operates a defined contribution pension plan for the benefit of its employees. Contributions are charged as an expense as they become payable.

- (k) **Going concern.** The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Institute to be able to continue as a going concern.

- (l) **Judgements and key sources of estimation uncertainty.** The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic levels and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

2. Donations, grants and legacies

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Donations and gifts	520	-	520	10
Tony Baggs Prize	-	500	500	-
	520	500	1,020	10

3 Investment income and interest receivable

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Dividend income	51,758	1,060	52,818	50,623
Bank interest	3,875	-	3,875	2,747
	55,633	1,060	56,693	53,370

4 Publications

Expenditure on publications:				
Publications and other expenses	8,025	-	8,025	6,650
Newsletter/mailling print	3,751	-	3,751	4,924
Newsletter/mailling postage	3,220	-	3,220	2,198
Newsletter typesetting, design and corrections	1,948	-	1,948	-
	16,944	-	16,944	13,772

5 Lectures

Travelling, lecture room hire and accommodation	3,990	-	3,990	8,457

6 Meetings (excursions)

Income from Meetings	25,077	-	25,077	24,901
Expenditure on meetings	(24,969)	-	(24,969)	(24,455)
	108	-	108	446

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

7 Grants

Research Grants	15,494	-	15,494	16,089
Tony Clark Memorial Fund	-	400	400	1,000
Cheney Bursary	374	-	374	750
Prizes	500		500	-
Bunnell Lewis Fund	-	750	750	-
Tony Baggs Prize	-	500	500	-
	16,368	1,650	18,018	17,839

8 Administration and governance costs

	Unrestricted and Total	
	2024	2023
Salary and pensions costs	37,407	34,518
Office administration	2,956	2,490
Bank charges	927	854
Computer equipment depreciation	207	207
Audit fees	5,604	5,472
Accountancy and bookkeeping	1,374	1,309
Travel and accommodation	7,572	5,790
Administration travel	413	507
Governance	816	1,718
Room hire	1,156	1,882
Storage	817	838
	59,249	55,585

9 Staff costs and employee benefits

The average monthly number of employees during the year was:

Number of employees

Current	1	1
	1	1

Employment costs

Wages and salaries	36,333	33,528
Other pension costs	1,074	990
	37,407	34,518

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

10	Investments	Total	Total
	Listed investments	2024	2023
	Market value at 1 January 2024	1,694,340	1,581,127
	Acquisitions at cost	-	367,269
	Disposals at market value	-	(356,990)
	Net unrealised investment gains/(losses)	40,146	102,934
	Market value at 31 December 2024	1,734,486	1,694,340
	Historical cost at 31 December 2024	1,232,155	1,232,155

Listed investments held at 31 December 2024 comprised wholly of Charities Official Investment Funds.

11	Tangible fixed assets	Computer Equipment
	Cost:	
	At 1 January 2024	6,645
	Additions	-
	31 December 2024	6,645
	Depreciation:	
	At 1 January 2024	6,384
	Charge for year	207
	31 December 2024	6,591
	Net book value	
	At 31 December 2024	54
	At 31 December 2023	261

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

12 Debtors and prepayments	2024	2023
Prepayments	997	1,910
Other debtors	200	3,989
	1,197	5,899
13 Accruals and deferred income	2024	2023
Grants and Other Creditors	3,011	193
Accruals	6,209	5,393
Deferred income	-	40
	9,220	5,626

Deferred income of £nil (2023 - £40) relates to funds received in the year to 31 December 2024, for the year ended 31 December 2025.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

14 Designated funds

The income funds of the Institute include designated funds comprising the following:

	Balance 01/01/2024	Transfers <i>Note 17</i>	Expenditure	Balance 31/12/2024
Mr Frank S Cheney	26,833	-	(373)	26,460
Life Membership	14,513	-	-	14,513
Talbot Green		153,447	(1,486)	151,961
	41,346	153,447	(1,859)	192,934

The funds are held for the following purposes:

- | | | |
|-------------------|---|--|
| Mr Frank S Cheney | - | In 1996 Council applied a bequest from Mr Frank S Cheney as a designated fund to pay for attendance by students at meetings. In 2024, Council made the decision to allocate income to the Mr Frank S Cheney Fund when required, given there are sufficient funds held, £nil (2023: £28). |
| Life Membership | - | In 2024, Council made the decision to allocate income to the Life Membership Fund when required, given there are sufficient funds held, £nil (2023: £9). |
| Talbot Green | - | In 2024, Council applied a new designated fund for Talbot Green. At present, a transfer has been made to cover specific expenditure incurred. |

15 Restricted funds

The income funds of the Institute include restricted funds comprising special trusts and unexpended balances of grants held as funds to be applied for specific purposes, as follows:

	Balance 01/01/2024	Incoming	Expenditure	Gains	Balance 31/12/2024
The Bunnell Lewis Research Fund	30,282	683	(750)	554	30,769
The Tony Clark Memorial Fund	12,055	377	(400)	33	12,065
Tony Baggs Dissertation Prize	-	500	(500)	-	-
	42,337	1,560	(1,650)	587	42,834

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

15 Restricted funds (continued)

The funds are held for the following purposes:

Bunnell Lewis Research Fund	-	To be applied in the furtherance of Roman archaeological research.
Tony Clark Memorial Fund	-	To be applied to archaeological research with priority going to small organisations and individuals, with preference to projects in which archaeological prospecting and archaeomagnetic dating are significant components.
Tony Baggs Fund	-	For the undergraduate dissertation award.

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
Fund balances at 31 December 2024 are represented by:			
Fixed Assets	54	-	54
Fixed asset investments	1,702,533	31,953	1,734,486
Current assets	81,322	10,881	92,203
Current liabilities	(9,220)	-	(9,220)
Total net assets	1,774,689	42,834	1,817,523

Fund balances at 31 December 2023
are represented by:

Fixed Assets	261	-	261
Fixed asset investments	1,662,974	31,366	1,694,340
Current assets	93,901	10,971	104,872
Current liabilities	(5,626)	-	(5,626)
Total net assets	1,751,510	42,337	1,793,847

17. Transfer between funds

A transfer between funds of £153,447 was made in the year to the Talbot Green designated fund.

18. Pension and other post-retirement benefits

The Institute operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,074 (2023 - £990).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

19. Capital Commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2023 - £nil).

20. Council members' remuneration and related party transactions

No members of the Council received any remuneration in respect of their services as a member of the Council during the current or preceding year, although a sum totalling £4,224 (2023 - £4,577) was paid by way of travelling expenses to fifteen Council and Committee members during the year. Honoraria of £6,640 (2023 - £7,440) were paid to the Editor and Reviews Editor of the *Archaeological Journal*, and Newsletter Editor. No further related party transactions require disclosure.

21. Reconciliation of net income to net cash flow from operations

	2024	2023
Net income for year	23,676	101,533
Depreciation of tangible fixed assets	207	207
(Gain)/loss on investments	(40,146)	(113,213)
Investment income	(56,693)	(53,370)
(Increase)/decrease in debtors	4,702	(2,093)
(Decrease)/increase in creditors	3,594	(357)
Net cash flow from operations	(64,660)	(67,293)

22. Analysis of changes in net funds

The Institute had no debt during the year.

Accounts

THE ROYAL ARCHAEOLOGICAL INSTITUTE

**COUNCIL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2023**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

THE ROYAL ARCHAEOLOGICAL INSTITUTE

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YEAR ENDED 31 DECEMBER 2023

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CHARITY NUMBER: 226222

President	Ms Lindsay Allason-Jones
Vice-Presidents	Mr Paul Oldham (Retired May 2023) Ms Kathryn Stubbs Mr Hedley Swain Dr Susan Wright Dr Stephen Sherlock (Elected May 2023)
Honorary Secretary	Mr Brian Kerr
Honorary Treasurer	Ms Jennifer Nye
Honorary Editor	Dr Rhiannon Stevens
Meetings Secretary	Mr Peter Ginn
Manager	Ms Sharon Gerber
Council members	Full list given on pages 10 and 11
Correspondence Address and registered address	c/o The Society of Antiquaries Burlington House Piccadilly London W1J 0BE
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

**THE ANNUAL REPORT OF THE COUNCIL
YEAR ENDED 31 DECEMBER 2023**

The Council presents the statutory report with the accounts of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2023.

The annual report and accounts are presented in the form of a Statement of Financial Activities, in order to comply with the *Statement of Recommended Practice for Charities: Accounting and Reporting by Charities* as issued by the Charity Commission in 2015 and comply with the requirements of the Charities Act 2011.

Structure, Governance and Management

The Institute was founded in 1844 and received its Royal Charter in 1961. This defines the nature and legal status of the Institute, which is responsible to the Privy Council for the conduct of its affairs. Following the death of our late Patron, Her Majesty Queen Elizabeth, the Institute is awaiting the announcement of its new Royal Patron. The Institute publishes a journal and awards research and other grants annually. It holds monthly lectures in London during the Season, which runs from October to May, short Spring and Autumn meetings and an Annual Summer Meeting of a week's duration when visits are paid to areas of archaeological and architectural interest in the British Isles and Europe.

The Institute is a Registered Charity - No. 226222 - and the registered address is c/o The Society of Antiquaries of London, Burlington House, Piccadilly, London, W1J 0BE.

The Institute's governing body is its Council, whose members are the Council members of the Institute for the purposes of Institute legislation, which is constituted as follows:

- The President, elected by the members in general meeting for a three-year term of office.
- Four Vice-Presidents, each elected by the members in general meeting for a five-year term of office.
- Twelve Ordinary members, each elected by the members in general meeting for a four-year term of office.
- Four Honorary Officers (Secretary, Treasurer, Editor and Meetings Secretary) who are appointed by Council and are *ex officio* members of it with no formal restriction on their term of office.

Council's work is supported by Editorial, Meetings, Research, Governance and Digital Committees. An Audit & Investment Committee provides oversight of the conduct of its financial affairs and risk management.

The members of the Council who served during the year are listed on pages 10 and 11. The Institute gratefully recognises the support and assistance that all retiring members of Council have given during their period of office.

Aims and Objectives

The aims and objectives of the Institute were reviewed and are as follows:

Aims:

1. To deliver public benefit by advancing learning about archaeology at all levels.
2. To study, protect, share and engage audiences with new understandings about aspects of the human past relevant to the United Kingdom including archaeology, buildings and landscapes, from prehistory to the 20th Century.
3. To offer a membership that is open to everyone with an interest in the archaeology and heritage of the United Kingdom.
4. To create an environment in which young and early career archaeologists can develop their research and career progression and strengthen the future of the discipline.
5. To facilitate access to expertise in archaeology and related disciplines.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

In order to further these aims we:

1. Champion archaeology and related disciplines at every stage of the research process.
2. Support our members in sharing skills and resources with all those inspired by the archaeology and heritage of the United Kingdom.
3. Support the United Kingdom's archaeology and heritage societies and museums in achieving their research and public engagement goals.
4. Contribute to new understandings of archaeology through the latest research and scientific techniques.
5. Work with partners to share information and opportunities to inspire others to engage with and protect the archaeology and heritage of the United Kingdom.
6. Work with partners and members to contribute to public policy on issues of direct concern to our core aims.
7. Produce the *Archaeological Journal*, a regular Newsletter, an active website, and other publications.
8. Offer grants to facilitate active engagement with archaeological research in the United Kingdom from excavation to dissemination.
9. Offer a lecture programme where the latest research is shared and discussed.
10. Organise site visits and conferences.
11. Practice good governance and financial management, following current Charity Commission guidelines.

Public Benefit

In meeting its aims and objectives, the Society renewed its public benefits list.

1. Membership of the Royal Archaeological Institute (RAI) is open to all who are interested in the history, archaeology and the history of architecture of Great Britain and Ireland.
2. Monthly lectures are arranged by the RAI from October to May and these are held in London. They are open to non-members by arrangement – guests are always welcome.
3. The RAI hosts occasional seminars and conferences relating to its wide archaeological and historical interests. These are open to all.
4. The Cheney Bursary is offered annually to any student wishing to attend a conference or event on a theme related to the Aims and Objectives of the RAI.
5. The RAI publishes a refereed journal each year, the *Archaeological Journal*, and has done so since 1846 at its own expense. This is available in most academic and large public libraries as well as online. It can also be purchased on request. A list of contents is freely available on the RAI website. The RAI also produces consolidated indexes for the *Journal* and these are currently being made openly available on the RAI's website.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

6. The RAI gives grants annually for archaeological research and excavation. The Tony Clark Memorial Fund gives grants for work involving science and archaeology. The Bunnell Lewis Research Fund provides grants for work relating to Romano-British archaeology. These awards are open to all to apply.
7. The RAI publishes a newsletter twice a year. This can be sent to any archaeological/historical organisation requesting it. It is also despatched free to those who express an interest and selected parts are published on the website.
8. The Institute runs a series of meetings outside London each year that visit different parts of United Kingdom and Europe. Discussions that take place during these meetings often contribute to the interpretations of the places visited and to their conservation and management plans.
9. The RAI has a website that is accessible to all and provides information on the RAI and how to join. It also advertises the monthly lectures with a synopsis of their contents, the meetings programme and the contents of published material.
10. The RAI takes an active interest in current heritage issues. It participates in debates and contributes to discussion on national heritage matters and addresses areas of concern that fall within its remit.
11. The RAI is an important advocate on issues of current concern in relevant fields and aims to respond to issues that are brought to its attention.
12. The Council of the RAI comments on government documents and legislation, and provides advice and guidance as required.
13. The RAI endeavours to respond to any enquiries received from members of the public on archaeological and architectural matters within its sphere of interest and expertise.
14. The Institute awards a prize each year for either an Undergraduate Dissertation or a Master's Dissertation, on a rotating basis. All university departments in the United Kingdom are informed of these awards and are encouraged to nominate applicants.
15. The RAI partners a number of other organisations by supporting their initiatives and conferences, particularly in respect to Early Career Archaeologists and young people.
16. Whenever possible, the monthly lectures are made freely available on the Institute's YouTube channel.

Council confirms that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

Administration

The Administrator's role was changed to Manager.

Achievements and Performance

Council accepted the Charity Governance Code.

A revised job description and contract was drafted for the expanded role of the Manager.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

The Governance Committee met throughout the year, and accomplished the following tasks;

- Drafted revised aims and objectives (above)
- Drafted a public benefit statement (above)
- Drafted and revised role descriptions for the posts of President, Vice-Presidents, Honorary Secretary, Honorary Treasurer, and Council members.
- Drafted revised terms of reference for RAI committees

A skills audit questionnaire has been circulated to Council members as a trial, in advance of circulation to the membership. This is based on earlier work by Council member Adam Gwilt.

The Royal Archaeological Institute continued to publish the *Archaeological Journal*, deliver lectures, hold meetings across the country and to award grants in support of archaeological and historical research.

Publications

Volume 180 of the *Archaeological Journal* was published online and the printed version was dispatched in early 2024.

The digitised version of the *Archaeological Journal* Volumes 1 – 180 is currently available online to members through the Institute's website.

Two Newsletters were published which, besides reporting on the Institute's activities, included short reports on research projects that had received awards from the Institute's research funds.

Lectures

The following lectures were held online and at the Rooms of the Society of Antiquaries of London, Burlington House:

11 January

Recent excavations in the amphitheatre, fort and town of Richborough
Tony Wilmott

8 February

Circular building, circular economies and circular ecologies: Learning from Scottish prehistoric roundhouses
Dr Tanja Romankiewicz

8 March

Building Westminster Hall: modelling the original roof structure
Dr Gavin Simpson

12 April

Settling down, moving on and coming back – Prehistoric discoveries at Llanfaethlu
Ymgartrefu, symud ymlaen a dod yn ôl – Darganfyddiadau cynhanesiol yn Llanfaethlu
Catherine Rees and Matthew Jones

10 May: The President's Lecture

My garden's part in Hitler's downfall
Lindsay Allason-Jones

11 October

New fieldwork at Hinton St Mary, Dorset: the mosaic in context
Dr Richard Hobbs and Dr Peter Guest

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

8 November

Footmarks. An archaeology of movement

Dr Jim Leary

13 December

Life, death and worship at HM Tower of London

Alfred Hawkins

During 2023, the Institute's lectures continued to be made freely available to all online.

Meetings

A **Spring Meeting** was based in Harrogate from 14 – 17 April. Twenty-seven members attended including the President, Lindsay Allason-Jones and the Honorary Secretary, Brian Kerr. The Meetings Secretary, Peter Ginn led the meeting. The sites visited were Bolton Abbey, Ripley Castle, East Riddleston Hall, Knaresborough Castle, Chapel of our Lady of the Crag, Pontefract Castle and Nostell Priory. The Institute would like to thank all our guides on the various sites, especially Brian Kerr for castle introductions and Dr Philip Dixon who gave us additional information on various sites.

