

THE PREHISTORIC SOCIETY
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2019

Company Number: 2532446
Charity Registered in England and Wales Number: 1000567

The Prehistoric Society
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For the Year Ended 31 December 2019

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The Prehistoric Society
Reference and Administrative Details
For the Year Ended 31 December 2019

Charity Name	The Prehistoric Society	
Trustee Directors	Dr S Adams Dr M Allen Dr L Basell Dr R Brunning Prof. J Brück Dr H Chittock Dr P Clark Dr R Crellin Prof C Gamble Dr J P Gardiner Dr B Gearey Dr M Giles Dr D Hofmann Dr M Knight Dr J Lewis Dr R Loveday Prof. J Mulville Dr C Randall (Treasurer) Dr A Teather Dr L Webley Dr A Zander	
Company Secretary	Dr R Crellin	
Registered Office	University College London Institute of Archaeology 31-34 Gordon Square London WC1H 0PY	
Independent Examiner	Michelle Ferris FCA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX	
Bankers	HSBC PO Box 85 City Office Cambridge CB2 3HZ	Barclays Bank PLC 6 East Parade Leeds LS1 1HE

The Prehistoric Society

Trustee Directors' Report

For the Year Ended 31 December 2019

The Trustees (who are also the Directors for the purpose of Company Law) have pleasure in presenting their annual report and the financial statements for the year ended 31 December 2019. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102- implemented 1 January 2015) have been adopted in preparing the annual report and financial statements of the charity.

Directors and Trustees

The Directors of the charitable company are also its Trustees for the purpose of charity law. The Directors and Trustees who served during the year covered by the accounts and up to the date of this report were:

President	Prof C Gamble
Vice-Presidents	Prof. N Milner (demitted at AGM June 2019) Dr R Loveday Prof. J Brück Dr M Giles Prof. J Mulville (elected at AGM June 2019)
Editor	Dr J P Gardiner
Editor – Newsletter	Dr D Hofmann
Editor - Research papers	Dr M Allen
Editor – Reviews	Ms P Bradley (demitted at AGM June 2019)
Meetings Secretary	Dr M Knight
Web Co-ordinator	Dr B Gearey
Council Members	Dr S Adams Dr L Bassell Dr R Brunning (elected at AGM June 2019) Dr H Chittock (elected at AGM June 2019) Dr P Clark Dr R Crellin (elected at AGM June 2019) Dr B Gearey Dr A M Jones (demitted at AGM June 2019) Dr J Lewis Dr C Randall Dr L Teather (elected at AGM June 2019) Ms E Walker (demitted at AGM June 2019) Dr L Webley Dr N Wilkin (demitted at AGM June 2019) Dr A Zander

Structure, Governance and Management

Governing Document

The Prehistoric Society is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2 August 1990. The company incorporated the assets and liabilities of The Prehistoric Society on 5 February 1991. The Prehistoric Society was registered as a charity on 12 October 1990. Anyone throughout the world can become a member of the Society. Members are required to pay an annual subscription to the Society. Council reviews the annual subscription every five years. Members guarantee to contribute an amount not exceeding £5 to the assets of the company in the event of winding-up.

Appointment of directors and trustees

The directors of the company are also charity trustees for the purposes of charity law and under the Articles of the company are known as the Council. The Council comprises the President, four Vice-Presidents, the Officers and the Council Members.

The President retires from office at the fourth Annual General Meeting after being appointed. At each Annual General Meeting, the longest-serving Vice-President retires from office and is not eligible for re-appointment for four years, the Officers of the company retire from office but are eligible for re-appointment, and the three longest-serving Council Members retire from office and are not eligible for re-appointment for one year.

The objectives and activities of the Society cover all prehistoric periods throughout the world. The Council seeks to ensure that this wide range of interests is reflected as much as possible in the diversity of members of Council.

After due consideration Council nominate to the members of the Society suitable persons to be President (when applicable) and Vice-President on the basis of their specialist expertise and suitable experience. The Officers usually continue in office from year to year. When an Officer retires from office, the new Officer is either co-opted from Council or, where specialist professional knowledge is required, all members of the Society are notified of the vacancy in the Society's newsletter. The nominated President, Vice-President and Officers are elected by the members at the following Annual General Meeting.

