

Company number: 2532446

THE PREHISTORIC SOCIETY

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Charity number: 1000567

Company number: 2532446

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REPORT OF THE DIRECTORS AND TRUSTEES

The Directors and Trustees present their report and the financial statements of the charitable company for the year ended 31 December 2015. This report has been prepared in accordance with special provisions of the Companies Act 2006 relating to small-sized companies.

Reference and administrative information

Charity number: 1000567
Company number: 2452446
Registered office: University College London
Institute of Archaeology
31-34 Gordon Square
London WC1H 0PY

Bankers: HSBC, PO Box 85, City Office, Cambridge CB2 3HZ;
Barclays Bank PLC, 6 East Parade, Leeds LS1 1HE

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 Dr A. Gibson

Vice-Presidents: Prof. R Chapman
Prof. N Milner (appointed 30th May 2015)
Dr S Needham
Mr C Evans

Secretary Dr N Wilkin

Treasurer Dr C Randall

Editor Dr J P Gardiner
Editor – Newsletter Dr D Hofmann (appointed 30th May 2015)
Editor – Research papers Dr M Allen
Meetings Secretary Dr M Brittain
Conservation Co-ordinator *Post currently vacant*
Books Reviews Ms J Nowakowski

Council Members Dr P Bickle
Dr Laura Bassell (appointed 30th May 2015)
Ms Pippa Bradley (appointed 30th May 2015)
Dr A Cooper
Dr J English
Dr J Joy (appointed 30th May 2015)

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CONT Dr J Montgomery
Dr C Nimura

Dr M Pope

Honorary Council Dr M Ilett

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

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nominees to be put forward for election by the members at the following Annual General Meeting.

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.
- 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

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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.

Achievements and performance

Prehistoric Society events over the past year have been held across most of Britain and in collaboration with other archaeological organisations, thus providing increasing access to the public and promoting the Society's aims and objectives, whilst also demonstrating the Society's commitment to reach wide regional audiences. As ever, the Society could not function without the help of a large number of individuals who give freely of their time to organise events and deliver the results of their research. The Society offers sincere thanks to all the individuals who helped throughout the year.

As ever, the Society would not be able to function without a large number of individuals giving freely of their time and knowledge to organise events and to deliver the results of their fieldwork and research. The Society offers sincere thanks to all those who have helped throughout the year.

Lecture programme

In January and March joint lectures were given with the Devon Archaeology Society and Cambridge Antiquarian Society. Andy Jones (Cornwall County Council) talked on the 'The excitement of the ordinary: the context of the Whitehorse cist in relation to Early Bronze Age' in Exeter. Cyprian Broodbank talked on 'The Making of the Middle Sea: How the Mediterranean World Came into Being' in Cambridge. In December, a further joint lecture with Cambridge Antiquarian Society was given by Marc Vander Linden, who talked on 'How to become a farmer: new and old data on neolithisation in the Western Balkans' in Cambridge. In October there was a joint lecture with the Norfolk and Norwich Archaeological Society, Mark Knight talked on 'Excavations at Must Farm: New Insights' in Norwich.

In October, Sebastian Becker delivered the 14th Sara Champion lecture at the Society of Antiquaries, discussing 'The Evolution of religious branding in later prehistoric Europa: The case of Urnfield and Hallstatt bird imagery'. For the fourth year this was successfully combined with the presentation of the Society's Undergraduate dissertation prize (see below). For the second

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year running, our President, Alex Gibson, also made the University of Bradford's weekly Archaeology Guest Lectures open to the Society's membership.

Conferences

The third and final instalment of the Society's springtime People in Prehistory one-day conferences (exploring different scales of analysis used by prehistorians) focused on 'Building Communities in Prehistory' from the Neolithic to the Iron Age across Britain and Europe. A report on the conference, held at the Society of Antiquaries, can be found in PAST 80. In April a joint conference with the Later Prehistoric Finds Group was held at the British Museum and sites along the Thames foreshore on 'