

THE ANTIQUITY TRUST

England & Wales · Charity number 313229

Details

Status Registered

Legal form Trust

Registered 1963-09-20

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

Contact

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Activities

Objects: THE PROMOTION OF ARCHAEOLOGICAL RESEARCH, EDUCATION AND LEARNING BY MEANS OF THE CONTINUED PUBLICATION OF A LEARNED PERIODICAL CALLED " ANTIQUITY ".

Activities: Promoting archaeological research, education and learning

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£85,817	£138,197	-	-
2023-12-31	£91,354	£81,036	-	-
2022-12-31	£160,328	£114,086	-	-
2021-12-31	£176,282	£60,537	-	-
2020-12-31	£133,568	£54,442	-	-

Trustees

Name	Role	Appointed
PROFESSOR ROBIN ANDREW EVELYN CONINGHAM	Chair	2012-04-30
Anthony Harding		2000-11-01
Dr NICOLA JANE MILNER		2013-04-24
PROF GRAHAM BARKER		
PROFESSOR SIR BARRY CUNLIFFE CBE		
Prof Martin Millett		2000-11-01
Professor Amy Bogaard		2015-04-22
Professor Cameron Andrew Petrie		2013-04-24
Professor Carl Heron		2019-04-25
Professor Roberta Gilchrist		2015-04-22
Professor Stephanie Moser		2015-04-22

THE ANTIQUITY TRUST

England & Wales - Charity number 313229

Accounts

ANTIQUITY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ANTIQUITY TRUST

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ANTIQUITY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Professor A Harding Professor Sir B W Cunliffe Professor G Barker, Secretary Professor R A E Coningham, Chair Professor M J Millett Professor N Milner Professor C Petrie Professor S Moser (resigned 31 December 2024) Professor R Gilchrist (resigned 31 December 2024) Professor A Bogaard Professor C Heron
Charity registered number	313229
Principal office	Salisbury House Station Road Cambridge CB1 2LA
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank 9-11 St Andrew's Street Cambridge CB2 3AA
Investment manager	Investec 2 Gresham Street London EC2V 7QN

ANTIQUITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of Antiquity Trust for the year from 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Trust was formed for the purpose of promoting archaeological research, education and learning through the publication of the journal 'Antiquity' six times per year.

The Trustees aim to provide as wide a benefit as possible to the public at large by encouraging publication of archaeological research on a world wide basis with dissemination of that information throughout the world. To this end the Trustees have adopted the following policies:

- encouragement of an editorial policy that embraces submissions from archaeological researchers on a world wide basis;
- open access to members of the archaeological community and the public at large through libraries;
- online access via institutional subscribers to the journal;
- free subscriptions for some developing country institutions; and
- dissemination of archaeological research through the 'Antiquity' Website and the Trust's Public Engagement and Press Administrator.

The Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Our charitable activities met these objectives during 2024 with a continued focus on the journal, the donation of gratis subscriptions to selected academic institutions, conference prizes, discounted subscriptions to enrolled students, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group (TAG), the award of the Antiquity and Ben Cullen Prizes, the continued sponsorship of the Public Engagement and Press Coordinator, costs associated with the sponsorship of the Council for British Archaeology's annual Festival of Archaeology and publication of a supplement in the magazine 'British Archaeology', and continued support for the Rewriting World Archaeology mentoring programme for early career researchers.

ACHIEVEMENTS AND PERFORMANCE

a. STRATEGIES FOR ACHIEVING OBJECTIVES

The Trust continued to support the Editorial Office through its sponsorship of the Public Engagement and Press Coordinator with the clear aim of enhancing the dissemination of archaeological research featured in the journal. Activities include the preparation of press releases, generating content across a range of social media channels, and the creation of free to access collections of research. The Editor and other members of the editorial team attended the following international events in order to engage with readers, authors and reviewers and to

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

encourage submissions from underrepresented areas: Society for American Archaeology (New Orleans, USA), European Association of Archaeologists (Rome, Italy) and Theoretical Archaeological Group (Bournemouth, UK) and participated in a writing workshop at the British Institute in East Africa (Nairobi, Kenya).

The Trust continued to support the publication of the CBA's popular magazine, 'British Archaeology', with a sponsored section featuring summaries of research published in 'Antiquity'.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year, the Trust has continued to subcontract the production of 'Antiquity' to its wholly owned trading company, Antiquity Publications Limited. Any surplus generated by the subsidiary company is donated under a deed of covenant to Antiquity Trust by the subsidiary company.

c. REVIEW OF ACTIVITIES

Gratis Subscriptions

The Antiquity Trust donates gratis journals to a total of 20 international academic institutions. These include the libraries at Addis Ababa University (Ethiopia), the University of Nairobi (Kenya), Dar es Salaam University (Tanzania), Makerere University (Uganda), the University of Ghana Balme (Ghana), the University of Nigeria (Nigeria), Université Cheikh Anta Diop de Dakar (Senegal), Yarmouk University (Jordan), Universidad de Los Andes (Colombia), Universidad Nacional Mayor de San Marcos (Peru), the Maharaja Sayajirao University of Baroda (India), Universitas Indonesia (Indonesia), Universitas Udayana (Indonesia), University of Papua New Guinea (Papua New Guinea), National Library of Vanuatu (Vanuatu), National University of Samoa (Samoa), Institute of Social Sciences, Southern Region (Vietnam), Chongqing Normal University (China), Biblioteca Vasile Parna of the Institute of Archaeology (Romania) and the Muhammad Bin Qassim Library Sujawal (Pakistan).

Student/Early Career Researcher Subscriptions and Prizes

The Antiquity Trust offers subscriptions to enrolled students at a greatly discounted price to encourage readership by students, particularly where institutional access is not available. A total of 22 students and early career researchers benefitted from this policy in 2024. On behalf of the Trust, Antiquity has also sponsored conference prizes for the best student papers at meetings of the European Archaeologists Association (EAA; won by Giacomo Casucci), and the Indian Ocean World (IOW; won by Samantha Dobson) conferences. Subscriptions were also awarded to the second cohort of Early Career Researchers participating in Antiquity's Rewriting World Archaeology mentoring programme, which was sponsored by the Antiquity Trust.

Sponsored TAG Plenary Lecture

The Theoretical Archaeology Group (TAG) was founded as a national body in 1979 with the aim of promoting debate and discussion of issues in theoretical archaeology. Its principal activity is the promotion of an annual conference, traditionally held in December and organised so as to be accessible at low cost to research students and others. The annual Antiquity TAG Lecture (held at Bournemouth) was given by Ian Hodder speaking on "Archaeological Theory since 1984 and the Politics of Human Displacement".

The Antiquity Prize and Ben Cullen Prize

The Trust continues to support the award of The Antiquity Prize and the Ben Cullen Prize. Nominations are received from the journal's Editorial Advisory Board, from which a shortlist is put forward to the Trustees. The Trustees ranked their top four papers, with the Antiquity Prize awarded to Helena Kirchner and colleagues "Rethinking the 'green revolution' in the Mediterranean world". The Ben Cullen Prize was awarded to Junzo Uchiyama and colleagues "Disaster, survival and recovery: the resettlement of Tanegashima Island following the Kikai-Akahoya 'super-eruption', 7.3ka cal BP".

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

British Archaeology and the Council for British Archaeology's Festival of Archaeology

The Trust approved a donation to support the continued publication of the Council for British Archaeology (CBA)'s popular magazine, 'British Archaeology'. In collaboration with its editor, each issue features a four page spread showcasing research published in 'Antiquity', bring high quality scholarly content to a wider public audience. The Trustees also approved sponsorship of the 2024 'Festival of Archaeology'.

Rewriting World Archaeology: South Asia

The Trustees approved a round of the Rewriting World Archaeology mentoring programme for early career researchers (ECRs) from developing countries. The new round focused on South Asia and began with a programme of online workshops leading to an in person meeting in Kathmandu in 2024. The programme is designed to equip 12 ECRs with the necessary knowledge and skills to access and publish in academic journals, sharing their results with scholarly and public audiences. A further round is being developed with a focus on the Middle East, to culminate in an in-person workshop in Ankara in December 2025.

Public Engagement and Press Coordinator

The Antiquity Trust continues to fund the Public Engagement and Press Coordinator role via a grant to Antiquity Publications towards costs, which amounted to £34,469 in the year ended 31 December 2024.

d. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Trust, have invested funds into a portfolio of investments held by Investec Asset management. Investments are to be managed in a way as to provide sufficient income to enable the Trust to carry out its purposes effectively both in the short term and over the longer term.

The Trustees have reviewed the investment policy, which is on the basis of a balanced return between capital growth and income and have agreed that this is appropriate to the activities and objectives of the Trust. The policy provides the detailed strategy under which the portfolio of investments is managed by the independent investment advisors.

During the year, the portfolio made unrealised gains of £82,759. The Trust realised gains of £2,852 on investments sold during the year. All gains and losses on the portfolio relate to unrestricted funds.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicator relates to the income generated from publication of the journal by the subsidiary company, and therefore subsequently the level of donation that the subsidiary is able to make to the parent charity.

During the year, the subsidiary company generated income of £341,990 (2023: £340,464). Costs within the subsidiary company have remained similar to 2023, other than increased costs from Durham University, which were agreed at the Directors' meeting in January 2024. Antiquity Trust continues to fund the Public Engagement and Press Coordinator role via a grant from Antiquity Trust to Antiquity Publications to cover the cost, which amounted to £34,469 in the year ended 31 December 2024 (2023 - £24,388).

b. FINANCIAL REVIEW

The majority of the Trust's income is derived from a donation under a deed of covenant from its wholly owned subsidiary company. A donation of £56,814 is due in respect of the 2024 year (2023 - £67,359).

Net income during the year was £33,231 (2023 - £68,664). Total funds at the year end were £1,527,642 (2023 - £1,494,411).

The investment portfolio has increased in value across the year to a value of £1,094,676 (2023 - £1,019,228). This has been as a result of gains in the underlying value of investments held in the portfolio.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the principal risks to which the Trust is exposed and are satisfied that adequate safeguards are in place to mitigate exposure to those risks. Risk management is discussed in detail at each meeting of the Trustees.

The key risk faced by the Charity is seen to be the reputational risk of publishing an article which is plagiarised from another source or does not hold up to external scrutiny. To mitigate this risk, the journal employs robust peer review led by the Editor, and uses specialist software, CrossCheck, to look for evidence of plagiarism during the submission process. Authors are also required to adhere to our ethics policy, and declare that the submission is original and not published elsewhere.

All submissions are considered by the Editor in the first instance. Suitable papers are peer reviewed by a minimum of two experts. Peer reviewers (also known as Referees) are selected for their knowledge and expertise and may include, but are not limited to, Antiquity's Editorial Advisory Board. Submissions are assessed on the potential interest of new archaeological discoveries, ideas and methods and their likely global significance.

Authors are responsible for obtaining all necessary permissions to reproduce material to which they do not own copyright, for use in both print and electronic media, and for ensuring appropriate acknowledgements are included in their manuscript. If a submission is accepted for publication, the author will be asked to provide a copy of the relevant permissions.

All articles accepted for publication are copyedited and proofread in house by the team before publication. The journal is also a member of COPE (Committee on Publication Ethics), which demonstrates the journal's willingness to mitigate the risk of publishing material that would cause reputational damage.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

d. RESERVES POLICY

The required level of reserves has been determined by the Trustees following detailed consideration of the market and costs and issues faced by the Trust, based on three times the annual liabilities of the Trust and wholly owned subsidiary company. This amounts to approximately £20,000 at 31 December 2024.

The Trustees have considered the level of reserves currently held of £1,460,828 (2023 - £1,494,411) at the year end are sufficient under the established policy and believe that the current level of reserves is consistent with fulfilling the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Trust was established by Trust Deed in 1963, and amended in 2009. This forms the constitution on which the charity is run. The Trust deed states that the duty of Trustees is to publish a journal 'Antiquity' as an archaeological review of the highest quality reasonably obtainable for the price at which it is published.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed based on their knowledge and expertise in the field of Archaeology. They are proposed by a current Trustee and formally approved at Trustees meetings each year.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Many appointed Trustees are former reviewers of papers for the 'Antiquity' journal. Therefore they already hold suitable level of knowledge and skills and experience in the field to be able to fulfill their roles. As all Trustees are appointed based on their expertise in this field, there is no formal training on appointment as a Trustee.

Trustees are welcomed and given any additional background to the Trust in the meeting at which they are appointed.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

All decisions made by the charity are made by the Trustees as a whole. There is no executive management committee delegated to make decisions as the charity does not have any employees.