A **Summer Meeting** was held in the Lune Valley from 11 – 17 September. The Institute would like to thank everyone who attended and all involved in making it a fantastic event, especially Dr Gill Hey and Rachel Newman for starting the meeting with an excellent orientating lecture. Thirty members attended with Mr Geoff Morley taking the lead, with support from the Assistant Meetings Secretary and Dr Sue Wright.

Sites visited included Long Meg and her Daughters, Kirkby Stephen, Kirkby Lonsdale, Sedburgh Friends Meeting House and St Andrew's Church, St Oswald's Church at Ravenstonedale, Shap Abbey, Levens Hall, Sizergh Castle, Blackwell Arts and Crafts House and Leighton Hall. In Lancaster, we visited Maritime House Museum, St George's Quay, the castle and the city museum, and toured Morecambe, St Patrick's Chapel and St Peter's Church at Heysham, Cockersand Abbey and Glasson Dock.

Research Grants

Research grants totalling £20,944 were awarded in 2023, as follows:

Alyson Tanner & David Roberts	Radiocarbon dating and analysis of palaeoenvironmental, faunal and human remains from Coombe Bissett Down excavations 2022	£4,878
David Petts	Dating Lindisfarne	£3,666
Gabor Thomas	From Tribal Centre to Royal Monastery: Settlement Transformations at Early Medieval Lyminge	£5,000
Martin Carruthers	The Cairns Excavation Project	£2,000
Oliver Davis	Investigations at Trelai Park, Cardiff: The First Middle Bronze Age Enclosure in South Wales	£2,900
Peter Guest	Archaeological Excavation of The Roman 'Villa' At Hinton St Mary, 2023	£1,500
Richard Bradley	Re-excavation of King Arthur's Round Table henge monument	£1,000

The grant for 'From Tribal Centre to Royal Monastery: Settlement Transformations at Early Medieval Lyminge' included a contribution of £1,000 from the Tony Clark Memorial Fund. The grant for 'Archaeological Excavation of The Roman 'Villa' At Hinton St Mary, 2023' included a contribution of £750 from the Bunnell Lewis Research Fund.

Research grants of £3,105 that were awarded in earlier years were repaid to the Institute during the year.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

The Institute made a donation of £1,500 to the library of the Society of Antiquaries of London, where members have reading rights. A donation of £10,000 was made to the Council for British Archaeology to cover £2,500 for the Archaeological Achievement Awards (Early Career Award), £5,000 for the Festival of Archaeology Youth Takeover Day, which formed part of the Chartered Institute for Archaeologists Early Careers Special Interest Group Conference and £2,500 to support the Young Archaeologists Club.

Cheney Bursaries

No Cheney Bursaries were awarded in 2023.

Archaeological Achievement Awards

The Institute sponsored the Early Career Archaeologist Award presented to Sakshi Surara and the Highly Commended Award presented to Tabitha Gulliver Lawrence. We are grateful to Ms Lindsay Allason-Jones and Dr Penny Bickle for attending the awards ceremony in York on behalf of the Institute.

Membership

Council regrets to note the deaths of fifteen members during the year, of whom two were Life members and thirteen were Ordinary members. As a result of the review of the membership roll, twenty-seven Ordinary members, five Associate members and seven Student members were removed from the membership list due to non-payment. Six Ordinary members, two Associate members and one Student member resigned. One Ordinary member became an Associate member and one Associate member became an Ordinary member. Thirty-three new members were elected: twenty-two Ordinary members, five Associate members and six Student members. One of the new Student members was sponsored by the Institute.

	2023	2022
Life members	84	86
Ordinary members	497	521
Associate members	67	69
Student members (under 26 years of age)	29	31
Total Individual members	677	707

Financial Review

The Statement of Financial Activities shows net outgoing resources of £11,680 (2022: £1,611 net incoming resources) before realised and unrealised gains on investments.

The Institute maintained its scrutiny of administration costs during the year; governance costs were reduced due to the holding of virtual meetings. The Institute is very grateful to Somerbys for having held its charges for its services.

The Institute's net assets as at 31 December 2023 are £1,793,847 (2022: £1,692,314), which are more than sufficient to meet its obligations.

The Institute's investment portfolio was well diversified to mitigate losses in a challenging global economic environment and provided adequate income to support the Institute's operational costs in 2023.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

Risk Management

The Council members have a duty to identify and review the risks to which the Institute is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The following risks were highlighted in the 2023 Risk Assessment.

Information Security – The threat of cyber-attacks of the Institute’s website, electronic archives and financial accounts continues to increase. The Institute has purchased an additional insurance policy to cover cyber security. During the summer, the new website was launched, based on Drupal 9, which is fully-supported by its developer, and regular updates will greatly reduce security risk. Professional advice regarding website security will be reviewed regularly as a matter of priority and consideration will be given to a comprehensive professional review of the Institute’s information security controls and vulnerabilities.

Archaeological Journal – Whilst the publisher of the *Archaeological Journal* has improved its service during 2023, the editorial team continues to experience challenges with the publication of the Journal. The Editorial Committee reviewed a number of potential alternative publishers during 2023 but were unable to identify an adequate substitute. To help mitigate risk of further issues and delays, the Institute is piloting the engagement of a copy editor to assist the Editor in 2024.

Lectures at Burlington House – The risk of having to move from Burlington House remains, but the Institute may have found a possible alternative should one be required.

Meetings (Events) – The Institute is updating its general risk assessment and will have specific risk assessments in place for each Meeting (Event).

Transition of President – The President’s term ends in May 2024 and the Institute has identified her successor. To assist with the transition, the incoming President has attended, and will continue to attend, Council and other key Committee meetings. In addition, the outgoing President has agreed to stay on Council for one year after retiring, in order to provide a level of continuity.

Reserves Policy

Council’s policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating investment income as part of incoming resources to meet charitable expenditure year by year, in line with its investment policy.

Reserves at 31 December 2023 amounted to £1,793,847 and of this £1,694,601 represented investments and tangible assets held to generate income to carry out the charitable objectives. Free reserves, the amount of unrestricted net current assets, totalled £88,275.

Investment Policy

The Institute’s primary investment objective is to monitor the performance of the Investment Manager with the aims of generating an agreed and ambitious income stream, and of maintaining the value of total investment funds equal, over the long term, to the inflation rate. The Institute receives reports on its portfolio quarterly, a representative of the Institute’s investment manager, CCLA, meets with the Audit and Investment Committee annually and provides *ad hoc* assistance throughout the year, as needed.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

Plans for 2024

The Institute plans to publish Volume 181 of the *Archaeological Journal* in 2024 and to continue to publish newsletters in Spring and Autumn.

Lectures will continue to take place monthly from January to May and October to December in-person at Burlington House. The website will include a synopsis of lecture contents, and the lectures will be available online for the benefit of members. Most lectures will also be available to the public on the Institute's YouTube channel.

It is planned that two meetings will be held in the coming year. The Spring Meeting will be held in Newark in May 2024 with a Summer Meeting in Fort William/Inverness in September 2024.

The Institute will continue to award annual research grants and also its Masters and Undergraduate Dissertation Prizes in alternate years. In 2024, nominations for the Tony Baggs Undergraduate Dissertation Prize will be accepted. The Institute will continue to work with other bodies, such as the Council for British Archaeology, to promote national awards.

The Governance Committee will continue to focus on identifying areas for improving governance in light of the recommendations of the Review of the Royal Archaeological Institute (2021). The Template for Assessing Governance Code – Small Charities will be used to track the progress of our work on governance and to identify gaps and areas for further improvement.

The revision of the Manager's job description and contract has identified gaps in guidance and procedures which are being addressed. Work is in hand on a Health and Safety Policy with the help of the Meetings Secretary, but the Committee also needs to draft a Disciplinary and Complaints Procedure and a GDPR Policy.

The Institute will continue to work towards implementing recommendations from the External Review during 2024. As part of this, the skills audit currently being trialled with Council members will be rolled out to the membership.

All of these activities will be promoted through social media and the redesigned and updated website.

Statement of the Council's responsibilities in respect of the preparation of financial statements

The Council members are responsible for preparing the Annual 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 and the Institute's Royal Charter requires the Council to prepare financial statements for each financial year, which are required by law to give a true and fair view of the state of affairs of the Institute at the year-end and of the surplus or deficit of the Institute for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Institute will continue in operation.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

The Council is responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute and which enables it to ensure that the financial statements comply with the requirements of the Royal Charter and Statutes and the Charities Act 2011. It is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

President

Ms Lindsay Allason-Jones (A) (D) (E) (G) (M) (R)

Council members Elected/Retired/Resigned

Mr Paul Oldham (Vice-President)	Retired May 2023
Ms Kathryn Stubbs (Vice-President) (M)	
Mr Hedley Swain (Vice-President)	
Dr Susan Wright (Vice-President) (E sub)	
Mr Geoffrey Morley (R)	Retired May 2023
Ms Caroline Raison (M)	Retired May 2023
Mrs Sue Shaw (M) (G)	Retired May 2023
Mr Adam Gwilt (A)	
Dr Penny Bickle (Early Career Officer)	
Dr Christopher Ferguson (D)	
Dr Richard Nevell (D)	
Dr Isobel Thompson	
Mr Jay Carver	Elected May 2023
Dr Tanja Romankiewicz	Elected May 2023
Dr Paul Stamper	Elected May 2023
Professor Elizabeth Tingle	Elected May 2023

Officers

Mr Brian Kerr (A) (D) (E) (G) (M) (R)	<u>Position</u>
Ms Jennifer Nye (A) (D) (E) (G) (M) (R)	Honorary Secretary
Dr Rhiannon Stevens (E)	Honorary Treasurer
Mr Peter Ginn (E sub)	Honorary Editor
	Meetings Secretary

In the future, the President, Honorary Secretary and Honorary Treasurer may attend all meetings but are not obliged to do so.

The following members of the Institute also served on committees in 2023:

Dr Brendan O'Connor (A)	
Dr Alex Gibson (A)	
Dr Gill Hey (A)	
Dr Andrew David (R; <i>Tony Clark Memorial Fund</i>)	
Mr William J. Britnell (E)	Retired May 2023
Dr Margaret Nieke (E)	Retired May 2023
Dr Steven Ashby (E)	
Professor John Collis (E)	
Dr Stephen Sherlock (M) (R)	
Dr Eileen Wilkes (R)	
Ms Nathalie Cohen (M)	
Dr Adrian Olivier (R) (G)	
Dr Andrew Seaman (E)	
Mr Lee Spink (A)	
Professor Lisa-Marie Shillito (E sub)	

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

In addition to the above, the following served throughout the year:

Ms Sharon Gerber	Manager
Ms Katherine Barclay	Newsletter Editor
Dr Andy Valdez-Tullett	Reviews Editor
Ms Caroline Raison	Assistant Meetings Secretary

(A): Member of Audit & Investment
(D): Member of Digital Committee
(E): Member of Editorial Committee
(E sub): Member of Editorial sub-Committee
(G): Member of Governance Committee
(M): Member of Meetings Committee
(R): Member of Research Committee

Approved and signed on behalf of Council on 13 March 2024.

PRESIDENT
Ms Lindsay Allason-Jones

FOR COUNCIL
Mr Brian Kerr

HONORARY TREASURER
Ms Jennifer Nye

FOR COUNCIL
Dr Stephen Sherlock

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2023**

Opinion

We have audited the financial statements of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2023 which comprise a statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Council members are responsible for the other information. The other information comprises the information included in the Council members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council's responsibilities statement set out on pages 9 and 10, the Council members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Royal Archaeological Institute, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2023**

Our understanding of the legal and regulatory framework applicable to The Royal Archaeological Institute and how the charity has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries, we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charity's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified, we have undertaken the following procedures:

- enquiry of Trustees to identify any instances of non-compliance with laws and regulations;
- enquiry of Trustees of actual and/or potential litigation and claims;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Institute's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Institute's Council members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's Council members as a body, for our audit work, for this report, or for the opinions we have formed.

SOMERBYS LIMITED

Chartered Accountants and Statutory Auditor

Date:

30 Nelson Street
LEICESTER
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

<u>Current Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments					
Donations, grants & legacies	2	10	-	10	656
Subscriptions		20,260	-	20,260	21,045
Gift aid on subscriptions		5,522	-	5,522	3,053
Income from meetings (events)	6	24,901	-	24,901	2,750
Sale of publications		23,340	-	23,340	22,673
Investment income	3	52,506	864	53,370	49,965
Total income		126,539	864	127,403	100,142
Expenditure:					
Publications	4	13,290	-	13,290	8,252
Lectures	5	8,457	-	8,457	5,460
Meetings (events)	6	25,255	-	25,255	4,560
Printing & postage		7,122	-	7,122	6,657
Charitable activities:					
Grants and prizes	7	16,089	1,750	17,839	18,857
Subscriptions and donations		11,535	-	11,535	11,750
Administration and governance costs	8	55,585	-	55,585	46,217
Total expenditure		137,333	1,750	139,083	101,753
Net income before gains and losses on investments		(10,794)	(886)	(11,680)	(1,611)
Net gains/(losses) on investments		111,267	1,946	113,213	(219,310)
Net income and net movement in funds		100,473	1,060	101,533	(220,921)
Reconciliation of funds:					
Total funds brought forward		1,651,037	41,277	1,692,314	1,913,235
Total funds carried forward		1,751,510	42,337	1,793,847	1,692,314

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

<u>Prior Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income and endowments				
Donations, grants & legacies	2	80	576	656
Subscriptions		21,045	-	21,045
Gift aid on subscriptions		3,053	-	3,053
Income from meetings (events)	6	2,750	-	2,750
Sale of publications		22,673	-	22,673
Investment income	3	48,922	1,043	49,965
Total income		98,523	1,619	100,142
Expenditure:				
Publications	4	8,252	-	8,252
Lectures	5	5,460	-	5,460
Meetings (events)	6	4,560	-	4,560
Printing & postage		6,657	-	6,657
Charitable activities:				
Grants and prizes	7	16,597	2,260	18,857
Subscriptions and donations		11,750	-	11,750
Administration and governance costs	8	46,217	-	46,217
Total expenditure		99,493	2,260	101,753
Net income before gains and losses on investments		(970)	(641)	(1,611)
Net gains on investments		(219,717)	407	(219,310)
Net income and net movement in funds		(220,687)	(234)	(220,921)
Reconciliation of funds:				
Total funds brought forward		1,871,724	41,511	1,913,235
Total funds carried forward		1,651,037	41,277	1,692,314

All income and expenditure derive from continuing activities.

BALANCE SHEET
AT 31 DECEMBER 2023

	Note		2023 £	2022 £
Fixed assets				
Investments	10		1,694,340	1,581,127
Tangible assets	11		261	468
			1,694,601	1,581,595
Current assets				
Debtors	12	3,989		3,153
Prepayments and other debtors	12	1,910		653
Short term deposits		97,507		111,764
Cash at bank and in hand		1,466		1,132
		104,872		116,702
Creditors: amounts falling due within one year				
Creditors	13	-		-
Accruals		5,433		5,310
Other creditors		193		673
Net current assets			99,246	110,719
Net assets			1,793,847	1,692,314
Represented by:				
Restricted funds	15		42,337	41,277
Unrestricted funds				
General funds		1,710,164		1,609,728
Designated funds	14	41,346		41,309
			1,751,510	1,651,037
			1,793,847	1,692,314

**BALANCE SHEET
AT 31 DECEMBER 2023**

These financial statements were approved on behalf of Council on 13 March 2024 and signed on its behalf by:

PRESIDENT
Ms Lindsay Allason-Jones

FOR COUNCIL
Mr Brian Kerr

HONORARY TREASURER
Ms Jennifer Nye

FOR COUNCIL
Dr Stephen Sherlock

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flow from operating activities			
Cash generated from operations	21	(67,293)	(53,413)
Net cash flow from operating activities		<u>(67,293)</u>	<u>(53,413)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(282)
Payments to acquire investments		(367,269)	-
Receipts from sales of investments		367,269	-
Interest received		2,746	444
Dividends received		50,624	49,521
Net cash flow from investing activities		<u>53,370</u>	<u>49,683</u>
Net increase in cash and cash equivalent		<u>(13,923)</u>	<u>(3,730)</u>
Cash and cash equivalents at 1 January 2023		112,896	116,626
Cash and cash equivalents at 31 December 2023		<u>98,973</u>	<u>112,896</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,466	1,132
Short term deposits		97,507	111,764
Cash and cash equivalents at 31 December 2023		<u>98,973</u>	<u>112,896</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies

- (a) **General information and basis of preparation.** The Royal Archaeological Institute is a registered charity in England and Wales and its governing document is a Royal Charter dated 11 October 1961. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements are presented in sterling which is the functional currency of the Institute and rounded to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

- (b) **Income recognition.** With the exception of voluntary income arising from legacies, donations and gifts, all income is recognised once the Institute has entitlement to the income, it is probable that the income will be received, and the amount receivable can be measured reliably. Legacies are credited to the Statement of Financial Activities once the Institute has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. Donations and gifts are credited to the Statement of Financial Activities when they are receivable. Gifts are valued by the Council on the basis of their worth to the Institute.
- (c) **Expenditure** is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.
- (d) **Fixed asset investments** are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Institute does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Institute is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.
- (e) **Current asset investments** are short term liquid investments. These include cash on deposit and cash equivalents with a maturity of less than one year.
- (f) **Stock.** No value is placed on the stocks of unsold publications due to the resale value being negligible.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

- (g) **Tangible fixed assets** are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33 1/3% per annum of cost.