All members of the Society are invited to nominate potential Council Members. A notice requesting nominations is published in the Society's newsletter and on the Society's website. Each nomination is requested to include a short statement about the suitable expertise and experience of the proposed candidate. Based on these criteria, Council produces a shortlist of nominees to be put forward for election by the members at the following Annual General Meeting.

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Trustee Directors' Report

For the Year Ended 31 December 2019

Trustee induction and training

New trustees are provided with an induction pack explaining the legal status of the charitable company, the obligations of trustees under company and charity law, the composition of Council, and the activities of the Society.

Risk Management

The Council has conducted a review of the major risks to which the charity is exposed. The significant external risk is a reduction in the total amount of member's subscriptions, which are the main incoming resource. However this risk is minimised because about two-thirds of each year's subscriptions are received during the first month of the year. Internal risks are minimised by control procedures for the authorisation of external payments. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Organisation

The Council, which meets three times each year, makes the strategic decisions about the current and future direction of the charity. Sub-committees, comprising several members of Council, are created, when appropriate, to consider specific matters affecting the Society. These sub-committees report their conclusions to the following Council meeting. The Executive Committee, which comprises the President, Vice-Presidents and Officers, meets twice each year and formulates strategic and tactical policies for consideration by Council. The Officers manage the day-to-day operations of the charity.

Council members are kept informed by electronic communications of all important actions made by Officers on behalf of Council.

Objectives and activities

The objectives of the charity are the advancement of education and interest in prehistory and all its branches and allied subjects, and the promotion of the conservation of the prehistoric archaeological heritage for the benefit of the public.

The principal activities of the charity are:

- the presentation of lectures held throughout the country, addressed by eminent prehistorians, and run either directly by the Society or in association with other archaeological organisations. Non-members may attend these lectures with no charge.
- the organisation of conferences and day schools addressed by leading prehistorians. The annual Europa conference is organised by the Society to honour a prestigious European prehistorian who is presented with the Europa Prize, a significant financial award funded by the Europa Fund, a restricted fund donated to the Society by Professor Grahame Clark

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Trustee Directors' Report

For the Year Ended 31 December 2019

- the organisation of one-day field trips and longer study tours to prehistoric sites. Through its contacts with other archaeological institutions, the Society is able to arrange for leading prehistorians familiar with the sites being visited to be available to explain each site to the tour members. Two study tours are arranged each year in the United Kingdom, one especially for students studying archaeology and the other for non-professional archaeologists. An annual study tour to an archaeologically important overseas region is organised by the Society.
- the payment of small grants to individuals to assist their research into prehistoric subjects throughout the world.
- the annual publication of the *Proceedings of the Prehistoric Society*, an internationally prestigious journal that covers all aspects of prehistory worldwide. Copyright in the *Proceedings* rest with the Society. Back numbers of previous *Proceedings* are sold each year to academic institutions throughout the world.
- the publication three times a year of the Society's newsletter, PAST, which includes articles about recent prehistory projects and research, and information about the Society.
- making representations to appropriate government organisations, through the wide-ranging contacts of Council members with other archaeological institutions, about the conservation and protection of prehistoric sites.

The purpose of the Prehistoric Society

The Prehistoric Society, founded in 1935, is dedicated to researching, protecting and promoting the global archaeology of deep human history. The purpose of the Society is to investigate the fundamental questions of humanity; who we are, where we came from and how we evolved. Since its founding the objects of the Society have been to advance education and promote interest in prehistory in all its branches and allied subjects and to promote the conservation of the archaeological heritage for the benefit of the public. Through its grants, publications, conferences and meetings, the Society supports those interested in human prehistory to discover new evidence both from the field and in curated museum archives. Through its advocacy for prehistoric heritage, the Society provides a voice to help protect landscapes, monuments and artefacts that may be under threat. Through its promotion of the value of prehistoric archaeology, the Society benefits primary, secondary and tertiary education as well as everyone with a passion for, and interest in, the deep human past.

What is Prehistory?