Management of day to day activities within the subsidiary company, Antiquity Publications Limited, is delegated to Durham University, who provide editorial services for the magazine. The directors of the company, some of whom are the same as the Trustees of the charity, are responsible for the decision making within the subsidiary company.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

e. TRUSTEES

The Trustees who served during the year were:

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor C Heron
Professor M J Millett
Professor N Milner
Professor C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees remain committed to the promotion of archaeological research, education and learning by means of the continued publication of 'Antiquity'. The Charity will continue to meet its charitable activities by focusing on the journal, the donation of gratis subscriptions to selected academic institutions and individuals, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group, the offer of discounted subscriptions to enrolled students, a continuation of the Rewriting World Archaeology mentoring programme for early career researchers, the award of the Antiquity and Ben Cullen Prizes and support for the Public Engagement and Press Coordinator. In the next twelve months, the Trustees also anticipate continuing to support the following initiatives:

- supporting seminars for students and early career researchers on the publishing process and how to write/format an article for publication;
- a subsidy for selected authors from the developing world without access to a valid publish subscription or ability to contribute an article processing charge;
- encouragement of additional submission of papers from underrepresented areas through the appointment of Antiquity Ambassadors, writing workshops and early career researcher programmes; and
- sponsorship of prizes for the best student paper/presentation prizes at selected conferences.

ANTIQUITY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Robin Coningham

**Professor R A E Coningham
Trustee**

Date: 20 May 2025

ANTIQUITY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ANTIQUITY TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: *Kelly Bretherick*

Dated: 20 May 2025

Mrs K Bretherick FCA

Peters Elworthy & Moore, Chartered Accountants, Cambridge

ANTIQUITY TRUST

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations	3	56,814	56,814	67,359
Investments	4	29,003	29,003	23,995
TOTAL INCOME		<u>85,817</u>	<u>85,817</u>	<u>91,354</u>
EXPENDITURE ON:				
Raising funds	5	8,469	8,469	8,296
Charitable activities	6	129,728	129,728	72,740
TOTAL EXPENDITURE		<u>138,197</u>	<u>138,197</u>	<u>81,036</u>
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS				
Net gains on investments	10	85,611	85,611	58,346
NET MOVEMENT IN FUNDS		<u>33,231</u>	<u>33,231</u>	<u>68,664</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,494,411	1,494,411	1,425,747
Net movement in funds		33,231	33,231	68,664
TOTAL FUNDS CARRIED FORWARD		<u>1,527,642</u>	<u>1,527,642</u>	<u>1,494,411</u>

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

The notes on pages 12 to 21 form part of these financial statements.

ANTIQUITY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	10	1,094,778	1,019,330
CURRENT ASSETS			
Debtors	11	132,762	123,809
Cash at bank and in hand		363,729	370,490
		<u>496,491</u>	<u>494,299</u>
Creditors: amounts falling due within one year	12	(63,627)	(19,218)
		<u>432,864</u>	<u>475,081</u>
NET CURRENT ASSETS		432,864	475,081
TOTAL NET ASSETS		1,527,642	1,494,411
CHARITY FUNDS			
Unrestricted funds			
Designated funds	14	10,000	-
General funds	14	1,517,642	1,494,411
		<u>1,527,642</u>	<u>1,494,411</u>
TOTAL FUNDS		1,527,642	1,494,411

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

Robin Coningham

**Professor R A E Coningham
Trustee**

Date: 20 May 2025

The notes on pages 12 to 21 form part of these financial statements.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Antiquity Trust is an unincorporated charity registered in England and Wales. Reference and administrative details are included on page 1.

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Antiquity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements have been made by management in preparing these financial statements.

2.2 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.3 GOING CONCERN

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

With respect to the next reporting period, 2025, the main area of uncertainty that affects the Charity is the market value of investments.

Given the resources available to the Charity, the Trustees are satisfied that the Charity is a going concern.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES AND PROVISIONS

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

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

2.10 FINANCIAL INSTRUMENTS

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

3. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	56,814	56,814	67,359
	<u>56,814</u>	<u>56,814</u>	<u>67,359</u>
TOTAL 2023	67,359	67,359	
	<u>67,359</u>	<u>67,359</u>	

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends from listed investments	23,660	23,660	20,041
Interest income	5,343	5,343	3,954
	<u>29,003</u>	<u>29,003</u>	<u>23,995</u>
TOTAL 2023	<u>23,995</u>	<u>23,995</u>	

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	8,469	8,469	8,296
TOTAL 2023	<u>8,296</u>	<u>8,296</u>	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	129,728	129,728	72,740
TOTAL 2023	<u>72,740</u>	<u>72,740</u>	

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	35,969	79,271	14,488	129,728	72,740
	<u>35,969</u>	<u>79,271</u>	<u>14,488</u>	<u>129,728</u>	<u>72,740</u>
TOTAL 2023	<u>25,666</u>	<u>37,872</u>	<u>9,202</u>	<u>72,740</u>	

ANALYSIS OF DIRECT COSTS

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Prize awards	1,500	1,500	1,278
Public Engagement and Press Coordinator	34,469	34,469	24,388
	<u>35,969</u>	<u>35,969</u>	<u>25,666</u>
TOTAL 2023	<u>25,666</u>	<u>25,666</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Meeting costs (governance)	2,950	2,950	1,296
Bank charges	107	107	106
Legal fees	2,121	2,121	-
Audit and accountancy (governance)	9,310	9,310	7,800
	<u>14,488</u>	<u>14,488</u>	<u>9,202</u>
TOTAL 2023	<u>9,202</u>	<u>9,202</u>	

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to Council for British Archaeology	50,000	-	50,000	25,000
University of Cambridge - University Library	(1,845)	-	(1,845)	11,072
University of Durham - Rewriting World Archaeology Workshops	28,000	-	28,000	-
Theoretical Archaeology Group Plenary Lecture	-	750	750	-
Premium subscriptions	-	2,366	2,366	1,800
	<u>76,155</u>	<u>3,116</u>	<u>79,271</u>	<u>37,872</u>
TOTAL 2023	<u>-</u>	<u>-</u>	<u>-</u>	

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £550 were reimbursed or paid directly to 6 Trustees (2023 - £472 paid to 5 trustees). The expenses related to reimbursement of travel expenses. The Charity also paid £2,400 on behalf of trustees to hire a venue for the annual board meeting (2023 - £508).

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash held at investment broker £	Total £
COST OR VALUATION				
At 1 January 2024	102	1,015,613	3,615	1,019,330
Additions	-	121,225	-	121,225
Disposals (proceeds £131,305; realised gain £2,852)	-	(128,453)	-	(128,453)
Revaluations	-	82,759	-	82,759
Cash movement	-	-	(83)	(83)
AT 31 DECEMBER 2024	<u>102</u>	<u>1,091,144</u>	<u>3,532</u>	<u>1,094,778</u>
NET BOOK VALUE				
AT 31 DECEMBER 2024	<u>102</u>	<u>1,091,144</u>	<u>3,532</u>	<u>1,094,778</u>
AT 31 DECEMBER 2023	<u>102</u>	<u>1,015,613</u>	<u>3,615</u>	<u>1,019,330</u>

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding
Antiquity Publications Limited	00468138	Antiquity journal publication	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Antiquity Publications Limited	341,990	285,176	56,814	11

11. DEBTORS

	2024 £	2023 £
Amounts owed by group undertakings	132,217	122,973
Other debtors	545	836
	<u>132,762</u>	<u>123,809</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	690	1,388
Accruals	5,321	6,758
Grant commitments	57,616	11,072
	<u>63,627</u>	<u>19,218</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,091,144	1,015,613
	<u>1,091,144</u>	<u>1,015,613</u>

Financial assets measured at fair value through income and expenditure comprise investments in listed securities

Investments in listed securities are measured at the closing market price.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Open Access Waiver System	-	-	-	10,000	-	10,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
GENERAL FUNDS						
General Fund	1,494,411	85,817	(138,197)	(10,000)	85,611	1,517,642
	<u>1,494,411</u>	<u>85,817</u>	<u>(138,197)</u>	<u>(10,000)</u>	<u>85,611</u>	<u>1,517,642</u>
TOTAL UNRESTRICTED FUNDS	<u>1,494,411</u>	<u>85,817</u>	<u>(138,197)</u>	<u>-</u>	<u>85,611</u>	<u>1,527,642</u>

Open Access Waiver System

These funds have been designated to establish a long-term open access waiver system for authors from the developing world.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Fund	1,425,747	91,354	(81,036)	58,346	1,494,411

15. RELATED PARTY TRANSACTIONS

During the year, the Charity received a donation from its subsidiary company, Antiquity Publications Limited, via a deed of covenant of £56,814 (2023 - £67,359). During the year, Antiquity Trust granted Antiquity Publications Limited £34,469 (2023 - £24,388) to fund a Public Engagement and Press Officer.

At the year end, the Trust was owed £132,217 (2023 - £122,973) by Antiquity Publications Limited. Included in this balance is a working capital loan amounting to £106,640 (2023 - £104,040). Interest on the loan is set using the HMRC Beneficial Loan Arrangement official rate, which was 2% during 2024.

THE ANTIQUITY TRUST

England & Wales - Charity number 313229

Accounts

ANTIQUITY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ANTIQUITY TRUST

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ANTIQUITY TRUST

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

Trustees Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor M J Millett
Professor N Milner
Professor C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard
Professor C Heron

Charity registered number 313229

Principal office Salisbury House
Station Road
Cambridge
CB1 2LA

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays Bank
Leicester
LE87 2BB

Investment manager Investec
2 Gresham Street
London
EC2V 7QN

ANTIQUITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of Antiquity Trust for the year from 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Trust was formed for the purpose of promoting archaeological research, education and learning through the publication of the journal 'Antiquity' six times per year.

The Trustees aim to provide as wide a benefit as possible to the public at large by encouraging publication of archaeological research on a world wide basis with dissemination of that information throughout the world. To this end the Trustees have adopted the following policies:

- encouragement of an editorial policy that embraces submissions from archaeological researchers on a world wide basis;
- open access to members of the archaeological community and the public at large through libraries;
- online access via institutional subscribers to the journal;
- free subscriptions for some developing country institutions; and
- dissemination of archaeological research through the 'Antiquity' Website and the Trust's Public Engagement and Press Administrator.

The Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Our charitable activities met these objectives during 2023 with a continued focus on the journal, the donation of gratis subscriptions to selected academic institutions, conference prizes, discounted subscriptions to enrolled students, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group (TAG), the award of the Antiquity and Ben Cullen Prizes, the continued sponsorship of the Public Engagement and Press Coordinator, costs associated with the sponsorship of the Council for British Archaeology's annual Festival of Archaeology and publication of a supplement in the magazine British Archaeology, costs associated with a scoping study of the Cambridge University Aerial Photography Collection and continued support for the Rewriting World Archaeology mentoring programme for early career researchers based in South Asia.

ACHIEVEMENTS AND PERFORMANCE

a. STRATEGIES FOR ACHIEVING OBJECTIVES

The Trust continued to support the Editorial Office through its sponsorship of the Public Engagement and Press Coordinator with the clear aim of enhancing the dissemination of archaeological research featured in the journal. Activities include the preparation of press releases, generating content across a range of social media channels, and the creation of free-to-access collections of research. The Editor and other members of the editorial team

ANTIQUITY TRUST

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

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

attended the following international events in order to engage with readers, authors and reviewers and to encourage submissions from underrepresented areas: Society for American Archaeology (Portland, USA), European Association of Archaeologists (Belfast, UK) and Theoretical Archaeological Group (Norwich/UEA, UK) and participated in virtual writing workshops at the Theoretical Roman Archaeology Conference (Exeter, UK) and Society for Africanist Archaeologists, (Houston, USA).

The Trust continued to support the publication of the CBA's popular magazine, *British Archaeology*, with a sponsored section featuring summaries of research published in 'Antiquity'.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year, the Trust has continued to subcontract the production of 'Antiquity' to its wholly owned trading company, Antiquity Publications Limited. Any surplus generated by the subsidiary company is donated under a deed of covenant to Antiquity Trust by the subsidiary company.

c. REVIEW OF ACTIVITIES

Gratis Subscriptions

The Antiquity Trust donates gratis journals to a total of 20 international academic institutions. These include the libraries at Addis Ababa University (Ethiopia), the University of Nairobi (Kenya), Dar es Salaam University (Tanzania), Makerere University (Uganda), the University of Ghana Balme (Ghana), the University of Nigeria (Nigeria), Université Cheikh Anta Diop de Dakar (Senegal), Yarmouk University (Jordan), Universidad de Los Andes (Colombia), Universidad Nacional Mayor de San Marcos (Peru), the Maharaja Sayajirao University of Baroda (India), Universitas Indonesia (Indonesia), Universitas Udayana (Indonesia), University of Papua New Guinea (Papua New Guinea), National Library of Vanuatu (Vanuatu), National University of Samoa (Samoa), Institute of Social Sciences, Southern Region (Vietnam), Chongqing Normal University (China), Biblioteca Vasile Parna of the Institute of Archaeology (Romania) and the Muhammad Bin Qassim Library Sujawal (Pakistan).