- (h) **Debtors and creditors receivable / payable within one year** with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. Accounting policies (continued)

- (i) **Funds structure.** General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Institute. Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or have been raised by the Institute for particular purposes.
- (j) **Employee benefits.** When employees have rendered service to the Institute, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The Institute operates a defined contribution pension plan for the benefit of its employees. Contributions are charged as an expense as they become payable.
- (k) **Going concern.** The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Institute to be able to continue as a going concern.
- (l) **Judgements and key sources of estimation uncertainty.** The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic levels and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

2. Donations, grants and legacies

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Donations and gifts	10	-	10	156
Tony Baggs Prize	-	-	-	500
	10	-	10	656

3 Investment income and interest receivable

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Dividend income	49,759	864	50,623	49,520
Bank interest	2,747	-	2,747	445
	52,506	864	53,370	49,965

4 Publications

Expenditure on publications:				
Publications and other expenses	6,650	-	6,650	1,612
Editors' honoraria and expenses	6,640	-	6,640	6,640
	13,290	-	13,290	8,252

5 Lectures

Travelling, lecture room hire and accommodation	8,457	-	8,457	5,460

6 Meetings (events)

Income from meetings	24,901	-	24,901	2,750
Expenditure on meetings	(24,455)	-	(24,455)	(2,960)
Honoraria	(800)	-	(800)	(1,600)
	(354)	-	(354)	(1,810)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

7 Grants

Research Grants	16,089	-	16,089	15,973
Tony Clark Memorial Fund	-	1,000	1,000	1,010
Cheney Bursary	-	-	-	124
Prizes	-	-	-	500
Bunnell Lewis Fund	-	750	750	750
Tony Baggs Prize	-	-	-	500
	16,089	1,750	17,839	18,857

8 Administration and governance costs

	Unrestricted and Total 2023	2022
Salary and pensions costs	34,518	29,232
Office administration	2,490	2,392
Bank charges	854	1,031
Computer equipment depreciation	207	207
Audit fees	5,472	4,800
Accountancy and bookkeeping	1,309	862
Travel and accommodation	5,790	4,303
Administration travel	507	239
Governance	1,718	262
Room hire	1,882	1,700
Storage	838	1,189
	55,585	46,217

9 Staff costs and employee benefits

The average monthly number of employees during the year was:

Number of employees

Current	1	1
	1	1
Employment costs		
Wages and salaries	33,528	28,354
Other pension costs	990	878
	34,518	29,232

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

10	Investments	Total	Total
	Listed investments	2023	2022
	Market value at 1 January 2023	1,581,127	1,800,437
	Acquisitions at cost	367,269	-
	Disposals at market value	(356,990)	
	Net unrealised investment gains/(losses)	102,934	(219,310)
	Market value at 31 December 2023	1,694,340	1,581,127
	Historical cost at 31 December 2023	1,232,155	1,115,364

Listed investments held at 31 December 2023 comprised wholly of Charities Official Investment Funds.

11	Tangible fixed assets	Computer Equipment
	Cost:	
	At 1 January 2023	6,645
	Additions	-
	31 December 2023	6,645
	Depreciation:	
	At 1 January 2023	6,177
	Charge for year	207
	31 December 2023	6,384
	Net book value	
	At 31 December 2023	261
	At 31 December 2022	468

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

12	Debtors and prepayments	2023	2022
	Prepayments	1,910	369
	Other debtors	3,989	3,437
		5,899	3,806
13	Accruals and deferred income	2023	2022
	Grants and Other Creditors	193	180
	Accruals	5,393	5,190
	Social security	-	493
	Deferred income	40	120
		5,626	5,983

Deferred income of £40 (2022 - £120) relates to funds received in the year to 31 December 2023, for the year ended 31 December 2024.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

14 Designated funds

The income funds of the Institute include designated funds comprising the following:

	Balance 01/01/2023	Incoming	Expenditure	Balance 31/12/2023
Mr Frank S Cheney	26,805	28	-	26,833
Life membership	14,504	9	-	14,513
	41,309	37	-	41,346

The funds are held for the following purposes:

- | | | |
|-------------------|---|---|
| Mr Frank S Cheney | - | In 1996 Council applied a bequest from Mr Frank S Cheney as a designated fund to pay for attendance by students at meetings. Providing there is sufficient income, 3% of the COIF Fixed Interest income will be allocated to the Mr Frank S Cheney Fund, £28 (2022: £66). |
| Life membership | - | Providing there is sufficient income, 1% of the COIF Fixed Interest income will be allocated to the Life membership Fund. Receipts from Life Subscriptions to be applied in this way total £9 (2022: £22). |

15 Restricted funds

The income funds of the Institute include restricted funds comprising special trusts and unexpended balances of grants held as funds to be applied for specific purposes, as follows:

	Balance 01/01/2023	Incoming	Expenditure	Gains	Balance 31/12/2023
The Bunnell Lewis Research Fund	28,298	528	(750)	2,206	30,282
The Tony Clark Memorial Fund	12,979	336	(1,000)	(260)	12,055
Tony Baggs Dissertation Prize	-	-	-	-	-
	41,277	864	(1,750)	1,946	42,337

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

15 Restricted funds (continued)

The funds are held for the following purposes:

- | | | |
|-----------------------------|---|---|
| Bunnell Lewis Research Fund | - | To be applied in the furtherance of Roman archaeological research. |
| Tony Clark Memorial Fund | - | To be applied to archaeological research with priority going to small organisations and individuals, with preference to projects in which archaeological prospecting and archaeomagnetic dating are significant components. |
| Tony Baggs Fund | - | For the undergraduate dissertation award. |

16 Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Total Funds
Fund balances at 31 December 2023 are represented by:			
Fixed Assets	261	-	261
Fixed asset investments	1,662,974	31,366	1,694,340
Current assets	93,901	10,971	104,872
Current liabilities	(5,626)	-	(5,626)
Total net assets	1,751,510	42,337	1,793,847
Fund balances at 31 December 2022 are represented by:			
Fixed Assets	468	-	468
Fixed asset investments	1,551,654	29,473	1,581,127
Current assets	104,898	11,804	116,702
Current liabilities	(5,983)	-	(5,983)
Total net assets	1,651,037	41,277	1,692,314

17. Transfer between funds

No transfers between funds were made in the year.

18. Pension and other post-retirement benefits

The Institute operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £990 (2022 - £878).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

19. **Capital Commitments**

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2022 - £nil).

20. **Council members' remuneration and related party transactions**

No members of the Council received any remuneration in respect of their services as a member of the Council during the current or preceding year, although a sum totalling £4,577 (2022 - £4,303) was paid by way of travelling expenses to twenty-five Council and Committee members during the year. Honoraria and expenses of £7,440 (2022 - £8,240) were paid to the Meetings Secretary, Editor and Reviews Editor of the *Archaeological Journal*, and Newsletter Editor. No further related party transactions require disclosure.

21. **Reconciliation of net income to net cash flow from operations**

	2023	2022
Net income for year	101,533	(220,921)
Depreciation of tangible fixed assets	207	207
(Gain)/loss on investments	(113,213)	219,310
Investment income	(53,370)	(49,965)
(Increase)/decrease in debtors	(2,093)	2,590
(Decrease)/increase in creditors	(357)	(4,634)
Net cash flow from operations	(67,293)	(53,413)

22. **Analysis of changes in net funds**

The Institute had no debt during the year.

Accounts

THE ROYAL ARCHAEOLOGICAL INSTITUTE

**COUNCIL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2022**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

THE ROYAL ARCHAEOLOGICAL INSTITUTE

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YEAR ENDED 31 DECEMBER 2022

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CHARITY NUMBER: 226222

President	Ms Lindsay Allason-Jones
Vice-Presidents	Mr Paul Oldham Ms Kathryn Stubbs Mr Hedley Swain Dr Susan Wright
Honorary Secretary	Mr Brian Kerr
Honorary Treasurer	Ms Jennifer Nye
Honorary Editor	Dr Lisa-Marie Shillito (Retired May 2022) Dr Rhiannon Stevens (Appointed May 2022)
Meetings Secretary	Mr Peter Ginn
Council Members	Full list given on page 8
Correspondence Address and registered address	c/o The Society of Antiquaries Burlington House Piccadilly London W1J 0BE
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

**THE ANNUAL REPORT OF THE COUNCIL
YEAR ENDED 31 DECEMBER 2022**

The Council presents the statutory report with the accounts of the Royal Archaeological Institute for the year ended 31 December 2022.

The annual report and accounts are presented in the form of a Statement of Financial Activities, in order to comply with the *Statement of Recommended Practice for Charities: Accounting and Reporting by Charities* as issued by the Charity Commission in 2015 and comply with the requirements of the Charities Act 2011.

Structure, Governance and Management

The Institute was founded in 1844 and received its Royal Charter in 1961. This defines the nature and legal status of the Institute, which is responsible to the Privy Council for the conduct of its affairs. The Institute publishes a journal and awards research and other grants annually. It holds monthly lectures in London during the Season, which runs from October to May, short Spring and Autumn meetings and an Annual Summer Meeting of a week's duration when visits are paid to areas of archaeological and architectural interest in the British Isles and Europe.

The Institute is a Registered Charity - No. 226222 - and the registered address is c/o The Society of Antiquaries of London, Burlington House, Piccadilly, London, W1J 0BE.

The Institute's governing body is its Council, whose members are the Council members of the Institute for the purposes of Institute legislation, which is constituted as follows:

- The President, elected by the members in general meeting for a three-year term of office.
- Four Vice-Presidents, each elected by the members in general meeting for a five-year term of office.
- Twelve Ordinary Members, each elected by the members in general meeting for a four-year term of office.
- Four Honorary Officers (Secretary, Treasurer, Editor and Meetings Secretary) who are appointed by Council and are *ex officio* members of it with no formal restriction on their term of office.

Council's work is supported by Editorial, Meetings, Research, Governance and Digital Committees. An Audit & Investment Committee provides oversight of the conduct of its financial affairs and risk management.

The members of the Council who served during the year are listed on page 8. The Institute gratefully recognises the support and assistance that all retiring members of Council have given during their period of office.

Aims

The aims and objectives of the Institute are as follows:

- (a) To examine, preserve and illustrate the ancient monuments, past history, manners, customs, arts and literature of Great Britain and Northern Ireland and other countries.
- (b) To publish the *Archaeological Journal*.
- (c) To contribute funds for the preservation of ancient monuments and promote archaeology and archaeological research through grant giving.
- (d) To run a lecture programme where papers are read and subjects discussed.
- (e) To hold meetings at archaeological sites.

Risk Management

The Council members have a duty to identify and review the risks to which the Institute is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

Public Benefit

In meeting its aims and objectives, the Society provides public benefit by advancing learning and education about archaeology at all levels and through promoting knowledge and understanding of archaeology.

Council confirms that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

Administration

The Administrator's post was changed from part-time to full-time.

Achievements and Performance

Despite the impact of Covid-19, the Royal Archaeological Institute has continued to publish the *Archaeological Journal*, deliver lectures, hold meetings across the country and to award grants in support of archaeological and historical research.

Publications

Volume 179 of the *Archaeological Journal* was published online and the printed version was dispatched in November 2022. The printed versions of Volumes 177 and 178 experienced distribution problems in 2020 and 2021 and this was rectified in 2022.

The digitised version of the *Archaeological Journal* Volumes 1 - 179 is currently available online to libraries and to members through the Institute's website.

Two Newsletters were published which, besides reporting on the Institute's activities, included short reports on research projects that had received awards from the Institute's research funds.

Lectures

The following lectures were held online and at the Rooms of the Society of Antiquaries of London, Burlington House:

12 January (Live streamed)

A Roman Shrine Complex at Teffont, Wiltshire
by Dr David Roberts

9 February (Live streamed)

Lindisfarne: New research and new ways of working, the DigVentures model in action
Lisa Westcott Wilkins and Brendon Wilkins

9 March (Burlington House and Live streamed)

The Life and Times of Black Loch of Myrton, an Iron Age Wetland Settlement in SW Scotland
Dr Anne Crone

13 April (Burlington House and Live streamed)

3 p.m. Post-graduate speakers from Sheffield University
Chris Dwan and Kelsey Madden
5 p.m. Best of British? A practical analysis to later prehistoric equitation in Britain
Dr Rena Maguire

11 May: The President's lecture (Burlington House and Live streamed)

A 'scandalous trough' and Other Tales of Romano-British Sculpture
Lindsay Allason-Jones

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

12 October (Burlington House and Live streamed)

Investigations at Smallhythe in Kent by the National Trust

Nathalie Cohen and Elliott Wragg

9 November (Live streamed)

Reconstructing Bury St Edmunds Abbey

Dr Steven Brindle

14 December (Live streamed)

Return to the Neanderthal Site at La Cotte de St Brelade

Dr Matthew Pope

During 2022, the Institute's lectures continued to be made available online to all.

Meetings

After first being organised in 2019, the Dover Spring Meeting finally took place from 13-15 May. Twenty-four members attended, including the President Lindsay Allason-Jones.

On Friday, an introductory lecture was given on the Dover boat by Keith Parfitt in the old cinema at Dover Museum. Saturday was spent at the Castle being guided by Jonathan Coad and Roy Porter – Jonathan Coad having put the weekend together. Lunch at the Castle was in Constable's Tower and the members enjoyed viewing where Queen Elizabeth the Queen Mother used to stay. Saturday evening supper was held at the Dover Patrol restaurant, and Geoff Morley of Council and Nathalie Cohen were able to join us.

On Sunday, the group was taken by coach to the Western Heights and guided by John Iveson, the Dover Museum Curator. Following an extensive tour of the Heights, the tour followed on to Wanstone Farm, recently acquired and opened by the National Trust. Courtesy of Jon Iveson, the group was shown the extensive refurbishment work in the Maison Dieu which was an added surprise to the itinerary.

The Institute would like to thank Keith Parfitt for his excellent lecture as well as Jon Iveson for arranging the lecture venue and for guiding the group around the Western Heights. Thanks are also due to Jonathan Coad and Roy Porter for their guiding on the Saturday. For arrangements for visiting the National Trust, Wanstone Farm, thanks are due to Nathalie Cohen for suggesting the visit and to Jon Barker and volunteers for the guiding. The organisers are also grateful to Geoff Morley for all his help and information which helped greatly with the organisation.

Unfortunately, the group was not able to gain access into the Painted House but are now fully aware of all its problems. The President wrote to Dover District Council to offer the Institute's support to try and open this very important Roman site and received a positive response.

The Summer Meeting scheduled for the Lune Valley was postponed until September 2023.

The Autumn Meeting in Newark was postponed until Spring 2024.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

Research Grants

Research grants totalling £17,733 were awarded in 2022 and a deferred grant from 2020 had been paid, as follows:

David Brooks	A Community Exploration by the Swaledale and Arkengarthdale Archaeology Group (SWAAG) of a Romano-British Site at Hagg Farm, Swaledale, North Yorkshire. Part 2 - Specialist Post-Ex Analysis of Finds and Development of the Report	£4,615
Prof Gordon Noble and James O'Driscoll	Boom Towns or Seasonal Assemblies: The Great Hillforts of Northern Britain	£4,708
Prof Lisa-Marie Shillito and Damian Rudge	Exploring the Environmental Impact of the Iron Age-Roman Transition at the Northern Frontier	£4,295
Prof Steven Mithen	Rubha Port an t-Seilich: Excavating an Upper Palaeolithic Site in Western Scotland	£4,115

A 2020 deferred grant (£5,000) was paid to Dr Nick Overton's project 'Exploring Mesolithic Belief Systems Through the Treatment and Disposal of Animal Remains'.