Prehistory describes the study of the deep history of humanity through material, rather than written, evidence. This distinctive approach to the study of the past gained traction among the northern antiquaries of Europe in the middle of the nineteenth century. Today researchers employ rigorous field methods and cutting-edge scientific techniques, often in conjunction with methods from the arts and humanities, to answer a wide range of questions about communities in prehistory. These relate to their identities, economies, beliefs and are often concerned with matters such as long-term cultural stability, social change and innovation. Understanding chronology and the environments of the past are central to the work of prehistorians and it is common for research to consider millennial timescales. The theories and techniques of prehistory can be applied to all people whose history depends on the evidence of objects rather than texts and oral traditions. Deep human history starts with the first stone tools over 3 million years ago. Its legacy continues today.

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Trustee Directors' Report

For the Year Ended 31 December 2019

The aims of the Prehistoric Society are to:

- Encourage and support research of the highest quality
- Foster the skills and expertise needed to investigate prehistory
- Disseminate widely the knowledge about our prehistoric past
- Raise awareness of the benefits and value of human prehistory
- Speak out for prehistoric heritage

Report on the year 2019

Research

The benefits of the research work of the Prehistoric Society are enshrined in our annual conference, publications and the support of research through grants. In 2019 the annual Europa was held in Jersey on June 14 to 16 with the support of Jersey Heritage, La Société Jersiaise and Cambridge University Press. The conference and fieldtrip explored Neolithic connections: Britain, The Channel Islands, and France and was attended by 150, with strong participation from the many Jersiasie interested in prehistory. Thirteen papers were presented by researchers from the UK, Jersey and northern France. The Europa prize was awarded during the conference to Dr Alison Sheridan of the National Museums of Scotland, Edinburgh, in recognition of her outstanding contribution to prehistory over so many years.

From its research funds the Society supported eight projects; this year had a particular emphasis on early career researchers. The total research grants awarded were £7440 and involved fieldwork and/or archival research on a range of prehistoric sites in England, Scotland, Azerbaijan, Germany, Bulgaria and Macedonia.

All members who have opted to received a paper copy of our annual academic journal the Proceedings of the Prehistoric Society (PPS) as well as three issues of our newsletter PAST. These are available also on-line, PPS provided through our publisher Cambridge University Press. They are also available more widely to non-members through library purchases. Volume 85 contained 13 papers ranging in date from the Early Palaeolithic to the Roman conquest. Contributions include Helle Vandkilde's 2017 Europa prize winning paper Bronze Age Beginnings – a scalar view from the global outskirts; two papers on aspects of Palaeolithic technology; the contribution of aDNA studies to European migration in the Neolithic; the deliberate destruction of Bronze age metalwork and a reappraisal of the role and significance of Irish 'Royal' sites. The trend for including open access papers is slowly increasing with seven out of 13 papers OA in this issue (effectively 50%). Publishing in the Proceedings is open to all contributors subject to our rigorous editorial and peer review process. In addition, three volumes of the Prehistoric Society Research Series of monographs were published in 2020 The Beaker People: isotopes, mobility and diet in prehistoric Britain, published March 2019, and reprinted; First Famers of the Carpathian Basin; changing patterns in subsistence, ritual and monumental figurines published April 2019; and Bell Beaker Settlement of Europe, published July 2019.

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For the Year Ended 31 December 2019

Skills and expertise

The Society recognises the importance of training and passing on skills and knowledge about prehistory. The Coles fund allowed two students to travel for research purposes to The Royal Ontario Museum, Canada and the Mariana Islands. £1,040 from our research funds was committed to international conference participation by students and early career researchers. We also seek to support the teaching of prehistory as part of the school curriculum. A wide range of site guides and other resources produced by experts in each field and designed for use by teachers as a resource have now been provided on line free of charge.

The appointment of new Council members is now overseen by a committee of Council that reviews skill sets and expertise, as well as equality, diversity and inclusion before recommending names to Council for nomination. During 2019 there has been a review of all our policies. The aim has been to bring our governance further into line with Charity Commission best practice. New policies have been written and approved by Council, and remain under active review.