Student/Early Career Researcher Subscriptions and Prizes

The Antiquity Trust offers subscriptions to enrolled students at a greatly discounted price to encourage readership by students, particularly where institutional access is not available. A total of 22 students and early career researchers benefitted from this policy in 2023. On behalf of the Trust, Antiquity has also sponsored conference prizes for the best student papers at meetings of the European Archaeologists Association (EAA; won by Mathilde Vestergaard Meyer), and the Indian Ocean World (IOW; won by Charlotte Nash) conferences. Subscriptions were also awarded to all 18 of the first cohort of Early Career Researchers participating in Antiquity's Rewriting World Archaeology mentoring programme, which was sponsored by the British Academy.

Sponsored TAG Plenary Lecture

The Theoretical Archaeology Group (TAG) was founded as a national body in 1979 with the aim of promoting debate and discussion of issues in theoretical archaeology. Its principal activity is the promotion of an annual conference, traditionally held in December and organised so as to be accessible at low cost to research students and others. The annual Antiquity TAG Lecture (held at UEA) was given by Joanne Clarke speaking on 'Archaeology, heritage and climate change: how recent research is influencing international policy agendas' and by Kristina Douglass (whose article on Madagascar featured in the December 2023 issue) on 'Knowledge co-production, climate and archaeology'.

The Antiquity Prize and Ben Cullen Prize

The Trust continues to support the award of The Antiquity Prize and the Ben Cullen Prize. Nominations are received from the journal's Editorial Advisory Board, from which a shortlist is put forward to the Trustees. The

ANTIQUITY TRUST

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

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Trustees ranked their top four papers, with the 2023 Antiquity Prize awarded to Anastasiia Stupko-Lubczynska for "Masters and apprentices at the Chapel of Hatshepsut: towards an archaeology of ancient Egyptian reliefs". The Ben Cullen Prize was awarded to Julia Best et al. for "Redefining the timing and circumstances of the chicken's introduction to Europe and north-west Africa".

British Archaeology and the Council for British Archaeology's Festival of Archaeology

The Trust approved a donation to support the continued publication of the Council for British Archaeology (CBA)'s popular magazine, British Archaeology. In collaboration with its editor, Cat Jarman, each issue features a four-page spread showcasing research published in 'Antiquity', bring high-quality scholarly content to a wider public audience. The Trustees also approved sponsorship of the 2023 'Festival of Archaeology'.

Cambridge University Aerial Photography Collection

The Trustees approved the donation of £11,071.80 to support a scoping study of the Cambridge University Aerial Photography Collection by a consultant archivist and conservator so that an overall plan can be created for the long-term preservation, digitization and conservation of the whole collection. Much of the collection is the result of an airborne survey initiated by J.K. St Joseph, with potential applications to archaeology, geology, social history, law, environmental issues and planning.

Rewriting World Archaeology: South Asia

The Trustees approved a donation (£18,513) in 2022 to support a new round of the Rewriting World Archaeology mentoring programme for early career researchers (ECRs) from developing countries. The new round focuses on South Asia and began with a programme of online workshops leading to an in-person meeting in Kathmandu in 2024. The programme will equip 12 ECRs with the necessary knowledge and skills to access and publish in academic journals, sharing their results with scholarly and public audiences.

Public Engagement and Press Administrator

The Antiquity Trust continues to fund the Public Engagement and Press Coordinator role via a grant to Antiquity Publications towards costs, which amounted to £24,388 in the year ended 31 December 2023.

d. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Trust, have invested funds into a portfolio of investments held by Investec Asset management. Investments are to be managed in a way as to provide sufficient income to enable the Trust to carry out its purposes effectively both in the short term and over the longer term.

The Trustees have reviewed the investment policy, which is on the basis of a balanced return between capital growth and income and have agreed that this is appropriate to the activities and objectives of the Trust. The policy provides the detailed strategy under which the portfolio of investments is managed by the independent investment advisors.

During the year, the portfolio made unrealised gains of £39,735. The Trust realised gains of £18,611 on investments sold during the year. All gains and losses on the portfolio relate to unrestricted funds.

ANTIQUITY TRUST

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

FINANCIAL REVIEW

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicator relates to the income generated from publication of the journal by the subsidiary company, and therefore subsequently the level of donation that the subsidiary is able to make to the parent charity.

During the year, the subsidiary company generated income of £340,464, a 10% decrease on 2022, when turnover of £378,106 was generated. Costs within the subsidiary company have remained similar to 2022, other than increased costs from Durham University, which were agreed at the Directors' meeting in January 2023. Antiquity Trust continues to fund the Public Engagement and Press Administrator role via a grant from Antiquity Trust to Antiquity Publications to cover the cost, which amounted to £24,388 in the year ended 31 December 2023 (2022 - £27,270).

b. FINANCIAL REVIEW

The majority of the Trust's income is derived from a donation under a deed of covenant from its wholly owned subsidiary company. A donation of £67,359 is due in respect of the 2023 year (2022 - £138,603).

Net income during the year was £68,664 (2022 - £116,811 net loss). Total funds at the year end were £1,494,411 (2022 - £1,425,747).

The investment portfolio has increased in value across the year to a value of £1,019,228 (2022 - £970,726). This has been as a result of gains in the underlying value of investments held in the portfolio.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the principal risks to which the Trust is exposed and are satisfied that adequate safeguards are in place to mitigate exposure to those risks. Risk management is discussed in detail at each meeting of the Trustees.

The key risk faced by the Charity is seen to be the reputational risk of publishing an article which is plagiarised from another source or does not hold up to external scrutiny. To mitigate this risk, the journal employs robust peer review led by the Editor, and uses specialist software, CrossCheck to look for evidence of plagiarism during the submission process. Authors are also required to adhere to our ethics policy, and declare that the submission is original and not published elsewhere.

All submissions are considered by the Editor in the first instance. Suitable papers are peer reviewed by a minimum of two experts. Peer reviewers (also known as Referees) are selected for their knowledge and expertise and may include, but are not limited to, Antiquity's Editorial Advisory Board. Submissions are assessed on the potential interest of new archaeological discoveries, ideas and methods and their likely global significance.

Authors are responsible for obtaining all necessary permissions to reproduce material to which they do not own copyright, for use in both print and electronic media, and for ensuring appropriate acknowledgements are included in their manuscript. If a submission is accepted for publication, the author will be asked to provide a copy of the relevant permission.

All articles accepted for publication are copyedited and proofread in house by the team before publication. The journal is also a member of COPE (Committee on Publication Ethics), which demonstrates the journal's willingness to mitigate the risk of publishing material that would cause reputational damage.

ANTIQUITY TRUST

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

d. RESERVES POLICY

The required level of reserves has been determined by the Trustees following detailed consideration of the market and costs and issues faced by the Trust, based on three times the annual liabilities of the Trust and wholly owned subsidiary company. This amounts to approximately £20,000 at 31 December 2023.

The Trustees have considered the level of reserves currently held of £1,494,411 (2022 - £1,425,747) at the year end are sufficient under the established policy and believe that the current level of reserves is consistent with fulfilling the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Trust was established by Trust Deed in 1963, and amended in 2009. This forms the constitution on which the charity is run. The Trust deed states that the duty of Trustees is to publish a journal 'Antiquity' as an archaeological review of the highest quality reasonably obtainable for the price at which it is published.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed based on their knowledge and expertise in the field of Archaeology. They are proposed by a current Trustee and formally approved at Trustees meetings each year.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Many appointed Trustees are former reviewers of papers for the 'Antiquity' journal. Therefore they already hold suitable level of knowledge and skills and experience in the field to be able to fulfill their roles. As all Trustees are appointed based on their expertise in this field, there is no formal training on appointment as a Trustee.

Trustees are welcomed and given any additional background to the Trust in the meeting at which they are appointed.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

All decisions made by the charity are made by the Trustees as a whole. There is no executive management committee delegated to make decisions as the charity does not have any employees.

Management of day to day activities within the subsidiary company, Antiquity Publications Limited, is delegated to Durham University, who provide editorial services for the magazine. The directors of the company, some of whom are the same as the Trustees of the charity, are responsible for the decision making within the subsidiary company.

ANTIQUITY TRUST

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

e. TRUSTEES

The Trustees who served during the year were:

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor C Heron
Professor M J Millett
Professor N Milner
Professor C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees remain committed to the promotion of archaeological research, education and learning by means of the continued publication of 'Antiquity'. The Charity will continue to meet its charitable activities by focusing on the journal, the donation of gratis subscriptions to selected academic institutions and individuals, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group, the offer of discounted subscriptions to enrolled students, the support of student placements within the Editorial Office, the award of the Antiquity and Ben Cullen Prizes and support for the Public Engagement and Press Coordinator. In the next twelve months, the Trustees also anticipate continuing to support the following initiatives:

- supporting seminars for students and early career researchers on the publishing process and how to write/format an article for publication;
- the sponsorship of student placements within the editorial office and student bursaries associated with the history of 'Antiquity';
- encouragement of additional submission of papers from underrepresented areas through the appointment of Antiquity Ambassadors, writing workshops and early career researcher programmes;
- encouragement of additional submission of papers with high impact archaeological science research; and
- sponsorship of prizes for the best student paper/presentation prizes at selected conferences.

ANTIQUITY TRUST

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Robin Coningham

**Professor R A E Coningham
Trustee**

Date: 03 May 2024

ANTIQUITY TRUST

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ANTIQUITY TRUST ('the Charity')

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Kelly Bretherick
Signed:

Dated: 08 May 2024

Mrs K Bretherick FCA

Peters Elworthy & Moore, Chartered Accountants, Cambridge

ANTIQUITY TRUST

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations	3	67,359	67,359	138,603
Investments	4	23,995	23,995	21,725
TOTAL INCOME		91,354	91,354	160,328
EXPENDITURE ON:				
Raising funds	5	8,296	8,296	3,624
Charitable activities	6	72,740	72,740	110,462
TOTAL EXPENDITURE		81,036	81,036	114,086
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS				
Net gains/(losses) on investments	10	10,318	10,318	46,242
		58,346	58,346	(163,053)
NET MOVEMENT IN FUNDS		68,664	68,664	(116,811)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,425,747	1,425,747	1,542,558
Net movement in funds		68,664	68,664	(116,811)
TOTAL FUNDS CARRIED FORWARD		1,494,411	1,494,411	1,425,747

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

The notes on pages 12 to 21 form part of these financial statements.

ANTIQUITY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10	<u>1,019,330</u>	<u>970,828</u>
		1,019,330	970,828
CURRENT ASSETS			
Debtors	11	123,809	217,174
Cash at bank and in hand		<u>370,490</u>	<u>314,538</u>
		494,299	531,712
Creditors: amounts falling due within one year	12	<u>(19,218)</u>	<u>(76,793)</u>
NET CURRENT ASSETS		<u>475,081</u>	<u>454,919</u>
TOTAL NET ASSETS		<u>1,494,411</u>	<u>1,425,747</u>
CHARITY FUNDS			
Unrestricted funds	14	<u>1,494,411</u>	<u>1,425,747</u>
TOTAL FUNDS		<u>1,494,411</u>	<u>1,425,747</u>

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

Robin Coningham

Professor R A E Coningham
Trustee

Date: 03 May 2024

The notes on pages 12 to 21 form part of these financial statements.

ANTIQUITY TRUST

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

1. GENERAL INFORMATION

Antiquity Trust is an unincorporated charity registered in England and Wales. Reference and administrative details are included on page 1.

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Antiquity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements have been made by management in preparing these financial statements.

2.2 FUND ACCOUNTING

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

2.3 GOING CONCERN

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

With respect to the next reporting period, 2024, the main area of uncertainty that affects the Charity is the market value of investments.

Given the resources available to the Charity, the Trustees are satisfied that the Charity is a going concern.

ANTIQUITY TRUST

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

ANTIQUITY TRUST

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

2. ACCOUNTING POLICIES (CONTINUED)

2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

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

2.9 LIABILITIES AND PROVISIONS

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

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

2.10 FINANCIAL INSTRUMENTS

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

3. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	67,359	67,359	138,603
	<u>67,359</u>	<u>67,359</u>	<u>138,603</u>
TOTAL 2022	<u>138,603</u>	<u>138,603</u>	

ANTIQUITY TRUST

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

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	20,041	20,041	18,517
Interest income	3,954	3,954	3,208
	<u>23,995</u>	<u>23,995</u>	<u>21,725</u>
TOTAL 2022	<u>21,725</u>	<u>21,725</u>	

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	8,296	8,296	3,624
TOTAL 2022	<u>3,624</u>	<u>3,624</u>	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	72,740	72,740	110,462
TOTAL 2022	<u>110,462</u>	<u>110,462</u>	

ANTIQUITY TRUST

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	27,466	36,072	9,202	72,740	110,462
	<u>27,466</u>	<u>36,072</u>	<u>9,202</u>	<u>72,740</u>	<u>110,462</u>
TOTAL 2022	<u>29,874</u>	<u>25,000</u>	<u>55,588</u>	<u>110,462</u>	

ANALYSIS OF DIRECT COSTS

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Prize awards	3,078	3,078	2,604
Public Engagement and Press Administrator	24,388	24,388	27,270
	<u>27,466</u>	<u>27,466</u>	<u>29,874</u>
TOTAL 2022	<u>29,874</u>	<u>29,874</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Meeting costs	1,296	1,296	1,244
Consultancy	-	-	1,320
Antiquity website upgrade	-	-	23,775
Kathmandu workshop	-	-	18,513
Bank charges	106	106	111
Audit and accountancy	7,800	7,800	10,625
	<u>9,202</u>	<u>9,202</u>	<u>55,588</u>
TOTAL 2022	<u>55,588</u>	<u>55,588</u>	

ANTIQUITY TRUST

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

8. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to Council for British Archaeology	25,000	25,000	25,000
University of Cambridge - University Library	11,072	11,072	-
	<hr/>	<hr/>	
	36,072	36,072	25,000
	<hr/>	<hr/>	
TOTAL 2022	25,000	25,000	
	<hr/> <hr/>	<hr/> <hr/>	

9. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 December 2023, expenses totalling £472 were reimbursed or paid directly to 5 Trustees (2022 - £673). The expenses related to reimbursement of travel expenses.

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash held at investment broker £	Total £
COST OR VALUATION				
At 1 January 2023	102	942,206	28,520	970,828
Additions	-	522,106	-	522,106
Disposals (proceeds £507,045; realised gain £18,611)	-	(488,434)	-	(488,434)
Revaluations	-	39,735	-	39,735
Movement in cash	-	-	(24,905)	(24,905)
	<hr/>	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2023	102	1,015,613	3,615	1,019,330
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE				
	<hr/>	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2023	102	1,015,613	3,615	1,019,330
	<hr/>	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2022	102	942,206	28,520	970,828
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANTIQUITY TRUST

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

10. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

ANTIQUITY TRUST

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

10. FIXED ASSET INVESTMENTS (CONTINUED)**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding
Antiquity Publications Limited	00468138	Antiquity journal publication	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Antiquity Publications Limited	340,464	273,105	67,359	11

11. DEBTORS

	2023 £	2022 £
Amounts owed by group undertakings	122,973	216,565
Other debtors	836	609
	<u>123,809</u>	<u>217,174</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,388	3,440
Other taxation	-	237
Accruals	6,758	48,116
Grant commitments	11,072	25,000
	<u>19,218</u>	<u>76,793</u>

ANTIQUITY TRUST

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

13. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,015,613	942,206

Financial assets measured at fair value through income and expenditure comprise investments in listed securities

Investments in listed securities are measured at the closing market price.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Fund	1,425,747	91,354	(81,036)	58,346	1,494,411

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
General Fund	1,542,559	160,328	(114,087)	(163,053)	1,425,747

ANTIQUITY TRUST

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

15. RELATED PARTY TRANSACTIONS

During the year, the Charity received a donation from its subsidiary company, Antiquity Publications Limited, via a deed of covenant of £67,359 (2022 - £138,603). During the year, Antiquity Trust granted £24,388 (2022 - £27,270) to fund a Public Engagement and Press Officer.

At the year end, the Trust was owed £122,973 (2022 - £216,565) by Antiquity Publications Limited. Included in this balance is a working capital loan amounting to £104,040 (2022 - £102,000). Interest on the loan is set using the HMRC Beneficial Loan Arrangement official rate, which was 2% during 2023.

THE ANTIQUITY TRUST

England & Wales - Charity number 313229

Accounts

ANTIQUITY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ANTIQUITY TRUST

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ANTIQUITY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor M J Millett
Professor N Milner
Dr C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard
Professor C Heron

**Charity registered
number** 313229

Principal office Salisbury House
Station Road
Cambridge
CB1 2LA

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays Bank
Leicester
LE87 2BB

Investment manager Investec
2 Gresham Street
London
EC2V 7QN

ANTIQUITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of Antiquity Trust for the year from 1 January 2020 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Trust was formed for the purpose of promoting archaeological research, education and learning through the publication of the journal *Antiquity* six times per year.

The Trustees aim to provide as wide a benefit as possible to the public at large by encouraging publication of archaeological research on a world wide basis with dissemination of that information throughout the world. To this end the Trustees have adopted the following policies:

- encouragement of an editorial policy that embraces submissions from archaeological researchers on a world wide basis;
- open access to members of the archaeological community and the public at large through libraries;
- online access via institutional subscribers to the journal;
- free subscriptions for some developing country institutions; and
- dissemination of archaeological research through the *Antiquity* Website and the Trust's Public Engagement and Press Administrator.

The Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Our charitable activities met these objectives during 2022 with a continued focus on the journal, the donation of gratis subscriptions to selected academic institutions and award winning students, conference prizes, discounted subscriptions to enrolled students, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group (TAG), the award of the *Antiquity* and Ben Cullen Prizes, the continued sponsorship of the Public Engagement and Press Administrator, and costs associated with the sponsorship of the Council for British Archaeology's annual Festival of Archaeology and publication of *British Archaeology*.

ACHIEVEMENTS AND PERFORMANCE

a. STRATEGIES FOR ACHIEVING OBJECTIVES

The Trust continued to support the Editorial Office through its sponsorship of the Public Engagement and Press Administrator with the clear aim of enhancing the dissemination of archaeological research featured in the journal. The Editor and other members of the editorial team attended the following international events in order to increase readership and encourage submissions from underrepresented areas: Society for American Archaeology (Chicago, USA), World Archaeology Congress (Prague, Czech Republic), European Association of Archaeologists (Budapest, Hungary) and Theoretical Archaeological Group (Edinburgh, UK) and participated in

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

virtual writing workshops (virtual) at the Pan-African Archaeological Association (Zanzibar, Tanzania) and Northern Palaeolithic and Evolutionary Anthropology (NOPE) Network (York, UK).

The Trust continues to encourage the development of the Project Gallery to host new sites, results and methods that are not yet at a stage for a full research article. This venue is becoming more popular but still attracts emerging scholars and those from areas without a strong tradition of academic publishing. The Trust continued to support the publication of the CBA's popular magazine, *British Archaeology*, with sponsored numbers including an Antiquity special section to further disseminate the journal's content.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year, the Trust has continued to subcontract the production of 'Antiquity' to its wholly owned trading company, Antiquity Publications Limited. Any surplus generated by the subsidiary company is donated under a deed of covenant to Antiquity Trust by the subsidiary company.

c. REVIEW OF ACTIVITIES

Gratis Subscriptions

The Antiquity Trust donates gratis journals to a total of 20 international academic institutions. These include the libraries at Addis Ababa University (Ethiopia), the University of Nairobi (Kenya), Dar es Salaam University (Tanzania), Makerere University (Uganda), the University of Ghana Balme (Ghana), the University of Nigeria (Nigeria), Université Cheikh Anta Diop de Dakar (Senegal), Yarmouk University (Jordan), Universidad de Los Andes (Colombia), Universidad Nacional Mayor de San Marcos (Peru), the Maharaja Sayajirao University of Baroda (India), Universitas Indonesia (Indonesia), Universitas Udayana (Indonesia), University of Papua New Guinea (Papua New Guinea), National Library of Vanuatu (Vanuatu), National University of Samoa (Samoa), Institute of Social Sciences, Southern Region (Vietnam), Chongqing Normal University (China), Biblioteca Vasile Parna of the Institute of Archaeology (Romania) and the Muhammad Bin Qassim Library Sujawal (Pakistan).

Student/Early Career Researcher Subscriptions and Prizes

The Antiquity Trust offers subscriptions to enrolled students at a greatly discounted price to encourage readership by students, particularly where institutional access is not available. A total of 22 students and early career researchers benefitted from this policy in 2022. On behalf of the Trust, Antiquity has also sponsored conference prizes at meetings of the Society for American Archaeology (SAA), Scottish Student Archaeological Society, Northern Palaeolithic and Evolutionary Anthropology (NOPE) Network and the UK Archaeological Sciences Conference.

These included a prize and journal subscription as part of the Student Paper Prize at the annual meeting of the SAA, which was awarded to Kirsty E. Escalante (Tulane University) for her paper 'Looting and Lidar: An Analysis of Illicit Digging in La Corona, Guatemala Using Airborne Laser Scanning' with the NOPE best poster prize awarded to Molly Hardman for her poster on 'Human-Horse Relationships in the Magdalenian Pyrénées-Atlantique'. Gratis subscriptions were also awarded to all 18 of the first cohort of Early Career Researchers participating in Antiquity's Rewriting World Archaeology mentoring programme, which was sponsored by the British Academy.

Sponsored TAG Plenary Lecture

The Theoretical Archaeology Group (TAG) was founded as a national body in 1979 with the aim of promoting debate and discussion of issues in theoretical archaeology. Its principal activity is the promotion of an annual conference, traditionally held in December and organised so as to be accessible at low cost to research students and others. The 2022 plenary, 'The Nebelivka Hypothesis' (or, Cities against the State), was delivered by Professor David Wengrow from the UCL Institute of Archaeology.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The Antiquity Prize and Ben Cullen Prize

The Trust continues to support the award of The Antiquity Prize and the Ben Cullen Prize. Nominations are received from the journal's Editorial Advisory Board, from which a shortlist is put forward to the Trustees. The Trustees ranked their top five papers, with the Antiquity Prize awarded to 2022 Ian Armit and David Reich for their paper 'The return of the Beaker folk? Rethinking migration and population change in British prehistory' and the Ben Cullen Prize to Mike Parker Pearson, Josh Pollard, Colin Richards, Kate Welham, Timothy Kinnaird, Dave Shaw, Ellen Simmons, Adam Stanford, Richard Bevins, Rob Ixer, Clive Ruggles, Jim Rylatt and Kevan Edinborough for their paper 'The original Stonehenge? A dismantled stone circle in the Preseli Hills of west Wales'.

British Archaeology and the Council for British Archaeology's Festival of Archaeology

The Trust approved a donation to support the continued publication of the Council for British Archaeology (CBA)'s popular magazine, British Archaeology. In collaboration with its editor, Mike Pitts, sponsored numbers included an Antiquity special section to further disseminate the journal's content. Trustees also approved sponsorship of the 2022 'Festival of Archaeology: Journeys into the Iron Age and the Celtic Arts'. Coordinated by the Council for British Archaeology, the festival's events ran across the UK between 16th and 31st July 2022 and Antiquity organised an associated programme of a free collection of articles and social media activity.

Rewriting World Archaeology: Dialogues on the Archaeology of the Global South

The Editor, Associate Editor and other members of the editorial team and Trust secured funding through the British Academy's 2021 Writing Workshops programme to assist them launch a mentoring programme for early career researchers (ECRs) from developing countries in South Asia, the Middle East and Africa. Designed to equip them with the necessary knowledge and skills to access and publish in academic journals, develop and lead bold research agendas, prepare grant applications, and share their results with the public. A total of 18 Early Career Researchers participated in the programme, which completed in April 2022. Recognising its positive impact on the cohort, the Trustees awarded the sum of £18,513 for a new follow-on workshop focused on South Asia to commence in 2023.

Public Engagement and Press Administrator

The Antiquity Trust continues to fund the Public Engagement and Press Administrator role via a grant to Antiquity Publications towards costs, which amounted to £27,270 in the year ended 31 December 2022.

d. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Trust, have invested funds into a portfolio of investments held by Investec Asset management. Investments are to be managed in a way as to provide sufficient income to enable the Trust to carry out its purposes effectively both in the short term and over the longer term.

The Trustees have reviewed the investment policy, which is on the basis of a balanced return between capital growth and income and have agreed that this is appropriate to the activities and objectives of the Trust. The policy provides the detailed strategy under which the portfolio of investments is managed by the independent investment advisors.

During the year, the portfolio made unrealised losses of £97,586. The Trust realised losses of £65,467 on investments sold during the year. All gains and losses on the portfolio relate to unrestricted funds.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicator relates to the income generated from publication of the journal by the subsidiary company, and therefore subsequently the level of donation that the subsidiary is able to make to the parent charity.

During the year, the subsidiary company generated income of £378,106, a 1.8% increase on 2021, when turnover of £371,505 was generated. Costs within the subsidiary company have remained similar to 2021, other than increased costs from Durham University, which were agreed at the most recent Directors' meeting in January 2023. Antiquity Trust continues to fund the Public Engagement and Press Administrator role via a grant from Antiquity Trust to Antiquity Publications to cover the cost, which amounted to £27,270 in the year ended 31 December 2022 (2021 - £22,552).

b. FINANCIAL REVIEW

The majority of the Trust's income is derived from a donation under a deed of covenant from its wholly owned subsidiary company. A donation of £138,603 is due in respect of the 2022 year (2021 - £161,556).

The investment portfolio has increased in value across the year to a value of £970,726 (2021 - £890,930). This has been as a result of additions in the underlying value of investments held in the portfolio.

Costs of charitable activities for the Trust have increased as a result of a second donation to the Council of British Archaeology of £25,000 to support the publication of the popular magazine, British Archaeology; £18,513 sponsorship of a new South Asian focused mentoring programme within the 'Rewriting World Archaeology: Dialogues on the Archaeology of the Global South' framework; and £23,775 for an upgrade of the Antiquity website to enhance accessibility.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the principal risks to which the Trust is exposed and are satisfied that adequate safeguards are in place to mitigate exposure to those risks. Risk management is discussed in detail at each meeting of the Trustees.

The key risk faced by the Charity is seen to be the reputational risk of publishing an article which is plagiarised from another source or does not hold up to external scrutiny. To mitigate this risk, the journal employs robust peer review led by the Editor, and use specialist software, CrossCheck to look for evidence of plagiarism during the submission process. Authors are also required to adhere to our ethics policy, and declare that the submission is original and not published elsewhere.

All submissions are considered by the Editor in the first instance. Suitable papers are peer-reviewed by a minimum of two experts. Peer-reviewers (also known as Referees) are selected for their knowledge and expertise and may include, but are not limited to, Antiquity's Editorial Advisory Board. Submissions are assessed on the potential interest of new archaeological discoveries, ideas and methods and their likely global significance.

Authors are responsible for obtaining all necessary permissions to reproduce material to which they do not own copyright, for use in both print and electronic media, and for ensuring appropriate acknowledgements are included in their manuscript. If a submission is accepted for publication, the author will be asked to provide a copy of the relevant permission.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

All articles accepted for publication are copyedited and proofread in-house by the team before publication. The journal is also a member of COPE (Committee on Publication Ethics), which demonstrates the journal's willingness to mitigate the risk of publishing material that would cause reputational damage.

d. RESERVES POLICY

The required level of reserves has been determined by the Trustees following detailed consideration of the market and costs and issues faced by the Trust, based on three times the annual liabilities of the Trust and wholly owned subsidiary company. This amounts to approximately £1,054,767 at 31 December 2022.

The Trustees have considered the level of reserves currently held of £1,425,747 (2021 - £1,542,558) at the year end are sufficient under the established policy and believe that the current level of reserves is consistent with fulfilling the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Trust was established by Trust Deed in 1963, and amended in 2009. This forms the constitution on which the charity is run. The Trust deed states that the duty of Trustees is to publish a journal 'Antiquity' as an archaeological review of the highest quality reasonably obtainable for the price at which it is published.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed based on their knowledge and expertise in the field of Archaeology. They are proposed by a current Trustee and formally approved at Trustees meetings each year.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Many appointed Trustees are former reviewers of papers for the Antiquity journal. Therefore they already hold suitable level of knowledge and skills and experience in the field to be able to fulfill their roles. As all Trustees are appointed based on their expertise in this field, there is no formal training on appointment as a Trustee.

Trustees are welcomed and given any additional background to the Trust in the meeting at which they are appointed.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

All decisions made by the charity are made by the Trustees as a whole. There is no executive management committee delegated to make decisions as the charity does not have any employees.

Management of day to day activities within the subsidiary company, Antiquity Publications Limited is delegated to Durham University, who provide editorial services for the magazine. The directors of the company, some of whom are the same as the Trustees of the charity, are responsible for the decision making within the subsidiary company.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

e. TRUSTEES

The Trustees who served during the year were:

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor C Heron
Professor M J Millett
Professor N Milner
Dr C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees remain committed to the promotion of archaeological research, education and learning by means of the continued publication of 'Antiquity'. The Charity will continue to meet its charitable activities by focusing on the journal, the donation of gratis subscriptions to selected academic institutions and individuals, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group, the offer of discounted subscriptions to enrolled students, the support of student placements within the Editorial Office, the award of the Antiquity and Ben Cullen Prizes and support for the Public Engagement and Press Administrator. In the next twelve months, the Trustees also anticipate continuing to support the following initiatives:

- supporting seminars for students and early career researchers on the publishing process and how to write/format an article for publication;
- the sponsorship of student placements within the editorial office and student bursaries associated with the history of 'Antiquity';
- encouragement of additional submission of papers from underrepresented areas through the appointment of Antiquity Ambassadors, writing workshops and early career researcher programmes;
- encouragement of additional submission of papers with high impact archaeological science research; and
- sponsorship of prizes for the best paper/presentation prizes at selected student conferences.

ANTIQUITY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Robin Coningham

**Professor R A E Coningham
Trustee**

Date: 29 April 2023

ANTIQUITY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ANTIQUITY TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: *Kelly Bretherick*

Dated: 02 May 2023

Mrs K Bretherick FCA

Peters Elworthy & Moore, Chartered Accountants, Cambridge

ANTIQUITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations	2	138,603	138,603	161,556
Investments	3	21,725	21,725	14,726
TOTAL INCOME		160,328	160,328	176,282
EXPENDITURE ON:				
Raising funds	4	3,624	3,624	5,439
Charitable activities	5	110,462	110,462	55,098
TOTAL EXPENDITURE		114,086	114,086	60,537
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS				
		46,242	46,242	115,745
Net (losses)/gains on investments		(163,053)	(163,053)	91,903
NET MOVEMENT IN FUNDS		(116,811)	(116,811)	207,648
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,542,558	1,542,558	1,334,910
Net movement in funds		(116,811)	(116,811)	207,648
TOTAL FUNDS CARRIED FORWARD		1,425,747	1,425,747	1,542,558

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

The notes on pages 12 to 21 form part of these financial statements.

ANTIQUITY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	9	970,828	891,032
		<u>970,828</u>	<u>891,032</u>
CURRENT ASSETS			
Debtors	10	217,174	265,523
Cash at bank and in hand		314,538	391,399
		<u>531,712</u>	<u>656,922</u>
Creditors: amounts falling due within one year	11	(76,793)	(5,396)
		<u>454,919</u>	<u>651,526</u>
NET CURRENT ASSETS		454,919	651,526
TOTAL NET ASSETS		1,425,747	1,542,558
		<u><u>1,425,747</u></u>	<u><u>1,542,558</u></u>
CHARITY FUNDS			
Unrestricted funds	12	1,425,747	1,542,558
TOTAL FUNDS		1,425,747	1,542,558
		<u><u>1,425,747</u></u>	<u><u>1,542,558</u></u>

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

Robin Coningham

Professor R A E Coningham
Trustee

Date: 29 April 2023

The notes on pages 12 to 21 form part of these financial statements.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Antiquity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements have been made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

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

1.3 GOING CONCERN

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

With respect to the next reporting period, 2023, the main area of uncertainty that affects the Charity is the market value of investments.

Since 31 December 2021, concerns about inflation and rising interest rates in conjunction with the Russian invasion of the Ukraine and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown.

Given the resources available to the Charity, the Trustees are satisfied that the Charity is a going concern.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 DEBTORS

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

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	138,603	138,603
	<u> </u>	<u> </u>
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	161,556	161,556
	<u> </u>	<u> </u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	18,517	18,517
Interest income	3,208	3,208
	<u>21,725</u>	<u>21,725</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	13,748	13,748
Interest income	978	978
	<u>14,726</u>	<u>14,726</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	3,624	3,624

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	5,439	5,439

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	110,462	110,462
	<u>110,462</u>	<u>110,462</u>
	Unrestricted funds 2021 £	Total 2021 £
Charitable activities	55,098	55,098
	<u>55,098</u>	<u>55,098</u>

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	29,874	25,000	55,588	110,462
	<u>29,874</u>	<u>25,000</u>	<u>55,588</u>	<u>110,462</u>
	Direct costs 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	24,337	25,750	5,011	55,098
	<u>24,337</u>	<u>25,750</u>	<u>5,011</u>	<u>55,098</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Charitable activities 2022 £	Total funds 2022 £
Prize awards	2,604	2,604
Public Engagement and Press Administrator	27,270	27,270
	<u>29,874</u>	<u>29,874</u>

	Charitable activities 2021 £	Total funds 2021 £
Prize awards	1,463	1,463
Public Engagement and Press Administrator	22,874	22,874
	<u>24,337</u>	<u>24,337</u>

ANALYSIS OF SUPPORT COSTS

	Activities 2022 £	Total funds 2022 £
Meeting costs	1,244	1,244
Consultancy	1,320	1,320
Antiquity website upgrade	23,775	23,775
Kathmandu workshop	18,513	18,513
Bank charges	111	111
Audit and accountancy	10,625	10,625
	<u>55,588</u>	<u>55,588</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Activities 2021 £	Total funds 2021 £
Bank charges	91	91
Audit and accountancy	4,920	4,920
	<u>5,011</u>	<u>5,011</u>

7. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to Council for British Archaeology	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to Council for British Archaeology	25,750	25,750
	<u>25,750</u>	<u>25,750</u>

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £673 were reimbursed or paid directly to 5 Trustees (2021 - £NIL). The expenses related to reimbursement of travel expenses.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash held at investment broker £	Total £
COST OR VALUATION				
At 1 January 2022	102	882,904	8,026	891,032
Additions	-	685,319	-	685,319
Disposals (proceeds £462,963)	-	(524,144)	-	(524,144)
Revaluations	-	(101,873)	-	(101,873)
Movement in cash	-	-	20,494	20,494
AT 31 DECEMBER 2022	<u>102</u>	<u>942,206</u>	<u>28,520</u>	<u>970,828</u>
NET BOOK VALUE				
AT 31 DECEMBER 2022	<u>102</u>	<u>942,206</u>	<u>28,520</u>	<u>970,828</u>
AT 31 DECEMBER 2021	<u>102</u>	<u>882,904</u>	<u>8,026</u>	<u>891,032</u>

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Holding
Antiquity Publications Limited	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Antiquity Publications Limited	378,106	(239,503)	138,603	11

10. DEBTORS

	2022 £	2021 £
Amounts owed by group undertakings	216,565	264,788
Other debtors	609	735
	<u>217,174</u>	<u>265,523</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,440	1,788
Other taxation	237	-
Accruals	48,116	3,608
Grant commitments	25,000	-
	<u>76,793</u>	<u>5,396</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
General Funds	<u>1,542,558</u>	<u>160,328</u>	<u>(114,086)</u>	<u>(163,053)</u>	<u>1,425,747</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	As restated Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
General Fund	<u>1,334,910</u>	<u>176,282</u>	<u>(60,537)</u>	<u>91,903</u>	<u>1,542,558</u>

13. RELATED PARTY TRANSACTIONS

During the year, the Charity received a donation from its subsidiary company, Antiquity Publications Limited, via a deed of covenant of £138,603 (2021 - £161,556). During the year, Antiquity Trust granted £27,270 (2021 - £22,874) to fund a Public Engagement and Press Officer. At the year end, the Trust was owed £216,565 (2021 - £264,788) by Antiquity Publications Limited.

THE ANTIQUITY TRUST

England & Wales - Charity number 313229

Accounts

ANTIQUITY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ANTIQUITY TRUST

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ANTIQUITY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor M J Millett
Professor N Milner
Dr C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard
Professor C Heron

Charity registered number 313229

Principal office

Salisbury House
Station Road
Cambridge
CB1 2LA

Independent auditors

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank
LE87 2BB

Investec
2 Gresham Street
London
EC2V 7QN

ANTIQUITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of Antiquity Trust for the year from 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Trust was formed for the purpose of promoting archaeological research, education and learning through the publication of the journal *Antiquity* six times per year.

The Trustees aim to provide as wide a benefit as possible to the public at large by encouraging publication of archaeological research on a world wide basis with dissemination of that information throughout the world. To this end the Trustees have adopted the following policies:

- encouragement of an editorial policy that embraces submissions from archaeological researchers on a world wide basis;
- open access to members of the archaeological community and the public at large through libraries;
- online access via institutional subscribers to the journal;
- free subscriptions for some third world institutions; and
- dissemination of archaeological research through the *Antiquity* Website and the Trust's Public Engagement and Press Administrator.

The Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Our charitable activities met these objectives during 2021 with a continued focus on the journal, the donation of gratis subscriptions to selected academic institutions and award-winning students, conference prizes, discounted subscriptions to enrolled students, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group (TAG), the award of the *Antiquity* and Ben Cullen Prizes, the continued sponsorship of the Public Engagement and Press Administrator, and costs associated with the sponsorship of the Council for British Archaeology's Festival of Archaeology and publication of *British Archaeology*.

ANTIQUITY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENTS AND PERFORMANCE

a. STRATEGIES FOR ACHIEVING OBJECTIVES

The Trust continued to support the Editorial Office through its sponsorship of the Public Engagement and Press Administrator with the clear aim of enhancing the dissemination of archaeological research featured in the journal. The Editor and other members of the editorial team attended the following international events in order to increase readership and encourage submissions from underrepresented areas: American Institute of Archaeology (virtual stand), Society for American Archaeology (virtual presentation), Society for African Archaeology (virtual publications workshop) and TAG (virtual publications workshop).

The Trust also continues to encourage the development of the Project Gallery to host new sites, results and methods that are not yet at a stage for a full research article. This venue is becoming more popular but still attracts emerging scholars and those from areas without a strong tradition of academic publishing. The Trust continued to support the publication of the CBA's popular magazine, British Archaeology, sales of which had been adversely affected during Covid-related restrictions. Sponsored numbers included an Antiquity special section to further disseminate the journal's content.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year, the Trust has continued to subcontract the production of 'Antiquity' to its wholly owned trading company, Antiquity Publications Limited. Any surplus generated by the subsidiary company is donated under a deed of covenant to Antiquity Trust by the subsidiary company.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. REVIEW OF ACTIVITIES

Gratis Subscriptions

The Antiquity Trust donates gratis journals to a total of 20 international academic institutions. These include the libraries at Addis Ababa University (Ethiopia), the University of Nairobi (Kenya), Dar es Salaam University (Tanzania), Makerere University (Uganda), the University of Ghana Balme (Ghana), the University of Nigeria (Nigeria), Université Cheikh Anta Diop de Dakar (Senegal), Yarmouk University (Jordan), Universidad de Los Andes (Colombia), Universidad Nacional Mayor de San Marcos (Peru), the Maharaja Sayajirao University of Baroda (India), Universitas Indonesia (Indonesia), Universitas Udayana (Indonesia), University of Papua New Guinea (Papua New Guinea), National Library of Vanuatu (Vanuatu), National University of Samoa (Samoa), Institute of Social Sciences, Southern Region (Vietnam), Chongqing Normal University (China), Biblioteca Vasile Parna of the Institute of Archaeology (Romania) and the Muhammad Bin Qassim Library Sujawal (Pakistan).

Student Subscriptions and Prizes

The Antiquity Trust offers subscriptions to enrolled students at a greatly discounted price to encourage readership by students, particularly where institutional access is not available. A total of 25 students benefitted from this policy in 2021. On behalf of the Trust, Antiquity has also sponsored conference prizes at meetings of the Society for American Archaeology (SAA) and European Association of Archaeology (EAA).

These included a prize and journal subscription as part of the Student Paper Prize at the annual meeting of the SAA and another at the annual EAA conference. The 2021 EAA Student Paper Prize was awarded to Karen O'Toole of University College Dublin for her paper 'Bog Butter in Ireland: a study through Time and Space' and the 2021 SAA Student Paper Prize to Maria Codlin of Boston University for her paper 'Hunting and Husbandry at the Ancient Mexican City of Teotihuacan'.

Sponsored TAG Plenary Lecture

The Theoretical Archaeology Group (TAG) was founded as a national body in 1979 with the aim of promoting debate and discussion of issues in theoretical archaeology. Its principal activity is the promotion of an annual conference, traditionally held in December and organised so as to be accessible at low cost to research students and others. The 2020 meeting was rescheduled online in December 2021 due to the impact of Covid related restrictions and renamed 'Antiquity TAG' in recognition of support from the Antiquity Trust. The plenary, 'The Life of Evidence: Rethinking Archaeology's Traces', was delivered by Professor Zoe Crossland, Professor of Anthropology at Columbia University.

The Antiquity Prize and Ben Cullen Prize

The Trust continues to support the award of The Antiquity Prize and the Ben Cullen Prize. Nominations are received from the journal's Editorial Advisory Board, from which a shortlist is put forward to the Trustees. The Trustees ranked their top five papers, with the Antiquity Prize awarded to 'New Neanderthal Remains Associated with the 'Flower Burial' at Shanidar Cave' by Emma Pomeroy et al. and the Ben Cullen Prize to 'The Architecture of Access: Ramps at Ancient Greek Healing Sanctuaries'" by Debbie Sneed.

British Archaeology and the Council for British Archaeology's Festival of Archaeology

The Trust approved a donation to support the continued publication of the Council for British Archaeology (CBA)'s popular magazine, British Archaeology, sales of which had been adversely affected during Covid related restrictions. Sponsored numbers included an Antiquity special section to further disseminate the journal's content. Trustees also approved sponsorship of the 2021 'Festival of Archaeology: Exploring Local Places'. Coordinated by the Council for British Archaeology, the festival's events ran across the UK between 17th July and 1st August 2021.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Rewriting World Archaeology: Dialogues on the Archaeology of the Global South

The Editor, Associate Editor and other members of the editorial team and Trust secured funding through the British Academy's 2021 Writing Workshops programme to assist them launch a mentoring programme for early career researchers (ECRs) from developing countries in South Asia, the Middle East and Africa. Designed to equip them with the necessary knowledge and skills to access and publish in academic journals, develop and lead bold research agendas, prepare grant applications, and share their results with the public, the programme is due for completion in April 2022.

Public Engagement and Press Administrator

The Antiquity Trust continues to fund the Public Engagement and Press Administrator role via a grant to Antiquity Publications towards costs, which amounted to £22,552 in the year ended 31 December 2021.

d. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Trust, have invested funds into a portfolio of investments held by Investec Asset management. Investments are to be managed in a way as to provide sufficient income to enable the Trust to carry out its purposes effectively both in the short term and over the longer term.

The Trustees have reviewed the investment policy, which is on the basis of a balanced return between capital growth and income and have agreed that this is appropriate to the activities and objectives of the Trust. The policy provides the detailed strategy under which the portfolio of investments is managed by the independent investment advisors.

During the year, the portfolio made unrealised gains of £86,164. The Trust realised gains of £5,739 on investments sold during the year. All gains and losses on the portfolio relate to unrestricted funds.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicator relates to the income generated from publication of the journal by the subsidiary company, and therefore subsequently the level of donation that the subsidiary is able to make to the parent charity.

During the year, the subsidiary company generated income of £371,505, a 6.7% increase on 2020, where turnover of £348,129 was generated. Costs within the subsidiary company have remained similar to 2020, other than increased costs from Durham University, which were agreed at the most recent Directors' meeting in January 2022. Antiquity Trust continues to fund the Public Engagement and Press Administrator role via a grant from Antiquity Trust to Antiquity Publications to cover the cost, which amounted to £22,552 in the year ended 31 December 2021 (2020 - £21,851).

b. FINANCIAL REVIEW

The majority of the Trust's income is derived from a donation under a deed of covenant from its wholly owned subsidiary company. A donation of £161,556 due in respect of the 2021 year (2020 - £119,422).

The investment portfolio has increased in value across the year, to a value of £890,930 (2020 - £804,474). This has been as a result of gains in the underlying value of investments held in the portfolio.

Costs of charitable activities for the Trust have increased as a result of a second donation to the Council of British Archaeology of £20,000 to support the publication of the popular magazine, British Archaeology and the £5000 sponsorship of the 2021 Festival of Archaeology.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the principal risks to which the Trust is exposed and are satisfied that adequate safeguards are in place to mitigate exposure to those risks. Risk management is discussed in detail at each meeting of the Trustees.

The key risk faced by the Charity is seen to be the reputational risk of publishing an article which is plagiarised from another source or does not hold up to external scrutiny. To mitigate this risk, the journal employs robust peer review led by the Editor, and use specialist software, CrossCheck to look for evidence of plagiarism during the submission process. Authors are also required to adhere to our ethics policy, and declare that the submission is original and not published elsewhere.

All submissions are considered by the Editor in the first instance. Suitable papers are peer-reviewed by a minimum of two experts. Peer-reviewers (also known as Referees) are selected for their knowledge and expertise and may include, but are not limited to, Antiquity's Editorial Advisory Board. Submissions are assessed on the potential interest of new archaeological discoveries, ideas and methods and their likely global significance.

Authors are responsible for obtaining all necessary permissions to reproduce material to which they do not own copyright, for use in both print and electronic media, and for ensuring appropriate acknowledgements are included in their manuscript. If a submission is accepted for publication, the author will be asked to provide a copy of the relevant permission.

All articles accepted for publication are copyedited and proofread in-house by the team before publication. The journal is also a member of COPE (Committee on Publication Ethics), which demonstrates the journal's willingness to mitigate the risk of publishing material that would cause reputational damage.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

d. RESERVES POLICY

The required level of reserves has been determined by the Trustees following detailed consideration of the market and costs and issues faces by the Trust, based on three time the annual liabilities of the Trust and wholly owned subsidiary company. This amounts to approximately £918,000 at 31 December 2021.

The Trustees have considered the level of reserves currently held of £1,542,558 (2020 - £1,334,190) at the year end are sufficient under the established policy and believe that the current level of reserves is consistent with fulfilling the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Trust was established by Trust Deed in 1963, and amended in 2009. This forms the constitution on which the charity is run. The Trust deed states that the duty of Trustees is to publish a journal 'Antiquity' as an archaeological review of the highest quality reasonably obtainable for the price at which it is published.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed based on their knowledge and expertise in the field of Archaeology. They are proposed by a current Trustee and formally approved at Trustees meetings each year.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Many appointed Trustees are former reviewers of papers for the Antiquity journal. Therefore they already hold suitable level of knowledge and skills and experience in the field to be able to fulfill their roles. As all Trustees are appointed based on their expertise in this field, there is no formal training on appointment as a Trustee.

Trustees are welcomed and given any additional background to the Trust in the meeting at which they are appointed.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

All decisions made by the charity are made by the Trustees as a whole. There is no executive management committee delegated to make decisions as the charity does not have any employees.

Management of day to day activities within the subsidiary company, Antiquity Publications Limited is delegated to Durham University, who provide editorial services for the magazine. The directors of the company, some of whom are the same as the Trustees of the charity, are responsible for the decision making within the subsidiary company.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

e. TRUSTEES

The Trustees who served during the year were:

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor C Heron
Professor M J Millett
Professor N Milner
Dr C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees remain committed to the promotion of archaeological research, education and learning by means of the continued publication of 'Antiquity'. The Charity will continue to meet its charitable activities by focusing on the journal, the donation of gratis subscriptions to selected academic institutions and individuals, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group, the offer of discounted subscriptions to enrolled students, the support of student placements within the Editorial Office, the award of the Antiquity and Ben Cullen Prizes and support for the Public Engagement and Press Administrator. In the next twelve months, the Trustees also anticipate continuing to support the following initiatives:

- supporting seminars for students and early career researchers on the publishing process and how to write/format an article for publication;
- the sponsorship of student placements within the editorial office and student bursaries associated with the history of 'Antiquity';
- encouragement of additional submission of papers from underrepresented areas through the appointment of Antiquity Ambassadors, writing workshops and early career researcher programmes;
- encouragement of additional submission of papers with high impact archaeological science research; and
- sponsorship of prizes for the best paper/presentation prizes at selected student conferences.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Robin Coningham

**Professor R A E Coningham, Chair
Trustee**

Date: 05 May 2022

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST

OPINION

We have audited the financial statements of Antiquity Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charity'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.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

AUDITORS' 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 the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, data protection, anti-bribery, employment, and health and safety legislation; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 05 May 2022

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ANTIQUITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations	2	161,556	161,556	119,422
Investments	3	14,726	14,726	14,146
TOTAL INCOME		176,282	176,282	133,568
EXPENDITURE ON:				
Raising funds	4	5,439	5,439	5,618
Charitable activities		55,098	55,098	48,824
TOTAL EXPENDITURE		60,537	60,537	54,442
NET INCOME BEFORE NET GAINS ON INVESTMENTS				
		115,745	115,745	79,126
Net gains on investments		91,903	91,903	66,811
NET MOVEMENT IN FUNDS		207,648	207,648	145,937
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,334,910	1,334,910	1,188,973
Net movement in funds		207,648	207,648	145,937
TOTAL FUNDS CARRIED FORWARD		1,542,558	1,542,558	1,334,910

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

The notes on pages 16 to 26 form part of these financial statements.