The grant for 'A Community Exploration by the Swaledale and Arkengarthdale Archaeology Group (SWAAG) of a Romano-British Site at Hagg Farm, Swaledale, North Yorkshire. Part 2 - Specialist Post-Ex Analysis of Finds and Development of the Report' included a contribution of £750 from the Bunnell Lewis Research Fund. The grant for 'Exploring the Environmental Impact of the Iron Age-Roman Transition at the Northern Frontier' included a contribution of £1,010 from the Tony Clark Memorial Fund.

The Institute made a donation of £1,500 to the library of the Society of Antiquaries of London, where members have reading rights. A donation of £10,000 was made to the Council for British Archaeology to cover £2,500 for the Archaeological Achievement Awards (Early Career Award), £5,000 for the Festival of Archaeology Youth Takeover Day, which formed part of the ClfA Early Careers Special Interest Group Conference and £2,500 to support the Young Archaeologists Club.

The RAI Masters Dissertation Prize

In March 2022, the RAI Masters dissertation prize, covering years 2020 and 2021, was awarded to Jemma Moorhouse from the University of Reading for her dissertation, *Iron Age and Roman Copper-Alloys from the A14 Excavations: Integrating and Assessing the Use of p-XRF Analysis in a Large Infrastructure Project*.

The Tony Baggs Undergraduate Dissertation Prize

In December 2022, the Tony Baggs Undergraduate Dissertation Prize, covering years 2021 and 2022, was awarded to Maria Cunningham from University College London, Institute of Archaeology for her dissertation, *More Than Concrete: Investigating the Preservation of WWII Coastal Defences on the South-East Coast of England*.

Cheney Bursaries

No Cheney Bursaries were awarded in 2022 but bursary funds were used towards the accommodation and travel expenses of the Masters Dissertation Prize recipient.

Archaeological Achievement Awards

The Institute sponsored the Early Career Archaeologist Award presented to Victoria Sands and the Highly Commended Award presented to Megan Schlanker. We are grateful to Ms Jeannette Plummer Sires for presenting the awards on behalf of the Institute at the ceremony held in Dublin Castle.

Membership

Council regrets to note the deaths of twelve members during the year, of whom five were Life members, six were Ordinary members and one was an Associate member. As a result of the review of the membership roll, twenty-three Ordinary members, four Associate members and eleven Student members were removed from the membership list due to non-payment. Six Ordinary members, two Associate members and one Student member resigned. Two Student members each became an Ordinary member. Thirty-eight new members were elected: twenty-eight Ordinary members, one Associate member and nine Student members. Three of the new Student members are sponsored by the Institute.

	2022	2021
Life members	86	91
Ordinary members	521	526
Associate members	69	75
Student members (under 26 years of age)	31	36
Total Individual members	707	728

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

Financial Review

The Statement of Financial Activities shows net outgoing resources of £1,611 (2021: £17,424 net incoming resources) before unrealised gains on investments.

The Institute maintained its scrutiny of administration costs during the year; governance costs were reduced due to the holding of virtual meetings. The Institute is very grateful to Somerbys for having held its charges for its services.

The Institute's net assets as at 31 December 2022 are £1,692,314 (2021: £1,913,235), which are more than sufficient to meet its obligations.

The Institute's investment portfolio was well diversified to mitigate losses in a challenging global economic environment and provided adequate income to support its operational costs in 2022.

Risk Policy

The following risks were highlighted in the 2022 Risk Assessment.

- Website security – An additional insurance policy has been purchased to cover cyber security. A Digital Committee has been formed, and a brief developed for a new and secure website which has been successfully tendered. The new and more secure website will be operating within a few months reducing the website security risk greatly. Professional advice regarding website security will be reviewed regularly as a matter of priority.
- Publisher – The distribution issues of the *Archaeological Journal* during 2020 and 2021 have made an impact on the Institute's reputation, as well as some damage to the membership figures. This matter has been addressed through correspondence and negotiation with the publisher. While some problems remain, most missing journals have now been delivered. The distribution issue will continue to be monitored.
- Lectures at Burlington House – Following the relaxation of COVID 19 precautions, the continuation of in-person lectures was disrupted by rail strikes. This has been addressed by switching to online lectures when necessary. The change of arrangements has had to be done at short notice several times, and it has not always been possible to notify all members of the changes in time. This has resulted in some members arriving at Burlington House to find that the lecture was online only, with resulting reputational damage. Efforts will be made to encourage those members who are not reachable online to provide other contact details.
- Meetings (Field trips) – Over the past few years, most of the annual meetings were cancelled or postponed due to the pandemic. It has been difficult to finalise travel and other bookings as businesses emerged from the pandemic. Whilst it might be anticipated that these difficulties will ease with time, there are continuing concerns over business contraction and failure during the recession. The main foreseen risks are the increasing costs of travel and hotel accommodation as well as the slow and insufficient number of bookings. This issue will be addressed through reconsideration of the purpose, frequency and duration of future meetings, which will be taken forward through the Meetings Committee.

During 2023, the Institute's Risk Policy will be reviewed and any identified shortcomings addressed.

Reserves Policy

Council's policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating investment income as part of incoming resources to meet charitable expenditure year by year, in line with its investment policy.

Reserves at 31 December 2022 amounted to £1,692,314 and of this £1,581,595 represented investments and tangible assets held to generate income to carry out the charitable objectives. Free reserves, the amount of unrestricted net current assets, totalled £98,915.

Investment Policy

The Institute's primary investment objective is to monitor the performance of the Investment Manager with the aim of generating an agreed and ambitious income stream, and of maintaining the value of total investment funds equal, over the long term, to the inflation rate. Reports on the Institute's portfolio are received quarterly, an annual meeting takes place between a representative of the CCLA and the Audit and Investment Committee and *ad hoc* assistance is readily available throughout the year.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

Plans for 2023

The Institute plans to publish Volume 180 of the *Archaeological Journal* in the Summer of 2023, and to continue to publish newsletters in Spring and Autumn.

Lectures will continue to take place monthly from January to May and October to December. These will be in-person at Burlington House if possible. The Institute will consider and decide on its future policy for the holding of lectures in view of the uncertainty about the Society of Antiquaries' tenancy at Burlington House. The website will include a synopsis of lecture contents, and the lectures will be available online for the benefit of Ordinary members. Most lectures will also be available to the general public on the Institute's YouTube channel.

Three meetings will be held through the year in the absence of any unforeseen circumstances (i.e., rail strikes, further pandemic restrictions). The Spring Meeting will be held in the West Riding of Yorkshire in April 2023 with an Autumn Meeting in the Lune Valley in September 2023.

The Institute will continue to award annual research grants and also its Masters and Undergraduate Dissertation Prizes in alternate years. In 2023, nominations for the Masters Dissertation Prize will be accepted. The Institute will continue to work with other bodies, such as the Council for British Archaeology, to promote national awards.

In response to the recommendations arising from the External Review produced by Dr Gemma Tully in 2021, the President created the Digital and Governance Committees. During 2022, the Digital Committee focused on developing a brief and invited tenders for redesigning and updating the Institute's website. The Governance Committee focused on identifying areas for improving governance, including designating Chairs for each of the Committees and creating job descriptions for the Institute's Officers. The Institute will continue to work towards implementing recommendations from the External Review in 2023.

All of these activities will be promoted through social media and the redesigned and updated website.

Statement of the Council's responsibilities in respect of the preparation of financial statements

The Council Members are responsible for preparing the Annual 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 and the Institute's Royal Charter requires the Council to prepare financial statements for each financial year, which are required by law to give a true and fair view of the state of affairs of the Institute at the year-end and of the surplus or deficit of the Institute for that period. In preparing these financial statements, the Council is required to:

- > select suitable accounting policies and then apply them consistently;
- > observe the methods and principles of the Charities SORP (FRS 102);
- > make judgements and estimates that are reasonable and prudent;
- > state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Institute will continue in operation.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

The Council is responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute and which enables it to ensure that the financial statements comply with the requirements of the Royal Charter and Statutes and the Charities Act 2011. It is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Officers

President

Ms Lindsay Allason-Jones (A) (D) (E) (G) (M) (R)

Council members Elected/Retired/Resigned

Mr Paul Oldham (Vice-President)	
Ms Kathryn Stubbs (Vice-President) (M)	
Mr Hedley Swain (Vice-President)	
Dr Susan Wright (Vice-President)	Elected May 2022
Dr Adrian Olivier (R) (G)	Retired May 2022
Dr Andrew Seaman (E)	Retired May 2022
Mr Geoffrey Morley (R)	
Ms Caroline Raison (M)	
Mrs Sue Shaw (M) (G)	
Mr Adam Gwilt (A)	
Dr Penny Bickle	Elected May 2022
Dr Christopher Ferguson (D)	Elected May 2022
Dr Richard Nevell (D)	Elected May 2022
Dr Isobel Thompson	Elected May 2022

Officers

Mr Brian Kerr	Honorary Secretary
Ms Jennifer Nye	Honorary Treasurer: Appointed May 2022
Dr Lisa-Marie Shillito	Honorary Editor: Retired May 2022
Dr Rhiannon Stevens	Honorary Editor: Appointed May 2022
Mr Peter Ginn	Meetings Secretary

The following members of the Institute also served on committees

Dr Brendan O'Connor (A)	
Sir Rupert Jackson (A)	Resigned October 2022
Dr Alex Gibson (A)	
Dr Gill Hey (A)	
Dr Andrew David (R; <i>Tony Clark Memorial Fund</i>)	
Mr William J. Britnell (E)	
Dr Margaret Nieke (E)	
Dr Steven Ashby (E)	
Professor John Collis (E)	
Dr Stephen Sherlock (M) (R)	
Dr Eileen Wilkes (R)	
Ms Nathalie Cohen (M)	

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

In addition to the above, the following served throughout the year:

Ms Sharon Gerber	Administrator
Ms Katherine Barclay	Newsletter Editor
Dr Andy Valdez-Tullett	Reviews Editor
Ms Caroline Raison	Assistant Meetings Secretary

(A): Member of Audit & Investment
(D): Member of Digital Committee
(E): Member of Editorial Committee
(G): Member of Governance Committee
(M): Member of Meetings Committee
(R): Member of Research Committee

Approved and signed on behalf of Council on 8 March 2023.

PRESIDENT
Ms Lindsay Allason-Jones

FOR COUNCIL
Mr Brian Kerr

HONORARY TREASURER
Ms Jennifer Nye

FOR COUNCIL
Ms Caroline Raison

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2022 which comprise a statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Council members are responsible for the other information. The other information comprises the information included in the Council members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2022**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council's responsibilities statement set out on page 7 and 8, the Council members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Royal Archaeological Institute, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2022**

- Enquiry of Trustees of actual and/or potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Institute's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Institute's Council members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's Council members as a body, for our audit work, for this report, or for the opinions we have formed.

SOMERBYS LIMITED

Chartered Accountants and Statutory Auditor

Date:

30 Nelson Street
LEICESTER
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

<u>Current Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments					
Donations, grants & legacies	2	80	576	656	360
Subscriptions		21,045	-	21,045	23,485
Gift aid on subscriptions		3,053	-	3,053	3,223
Income from meetings (excursions)	6	2,750	-	2,750	12,420
Sale of publications		22,673	-	22,673	29,098
Sundry income		-	-	-	-
Investment income	3	48,922	1,043	49,965	48,983
Total income		98,523	1,619	100,142	117,569
Expenditure:					
Publications	4	8,252	-	8,252	9,680
Lectures	5	5,460	-	5,460	2,405
Meetings (excursions)	6	4,560	-	4,560	15,156
Printing & postage		6,657	-	6,657	6,341
Charitable activities:					
Grants and prizes	7	16,597	2,260	18,857	18,906
Subscriptions and donations		11,750	-	11,750	12,615
Administration and governance costs	8	46,217	-	46,217	35,042
Total expenditure		99,493	2,260	101,753	100,145
Net income before gains and losses on investments		(970)	(641)	(1,611)	17,424
Net gains on investments		(219,717)	407	(219,310)	213,851
Net income and net movement in funds		(220,687)	(234)	(220,921)	231,275
Reconciliation of funds:					
Total funds brought forward		1,871,724	41,511	1,913,235	1,681,960
Total funds carried forward		1,651,037	41,277	1,692,314	1,913,235

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

<u>Prior Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income and endowments				
Donations, grants & legacies	2	360	-	360
Subscriptions		23,485	-	23,485
Gift aid on subscriptions		3,223	-	3,223
Income from meetings (excursions)	6	12,420	-	12,420
Sale of publications		29,098	-	29,098
Sundry income		-	-	-
Investment income	3	47,964	1,019	48,983
Total income		116,550	1,019	117,569
Expenditure:				
Publications	4	9,680	-	9,680
Lectures	5	2,405	-	2,405
Meetings (excursions)	6	15,156	-	15,156
Printing & postage		6,341	-	6,341
Charitable activities:				
Grants and prizes	7	13,966	4,940	18,906
Subscriptions and donations		12,615	-	12,615
Administration and governance costs	8	35,042	-	35,042
Total expenditure		95,205	4,940	100,145
Net income before gains and losses on investments		21,345	(3,921)	17,424
Net gains on investments		209,653	4,198	213,851
Net income and net movement in funds		230,998	277	231,275
Reconciliation of funds:				
Total funds brought forward		1,640,726	41,234	1,681,960
Total funds carried forward		1,871,724	41,511	1,913,235

All income and expenditure derive from continuing activities.

BALANCE SHEET
AT 31 DECEMBER 2022

	Note		2022 £	2021 £
Fixed assets				
Investments	10		1,581,127	1,800,437
Tangible assets	11		468	393
			1,581,595	1,800,830
Current assets				
Debtors	12	3,153		3,273
Prepayments and other debtors	12	653		3,123
Short term deposits		111,764		114,540
Cash at bank and in hand		1,132		2,086
		116,702		123,022
Creditors: amounts falling due within one year				
Creditors	13	-		5,000
Accruals		5,310		5,617
Other creditors		673		-
Net current assets			110,719	112,405
Net assets			1,692,314	1,913,235
Represented by:				
Restricted funds	15		41,277	41,511
Unrestricted funds				
General funds		1,609,728		1,830,503
Designated funds	14	41,309		41,221
			1,651,037	1,871,724
			1,692,314	1,913,235

**BALANCE SHEET
AT 31 DECEMBER 2022**

These financial statements were approved on behalf of Council on 8 March 2023 and signed on its behalf by:

PRESIDENT
Ms Lindsay Allason-Jones

FOR COUNCIL
Mr Brian Kerr

HONORARY TREASURER
Ms Jennifer Nye

FOR COUNCIL
Ms Caroline Raison

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flow from operating activities			
Cash generated from operations	21	(53,413)	(43,812)
Net cash flow from operating activities		<u>(53,413)</u>	<u>(43,812)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(282)	(340)
Payments to acquire investments		-	-
Receipts from sales of investments		-	-
Interest received		444	13
Dividends received		49,521	48,970
Net cash flow from investing activities		<u>49,683</u>	<u>48,643</u>
Net increase in cash and cash equivalent		<u>(3,730)</u>	<u>4,831</u>
Cash and cash equivalents at 1 January 2022		<u>116,626</u>	<u>111,795</u>
Cash and cash equivalents at 31 December 2022		<u><u>112,896</u></u>	<u><u>116,626</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,132	2,086
Short term deposits		111,764	114,540
Cash and cash equivalents at 31 December 2022		<u><u>112,896</u></u>	<u><u>116,626</u></u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

- (a) **General information and basis of preparation.** The Royal Archaeological Institute is a registered charity in England and Wales and its governing document is a Royal Charter dated 11 October 1961. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements are presented in sterling which is the functional currency of the Institute and rounded to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

- (b) **Income recognition.** With the exception of voluntary income arising from legacies, donations and gifts, all income is recognised once the Institute has entitlement to the income, it is probable that the income will be received, and the amount receivable can be measured reliably. Legacies are credited to the Statement of Financial Activities once the Institute has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. Donations and gifts are credited to the Statement of Financial Activities when they are receivable. Gifts are valued by the Council on the basis of their worth to the Institute.
- (c) **Expenditure** is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.
- (d) **Fixed asset investments** are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Institute does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Institute is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.
- (e) **Current asset investments** are short term liquid investments. These include cash on deposit and cash equivalents with a maturity of less than one year.
- (f) **Stock.** No value is placed on the stocks of unsold publications due to the resale value being negligible.
- (g) **Tangible fixed assets** are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33 1/3% per annum of cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

- (h) **Debtors and creditors receivable / payable within one year** with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. Accounting policies (continued)

- (i) **Funds structure.** General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Institute.
 Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes.
 Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or have been raised by the Institute for particular purposes.