Dissemination

In addition to our publications and conferences we held 17 meetings and day-schools during the year. Many of these were in partnership with local and national archaeological societies and formed a wide geographical spread. This year there were inaugural joint meetings with the Cumberland and Westmoreland Antiquarian and Archaeological Society (Carlisle), the Cambrian Archaeological Association (Bangor), Cork History and Archaeology Society (Cork), and the Leicestershire Fieldworkers and the Leicestershire Archaeological and Historical Society (Leicester). The meetings were all well attended and are an example of how the Society takes prehistory into the community. Our day school on the theme Landscapes of the Dead, held in London on March 16th was sold out. In addition we provided support for meetings of the Later Prehistoric Finds Group (Edinburgh), the Pitt Rivers Annual Lecture (Bournemouth), the Neolithic and Early Bronze Age Research Student Symposium (Worcester) and the Iron Age Research Students Symposium (Cardiff). The Grand Day out to Avebury in July proved popular.

In addition 2019 has seen growth in our on-line and social media presence. The Society's social media output continues to flourish with over 5,000 twitter followers and almost 17,000 people, from over 90 countries, in our Facebook group. The group welcomes professional and amateur members and topics range from the latest research in prehistory, through to descriptions of museum and site visits, requests for information and favourite prehistoric finds. The group has a strong, and enforced, Code of Conduct which ensures a safe and inclusive environment in which to discuss all aspects of world prehistory.

Raising awareness and Advocacy

The Society's membership at 31 October 2019 stood at 1229. The membership of our Facebook group increased during 2019 to 13,200, whilst our twitter following is 4,500. Both channels host lively discussions of current issues affecting prehistory and archaeology more generally, and regularly provides a route to membership. The Society has advocated for the appropriate treatment of our prehistoric heritage via maintaining an overview of the ongoing consideration of the A303 Stonehenge road development (tunnel) including impact of drainage on the nearby site at Blick Mead and the consultation by DCMS on changes to the Treasure system.

Response to the Covid-19 pandemic

The Covid-19 pandemic has affected our activities in 2020 and will affect the organisation into 2021. We were able to hold our spring study day, as it was slightly earlier in the year than we would normally hold it. However, since events unfolded in March 2020, we have followed Government guidelines throughout. We have postponed the June Europa conference until 2021. We have plans also to reschedule meetings for the autumn and we have moved the AGM from June to October 2020. If social distancing is still in place we will hold the AGM via ZOOM, or a similar platform. The effect of cancelling our events programme, has been cost neutral as we only ever aim to break even on our conferences. Partner organisations which we would ordinarily support with modest financial contributions to lecture costs have also cancelled meetings which has reduced our expenditure. Most research projects and conference attendances which we were planning to support will not now go ahead in 2020. Most planned research has been postponed, although some events may not now happen, or no longer be relevant to the participants. At present we have therefore not released any of the grant support which was allocated by our grants committee in February 2020. We will keep the circumstances under review with a view to releasing those funds should the projects happen, whilst aiming to consider new applications as normal in 2021. We anticipate some minor delays to production of PPS, but are working to minimise this.

As the Prehistoric Society has no employees or premises we have not participated in the Coronavirus Job Retention Scheme or been eligible for any other form of UK Government business support. We have been heartened by the loyalty of our membership; no members have cancelled their membership as yet due to the pandemic. On the contrary, we have recruited new members. This is likely to be connected to the fact that we are continuing to receive contributions to PPS for 2020. We will be continuing to discuss with our publishers Cambridge University Press any impact on journal sales to universities as the economic situation becomes clearer. We had planned a subscription increase, the first since 2011, but this has been postponed until the pandemic is over. Students have had their courses disrupted, fieldwork is uncertain and museums are shut. However, our social media has provided an international meeting place for all prehistorians during the crisis and an opportunity to share experiences. The community of prehistorians remains strong and our newsletter and Proceedings will appear on-line and in hard copy when available.

Investment policy

The investment funds of the charity are held in specialised investment funds, designed for charities, which provide income with a low risk to capital. Bank funds are held in bank deposit accounts paying a commercial rate of interest.

Grant making policy

The charity invites applications for grants by notices in the Society's newsletter and website. Applicants are invited to submit a summary of their proposed project in a defined format. The awards committee reviews the applications against specific criteria and research objectives, and makes recommendations to Council on which projects should receive grants. Successful applicants are requested to provide a report on the completed project, which may be published in the Society's newsletter.

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Trustee Directors' Report

For the Year Ended 31 December 2019

Financial review

During the year, the charity generated income of £82,576, of which £12,598 was restricted (2018 - £72,666, of which £13,948 was restricted). Offset against this was expenditure of £93,499, of which £17,428 was restricted (2018 - £71,367, of which £14,129 was restricted). The charity investments generated an unrealised gain of £12,144 (2018 – unrealised loss of £6,319).