ANTIQUITY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	8	891,032	804,576
		<u>891,032</u>	<u>804,576</u>
CURRENT ASSETS			
Debtors	9	265,523	246,076
Cash at bank and in hand		391,399	287,497
		<u>656,922</u>	<u>533,573</u>
Creditors: amounts falling due within one year	10	(5,396)	(3,239)
NET CURRENT ASSETS		<u>651,526</u>	<u>530,334</u>
TOTAL NET ASSETS		<u>1,542,558</u>	<u>1,334,910</u>
CHARITY FUNDS			
Unrestricted funds	11	1,542,558	1,334,910
TOTAL FUNDS		<u>1,542,558</u>	<u>1,334,910</u>

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

Robin Coningham

**Professor R A E Coningham, Chair
Trustee**

Date: 05 May 2022

The notes on pages 16 to 26 form part of these financial statements.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

No significant estimates or judgements have been made by management in preparing these financial statements.

Antiquity Trust constitutes a public benefit entity as defined by FRS 102.

1.2 FUND ACCOUNTING

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

1.3 GOING CONCERN

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

With respect to the next reporting period, 2022, the main area of uncertainty that affects the charity is the market value of investments.

The financial risks presented by the ongoing global health crisis caused by COVID-19 have also been evaluated and the Trustees are satisfied that, even if this were to be a consideration for a prolonged period, the charity would still have sufficient resources to meet its liabilities as they fall due.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Donation income is recognised when received or, before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 DEBTORS

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

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES (CONTINUED)

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	161,556	161,556
TOTAL 2021	161,556	161,556
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	119,422	119,422
TOTAL 2020	119,422	119,422

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	13,748	13,748
Interest income	978	978
TOTAL 2021	<u>14,726</u>	<u>14,726</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Income from listed investments	12,908	12,908
Interest income	1,238	1,238
TOTAL 2020	<u>14,146</u>	<u>14,146</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	5,439	5,439
TOTAL 2021	<u>5,439</u>	<u>5,439</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	5,618	5,618
TOTAL 2020	<u>5,618</u>	<u>5,618</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	24,337	25,750	5,011	55,098
TOTAL 2021	24,337	25,750	5,011	55,098

	Direct costs 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	23,309	19,200	6,315	48,824
TOTAL 2020	23,309	19,200	6,315	48,824

ANALYSIS OF DIRECT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £
Prize awards	1,463	1,463
Public Engagement and Press Administrator	22,874	22,874
TOTAL 2021	24,337	24,337

	Unrestricted funds 2020 £	Total funds 2020 £
Prize awards	1,458	1,458
Public Engagement and Press Officer	21,851	21,851
	23,309	23,309

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £
Audit and accountancy fees	4,920	4,920
Bank charges	91	91
	<u>5,011</u>	<u>5,011</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Audit and accountancy fees	4,970	4,970
Meeting costs	1,284	1,284
Bank charges	61	61
	<u>6,315</u>	<u>6,315</u>

6. ANALYSIS OF GRANTS

	Unrestricted funds 2021 £	Total funds 2021 £
Grants to Council for British Archaeology	25,750	25,750

	Grants to Institutions 2020 £	Total funds 2020 £
Grants to Council for British Archaeology	19,200	19,200

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. TRUSTEES' REMUNERATION AND EXPENSES

The key management personnel of the charity comprise the Trustees.

There were no employees of the charity throughout the current or previous period.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustees received reimbursement of expenses (2020 - £NIL).

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash held at investment broker £	Total £
COST OR VALUATION				
At 1 January 2021	102	801,446	3,028	804,576
Additions	-	92,527	-	92,527
Disposals (proceeds £102,972)	-	(97,233)	-	(97,233)
Revaluations	-	86,164	-	86,164
Movement in cash	-	-	4,998	4,998
AT 31 DECEMBER 2021	<u>102</u>	<u>882,904</u>	<u>8,026</u>	<u>891,032</u>
NET BOOK VALUE				
AT 31 DECEMBER 2021	<u>102</u>	<u>882,904</u>	<u>8,026</u>	<u>891,032</u>
AT 31 DECEMBER 2020	<u>102</u>	<u>801,446</u>	<u>3,028</u>	<u>804,576</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the charity:

Name	Holding
Antiquity Publications Limited	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
Antiquity Publications Limited	371,505	209,949	161,556	102

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. DEBTORS

	2021	2020
	£	£
Amounts owed by group undertakings	264,788	245,176
Other debtors	735	900
	<u>265,523</u>	<u>246,076</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,788	-
Accruals and deferred income	3,608	3,239
	<u>5,396</u>	<u>3,239</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
General Funds - all funds	<u>1,334,910</u>	<u>176,282</u>	<u>(60,537)</u>	<u>91,903</u>	<u>1,542,558</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General Funds - all funds	<u>1,188,973</u>	<u>133,568</u>	<u>(54,442)</u>	<u>66,811</u>	<u>1,334,910</u>

12. RELATED PARTY TRANSACTIONS

During the year, the Trust received a donation from its subsidiary company, Antiquity Publications Limited, via a deed of covenant of £161,556 (2020 - £119,422). At the year end, the Trust was owed £264,788 (2020 - £245,176) by Antiquity Publications Limited.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. POST BALANCE SHEET EVENTS

Since 31 December 2021, concerns about inflation and rising interest rates in conjunction with the Russian invasion of the Ukraine and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown.

Global equity markets have experienced significant volatility and weakness. The fair value of the Trust's investments declined by 9% between the year and the accounts being approved.

While governments and central banks have reacted with monetary interventions designed to stabilise economic conditions, the duration and extent of the impact of the war, as well as the effectiveness of government and central bank responses, remains unclear at this time.

These subsequent changes in the fair value of the Trust's investments are not reflected in the financial statements as at 31 December 2021.

The Trustees have assessed the potential impact of this uncertain situation and are satisfied that, based on the cash resources held by the Trust at the date of approval of the financial statements the Trust will have sufficient resources to meet its liabilities as they fall due, even in the event of severe, plausible downside scenarios.

THE ANTIQUITY TRUST

England & Wales - Charity number 313229

Accounts

ANTIQUITY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ANTIQUITY TRUST

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ANTIQUITY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor M J Millett
Professor N Milner
Dr C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard
Professor C Heron

Charity registered number 313229

Principal office

Salisbury House
Station Road
Cambridge
CB1 2LA

Independent auditors

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank
LE87 2BB

Investec
2 Gresham Street
London
EC2V 7QN

ANTIQUITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of Antiquity Trust for the year from 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Trust was formed for the purpose of promoting archaeological research, education and learning through the publication of the journal *Antiquity* six times per year.

The Trustees aim to provide as wide a benefit as possible to the public at large by encouraging publication of archaeological research on a world wide basis with dissemination of that information throughout the world. To this end the Trustees have adopted the following policies:

- encouragement of an editorial policy that embraces submissions from archaeological researchers on a world wide basis;
- open access to members of the archaeological community and the public at large through libraries;
- online access via institutional subscribers to the journal;
- free subscriptions for some third world institutions; and
- dissemination of archaeological research through the Antiquity Website and the Trust's Public Engagement and Press Officer.

The Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Our charitable activities met these objectives during 2020 with a continued focus on the journal, the donation of gratis subscriptions to selected academic institutions and award-winning students, conference prizes, discounted subscriptions to enrolled students, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group (TAG) at UCL, the award of the Antiquity and Ben Cullen Prizes, the continued sponsorship of the Public Engagement and Press Administrator, and costs associated with the Associate Editor attending the UK Archaeological Science conference (UKAS) in Manchester to encourage archaeological science submissions through hosting a publications workshop.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

a. STRATEGIES FOR ACHIEVING OBJECTIVES

The Trust continued to support the Editorial Office through its sponsorship of the Public Engagement and Press Administrator with the clear aim of enhancing the dissemination of archaeological research featured in the journal. Through the editorial office budget, attendance at several international conferences by the Editor and other members of the editorial team in order to increase readership and encourage submissions from underrepresented areas. These conferences included the following: Society of American Archaeology (SAA) at Albuquerque, USA, European Association of Archaeologists (EAA) at Bern, Switzerland, UK Archaeological Science (UKAS) in Manchester and Theoretical Archaeology Group (TAG) at UCL in London. The Editor also delivered writing workshops in Rome (Dialogues with the Past Graduate School), Bern (EAA, with the Editor of Archaeological Dialogues) and, via Skype, Cotonou (Bringing the past to print: archaeology for and by West African scholars).

The Trust also continues to encourage the development of the Project Gallery to host new sites, results and methods that are not yet at a stage for a full research article. This venue is becoming more popular but still attracts emerging scholars and those from areas without a strong tradition of academic publishing. Following discussions with the Council for British Archaeology (CBA), the Trust approved a donation to support the continued publication of the CBA's popular magazine, British Archaeology, sales of which had been adversely affected during Covid-related restrictions. Sponsored numbers included an Antiquity special section to further disseminate the journal's content.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year, the Trust has continued to subcontract the production of 'Antiquity' to its wholly owned trading company, Antiquity Publications Limited. Any surplus generated by the subsidiary company is donated under a deed of covenant to Antiquity Trust by the subsidiary company.

c. REVIEW OF ACTIVITIES

Gratis Subscriptions

The Antiquity Trust donates gratis journals to a total of 20 international academic institutions. These include the libraries at Addis Ababa University (Ethiopia), the University of Nairobi (Kenya), Dar es Salaam University (Tanzania), Makerere University (Uganda), the University of Ghana Balme (Ghana), the University of Nigeria (Nigeria), Université Cheikh Anta Diop de Dakar (Senegal), Yarmouk University (Jordan), Universidad de Los Andes (Colombia), Universidad Nacional Mayor de San Marcos (Peru), the Maharaja Sayajirao University of Baroda (India), Universitas Indonesia (Indonesia), Universitas Udayana (Indonesia), University of Papua New Guinea (Papua New Guinea), National Library of Vanuatu (Vanuatu), National University of Samoa (Samoa), Institute of Social Sciences, Southern Region (Vietnam), Chongqing Normal University (China), Biblioteca Vasile Parna of the Institute of Archaeology (Romania) and the Muhammad Bin Qassim Library Sujawal (Pakistan).

Student Subscriptions and Prizes

The Antiquity Trust offers subscriptions to enrolled students at a greatly discounted price to encourage readership by students, particularly where institutional access is not available. A total of 25 students benefitted from this policy in 2020. On behalf of the Trust, Antiquity has also sponsored conference prizes at SAA and EAA.

These included a prize and journal subscription as part of the Student Paper Prize at the annual meeting of the SAA and another at the annual EAA conference. The 2020 EAA Student Paper Prize was awarded to Samantha Leggett of the University of Cambridge for her paper 'Tackling Early Medieval Transitions Using a Hierarchical and Multi-isotope Approach' and the 2020 SAA Student Paper Prize to Lori Barkwill Love of the University of Texas, San Antonio, for her paper 'Modelling the Early History of Maize in the North American Southwest'.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Sponsored TAG Plenary Lecture

The Theoretical Archaeology Group (TAG) was founded as a national body in 1979 with the aim of promoting debate and discussion of issues in theoretical archaeology. Its principal activity is the promotion of an annual conference, traditionally held in December and organised so as to be accessible at low cost to research students and others. The 2020 meeting at Leicester has been rescheduled to December 2021 due to the impact of Covid-related restrictions.

The Antiquity Prize and Ben Cullen Prize

The Trust continues to support the award of The Antiquity Prize and the Ben Cullen Prize. Nominations are received from the journal's Editorial Advisory Board, from which a shortlist is put forward to the Trustees. The Trustees rank their top five papers, with the Antiquity Prize awarded to 'The Must Farm pile-dwelling settlement' by Mark Knight et al. and the Ben Cullen Prize to 'Boom and bust in Bronze Age Britain: major copper production from the great Orme mine and European trade c1600-1400BC' by Alan Williams and Cecile Le Carlier de Veslud.