- (j) **Employee benefits.** When employees have rendered service to the Institute, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Institute operates a defined contribution pension plan for the benefit of its employees. Contributions are charged as an expense as they become payable.

- (k) **Going concern.** The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Institute to be able to continue as a going concern.

- (l) **Judgements and key sources of estimation uncertainty.** The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic levels and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

2. Donations, grants and legacies

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Donations and gifts	80	76	156	360
Tony Baggs Prize	-	500	500	-
	80	576	656	360

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

3 Investment income and interest receivable

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Dividend income	48,477	1,043	49,520	48,970
Bank interest	445	-	445	13
	48,922	1,043	49,965	48,983

4 Publications

Expenditure on publications:				
Publications and other expenses	1,612	-	1,612	3,040
Editors' honoraria and expenses	6,640	-	6,640	6,640
	8,252	-	8,252	9,680

5 Lectures

Travelling, lecture room hire and accommodation	5,460	-	5,460	2,405

6 Meetings (excursions)

Income from Meetings	2,750	-	2,750	12,420
Expenditure on meetings	(2,960)	-	(2,960)	(13,356)
Honoraria	(1,600)	-	(1,600)	(1,800)
	(1,810)	-	(1,810)	(2,736)

7 Grants

Research Grants	15,973	-	15,973	13,966
Tony Clark Memorial Fund	-	1,010	1,010	2,690
Cheney Bursary	124	-	124	-
Prizes	500	-	500	-
Bunnell Lewis Fund	-	750	750	2,250
Tony Baggs Prize	-	500	500	-
	16,597	2,260	18,857	18,906

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

8	Administration and governance costs	Unrestricted and Total	
		2022	2021
	Salary and pensions costs	29,232	18,991
	Office administration	2,392	1,367
	Bank charges	1,031	1,101
	Computer equipment depreciation	207	280
	Audit fees	4,800	4,440
	Consultancy fees	-	400
	Accountancy and bookkeeping	862	927
	Travel and accommodation	4,303	3,302
	Administration travel	239	160
	Governance	262	3,323
	Room hire	1,700	751
	Storage	1,189	-
		46,217	35,042
9	Staff costs and employee benefits		
	The average monthly number of employees during the year was:		
	Number of employees		
	Current	1	1
		1	1
	Employment costs		
	Wages and salaries	28,354	18,452
	Other pension costs	878	539
		29,232	18,991
	No employee received total employee benefits (excluding employer pension costs) of more than £60,000.		
10	Investments	Total	Total
	Listed investments	2022	2021
	Market value at 1 January 2022	1,800,437	1,586,586
	Acquisitions at cost	-	-
	Net unrealised investment gains/(losses)	(219,310)	213,851
	Net realised investment gains/(losses)	-	-
	Market value at 31 December 2022	1,581,127	1,800,437
	Historical cost at 31 December 2022	1,115,364	1,115,364

Listed investments held at 31 December 2022 comprised wholly of Charities Official Investment Funds.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

11	Tangible fixed assets		Computer Equipment
	Cost:		
	At 1 January 2022		6,363
	Additions		282
	31 December 2022		6,645
	Depreciation:		
	At 1 January 2022		5,970
	Charge for year		207
	31 December 2022		6,177
	Net book value		
	At 31 December 2022		468
	At 31 December 2021		393
12	Debtors and prepayments	2022	2021
	Prepayments	369	3,123
	Other debtors	3,437	3,273
		3,806	6,396
13	Accruals and deferred income	2022	2021
	Grants and Other Creditors	180	5,000
	Accruals	5,190	5,537
	Social security	493	-
	Deferred income	120	80
		5,983	10,617

Deferred income of £120 (2021 - £80) relates to funds received in the year to 31 December 2022, for the year ended 31 December 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

14 Designated funds

The income funds of the Institute include designated funds comprising the following:

	Balance 01/01/2022	Incoming	Expenditure	Balance 31/12/2022
Mr Frank S Cheney	26,739	66	-	26,805
Life Membership	14,482	22	-	14,504
	41,221	88	-	41,309

The funds are held for the following purposes:

- | | | |
|-------------------|---|---|
| Mr Frank S Cheney | - | In 1996 Council applied a bequest from Mr Frank S Cheney as a designated fund to pay for attendance by students at meetings. Providing there is sufficient income, 3% of the COIF Fixed Interest income will be allocated to the Mr Frank S Cheney Fund, £66 (2021: £74). |
| Life Membership | - | Providing there is sufficient income, 1% of the COIF Fixed Interest income will be allocated to the Life Membership Fund.
Receipts from Life Subscriptions to be applied in this way total £22 (2021: £25). |

15 Restricted funds

The income funds of the Institute include restricted funds comprising special trusts and unexpended balances of grants held as funds to be applied for specific purposes, as follows:

	Balance 01/01/2022	Incoming	Expenditure	Gains	Balance 31/12/2022
The Bunnell Lewis Research Fund	28,130	671	(750)	246	28,297
The Tony Clark Memorial Fund	13,381	448	(1,010)	161	12,980
Tony Baggs Dissertation Prize	-	500	(500)	-	-
	41,511	1,619	(2,260)	407	41,277

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

15 Restricted funds (continued)

The funds are held for the following purposes:

Bunnell Lewis Research Fund	-	To be applied in the furtherance of Roman archaeological research.
Tony Clark Memorial Fund	-	To be applied to archaeological research with priority going to small organisations and individuals, with preference to projects in which archaeological prospecting and archaeomagnetic dating are significant components.
Tony Baggs Fund	-	For the undergraduate dissertation award.

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
Fund balances at 31 December 2022 are represented by:			
Fixed Assets	468	-	468
Fixed asset investments	1,551,654	29,473	1,581,127
Current assets	104,898	11,804	116,702
Current liabilities	(5,983)	-	(5,983)
Total net assets	1,651,037	41,277	1,692,314
Fund balances at 31 December 2021 are represented by:			
Fixed Assets	393	-	393
Fixed asset investments	1,770,964	29,473	1,800,437
Current assets	110,984	12,038	123,022
Current liabilities	(10,617)	-	(10,617)
Total net assets	1,871,724	41,511	1,913,235

17. Transfer between funds

No transfers between funds were made in the year.

18. Pension and other post-retirement benefits

The Institute operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £878 (2021 - £539).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

19. Capital Commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2021 - £nil).

20. Council members' remuneration and related party transactions

No members of the Council received any remuneration in respect of their services as a member of the Council during the current or preceding year, although a sum totalling £4,303 (2021 - £3,302) was paid by way of travelling expenses to twenty-five Council and Committee members during the year. Honoraria and expenses of £8,240 (2021 - £8,440) were paid to the Meetings Secretary, Assistant Meetings Secretary, Editor and Reviews Editor of the *Archaeological Journal*, and Newsletter Editor. No further related party transactions require disclosure.

21. Reconciliation of net income to net cash flow from operations

	2022	2021
Net income for year	(223,974)	231,275
Depreciation of tangible fixed assets	207	280
Loss/(Gains) on investments	219,310	(213,851)
Investment income	(49,965)	(48,983)
(Increase)/decrease in debtors	5,643	(3,130)
(Decrease)/increase in creditors	(4,634)	(9,403)
Net cash flow from operations	(53,413)	(43,812)

Accounts

THE ROYAL ARCHAEOLOGICAL INSTITUTE

**COUNCIL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2021**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

THE ROYAL ARCHAEOLOGICAL INSTITUTE

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YEAR ENDED 31 DECEMBER 2021

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CHARITY NUMBER: 226222

President	Mr Ken Smith (Retired 22 June 2021) Ms Lindsay Allason-Jones (Elected 22 June 2021)
Vice-Presidents	Dr Mark Gardiner (Retired 22 June 2021) Professor Barbara Yorke (Retired 22 June 2021) Mr Hedley Swain (Elected 22 June 2021) Mr Paul Oldham Ms Kathryn Stubbs
Honorary Secretary	Dr Pete Wilson (Retired 22 June 2021) Mr Brian Kerr (Elected 22 June 2021)
Honorary Treasurer	Dr Andrew Williams (Retired 22 June 2021) Vacant Post
Honorary Editor	Dr Lisa-Marie Shillito
Meetings Secretary	Dr Rachel Swallow (Resigned 12 May 2021) Mr Peter Ginn (Appointed 15 July 2021)
Council Members	Full list given on page 8
Correspondence Address and registered address	c/o The Society of Antiquaries Burlington House Piccadilly London W1J 0BE
BankersCo-operative Bank plc	PO Box 250 Delf House Southway Skelmersdale WN8 6WT CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

**THE ANNUAL REPORT OF THE COUNCIL
YEAR ENDED 31 DECEMBER 2021**

The Council presents the statutory report with the accounts of The Royal Archaeological Institute for the year ended 31 December 2021

The annual report and accounts are presented in the form of a Statement of Financial Activities, in order to comply with the *Statement of Recommended Practice for Charities: Accounting and Reporting by Charities* as issued by the Charity Commission in 2015 and comply with the requirements of the Charities Act 2011.

Structure, Governance and Management

The Institute was founded in 1844 and received its Royal Charter in 1961. This defines the nature and legal status of the Institute, which is responsible to the Privy Council for the conduct of its affairs. The Institute publishes a journal and awards research and other grants annually. It holds monthly lectures in London during the Season, which runs from October to May, short Spring and Autumn meetings and an Annual Summer Meeting of a week's duration when visits are paid to areas of archaeological and architectural interest in the British Isles and Europe.

The Institute is a Registered Charity - No. 226222 - and the registered address is c/o The Society of Antiquaries of London, Burlington House, Piccadilly, London, W1J 0BE.

The Institute's governing body is its Council, whose members are the Council members of the Institute for the purposes of Institute legislation, which is constituted as follows:

- The President, elected by the members in general meeting for a three-year term of office.
- Four Vice-Presidents, each elected by the members in general meeting for a five-year term of office.
- Twelve Ordinary Members, each elected by the members in general meeting for a four-year term of office.
- Four Honorary Officers (Secretary, Treasurer, Editor and Meetings Secretary) who are appointed by Council, are *ex officio* members of it, and who have no restriction on their term of office.

Council's work is supported by Editorial, Meetings and Research Committees. An Audit & Investment Committee provides oversight of the conduct of its financial affairs.

The members of the Council who served during the year are listed on page 8. The Institute gratefully recognises the support and assistance that all retiring members of Council have given during their period of office.

Aims

The aims and objectives of the Institute are as follows:

- (a) To examine, preserve and illustrate the ancient monuments, past history, manners, customs, arts and literature of Great Britain and Northern Ireland and other countries.
- (b) To publish the *Archaeological Journal*.
- (c) To contribute funds for the preservation of ancient monuments and promote archaeology and archaeological research through grant giving.
- (d) To run a lecture programme where papers are read and subjects discussed.
- (e) To hold meetings at archaeological sites.

Risk Management

The Council members have a duty to identify and review the risks to which the Institute is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

Public Benefit

In meeting its aims and objectives, the Society provides public benefit by advancing learning and education about archaeology at all levels and through promoting knowledge and understanding of archaeology.

Council confirms that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

Achievements and Performance

Despite the impact of Covid-19, the Royal Archaeological Institute has continued to publish *The Archaeological Journal*, deliver lectures, hold meetings across the country and to award grants in support of archaeological and historical research.

Publications

Volume 178 of the *Archaeological Journal* was published online during the year. The printed versions of Volumes 177 and 178 have, regrettably, experienced distribution problems which, it is hoped, will be rectified in 2022.

The digitised version of the *Archaeological Journal* Volumes 1 - 178 is currently available online to libraries and to members through the Institute's website.

Two Newsletters were published which, besides reporting on the Institute's activities, included short reports on research projects that had received awards from the Institute's research funds.

Lectures

The following lectures were held online and at the Rooms of the Society of Antiquaries of London, Burlington House:

13 January (Live streamed)

Petruaria revisited: new light on Roman Brough-on-Humber

Dr Peter Halkon

10 February (Live streamed)

Fortifying rulership: the emergence and development of Pictish power centres in Northeast Scotland, c. 300-1000 AD

Professor Gordon Noble

10 March (Live streamed)

Roman frontiers in their landscape settings

Professor David Breeze

14 April (Live streamed)

3 p.m. Work by the Roman Roads Research Association

David Ratledge, Rob Entwistle and Mike Haken

5 p.m. M.R. James's East Anglia

Dr Richard Hoggett

13 May (Live streamed)

The archaeology of the Greenwich World Heritage Site

Dr Jane Sidell

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

22 June (Live streamed)

4.15 Annual General meeting

5 p.m. The Staffordshire Hoard and the history of seventh-century England

Professor Barbara Yorke

13 October (Burlington House and Live streamed)

Putting the pieces back together: what slighting can tell us about the past

Dr Richard Nevell

10 November (Burlington House and Live streamed)

Tattershall Castle: the newly built personality of Ralph Lord Cromwell

Dr James Wright

8 December (Burlington House and Live streamed)

Talking torcs: a craft perspective on Iron Age gold

Dr Tessa Machling and Roland Williamson

During 2021, the Institute's lectures continued to be made available online to all.

Meetings

The Spring Meeting in Dover was cancelled due to Covid restrictions. On 15 May, an alternative online event (Zoom) on Dover's Environs was held. The following three papers were presented: 'Julius Caesar's Landing Sites' by Andrew Fitzpatrick, 'Roman Richborough: Some New Insights' by Tony Willmott and 'The archaeology of Hellfire Corner: National Trust sites at the White Cliffs' by Nathalie Cohen.

The Summer Meeting scheduled for Copenhagen and Malmö was postponed until 2022.

The Autumn Meeting in Newark was postponed until October 2022. An alternative meeting was held from 4-9 October and was based in Caernarfon. The President, Lindsay Allason-Jones and the Honorary Secretary, Brian Kerr attended together with twenty-seven members. The meeting was led by the Meetings Secretary, Peter Ginn and the Assistant Meetings Secretary, Caroline Raison. The castles of Caernarfon, Beaumaris and Conwy were visited. The Llanberis Slate Mine, Segontium, Penrhyn, Plas Mawr, and Plas Newydd were also on the list of sites. The President and Honorary Secretary helped guide the group around some of the above sites. Dr Peter Jarvis was kind enough to help guide the group around Plas Mawr, and the Institute was grateful for his help. On the final day, a local archaeologist, Rhys Mwyn guided the group around some of the prehistoric sites of Anglesey. We were lucky enough to see inside Barclodiad y Gawres, which is usually locked, together with Din Dryfol, Castell Bryn Gwynn, Trefignath Burial Chamber and the South Stack Huts. The gallery at Oriel Mon was also visited. The Institute would like to thank the President, Honorary Secretary, Dr Jarvis and Rhys Mwyn for the guiding as well as Frances Lynch and Rhys for their help in planning the visits.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

Research Grants

Research grants totalling £18,906 were awarded in 2021, as follows:

Dr Benjamin Roberts	How ancient are the massive Cornish tin ingots found around St Austell?	£1,134
Beverley Still	Exploring the prehistoric landscape of Upper Teesdale (County Durham)	£2,192
Dr Peter Halkon	Petuaria revisited – looking for a lost Roman theatre	£2,821
Dr Rob Wiseman	Gathering the harvest: collating evidence on the rural economy of Iron Age and Roman Cambridgeshire	£4,620
Dr Robert Fry	What lies beneath Longis? Searching for Iron Age and Roman Alderney	£3,890
Prof Steven Mithen	Rubha Port a t-Seilich: excavating an Upper Palaeolithic site in Western Scotland	£4,249

The Institute made donations of £1,500 to the library of the Society of Antiquaries of London, where members have reading rights, and of £10,000 to the Council for British Archaeology's Archaeological Achievement Awards (Early Career Archaeologist).

Cheney Bursaries

No Cheney Bursaries were awarded in 2021.

Archaeological Achievement Awards

The Institute sponsored the Early Career Archaeologist Award which was presented to Grace Griffith and the Highly Commended Award was presented to Dr Iris Kramer. We are grateful to our member Dr Tanja Romankiewicz for presenting the award in an online ceremony on behalf of the Institute.