The surplus for the year end is therefore £1,221 (2018 – deficit of £13,128), giving carried forward funds of £215,343 (2018 - £214,122).

Reserves policy

The reserves policy of Council is to maintain free reserves so that the future of the Society is not threatened if resource deficits are incurred in consecutive years. The operating policy of Council is that each year the charity will continue to maintain its educational and publication commitments at a level similar to previous years with the aim of approximately breaking even between incoming and outgoing resources. The subscription policy of the charity is to increase its annual subscription to members every five years. Thus during each five year cycle the charity would expect to make a small surplus during the early years and a small deficit in the later years. If the charity operates at a deficit during the early years of the subscription cycle then Council will consider reducing its spending commitments until further financial resources are established. If the charity operates at a surplus during the later years of the subscription cycle then Council will consider increasing the funds allocated to promote the principal activities of the Society.

Plans for future periods

The charity intends to continue its principal activities in future years as long as funding arrangements continue to be satisfactory.

Further volumes of the Prehistoric Society Research Papers are planned for future years.

Trustees responsibilities in relation to the financial statements

The trustees (who are also directors of The Prehistoric Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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 Prehistoric Society
Trustee Directors' Report
For the Year Ended 31 December 2019

Company law 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 charitable company and of the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors should follow best practice and:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and reporting by Charities and in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Council on 15 October 2020 and signed on its behalf by:

Dr R Crellin
Council Member

The Prehistoric Society

Independent Examiners' Report to the Members and Trustees
For the Year Ended 31 December 2019

Independent examiners report to the Trustees of The Prehistoric Society

I report to the charity trustees on my examination of the accounts of The Prehistoric Society ("the Company") for the year ended 31 December 2019

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Michelle Ferris FCA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX
Date: 27 October 2020

The Prehistoric Society

Statement of Financial Activities (including an Income and Expenditure account)

For the Year Ended 31 December 2019

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2019 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2018 £
Income from:							
Donations and general grants	2	34,883	-	34,883	33,615	-	33,615
Charitable activities	3	32,691	8,761	41,452	22,737	10,135	32,872
Investment income	4	2,404	3,837	6,241	2,366	3,813	6,179
Total income		69,978	12,598	82,576	58,718	13,948	72,666
Expenditure on:							
Raising funds	7	8,191	-	8,191	8,108	-	8,108
Charitable expenditure	8	56,200	17,428	73,628	45,089	14,129	59,218
Governance	9	11,680	-	11,680	12,149	-	12,149
Total expenditure		76,071	17,428	93,499	65,346	14,129	71,367
Net income/(expenditure) before transfers		(6,093)	(4,830)	(10,923)	(6,628)	(181)	(6,809)
Unrealised investment gains/losses	13	2,240	9,904	12,144	(2,770)	(3,549)	(6,319)
Net movement in funds		(3,853)	5,074	1,221	(9,398)	(3,730)	(13,128)
Reconciliation of funds							
Fund balances at 01 January 2019		107,153	106,969	214,122	116,551	110,699	227,250
Fund balances at 31 December 2019	15	103,300	112,043	215,343	107,153	106,969	214,122

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

The Prehistoric Society - Company Registration Number: 03173414

Balance Sheet

As at 31 December 2019

	Notes	2019	2018
		£	£
Fixed assets			
Tangible fixed assets	11	-	-
Investments	12	194,272	182,128
		<u>194,272</u>	<u>182,128</u>
Current assets			
Debtors	13	17,827	5,715
Cash at bank and in hand		35,154	38,967
		<u>52,981</u>	<u>44,682</u>
Creditors			
Amounts falling due within one year	14	(31,910)	(12,688)
		<u>21,071</u>	<u>31,994</u>
Net current assets			
		<u>215,343</u>	<u>214,122</u>
Net assets			
Funds			
Unrestricted funds			
	15	103,300	107,153
Restricted funds			
	15	112,043	106,969
		<u>215,343</u>	<u>214,122</u>

The financial statements have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Council for issue on 15 October 2020 and signed on their behalf by:

Prof. Clive Gamble
President

1 Accounting Policies

1.1 General information and basis of accounting

The Prehistoric Society is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The maximum liability of each member is limited to £5. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 4-11.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donation and legacies income is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities is included in full in the Statement of Financial Activities when earned.

Investment income is included when receivable.

1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. All expenditure is gross of VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Expenditure includes those costs that can be allocated directly to each activity and support costs relating to the activity.

Expenditure on raising funds comprises the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its clients.

Expenditure on governance includes those costs associated with meeting the constitutional and statutory requirements of the charitable company.

Support costs are allocated between expenditure categories on a basis designed to reflect the use of the resource.

Grants payable are payments made to third parties in the furtherance of the objectives of the charitable company. Grants are accounted for when the trustees have agreed to pay the grants without condition.

1.5 Fixed assets

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rate:-

Office equipment – 20% per annum straight line basis

Fixed assets are valued at cost less depreciation. No assets are capitalised under £1,000. Fixed assets are reviewed annually for impairment.

1.6 Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities, this being considered the fair value for accounting purposes.

1.7 Debtors

Prepayments and Accrued income comprises amounts due from funders and is recognised when the charity is entitled to the money, receipt is probable and the amount can be measured reliably and prepayments arise from the payments for services prior to benefit from those services.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

The Prehistoric Society

Notes to the Financial Statements

For the Year Ended 31 December 2019

1.10 **Taxation**

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to the charitable objectives of the charity.

1.11 **Fund accounting**

General funds are unrestricted funds receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.12 **VAT**

The charitable company is not VAT registered and therefore all costs are inclusive of VAT.

1.13 **Covid-19**

The Trustees have considered the implication of the Covid-19 pandemic on the operations of the charity. The charity has been able to postpone the majority of their services until 2021 and also seen an additional demand in their membership. Taking into account all reasonable circumstances, the Trustees believe that the charity remains a going concern and no adjustments to the accounts are necessary.

1.14 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade debtors and Deferred income is a basic financial instrument and are debt instruments measured at amortised cost and details in note 18. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost and detailed in note 18. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations and general grants

	Unre- stricted funds £	Rest- ricted funds £	Total 2019 £	Unre- stricted funds £	Rest- ricted funds £	Total 2018 £
Subscriptions	29,393	-	29,393	30,067	-	30,067
Donations	2,010	-	2,010	28	-	28
Gift Aid	3,480	-	3,480	3,520	-	3,520
	<u>34,883</u>	<u>-</u>	<u>34,883</u>	<u>33,615</u>	<u>-</u>	<u>33,615</u>

Where grants are received in advance, for a specified period, these funds are deferred and recognised in the period to which they relate.

3 Incoming resources from charitable activities

	Unre- stricted funds £	Rest- ricted funds £	Total 2019 £	Unre- stricted funds £	Rest- ricted funds £	Total 2018 £
Publication grants	3,288	-	3,288	1,389	-	1,389
Copyright fees	-	-	-	33	-	33
Publications	28,827	-	28,827	19,212	-	19,212
Other income	20	-	20	95	-	95
Conferences	556	8,761	9,317	2,008	10,135	12,143
	<u>32,691</u>	<u>8,761</u>	<u>41,452</u>	<u>22,737</u>	<u>10,135</u>	<u>32,872</u>

4 Investment income

	Unre- stricted funds £	Rest- ricted funds £	Total 2019 £	Unre- stricted funds £	Rest- ricted funds £	Total 2018 £
Dividends	2,357	3,831	6,188	2,356	3,801	6,157
Interest	47	6	53	10	12	22
	<u>2,404</u>	<u>3,837</u>	<u>6,241</u>	<u>2,366</u>	<u>3,813</u>	<u>6,179</u>

5 Support costs

	2019 £	2018 £
Administration fee	13,377	13,188
Website	395	445
Insurance	460	460
Stationery and postage	663	1,014
Bank charges	813	804
Exchange difference	27	(13)
	<u>15,735</u>	<u>15,898</u>

Support costs are general administration costs incurred by the charitable company that cannot be specially allocated to activities.

6 Allocation of support costs to activities 2019

	Activities undertaken	Support costs	Total
Unrestricted funds			
Expenditure on raising funds	165	8,026	8,191
Expenditure on charitable activities:			
Grants	8,271	944	9,215
Lectures	2,014	157	2,171
Proceedings	23,784	315	24,099
PAST	6,274	472	6,746
Research papers	13,969	-	13,969
Conferences	-	-	-
Expenditure on governance	9,006	2,674	11,680
Total unrestricted funds	<u>63,483</u>	<u>12,588</u>	<u>76,071</u>
Restricted funds			
Expenditure on charitable activities:			
Grants	1,040	-	1,040
Conferences	13,241	3,147	16,388
Total restricted funds	<u>14,281</u>	<u>3,147</u>	<u>17,428</u>
Total funds	<u><u>77,764</u></u>	<u><u>15,735</u></u>	<u><u>93,499</u></u>

6 Allocation of support costs to activities (continued) - 2018

	Activities undertaken	Support costs	Total
Unrestricted funds			
Expenditure on raising funds	-	8,108	8,108
Expenditure on charitable activities:			
Grants	8,953	954	9,907
Education Support	-	-	-
Lectures	1,120	159	1,279
Proceedings	23,298	318	23,616
PAST	5,533	477	6,010
Research papers	1,022	-	1,022
Conferences	2,628	627	3,255
Expenditure on governance	9,446	2,703	12,149
Total unrestricted funds	52,000	13,346	65,346
Restricted funds			
Expenditure on charitable activities:			
Grants	860	-	860
Conferences	10,717	2,552	13,269
Total restricted funds	11,577	2,552	14,129
Total funds	63,577	15,898	79,475

Support costs are allocated on a basis consistent with the use of resources.

7 Expenditure on raising funds

	Unre- stricted funds £	Rest- ricted funds £	Total 2019 £	Unre- stricted funds £	Rest- ricted funds £	Total 2018 £
Support costs	8,191	-	8,191	8,108	-	8,108

8 Charitable expenditure

	Unres- tricted £	Res- tricted £	Total 2019 £	Unres- tricted £	Res- tricted £	Total 2018 £
Grants	9,215	1,040	10,255	9,907	860	10,767
Lectures	2,171	-	2,171	1,279	-	1,279
Proceedings	24,099	-	24,099	23,616	-	23,616
PAST	6,746	-	6,746	6,010	-	6,010
Research Papers	13,969	-	13,969	1,022	-	1,022
Conferences	-	16,388	16,388	3,255	13,269	16,524
	56,200	17,428	73,628	45,089	14,129	59,218

9 Expenditure on governance

	Unres- tricted £	Res- tricted £	Total 2019 £	Unres- tricted £	Res- tricted £	Total 2018 £
Hire of meeting rooms	2,060	-	2,060	2,292	-	2,292
Travel expenses	3,476	-	3,476	3,824	-	3,824
Membership fees	1,529	-	1,529	3,025	-	3,025
Miscellaneous	-	-	-	305	-	305
Treasurers Expenses	21	-	21	-	-	-
Accountancy	1,320	-	1,320	-	-	-
Independent examination	600	-	600	-	-	-
Support costs	2,674	-	2,674	2,703	-	2,703
	11,680	-	11,680	12,149	-	12,149

10 Key management personnel, trustee remuneration and related party transactions

The key management personnel of the charitable company are the trustees. No members of the Council received any remuneration during the year for their activities as a trustee. Travel costs amounting to £3,476 (2018: £3,824) were reimbursed to 18 (2018: 19) members of Council.

During the year £6,181 was paid to Dr Julie Gardiner, a trustee, for services in relation to copyediting (2018 - £5,128). No amounts were outstanding at the year end (2018 - £nil).