Public Engagement and Press Administrator

The Antiquity Trust continues to fund the Public Engagement and Press Officer role via a grant to Antiquity Publications towards costs, which amounted to £21,851 in the year ended 31 December 2020.

British Archaeology

Following discussions with the Council for British Archaeology (CBA), the Trust approved a donation to support the continued publication of the CBA's popular magazine, British Archaeology, sales of which had been adversely affected during Covid-related restrictions. Sponsored numbers included an Antiquity special section to further disseminate the journal's content.

d. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Trust, have invested funds into a portfolio of investments held by Investec Asset management. Investments are to be managed in a way as to provide sufficient income to enable the Trust to carry out its purposes effectively both in the short term and over the longer term.

The Trustees have reviewed the investment policy, which is on the basis of a balanced return between capital growth and income and have agreed that this is appropriate to the activities and objectives of the Trust. The policy provides the detailed strategy under which the portfolio of investments is managed by the independent investment advisors.

During the year, the portfolio made unrealised gains of £78,922. The Trust realised losses of £12,111 on investments sold during the year. All gains and losses on the portfolio relate to unrestricted funds.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicator relates to the income generated from publication of the journal by the subsidiary company, and therefore subsequently the level of donation that the subsidiary is able to make to the parent charity.

During the year, the subsidiary company generated income of £348,129, a 24.6% increase on 2019, where turnover of £279,463 was generated. Costs within the subsidiary company have remained similar to 2019, other than increased costs from Durham University, which were agreed at the most recent Directors' meeting in January 2021. Antiquity Trust continues to fund the Public Engagement and Press Officer role via a grant from Antiquity Trust to Antiquity Publications to cover the cost, which amounted to £21,851 in the year ended 31 December 2020 (2019 - £16,947).

b. FINANCIAL REVIEW

The majority of the Trust's income is derived from a donation under a deed of covenant from its wholly owned subsidiary company. A donation of £119,422 due in respect of the 2020 year (2019 - £72,706).

The investment portfolio has increased in value across the year, to a value of £804,474 (2019 - £745,024). This has been as a result of gains in the underlying value of investments held in the portfolio.

Costs of charitable activities for the Trust have increased as a result of a one off donation to the Council of British Archaeology of £19,200 to support the publication of the popular magazine, British Archaeology.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the principal risks to which the Trust is exposed and are satisfied that adequate safeguards are in place to mitigate exposure to those risks. Risk management is discussed in detail at each meeting of the Trustees.

The key risk faced by the Charity is seen to be the reputational risk of publishing an article which is plagiarised from another source or does not hold up to external scrutiny. To mitigate this risk, the journal employs robust peer review led by the Editor, and use specialist software, CrossCheck to look for evidence of plagiarism during the submission process. Authors are also required to adhere to our ethics policy, and declare that the submission is original and not published elsewhere.

All submissions are considered by the Editor in the first instance. Suitable papers are peer-reviewed by a minimum of two experts. Peer-reviewers (also known as Referees) are selected for their knowledge and expertise and may include, but are not limited to, Antiquity's Editorial Advisory Board. Submissions are assessed on the potential interest of new archaeological discoveries, ideas and methods and their likely global significance.

Authors are responsible for obtaining all necessary permissions to reproduce material to which they do not own copyright, for use in both print and electronic media, and for ensuring appropriate acknowledgements are included in their manuscript. If a submission is accepted for publication, the author will be asked to provide a copy of the relevant permission.

All articles accepted for publication are copyedited and proofread in-house by the team before publication. The journal is also a member of COPE (Committee on Publication Ethics), which demonstrates the journal's willingness to mitigate the risk of publishing material that would cause reputational damage.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

d. RESERVES POLICY

The required level of reserves required has been determined by the Trustees following detailed consideration of the market and costs and issues faces by the Trust, based on three time the annual liabilities of the Trust and wholly owned subsidiary company. This amounts to approximately £918,000 at 31 December 2020.

The Trustees have considered the level of reserves currently held of £1,334,190 (2019 - £1,118,973) at the year end are sufficient under the established policy and believe that the current level of reserves is consistent with fulfilling the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Trust was established by Trust Deed in 1963, and amended in 2009. This forms the constitution on which the charity is run. The Trust deed states that the duty of Trustees is to publish a journal 'Antiquity' as an archaeological review of the highest quality reasonably obtainable for the price at which it is published.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed based on their knowledge and expertise in the field of Archaeology. They are proposed by a current Trustee and formally approved at Trustees meetings each year.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Many appointed Trustees are former reviewers of papers for the Antiquity journal. Therefore they already hold suitable level of knowledge and skills and experience in the field to be able to fulfill their roles. As all Trustees are appointed based on their expertise in this field, there is no formal training on appointment as a Trustee.

Trustees are welcomed and given any additional background to the Trust in the meeting at which they are appointed.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

All decisions made by the charity are made by the Trustees as a whole. There is no executive management committee delegated to make decisions as the charity does not have any employees.

Management of day to day activities within the subsidiary company, Antiquity Publications Limited is delegated to Durham University, who provide editorial services for the magazine. The directors of the company, some of whom are the same as the Trustees of the charity, are responsible for the decision making within the subsidiary company.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

e. TRUSTEES

The Trustees who served during the year were:

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor C Heron
Professor M J Millett
Professor N Milner
Dr C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard
Professor C Heron

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees remain committed to the promotion of archaeological research, education and learning by means of the continued publication of 'Antiquity'. The Charity will continue to meet its charitable activities by focusing on the journal, the donation of gratis subscriptions to selected academic institutions and individuals, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group, the offer of discounted subscriptions to enrolled students, the support of student placements within the Editorial Office, the award of the Antiquity and Ben Cullen Prizes and support for the Public Engagement and Press Officer. In the next twelve months, the Trustees also anticipate continuing to support the following initiatives:

- supporting seminars for students and early career researchers on the publishing process and how to write/format an article for publication;
- the sponsorship of student placements within the editorial office and student bursaries associated with the history of 'Antiquity';
- encouragement of additional submission of papers from Latin America and Sub Saharan Africa and other under-represented areas through the appointment of Antiquity Ambassadors and writing workshops;
- encouragement of additional submission of papers with high impact archaeological science research; and
- sponsorship of prizes for the best paper/presentation prizes at selected student conferences.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Professor R A E Coningham, Chair
Trustee

Robin Coningham

Date: 10/05/2021

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST

OPINION

We have audited the financial statements of Antiquity Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charity'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.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, data protection, anti-bribery, employment, and health and safety legislation; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 18 May 2021

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

ANTIQUITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations	2	119,422	119,422	72,706
Investments	3	14,146	14,146	14,758
		<u>133,568</u>	<u>133,568</u>	<u>87,464</u>
TOTAL INCOME				
EXPENDITURE ON:				
Raising funds	4	5,618	5,618	3,654
Charitable activities	5	48,824	48,824	31,940
		<u>54,442</u>	<u>54,442</u>	<u>35,594</u>
TOTAL EXPENDITURE				
Net gains on investments		66,811	66,811	128,971
		<u>145,937</u>	<u>145,937</u>	<u>180,841</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,188,973	1,188,973	1,008,132
Net movement in funds		145,937	145,937	180,841
		<u>1,334,910</u>	<u>1,334,910</u>	<u>1,188,973</u>
TOTAL FUNDS CARRIED FORWARD				

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

The notes on pages 15 to 24 form part of these financial statements.

ANTIQUITY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	8	804,576	745,126
		804,576	745,126
CURRENT ASSETS			
Debtors	9	246,076	120,921
Cash at bank and in hand		287,497	331,998
		533,573	452,919
Creditors: amounts falling due within one year	10	(3,239)	(9,072)
NET CURRENT ASSETS		530,334	443,847
TOTAL NET ASSETS		1,334,910	1,188,973
CHARITY FUNDS			
Unrestricted funds	11	1,334,910	1,188,973
TOTAL FUNDS		1,334,910	1,188,973

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

**Professor R A E Coningham, Chair
Trustee**

Robin Coningham

Date: 10/05/2021

The notes on pages 15 to 24 form part of these financial statements.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

No significant estimates or judgements have been made by management in preparing these financial statements.

Antiquity Trust constitutes a public benefit entity as defined by FRS 102.

1.2 FUND ACCOUNTING

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

1.3 GOING CONCERN

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

With respect to the next reporting period, 2021, the main area of uncertainty that affects the charity is the market value of investments.

The financial risks presented by the ongoing global health crisis caused by COVID-19 have also been evaluated and the Trustees are satisfied that, even if this were to be a consideration for a prolonged period, the charity would still have sufficient resources to meet its liabilities as they fall due.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Donation income is recognised when received or, before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 DEBTORS

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

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	119,422	119,422
TOTAL 2020	119,422	119,422
	Unrestricted funds 2019 £	Total funds 2019 £
Donations	72,706	72,706
TOTAL 2019	72,706	72,706

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £
Income from listed investments	12,908	12,908
Interest income	1,238	1,238
TOTAL 2020	14,146	14,146

	Unrestricted funds 2019 £	Total funds 2019 £
Income from listed investments	13,574	13,574
Interest income	1,184	1,184
TOTAL 2019	14,758	14,758

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	5,618	5,618
TOTAL 2020	5,618	5,618

	Unrestricted funds 2019 £	Total funds 2019 £
Investment management fees	3,654	3,654
TOTAL 2019	3,654	3,654

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	23,309	19,200	6,315	48,824
TOTAL 2020	23,309	19,200	6,315	48,824

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	21,475	10,465	31,940
TOTAL 2019	21,475	10,465	31,940

Analysis of direct costs

	Unrestricted funds 2020 £	Total funds 2020 £
Prize awards	1,458	1,458
Public Engagement and Press Officer	21,851	21,851
TOTAL 2020	23,309	23,309

	Unrestricted funds 2019 £	Total funds 2019 £
Prize awards	4,528	4,528
Public Engagement and Press Officer	16,947	16,947
	21,475	21,475

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Unrestricted funds 2020 £	Total funds 2020 £
Audit and accountancy fees	4,970	4,970
Meeting costs	1,284	1,284
Bank charges	61	61
	6,315	6,315
	6,315	6,315
	Unrestricted funds 2019 £	Total funds 2019 £
Audit and accountancy fees	4,845	4,845
Travel costs	4,594	4,594
Meeting costs	957	957
Bank charges	69	69
	10,465	10,465
	10,465	10,465

6. ANALYSIS OF GRANTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to Council for British Archaeology	19,200	19,200	-
TOTAL 2020	19,200	19,200	-
	19,200	19,200	-

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. TRUSTEES' REMUNERATION AND EXPENSES

The key management personnel of the charity comprise the Trustees.

There were no employees of the charity throughout the current or previous period.

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, no Trustees received reimbursement of expenses (2019 - 6 Trustees received reimbursement of expenses amounting to £1,066).

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash held at investment broker £	Total £
COST OR VALUATION				
At 1 January 2020	102	711,598	33,426	745,126
Additions	-	134,740	-	134,740
Disposals (proceeds £111,704)	-	(123,814)	-	(123,814)
Revaluations	-	78,922	-	78,922
Movement in cash	-	-	(30,398)	(30,398)
AT 31 DECEMBER 2020	102	801,446	3,028	804,576
NET BOOK VALUE				
AT 31 DECEMBER 2020	102	801,446	3,028	804,576
AT 31 DECEMBER 2019	102	711,598	33,426	745,126

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the charity:

Name	Holding	Included in consolidation
Antiquity Publications Limited	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
Antiquity Publications Limited	348,129	228,707	119,422	102

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings	245,176	120,311
Other debtors	900	610
	<u>246,076</u>	<u>120,921</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	3,239	9,072
	<u>3,239</u>	<u>9,072</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General Funds - all funds	<u>1,188,973</u>	<u>133,568</u>	<u>(54,442)</u>	<u>66,811</u>	<u>1,334,910</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS					
General Funds - all funds	<u>1,008,132</u>	<u>87,464</u>	<u>(35,594)</u>	<u>128,971</u>	<u>1,188,973</u>

12. RELATED PARTY TRANSACTIONS

During the year, the Trust received a donation from its subsidiary company, Antiquity Publications Limited, via a deed of covenant of £119,422 (2019 - £72,706). At the year end, the Trust was owed £245,176 (2019 - £120,311) by Antiquity Publications Limited.