Membership

Council regrets to note the deaths of ten members during the year, of whom two were Life members and eight were Ordinary members. As a result of the review of the membership roll, twenty-four Ordinary members and six Student members were removed from the membership list due to non-payment. Eight Ordinary members resigned. Four Student members and one Associate member each became an Ordinary member and one Associate member and two Ordinary members each became a Life member. Sixty-five new members were elected: forty-four Ordinary members, one Life member, three Associate members and seventeen Student members. Six of the new Student members are sponsored by the Institute.

	2021	2020
Life members	91	89
Ordinary members	526	519
Associate members	75	74
<u>Student members</u> (under 26 years of age)	36	29
Total Individual members	728	711

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

Financial Review

The Statement of Financial Activities shows net incoming resources of £17,424 (2020: £8,612 net outgoing resources) before unrealised gains on investments.

The Institute maintained its scrutiny of administration costs during the year; governance costs were reduced due to the holding of virtual meetings. The Institute is very grateful to Somerbys for having held its charges for its services.

The Institute's net assets as at 31 December 2021 are £1,913,235 (2020: £1,681,960), which are more than sufficient to meet its obligations.

The total assets had been proportioned between different fund types which would provide an ambitious, but not stretching, annual yield, and growth in the long-term value of the investments to be equal to but not greater than inflation. Council was satisfied with the income achieved.

Risk Policy

Council receives an annual report from the Audit and Investment Committee. The most recent, received in March 2021, highlighted the following (action taken in italics):

- Involve Council and committees in strategy design and delivery – *Council decided to commission an external strategic review of the UK archaeological sector, the role of the Institute, and the effectiveness of its management. The Consultant's report was received on 14th December 2020 and will be considered by Council during 2021 and 2022.*
- Strategic Review brief established and monitored by working group – *Council urged to beware of exceeding operational capacity and alienating current members.*
- Review of insurance cover recommended – *Comparisons demonstrated the current provider met the Institute's needs.*
- Encourage legacies and gifts – *Ongoing*
- Journal publication and Open Access – *Three articles were published Open Access in Volume 178.*

The Covid Pandemic has impacted on the way societies function in unforeseen ways and this has revealed unprecedented risks. During 2022, the Institute's Risk Policy will be reviewed and any identified shortcomings addressed

Reserves Policy

Council's policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating investment income as part of incoming resources to meet charitable expenditure year by year, in line with its investment policy.

Reserves at 31 December 2021 amounted to £1,913,235 and of this £1,800,830 represented investments and tangible assets held to generate income to carry out the charitable objectives. Free reserves, the amount of unrestricted net current assets, totalled £100,365.

Investment Policy

The Institute's primary investment objective is to monitor the performance of the Investment Manager with the aim of generating an agreed and ambitious income stream, and of maintaining the value of total investment funds equal, over the long term, to the inflation rate. Reports on the Institute's portfolio are received quarterly, an annual meeting takes place between a representative of the CCLA and the Audit and Investment Committee and *ad hoc* assistance is readily available throughout the year.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

Plans for 2022

The Institute plans to publish Volume 179 of the *Archaeological Journal* in the Summer of 2022, and to continue to publish newsletters in Spring and Autumn.

Lectures will continue to take place on a monthly basis, from January to May and October to December. These will be livestreamed and in-person at Burlington House if possible. The Institute will consider and decide on its future policy for the holding of lectures in view of the threat to the Society of Antiquaries' tenancy at Burlington House. The website will include a synopsis of lecture contents, and the lectures will be available online for the benefit of Ordinary members. Most lectures will also be available to the general public on the Institute's YouTube channel.

Three meetings will be held through the year, pandemic restrictions permitting. The Spring meeting is planned to be in Dover in May, the Summer meeting in the Lune Valley in July and the Autumn meeting in Newark in October.

The Institute will continue to award annual research grants and also its Masters and Undergraduate Dissertation Prizes in alternate years. In 2022, the Undergraduate Dissertation Prize will be judged. The Institute will contribute to work with other bodies, such as the Council for British Archaeology, to promote national awards.

The recommendations arising from the External Review produced by Dr Gemma Tully were passed at the Institute's Annual General Meeting on 22nd June 2021. When the new Council met in October 2021, it was felt that we could not proceed directly to the recruitment of new posts in light of the continuing constraints and uncertainties imposed by the continuing Pandemic, and by the pressing need to address issues relating to the Governance of the Institute. It was therefore agreed to prioritise changes to the Governance of the Institute, building on the recommendations contained in the Review, before proceeding to the implementation of other recommendations as are still considered applicable, desirable and affordable. A programme of priorities will be devised, and sub-committees established when needed, to include members with specific skills, to address specific recommendations.

All of these activities will be promoted through the website and social media.

Statement of the Council's responsibilities in respect of the preparation of financial statements

The Council Members are responsible for preparing the Annual 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 and the Institute's Royal Charter requires the Council to prepare financial statements for each financial year, which are required by law to give a true and fair view of the state of affairs of the Institute at the year-end and of the surplus or deficit of the Institute for that period. In preparing these financial statements, the Council is required to:

- > select suitable accounting policies and then apply them consistently;
- > observe the methods and principles of the Charities SORP (FRS 102);
- > make judgements and estimates that are reasonable and prudent;
- > state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Institute will continue in operation.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

The Council is responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute and which enables it to ensure that the financial statements comply with the requirements of the Royal Charter and Statutes and the Charities Act 2011. It is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Officers from June 2021 to May 2022

President

Mr Ken Smith (E) (R) (A) (M)

Retired 22 June 2021

Ms Lindsay Allason-Jones (E) (R) (A) (M)

Elected 22 June 2021

Council members Elected/Retired/Resigned (6 Vacant Posts)

Mr Paul Oldham (Vice-President) (A)

Retired 22 June 2021

Dr Mark Gardiner (Vice-President)

Retired 22 June 2021

Professor Barbara Yorke (Vice-President)

Ms Kathryn Stubbs (Vice-President) (M)

Mr Hedley Swain (Vice-President)

Elected 22 June 2021

Dr Steven Ashby (E)

Retired 22 June 2021

Professor John Collis (E)

Retired 22 June 2021

Mrs Henrietta Quinell

Retired 22 June 2021

Dr Adrian Olivier

Dr Andrew Seaman (E)

Dr Hugh Willmott

Resigned 12 May 2021

Mr Geoffrey Morley

Ms Caroline Raison

Mrs Sue Shaw (M)

Dr Rachel Swallow

Resigned 12 May 2021

Mr Adam Gwilt

Ms Alison Telfer

Resigned 5 February 2021

Officers

Dr Pete Wilson

Position

Honorary Secretary: Retired 22 June 2021

Mr Brian Kerr

Honorary Secretary: Elected 22 June 2021

Dr Andrew Williams

Honorary Treasurer: Retired 22 June 2021 (Vacant Post)

Dr Lisa-Marie Shillito

Honorary Editor

Dr Rachel Swallow

Meetings Secretary: Resigned 12 May 2021

Mr Peter Ginn

Meetings Secretary: Appointed 15 July 2021

In addition to the above, the following served throughout the year:

Ms Sharon Gerber

Administrator

Ms Katherine Barclay

Newsletter Editor

Dr Andy Valdez-Tullett

Reviews Editor

Ms Caroline Raison

Assistant Meetings Secretary

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

The following members of the Institute also served on committees from May 2020 – June 2021:

Dr Brendan O'Connor (A)
Professor Martin Millett (A)
Sir Rupert Jackson (A)
Mr Edward Thornton-Firkin (A)
Dr Alex Gibson (A)
Dr Andrew David (R; *Tony Clark Memorial Fund*)
Mr William J. Britnell (R) (E)
Dr Margaret Nieke (E)
Professor Anthony Quiney (M)
Dr Stephen Sherlock (M) (R)
Dr Eileen Wilkes (R)
Ms Nathalie Cohen (M)

(E): Member of Editorial Committee
(A): Member of Audit & Investment
(M): Member of Meetings Committee
(R): Member of Research Committee

Approved and signed on behalf of Council on 9 March 2022.

PRESIDENT
Ms Lindsay Allason-Jones

FOR COUNCIL
Mr Adam Gwilt

HONORARY SECRETARY
Mr Brian Kerr

FOR COUNCIL
Mrs Sue Shaw

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2021**

Opinion

We have audited the financial statements of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2021 which comprise a statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Council members are responsible for the other information. The other information comprises the information included in the Council members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2021**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council's responsibilities statement set out on page 8, the Council members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Royal Archaeological Institute, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2021**

- Enquiry of Trustees of actual and/or potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Institute's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Institute's Council members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's Council members as a body, for our audit work, for this report, or for the opinions we have formed.

SOMERBYS LIMITED

Chartered Accountants and Statutory Auditor

Date:

30 Nelson Street
LEICESTER
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

<u>Current Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments					
Donations, grants & legacies	2	360	-	360	2,710
Subscriptions		23,485	-	23,485	20,985
Gift aid on subscriptions		3,223	-	3,223	3,275
Income from meetings (excursions)	6	12,420	-	12,420	-
Sale of publications		29,098	-	29,098	23,520
Sundry income		-	-	-	-
Investment income	3	47,964	1,019	48,983	47,811
Total income		116,550	1,019	117,569	98,301
Expenditure:					
Archaeological Journal	4	9,680	-	9,680	9,302
Lectures	5	2,405	-	2,405	2,044
Meetings (excursions)	6	15,156	-	15,156	2,544
Printing & postage		6,341	-	6,341	6,563
Charitable activities:					
Grants and prizes	7	13,966	4,940	18,906	18,960
Subscriptions and donations		12,615	-	12,615	20,871
Administration and governance costs	8	35,042	-	35,042	46,629
Total expenditure		95,205	4,940	100,145	106,913
Net income before gains and losses on investments		21,345	(3,921)	17,424	(8,612)
Net gains on investments		209,653	4,198	213,851	129,534
Net income and net movement in funds		230,998	277	231,275	120,922
Reconciliation of funds:					
Total funds brought forward		1,640,726	41,234	1,681,960	1,561,038
Total funds carried forward		1,871,724	41,511	1,913,235	1,681,960

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

<u>Prior Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income and endowments				
Donations, grants & legacies	2	1,886	824	2,710
Subscriptions		20,985	-	20,985
Gift aid on subscriptions		3,275	-	3,275
Income from meetings (excursions)	6	-	-	-
Sale of publications		23,520	-	23,520
Sundry income		-	-	-
Investment income	3	46,822	989	47,811
Total income		96,488	1,813	98,301
Expenditure:				
Archaeological Journal	4	9,302	-	9,302
Lectures	5	2,044	-	2,044
Meetings (excursions)	6	2,544	-	2,544
Printing & postage		6,563	-	6,563
Charitable activities:				
Grants and prizes	7	16,960	2,000	18,960
Subscriptions and donations		20,871	-	20,871
Administration and governance costs	8	46,629	-	46,629
Total expenditure		104,913	2,000	106,913
Net income before gains and losses on investments		(8,425)	(187)	(8,612)
Net gains on investments		128,742	792	129,534
Net income and net movement in funds		120,317	605	120,922
Reconciliation of funds:				
Total funds brought forward		1,520,409	40,629	1,561,038
Total funds carried forward		1,640,726	41,234	1,681,960

All income and expenditure derive from continuing activities.

BALANCE SHEET
AT 31 DECEMBER 2021

	Note		2021 £	2020 £
Fixed assets				
Investments	10		1,800,437	1,586,586
Tangible assets	11		393	333
			1,800,830	1,586,919
Current assets				
Debtors and prepayments	12	3,273		200
Prepayments and other debtors		3,123		3,066
Short term deposits		114,540		111,768
Cash at bank and in hand		2,086		27
		123,022		115,061
Creditors: amounts falling due within one year				
Creditors	13	5,000		13,742
Accruals		5,617		6,278
Net current assets		112,405		95,041
Net assets			1,913,235	1,681,960
Represented by:				
Restricted funds	15	41,511		41,234
Unrestricted funds				
General funds		1,830,503		1,601,929
Designated funds	14	41,221		38,797
		1,871,724		1,640,726
			1,913,235	1,681,960

**BALANCE SHEET
AT 31 DECEMBER 2021**

These financial statements were approved on behalf of Council on 9 March 2022 and signed on its behalf by:

PRESIDENT
Ms Lindsay Allason-Jones

FOR COUNCIL
Mr Adam Gwilt

HONORARY SECRETARY
Mr Brian Kerr

FOR COUNCIL
Mrs Sue Shaw

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flow from operating activities			
Cash generated from operations	21	(43,812)	(41,853)
Net cash flow from operating activities		(43,812)	(41,853)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(340)	(500)
Payments to acquire investments		-	(120,000)
Receipts from sales of investments		-	-
Interest received		13	146
Dividends received		48,970	47,665
Net cash flow from investing activities		48,643	(72,689)
Net increase in cash and cash equivalent		4,831	(114,542)
Cash and cash equivalents at 1 January 2021		111,795	226,337
Cash and cash equivalents at 31 December 2021		116,626	111,795
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,086	27
Short term deposits		114,540	111,768
Cash and cash equivalents at 31 December 2021		116,626	111,795

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

- (a) **General information and basis of preparation.** The Royal Archaeological Institute is a registered charity in England and Wales and its governing document is a Royal Charter dated 11 October 1961. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements are presented in sterling which is the functional currency of the Institute and rounded to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

- (b) **Income recognition.** With the exception of voluntary income arising from legacies, donations and gifts, all income is recognised once the Institute has entitlement to the income, it is probable that the income will be received, and the amount receivable can be measured reliably. Legacies are credited to the Statement of Financial Activities once the Institute has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. Donations and gifts are credited to the Statement of Financial Activities when they are receivable. Gifts are valued by the Council on the basis of their worth to the Institute.
- (c) **Expenditure** is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.
- (d) **Fixed asset investments** are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Institute does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Institute is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.
- (e) **Current asset investments** are short term liquid investments. These include cash on deposit and cash equivalents with a maturity of less than one year.
- (f) **Stock.** No value is placed on the stocks of unsold publications due to the resale value being negligible.
- (g) **Tangible fixed assets** are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33 1/3% per annum of cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

- (h) **Debtors and creditors receivable / payable within one year** with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. Accounting policies (continued)

- (i) **Funds structure.** General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Institute.
 Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes.
 Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or have been raised by the Institute for particular purposes.

- (j) **Employee benefits.** When employees have rendered service to the Institute, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Institute operates a defined contribution pension plan for the benefit of its employees. Contributions are charged as an expense as they become payable.

- (k) **Going concern.** The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Institute to be able to continue as a going concern.

