

**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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**YEAR ENDED 31 DECEMBER 2024**

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**CHARITY NUMBER: 226222**

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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

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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**

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**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 11<sup>th</sup> 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**

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**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**

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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**

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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](http://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**

<b><u>Current Financial Year</u></b>	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income and endowments</b>					
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
<b>Total income</b>		<b>126,735</b>	<b>1,560</b>	<b>128,295</b>	<b>127,403</b>
<b>Expenditure:</b>					
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
<b>Total expenditure</b>		<b>143,115</b>	<b>1,650</b>	<b>144,765</b>	<b>139,083</b>
<b>Net income before gains and losses on investments</b>		<b>(16,380)</b>	<b>(90)</b>	<b>(16,470)</b>	<b>(11,680)</b>
Net gains/(losses) on investments		39,559	587	40,146	113,213
<b>Net income and net movement in funds</b>		<b>23,179</b>	<b>497</b>	<b>23,676</b>	<b>101,533</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,751,510	42,337	1,793,847	1,692,314
<b>Total funds carried forward</b>		<b>1,774,689</b>	<b>42,834</b>	<b>1,817,523</b>	<b>1,793,847</b>

All income and expenditure derive from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2024**

<b><u>Prior Financial Year</u></b>	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
<b>Income and endowments</b>				
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
<b>Total income</b>		<b>126,539</b>	<b>864</b>	<b>127,403</b>
<b>Expenditure:</b>				
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
<b>Total expenditure</b>		<b>137,333</b>	<b>1,750</b>	<b>139,083</b>
<b>Net income before gains and losses on investments</b>		<b>(10,794)</b>	<b>(886)</b>	<b>(11,680)</b>
Net gains on investments		111,267	1,946	113,213
<b>Net income and net movement in funds</b>		<b>100,473</b>	<b>1,060</b>	<b>101,533</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,651,037	41,277	1,692,314
<b>Total funds carried forward</b>		<b>1,751,510</b>	<b>42,337</b>	<b>1,793,847</b>

All income and expenditure derive from continuing activities.

**BALANCE SHEET**  
**AT 31 DECEMBER 2024**

	Note		2024 £	2023 £
<b>Fixed assets</b>				
Investments	10		1,734,486	1,694,340
Tangible assets	11		54	261
			<hr/>	<hr/>
			1,734,540	1,694,601
<b>Current assets</b>				
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
			<hr/>	<hr/>
		92,203		104,872
			<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>				
Accruals	13	6,209		5,433
Other creditors	13	3,011		193
			<hr/>	<hr/>
<b>Net current assets</b>			82,983	99,246
			<hr/>	<hr/>
<b>Net assets</b>			1,817,523	1,793,847
			<hr/>	<hr/>
<b>Represented by:</b>				
Restricted funds	15		42,834	42,337
Unrestricted funds				
General funds		1,581,755		1,710,164
Designated funds	14	192,934		41,346
			<hr/>	<hr/>
			1,774,689	1,751,510
			<hr/>	<hr/>
			1,817,523	1,793,847
			<hr/>	<hr/>

**BALANCE SHEET  
AT 31 DECEMBER 2024**

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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 £
<b>Cash flow from operating activities</b>			
Cash generated from operations	21	(64,660)	(67,293)
<b>Net cash flow from operating activities</b>		(64,660)	(67,293)
<b>Cash flow from investing activities</b>			
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
<b>Net cash flow from investing activities</b>		56,693	53,370
<b>Net increase in cash and cash equivalent</b>		(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
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,376	1,466
Short term deposits		89,630	97,507
<b>Cash and cash equivalents at 31 December 2024</b>		91,006	98,973

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2024

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#### 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**

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- (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**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
Donations and gifts	520	-	520	10
Tony Baggs Prize	-	500	500	-
	<hr/>	<hr/>	<hr/>	<hr/>
	520	500	1,020	10
	<hr/>	<hr/>	<hr/>	<hr/>

**3 Investment income and interest receivable**

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

**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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	16,944	-	16,944	13,772
	<hr/>	<hr/>	<hr/>	<hr/>

**5 Lectures**

Travelling, lecture room hire and accommodation	3,990	-	3,990	8,457
	<hr/>	<hr/>	<hr/>	<hr/>

**6 Meetings (excursions)**

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

**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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	16,368	1,650	18,018	17,839
	<hr/>	<hr/>	<hr/>	<hr/>

**8 Administration and governance costs**

	<b>Unrestricted and Total</b>	
	<b>2024</b>	<b>2023</b>
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
	<hr/>	<hr/>
	59,249	55,585
	<hr/>	<hr/>

**9 Staff costs and employee benefits**

The average monthly number of employees during the year was:

**Number of employees**

Current	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

**Employment costs**

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

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	<b>Investments</b>	<b>Total</b>	<b>Total</b>
	<b>Listed investments</b>	<b>2024</b>	<b>2023</b>
	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	<b>Tangible fixed assets</b>	<b>Computer Equipment</b>
	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:

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

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:

	<b>Balance 01/01/2024</b>	<b>Incoming</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Balance 31/12/2024</b>
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)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	42,337	1,560	(1,650)	587	42,834
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
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)
<b>Total net assets</b>	<b>1,774,689</b>	<b>42,834</b>	<b>1,817,523</b>

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)
<b>Total net assets</b>	<b>1,751,510</b>	<b>42,337</b>	<b>1,793,847</b>

**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**

	<b>2024</b>	<b>2023</b>
<b>Net income for year</b>	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)
	<hr/>	<hr/>
Net cash flow from operations	(64,660)	(67,293)
	<hr/>	<hr/>

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

The Institute had no debt during the year.