11 Tangible fixed assets

	Office Equipment £	Total £
Cost		
As at 01 January 2019	703	703
	<hr/>	<hr/>
As at 31 December 2019	703	703
	<hr/>	<hr/>
Depreciation		
As at 01 January 2019	703	703
	<hr/>	<hr/>
As at 31 December 2019	703	703
	<hr/>	<hr/>
Net book value		
As at 31 December 2019	-	-
	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2018	-	-
	<hr/> <hr/>	<hr/> <hr/>

12 Investments

	2019	2018
	£	£
Quoted investments:		
As at 01 January 2019	182,128	188,447
Unrealised (losses)/gains	12,144	(6,319)
	<u>194,272</u>	<u>182,128</u>
As at 31 December 2019	<u><u>194,272</u></u>	<u><u>182,128</u></u>
Historic cost	<u><u>172,926</u></u>	<u><u>172,926</u></u>

13 Debtors

	2019	2018
	£	£
Prepayments and accrued income	17,827	5,715
	<u>17,827</u>	<u>5,715</u>
	<u><u>17,827</u></u>	<u><u>5,715</u></u>

14 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	21,571	3,172
Accruals & deferred income	10,339	9,516
	<u>31,910</u>	<u>12,688</u>
	<u><u>31,910</u></u>	<u><u>12,688</u></u>

15 Statement of funds

	Balance 01.01.19 £	Income £	Expenditure £	Transfers £	Balance 31.12.19 £
General unrestricted funds	107,153	69,978	(76,071)	2,240	103,300
Total unrestricted funds	107,153	69,978	(76,071)	2,240	103,300
Restricted funds					
Europa Fund	90,346	12,075	(16,388)	8,211	94,244
John and Bryony Coles Fund	16,623	523	(1,040)	1,693	17,799
Total restricted funds	106,969	12,598	(17,428)	9,904	112,043
Total funds	214,122	82,576	(93,499)	12,144	215,343

Statement of funds- prior year

	Balance 01.01.18 £	Income £	Expenditure £	Transfers £	Balance 31.12.18 £
General unrestricted funds	116,551	58,718	(65,346)	(2,770)	107,153
Total unrestricted funds	116,551	58,718	(65,346)	(2,770)	107,153
Restricted funds					
Europa Fund	93,660	13,426	(13,269)	(3,471)	90,346
John and Bryony Coles Fund	17,039	522	(860)	(78)	16,623
Total restricted funds	110,699	13,948	(14,129)	(3,549)	106,969
Total funds	227,250	72,666	(79,475)	(6,319)	214,122

- The general unrestricted fund represents the unrestricted funds of the charity at the year end.
- The Europa Fund was set up following a donation from Professor Grahame Clark and provides income to promote the study of prehistory by European scholars.
- The John and Bryony Coles Fund was set up following a donation from Professors John and Bryony Coles and provides income to allow students to work abroad at prehistory projects.

16 Analysis of net assets between funds

	Unre- stricted funds £	Rest- stricted funds £	Total 2019 £	Unre- stricted funds £	Rest- stricted funds £	Total 2018 £
Tangible assets			-	-	-	-
Investments	73,000	121,272	194,272	70,760	111,368	182,128
Current assets	52,981	-	52,981	44,682	-	44,682
Current liabilities	(22,681)	(9,229)	(31,910)	(8,289)	(4,399)	(12,688)
	<u>103,300</u>	<u>112,043</u>	<u>215,343</u>	<u>107,153</u>	<u>106,969</u>	<u>214,122</u>

17 Financial instruments

Categorisation of financial instruments

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure account	194,272	182,128
Financial assets that are debt instruments measured at amortised cost	53,008	38,637
	<u>247,280</u>	<u>220,765</u>
Financial liabilities measured at amortised cost	23,491	3,172
	<u>23,491</u>	<u>3,172</u>

The Prehistoric Society

Notes to the Financial Statements

For the Year Ended 31 December 2019

17 Financial instruments (continued)

Item of income, expenditure, gain or losses

	Income £	Expense £	Net gains £	Net losses £
2020				
Financial assets measured at fair value through income and expenditure account	6,188	-	12,144	-
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>6,188</u>	<u>-</u>	<u>12,144</u>	<u>-</u>
2019				
Financial assets measured at fair value through income and expenditure account	6,157	-	-	(6,319)
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>6,157</u>	<u>-</u>	<u>-</u>	<u>(6,319)</u>

18 Non-adjusting events after the financial period

The trustees have identified Covid-19 as a non-adjusting post balance sheet event as the position is not indicative of any conditions that were in existence at the year end. The trustees have considered the implication on these accounts and conditions post year end as concluded in the Trustees Report on page 10 and note 1.2 to the accounts.

19 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £5 per member on the winding up of the company. At 31 December 2019 the company had twenty three members and the total amount guaranteed is therefore £115.