- (l) **Judgements and key sources of estimation uncertainty.** The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic levels and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

2. Donations, grants and legacies

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Donations and gifts	360	-	360	2,210
Tony Baggs Prize	-	-	-	500
	360	-	360	2,710

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

3 Investment income and interest receivable

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Dividend income	47,951	1,019	48,970	47,664
Bank interest	13	-	13	147
	47,964	1,019	48,983	47,811

4 Archaeological journal

Expenditure on journals:				
Publications and other expenses	3,040	-	3,040	2,662
Editors' honoraria and expenses	6,640	-	6,640	6,640
	9,680	-	9,680	9,302

5 Lectures

Travelling, lecture room hire and accommodation	2,405	-	2,405	2,044

6 Meetings (excursions)

Income from Meetings	12,420	-	12,420	-
Expenditure on meetings	(13,356)	-	(13,356)	(256)
Honoraria	(1,800)	-	(1,800)	(2,800)
	(2,736)	-	(2,736)	(2,544)

7 Grants

Research Grants	13,966	-	13,966	16,287
Tony Clark Memorial Fund	-	2,690	2,690	-
Cheney Bursary	-	2,250	2,250	173
Prizes	-	-	-	1,000
Bunnell Lewis Fund	-	-	-	1,500
	13,966	4,940	18,906	18,960

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

8	Administration and governance costs	Unrestricted and Total	
		2021	2020
	Salary and pensions costs	18,991	18,992
	Office administration	1,367	1,1229
	Bank charges	1,101	1,000
	Computer equipment depreciation	280	167
	Audit fees	4,440	4,200
	Consultancy fees	400	16,951
	Accountancy and bookkeeping	927	1,110
	Travel and accommodation	3,302	2,140
	Administration travel	160	253
	Governance	3,323	130
	Room hire	751	558
		35,042	46,629
9 Staff costs and employee benefits			
	The average monthly number of employees during the year was:		
	Number of employees		
	Current	1	1
		1	1
	Employment costs		
	Wages and salaries	18,452	18,458
	Other pension costs	539	534
		18,991	18,992
No employee received total employee benefits (excluding employer pension costs) of more than £60,000.			
10 Investments			
	Listed investments	Total	Total
		2021	2020
	Market value at 1 January 2021	1,586,586	1,337,052
	Acquisitions at cost	-	120,000
	Net unrealised investment gains/(losses)	213,851	129,534
	Net realised investment gains/(losses)	-	-
	Market value at 31 December 2021	1,800,437	1,586,586
	Historical cost at 31 December 2021	1,115,364	1,115,364

Listed investments held at 31 December 2021 comprised wholly of Charities Official Investment Funds.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

11	Tangible fixed assets		Computer Equipment
	Cost:		
	At 1 January 2021		6,023
	Additions		340
	31 December 2021		6,363
	Depreciation:		
	At 1 January 2021		5,690
	Charge for year		280
	31 December 2021		5,970
	Net book value		
	At 31 December 2021		393
	At 31 December 2020		333
12	Debtors and prepayments	2021	2020
	Prepayments	3,123	3,066
	Accrued income	-	-
	Other debtors	3,273	200
		6,396	3,266
13	Accruals and deferred income	2021	2020
	Grants and Other Creditors	5,000	14,132
	Accruals	5,537	5,368
	Social security	-	-
	Deferred income	80	520
		10,617	20,020

Deferred income of £80 (2020 - £520) relates to funds received in the year to 31 December 2021, for the year ended 31 December 2022.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

14 Designated funds

The income funds of the Institute include designated funds comprising the following:

	Balance 01/01/2021	Incoming	Expenditure	Balance 31/12/2021
Mr Frank S Cheney	26,665	74	-	26,739
Life Membership	12,132	2,355	-	14,482
	38,797	2,424	-	41,221

The funds are held for the following purposes:

- | | | |
|-------------------|---|---|
| Mr Frank S Cheney | - | In 1996 Council applied a bequest from Mr Frank S Cheney as a designated fund to pay for attendance by students at meetings. Providing there is sufficient income, 3% of the COIF Fixed Interest income will be allocated to the Mr Frank S Cheney Fund, £74 (2020: £86). |
| Life Membership | - | Providing there is sufficient income, 1% of the COIF Fixed Interest income will be allocated to the Life Membership Fund.
Receipts from Life Subscriptions to be applied in this way total £25 (2020: £29). |

15 Restricted funds

The income funds of the Institute include restricted funds comprising special trusts and unexpended balances of grants held as funds to be applied for specific purposes, as follows:-

	Balance 01/01/2021	Incoming	Expenditure	Gains	Balance 31/12/2021
The Bunnell Lewis Research Fund	26,558	654	(2,250)	3,168	28,130
The Tony Clark Memorial Fund	14,676	365	(2,690)	1,030	13,381
Tony Baggs Dissertation Prize	-	-	-	-	-
	41,234	1,019	(4,940)	4,198	41,511

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

15 Restricted funds (continued)

The funds are held for the following purposes: -

- | | | |
|-----------------------------|---|---|
| Bunnell Lewis Research Fund | - | To be applied in the furtherance of Roman archaeological research. |
| Tony Clark Memorial Fund | - | To be applied to archaeological research with priority going to small organisations and individuals, with preference to projects in which archaeological prospecting and archaeomagnetic dating are significant components. |
| Tony Baggs Fund | - | For the undergraduate dissertation award. |

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
Fund balances at 31 December 2021 are represented by:			
Fixed Assets	393	-	393
Fixed asset investments	1,770,964	29,473	1,800,437
Current assets	110,984	12,038	123,022
Current liabilities	(10,617)	-	(10,617)
Total net assets	1,871,724	41,511	1,913,235
Fund balances at 31 December 2020 are represented by:			
Fixed Assets	333	-	33
Fixed asset investments	1,557,113	29,473	1,586,586
Current assets	103,300	11,761	115,061
Current liabilities	(20,020)	-	(20,020)
Total net assets	£1,640,726	£41,234	£1,681,960

17. Transfer between funds

No transfers between funds were made in the year.

18. Pension and other post-retirement benefits

The Institute operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £539 (2020 - £534).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

19. Capital Commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2020 - £nil).

20. Council members' remuneration and related party transactions

No members of the Council received any remuneration in respect of their services as a member of the Council during the current or preceding year, although a sum totalling £3,302 (2020 - £2,140) was paid by way of travelling expenses to twenty-five Council and Committee members during the year. Honoraria and expenses of £8,440 (2020 - £9,440) were paid to the Meetings Secretary, Assistant Meetings Secretary, Editor and Reviews Editor of the *Archaeological Journal*, and Newsletter Editor. No further related party transactions require disclosure.

21. Reconciliation of net income to net cash flow from operations

	2021	2020
Net income for year	231,275	120,922
Depreciation of tangible fixed assets	280	167
Gains on investments	(213,851)	(129,534)
Investment income	(48,983)	(47,811)
(Increase)/decrease in debtors	(3,130)	11,284
(Decrease)/increase in creditors	(9,403)	3,119
Net cash flow from operations	(43,812)	(41,853)

Accounts

THE ROYAL ARCHAEOLOGICAL INSTITUTE

**COUNCIL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2020**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

THE ROYAL ARCHAEOLOGICAL INSTITUTE

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YEAR ENDED 31 DECEMBER 2020

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CHARITY NUMBER: 226222

President	Mr Ken Smith
Vice-Presidents	Dr Mark Gardiner Mr Paul Oldham Ms Kathryn Stubbs Professor Barbara Yorke
Honorary Secretary	Dr Pete Wilson
Honorary Treasurer	Dr Andrew Williams
Honorary Editor	Dr Lisa-Marie Shillito
Meetings Secretary	Dr Rachel Swallow
Council Members	Full list given on page 8
Correspondence Address and registered address	c/o The Society of Antiquaries Burlington House Piccadilly London W1J 0BE
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

**THE ANNUAL REPORT OF THE COUNCIL
YEAR ENDED 31 DECEMBER 2020**

The Council presents the statutory report with the accounts of The Royal Archaeological Institute for the year ended 31 December 2020.

The annual report and accounts are presented in the form of a Statement of Financial Activities, in order to comply with the *Statement of Recommended Practice for Charities: Accounting and Reporting by Charities* as issued by the Charity Commission in 2015 and comply with the requirements of the Charities Act 2011.

Structure, Governance and Management

The Institute was founded in 1844 and received its Royal Charter in 1961. This defines the nature and legal status of the Institute, which is responsible to the Privy Council for the conduct of its affairs. These include the holding of monthly lectures in London during the Season, which runs from October to May, short Spring and Autumn meetings and an Annual Summer Meeting of a week's duration when visits are paid to areas of archaeological and architectural interest in the British Isles and Europe. An annual conference and occasional seminars are also held on a variety of topics. The Institute publishes a journal and awards research and other grants annually.

The Institute is a Registered Charity - No. 226222 - and the registered address is c/o The Society of Antiquaries of London, Burlington House, Piccadilly, London, W1J 0BE.

The Institute's governing body is its Council, whose members are the council members of the Institute for the purposes of Institute legislation, and which is constituted as follows:

- The President, elected by the members in general meeting for a three-year term of office.
- Four Vice-Presidents, each elected by the members in general meeting for a five-year term of office.
- Twelve Ordinary Members, each elected by the members in general meeting for a four-year term of office.
- Four Honorary Officers (Secretary, Treasurer, Editor and Meetings Secretary) who are appointed by Council, are *ex officio* members of it, and who have no restriction on their term of office.

Council's work is supported by Editorial, Meetings and Research Committees. An Audit & Investment Committee provides oversight of the conduct of its financial affairs.

The members of the Council who served during the year are listed on page 8. The Institute gratefully recognises the support and assistance that all retiring members of Council have given during their period of office.

Aims

The aims and objectives of the Institute are as follows:

- (a) To examine, preserve and illustrate the ancient monuments, past history, manners, customs, arts and literature of Great Britain and Northern Ireland and other countries.
- (b) To publish the *Archaeological Journal*.
- (c) To contribute funds for the preservation of ancient monuments and promote archaeology and archaeological research through grant giving.
- (d) To run a lecture programme where papers are read and subjects discussed.
- (e) To hold meetings at archaeological sites.

Risk Management

The council members have a duty to identify and review the risks to which the Institute is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

Public Benefit

In meeting its aims and objectives, the Society provides public benefit by advancing learning and education about archaeology at all levels and through promoting knowledge and understanding of archaeology.

Council confirms that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

Achievements and Performance

The global Covid-19 pandemic impacted the Institute's programme of meetings and lectures.

Publications

Volume 177 of the *Archaeological Journal* was published online during the year. Two articles were Open Access.

The digitised version of the *Archaeological Journal* Volumes 1 - 177 is currently available online to libraries and to members through the RAI website.

Two Newsletters were published which, besides reporting on the Institute's activities, included short reports on research projects that had received awards from the Institute's research funds.

Lectures

The following lectures were held at the Rooms of the Society of Antiquaries in Burlington House, London:

8 January

From the Romans to the Saxons: results from the archaeological fieldwork at the site of St Martin-in-the-Fields Church, Trafalgar Square
Alison Telfer

12 February

Anglo-Saxon timber buildings: archaeological evidence for the forms and the processes of construction
Dr Mark Gardiner

11 March

A Distinctive Neolithic in Devon, Cornwall and Scilly? Recent work on ceramics, axes and other things
Henrietta Quinnell

8 April (Cancelled)

3 p.m. Work by the Roman Roads Research Association
David Ratledge, Rob Entwistle and Mike Haken

5 p.m. Churches in the Irish Landscape, 400-1100
Dr Tomás Ó Carragáin

13 May: The President's lecture (Cancelled)**14 October (Livestreamed)**

Legend, Lordship and Landscape: Understanding the Queen's Gate, Caernarfon Castle, N. Wales
Dr Rachel Swallow

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

11 November (Via Zoom)

3 p.m. Current Post-Graduate Research, University of Birmingham
David Marsh, Theo Reeves and Abigail Taylor

5 p.m. The Genesis of Northumbria: Reconsidering the origins of an ‘English’ kingdom in light of new data
Dr Rob Collins

9 December (Livestreamed)

Le Catillon II: investigating and conserving the world’s largest Iron Age hoard
Neil Mahrer

During 2020, the Institute’s world-class lectures continued to be made available online to Ordinary members, and those streamed live were, and remain, available online to all.

Meetings

All meetings were cancelled. It is hoped to reinstate them all in 2021.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

Research Grants

Research grants to the value of £19,037, one of the highest in the Institute's history, were made possible by the use of an £8,000 underspend in 2019. Sadly, many funded projects were unable to proceed in 2020. Grants to the value of £13,742 have been held over until 2021.

Dr Peter Halkon	Petuarium Revisited – Looking for a lost Roman theatre	£2,594
Dr Niall Finneran	The archaeology of death and memory in the old Jewish East End of London (Whitechapel) (STARTED then POSTPONED)	£1,451
David Brooks	A Community Exploration by the Swaledale and Arkengarthdale Archaeology Group (SWAAG) of a Romano-British site at Hagg Farm, Swaledale, North Yorkshire (POSTPONED)	£2,592
Dr Duncan Wright	St Hugh's: Origins and evolution of an historic suburb £1250 (Research) (Unable to proceed with project)	£1,250
Prof. Martin Millett	Excavations at Isurium Brigantum, Aldborough (North Yorks) 2020 (POSTPONED)	£4,900
Nathalie Cohen	Exploring Smallhythe £1250 (Research) (POSTPONED)	£1,250
Dr Nick Overton	Exploring Mesolithic belief systems through the treatment and disposal of animal remains (POSTPONED)	£5,000

The Institute made donations of £1,500 to the library of the Society of Antiquaries of London, where members have reading rights, and of £600 to the Young Archaeologists' Club section of the Council for British Archaeology. A grant of £2,000 towards editing costs was made to support the publication of the Institute's Neolithic of Northern England Conference proceedings in addition to the £2,000 already provided to support inclusion of colour in the publication.

Exceptionally, grants were made to the CBA towards the Festival of Archaeology's Day in Archaeology, and to help support Early Career Development as an immediate Covid-19 response. These totalled £14,336.

The Tony Baggs Undergraduate Dissertation Prize

The RAI Tony Baggs undergraduate dissertation prize, covering years 2019 and 2020, had been awarded to Yannick Signer from the University of York for his dissertation, 'Agricultural Change in Early Medieval Yorkshire: A Landscape Approach'.

Cheney Bursaries

The Cheney Bursary was applied towards the fees of the 2019 Masters Dissertation Prize recipient for attendance at the March award lecture.

Membership

Council regrets to note the deaths of nine members during the year, of whom three were Life members, five were Ordinary members and one was an Associate member. Eight members resigned: six Ordinary members and two Associate members. As a result of the review of the membership roll, past members were removed from the membership list due to non-payment: ten Ordinary members, twenty Associate members and fifteen Student members. Two Ordinary members each became an Associate member and two Associate members each became an Ordinary member. Fifty-two new members were elected: thirty-three Ordinary members, three Associate members and sixteen Student members. Three of the new Student members are sponsored by the Institute.

	2020	2019
Life members	89	92
Ordinary members	519	507
Associate members	74	94
Student members (under 26 years of age)	29	28
Individual members	711	721

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

Financial Review

The Statement of Financial Activities shows net outgoing resources of £8,612 (2019: £187,826) before unrealised gains on investments.

The Institute maintained its scrutiny of administration costs during the year; governance costs were reduced due to the holding of virtual meetings. The Institute is very grateful to Somerbys for having held its charges for its services.

The Institute's net assets as at 31 December 2020 are £1,681,960 (2019: £1,561,038), which are more than sufficient to meet its obligations.

In 2020, the Council continued to monitor carefully the performance of its invested funds managed by CCLA. The total assets had been proportioned between different fund types which would provide an ambitious, but not stretching, annual yield, and growth in the long-term value of the investments to be equal to but not greater than inflation. Council was satisfied with the income achieved.

Risk Policy

Council receives an annual report from the Audit and Investment Committee. The most recent, received in March 2020, highlighted the following (action taken in italics):

- Involve Council and committees in strategy design and delivery – *Council decided to commission an external strategic review of the UK archaeological sector, the role of the Institute, and the effectiveness of its management. The Consultant's report was received on 14th December and will be considered by Council during the first quarter of 2021.*
- Strategic Review brief established and monitored by working group – *Council urged to beware of exceeding operational capacity and jeopardising current "offer".*
- Review of insurance cover recommended – *Comparisons demonstrated the current provider met the Institute's needs.*
- Encourage legacies and gifts – *Ongoing*
- Journal publication and Open Access – *Two articles were published Open Access in Volume 177. Further plans are under discussion.*

Reserves Policy

Council's policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating as much investment income as is possible as part of incoming resources to meet charitable expenditure year by year, in line with its investment policy.

Reserves at 31 December 2020 amounted to £1,681,960 and of this £1,586,919 represented investments and tangible assets held to generate income to carry out the charitable objectives. Free reserves, the amount of unrestricted net current assets, totalled £83,280.

Investment Policy

The Institute's primary investment objective is to monitor the performance of the Investment Manager with the aim of generating an agreed and ambitious income stream, and of maintaining the value of total investment funds equal, over the long term, to the inflation rate. Reports on the Institute's portfolio are received quarterly, an annual meeting takes place between a representative of the CCLA and the Audit and Investment Committee and ad hoc assistance is readily available throughout the year.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

Plans for 2021

The Institute plans to publish online Part 2 of Volume 178 of the *Archaeological Journal* in the Summer of 2021 (having achieved publication of Part 1 online in November 2020), and to continue to publish newsletters in Spring and Autumn.

Lectures will continue to take place on a monthly basis, from January to May and October to December. These will, at least initially, be virtual and livestreamed. The Institute will consider and decide on its future policy for the holding of lectures at Burlington House.

Three meetings will be held through the year, pandemic restrictions permitting. The Spring meeting is planned to be in Dover in May, the Summer meeting in Copenhagen and Malmö in July and the Autumn meeting in Newark in October.

The Institute will continue to award annual research grants and also its Masters and Undergraduate Dissertation Prizes in alternate years. In 2021, the Masters Dissertation Prize will be judged. The Institute will also continue to work with other bodies to promote the British Archaeological Awards.

Having received the report of the External Review from Dr Gemma Tully in the middle of December, Council will decide other actions at special meetings in January and February. The strategic direction of the Institute, and its actions in 2021 will be notified to the membership following Council's decisions.

The website will include a synopsis of lecture contents and host these lectures online for the benefit of Ordinary members.

All of these activities will be promoted through the website and social media.

Statement of the Council's responsibilities in respect of the preparation of financial statements

The Council Members are responsible for preparing the Annual 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 and the Institute's Royal Charter requires the Council to prepare financial statements for each financial year, which are required by law to give a true and fair view of the state of affairs of the Institute at the year-end and of the surplus or deficit of the Institute for that period. In preparing these financial statements, the Council is required to:

- > select suitable accounting policies and then apply them consistently;
- > observe the methods and principles of the Charities SORP (FRS 102);
- > make judgements and estimates that are reasonable and prudent;
- > state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Institute will continue in operation.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

The Council is responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute and which enables it to ensure that the financial statements comply with the requirements of the Royal Charter and Statutes and the Charities Act 2011. It is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

President

Mr Ken Smith (E) (R) (A) (M)

March 2020 until May 2021

Council members Elected/Retired/Resigned

Mr Paul Oldham (Vice-President) (A)

Dr Mark Gardiner (Vice-President)

Dr Sara Lunt (Vice-President)

Retired May 2020

Professor Barbara Yorke (Vice-President)

Ms Kathryn Stubbs (Vice-President) (M)

Elected May 2020

Ms Nathalie Cohen (M)

Retired May 2020

Dr Steven Ashby (E)

Professor John Collis (E)

Mrs Henrietta Quinnell

Dr Adrian Olivier

Dr Andrew Seaman (E)

Dr Hugh Willmott

Mr Geoffrey Morley

Ms Caroline Raison

Mrs Sue Shaw (M)

Dr Rachel Swallow

Mr Adam Gwilt

Elected May 2020

Ms Alison Telfer

Elected May 2020

Officers

Dr Pete Wilson

Dr Andrew Williams

Dr Lisa-Marie Shillito

Mr Hedley Swain

Position

Honorary Secretary

Honorary Treasurer

Honorary Editor

Meetings Secretary: Retired
May 2020

Dr Rachel Swallow

Meetings Secretary: Elected
May 2020

In addition to the above, the following served throughout the year:

Ms Sharon Gerber

Ms Katherine Barclay

Dr Andy Valdez-Tullett

Ms Caroline Raison

Administrator

Newsletter Editor

Reviews Editor

Assistant Meetings Secretary

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

The following members of the Institute also served on committees:

Dr Brendan O'Connor (A)
Professor Martin Millett (A)
Sir Rupert Jackson (A)
Dr Andrew David (R; *Tony Clark Award*)
Mr William J. Britnell (R) (E)
Dr Margaret Nieke (E)
Professor Anthony Quiney (M)
Ms Janette Booth (M)
Dr Stephen Sherlock (M) (R)
Dr Eileen Wilkes (R)

(E): Member of Editorial Committee
(A): Member of Audit & Investment
(M): Member of Meetings Committee
(R): Member of Research Committee

Approved and signed on behalf of Council on 10 March 2021.

PRESIDENT
Mr Ken Smith

FOR COUNCIL

HONORARY TREASURER
Dr Andrew Williams

FOR COUNCIL

COUNCIL MEMBER
Mr Adam Gwilt

FOR COUNCIL

COUNCIL MEMBER
Dr Andrew Seaman

FOR COUNCIL

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2020 which comprise a statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Institute's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The council members are responsible for the other information. The other information comprises the information included in the council members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2020**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council members

As explained more fully in the council's responsibilities statement set out on page 8, the council members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council members are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2020**

- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Institute's council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Institute's council members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's council members as a body, for our audit work, for this report, or for the opinions we have formed.

SOMERBYS LIMITED

Chartered Accountants and Statutory Auditor

Date:

30 Nelson Street
LEICESTER
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

<u>Current Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from					
Donations & legacies:					
Donations, grants & legacies	2	1,886	824	2,710	180,270
Subscriptions		20,985	-	20,985	21,125
Gift aid on subscriptions		3,275	-	3,275	3,499
Other trading activities:					
Income from meetings	6	-	-	-	29,092
Sale of publications		23,520	-	23,520	10,577
Sundry income		-	-	-	-
Investments	3	46,822	989	47,811	45,236
Total income		96,488	1,813	98,301	289,799
Expenditure on:					
Raising funds:					
Publication of journal	4	9,302	-	9,302	7,662
Speakers	5	2,044	-	2,044	7,100
Expenditure on meetings	6	2,544	-	2,544	32,903
Membership printing & postage		6,563	-	6,563	5,800
Charitable activities:					
Grants and prizes	7	16,960	2,000	18,960	9,713
Subscriptions and donations		20,871	-	20,871	4,690
Administration costs	8	46,629	-	46,629	34,105
Total expenditure		104,913	2,000	106,913	101,973
Net income before gains and losses on investments		(8,425)	(187)	(8,612)	187,826
Net gains/(losses) on investments		128,742	792	129,534	175,479
Net income and net movement in funds		120,317	605	120,922	363,305
Reconciliation of funds:					
Total funds brought forward		1,520,409	40,629	1,561,038	1,197,733
Total funds carried forward		1,640,726	41,234	1,681,960	1,561,038

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

<u>Prior Financial Year</u>	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income and endowments from				
Donations & legacies:				
Donations, grants & legacies	2	178,270	2,000	180,270
Subscriptions		21,125	-	21,125
Gift aid on subscriptions		3,499	-	3,499
Other trading activities:				
Income from meetings	6	29,092	-	29,092
Sale of publications		10,577	-	10,577
Sundry income		-	-	-
Investments	3	44,182	1,054	45,236
Total income		286,745	3,054	289,799
Expenditure on:				
Raising funds:				
Publication of journal	4	7,662	-	7,662
Speakers	5	7,100	-	7,100
Expenditure on meetings	6	32,903	-	32,903
Membership printing & postage		5,800	-	5,800
Charitable activities:				
Grants and prizes	7	9,713	-	9,713
Subscriptions and donations		4,690	-	4,690
Administration costs	8	34,105	-	34,105
Total expenditure		101,973	-	101,973
Net income before gains and losses on investments				
		184,772	3,054	187,826
Net gains/(losses) on investments		172,518	2,961	175,479
Net income and net movement in funds		357,290	6,015	363,305
Reconciliation of funds:				
Total funds brought forward		1,163,119	34,614	1,197,733
Total funds carried forward		1,520,409	40,629	1,561,038

All income and expenditure derive from continuing activities.

BALANCE SHEET
AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	1,586,586	1,337,052
Tangible assets	11	333	-
		1,586,919	1,337,052
Current assets			
Debtors and prepayments	12	200	10,200
Prepayments and other debtors		3,066	4,350
Short term deposits		111,768	224,954
Cash at bank and in hand		27	1,383
		115,061	240,887
Creditors: amounts falling due within one year			
Creditors	13	13,742	-
Accruals		6,278	16,901
Net current assets		95,041	223,986
Net assets		1,681,960	1,561,038
Represented by:			
Restricted funds	15	41,234	40,629
Unrestricted funds			
General funds		1,601,929	1,481,554
Designated funds	14	38,797	38,855
		1,640,726	1,520,409
		1,681,960	1,561,038

**BALANCE SHEET
AT 31 DECEMBER 2020**

These financial statements were approved on behalf of Council on 10 March 2021 and signed on its behalf by:

PRESIDENT
Mr Ken Smith

FOR COUNCIL

HONORARY TREASURER
Dr Andrew Williams

FOR COUNCIL

COUNCIL MEMBER
Mr Adam Gwilt

FOR COUNCIL

COUNCIL MEMBER
Dr Andrew Seaman

FOR COUNCIL

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flow from operating activities			
Cash generated from operations	21	(41,853)	152,393
Net cash flow from operating activities		(41,853)	152,393
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(500)	-
Payments to acquire investments		(120,000)	-
Receipts from sales of investments		-	-
Interest received		146	122
Dividends received		47,665	45,114
Net cash flow from investing activities		(72,689)	45,236
Net increase in cash and cash equivalent		(114,542)	197,629
Cash and cash equivalents at 1 January 2020		226,337	28,708
Cash and cash equivalents at 31 December 2020		111,795	226,337
Cash and cash equivalents consists of:			
Cash at bank and in hand		27	1,383
Short term deposits		111,768	224,954
Cash and cash equivalents at 31 December 2020		111,795	226,337

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

- (a) **General information and basis of preparation.** The Royal Archaeological Institute is a registered charity in England and Wales and its governing document is a Royal Charter dated 11 October 1961. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements are presented in sterling which is the functional currency of the Institute and rounded to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

- (b) **Income recognition.** With the exception of voluntary income arising from legacies, donations and gifts, all income is recognised once the Institute has entitlement to the income, it is probable that the income will be received, and the amount receivable can be measured reliably. Legacies are credited to the Statement of Financial Activities once the Institute has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. Donations and gifts are credited to the Statement of Financial Activities when they are receivable. Gifts are valued by the Council on the basis of their worth to the Institute.
- (c) **Expenditure** is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.
- (d) **Fixed asset investments** are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Institute does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Institute is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.
- (e) **Current asset investments** are short term liquid investments. These include cash on deposit and cash equivalents with a maturity of less than one year.
- (f) **Stock.** No value is placed on the stocks of unsold publications due to the resale value being negligible.
- (g) **Tangible fixed assets** are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33 1/3% per annum of cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

- (h) **Debtors and creditors receivable / payable within one year** with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. Accounting policies (continued)

- (i) **Funds structure.** General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Institute.
 Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes.
 Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or have been raised by the Institute for particular purposes.

- (j) **Employee benefits.** When employees have rendered service to the Institute, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Institute operates a defined contribution pension plan for the benefit of its employees. Contributions are charged as an expense as they become payable.

- (k) **Going concern.** The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Institute to be able to continue as a going concern.

- (l) **Judgements and key sources of estimation uncertainty.** The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic levels and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

2. Donations, grants and legacies

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Donations and gifts	1,886	324	2,210	180,070
Tony Baggs Prize	-	500	500	-
Publication grant Historic England	-	-	-	-
Student fund in memory of W Phillips	-	-	-	200
	£1,886	£824	£2,710	£180,270

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

3 Investment income and interest receivable

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Dividend income	46,675	989	47,664	45,114
Bank interest	147	-	147	122
	£46,822	£989	£47,811	£45,236

4 Publication of journal

Expenditure on journals:				
Publications and other expenses	2,662	-	2,662	1,022
Editors' honoraria and expenses	6,640	-	6,640	6,640
	£9,302	£-	£9,302	£7,662

5 Speakers

Travelling, lecture room hire and accommodation	£2,044	£-	£2,044	£7,100

6 Net meetings expenditure

Income from Meetings	-	-	-	(29,092)
Expenditure on meetings	(256)	-	(256)	30,103
Honoraria	2,800	-	2,800	2,800
	£2,544	£-	£2,544	£3,811

7 Grants

Research grants	16,287	-	16,287	9,100
Tony Clark Memorial Fund Grants	-	-	-	-
Grants – Cheney Bursary	173	-	173	613
Prizes	500	500	1,000	-
Bunnell Lewis Fund Grants	-	1,500	1,500	-
	£16,960	£2,000	£18,960	£9,713

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

8	Administration costs	Unrestricted and Total	
		2020	2019
	Salary and pensions costs	18,992	19,201
	Office admin	1,258	2,003
	Bank charges	1,000	995
	Warehouse	-	(1,000)
	Computer equipment depreciation	167	-
	Audit fees	4,200	4,110
	Consultancy Fees	16,951	-
	Accountancy and bookkeeping	1,110	1,812
	Travel	2,393	5,602
	Room Hire	558	1,382
		£46,629	£34,105
9	Staff costs and employee benefits		
	The average monthly number of employees during the year was:		
	Number of employees		
	Current	1	1
	Retired (receiving pension)	-	1
		1	2
	Employment costs		
	Wages and salaries	18,458	18,718
	Other pension costs	534	483
		£18,992	£19,201

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

10	Investments	Total	
		2020	2019
	Listed investments		
	Market value at 1 January 2020	1,337,052	1,161,573
	Acquisitions at cost	120,000	-
	Net unrealised investment gains/(losses)	129,534	175,479
	Net realised investment gains/(losses)	-	-
	Market value at 31 December 2020	£1,586,586	£1,337,052
	Historical cost at 31 December 2020	£1,115,364	£995,364

Listed investments held at 31 December 2020 comprised wholly of Charities Official Investment Funds.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

11	Tangible fixed assets		Computer Equipment
	Cost:		
	At 1 January 2020		5,523
	Additions		500
	31 December 2020		6,023
	Depreciation:		
	At 1 January 2020		5,523
	Charge for year		167
	31 December 2020		5,690
	Net book value		
	At 31 December 2020		333
	At 31 December 2019		-
12	Debtors and prepayments	2020	2019
	Prepayments	3,066	4,350
	Accrued income	-	-
	Other debtors	200	10,200
		£3,266	£14,550
13	Accruals and deferred income	2020	2019
	Grant and Other Creditors	14,132	2,758
	Accruals	5,368	5,272
	Social security	-	-
	Deferred income	520	8,871
		£20,020	£16,901

Deferred income of £520 (2019 - £8,871) relates to funds received in the year to 31 December 2020, for the year ended 31 December 2021.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

14 Designated funds

The income funds of the Institute include designated funds comprising the following:

	Balance 01/01/2020	Incoming	Expenditure	Balance 31/12/2020
Mr Frank S Cheney	26,752	86	(173)	26,665
Life Membership	12,103	29	-	12,132
	£38,855	£115	(£173)	£38,797

The funds are held for the following purposes:

- | | | |
|-------------------|---|---|
| Mr Frank S Cheney | - | In 1996 Council applied a bequest from Mr Frank S Cheney as a designated fund to pay for attendance by students at meetings. Providing there is sufficient income, 3% of the COIF Fixed Interest income will be allocated to the Mr Frank S Cheney Fund, £86 (2019: £86). |
| Life Membership | - | Providing there is sufficient income, 1% of the COIF Fixed Interest income will be allocated to the Life Membership Fund.
Receipts from Life Subscriptions to be applied in this way total £29 (2019: £29). |

15 Restricted funds

The income funds of the Institute include restricted funds comprising special trusts and unexpended balances of grants held as funds to be applied for specific purposes, as follows:-

	Balance 01/01/2020	Incoming	Expenditure	Gains	Balance 31/12/2020
The Bunnell Lewis Research Fund	26,145	617	(1,500)	1,296	26,558
The Tony Clark Memorial Fund	14,484	696	-	(504)	14,676
Tony Baggs Dissertation Prize	-	500	(500)	-	-
	£40,629	£1,813	(£2,000)	£792	£41,234

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

15 Restricted funds (continued)

The funds are held for the following purposes: -

Bunnell Lewis Research Fund	-	To be applied in the furtherance of Roman archaeological research.
Tony Clark Memorial Fund	-	To be applied to archaeological research with priority going to small organisations and individuals, with preference to projects in which archaeological prospecting and archaeomagnetic dating are significant components.
Tony Baggs Fund	-	For the undergraduate dissertation award.

16 Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Total Funds
Fund balances at 31 December 2020 are represented by:			
Fixed Assets	333	-	333
Fixed asset investments	1,557,113	29,473	1,586,586
Current assets	103,300	11,761	115,061
Current liabilities	(20,020)	-	(20,020)
Total net assets	£1,640,726	£41,234	£1,681,960
Fund balances at 31 December 2019 are represented by:			
Fixed asset investments	1,308,371	28,681	1,337,052
Current assets	228,939	11,948	240,887
Current liabilities	(16,901)	-	(16,901)
Total net assets	£1,520,409	£40,629	£1,561,038

17. Transfer between funds

No transfers between funds were made in the year.

18. Pension and other post-retirement benefits

The Institute operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £534 (2019 - £483).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

19. Capital Commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2019 - £nil).

20. Council members' remuneration and related party transactions

No members of the Council received any remuneration in respect of their services as a member of the Council during the current or preceding year, although a sum totalling £2,140 (2019 - £5,756) was paid by way of travelling expenses to twenty-five Council and Committee members during the year. Honoraria and expenses of £9,440 (2019 - £9,440) were paid to the Meetings Secretary, Assistant Meetings Secretary, Editor and Reviews Editor of the *Archaeological Journal*, and Newsletter Editor. No further related party transactions require disclosure.

21 Reconciliation of net income to net cash flow from operations

	2020	2019
Net income for year	120,922	363,305
Depreciation of tangible fixed assets	167	
Gains on investments	(129,534)	(175,479)
Investment income	(47,811)	(45,236)
(Increase)/decrease in debtors	11,284	3,055
(Decrease)/increase in creditors	3,119	6,748
Net cash flow from operations	(£41,853)	£152,393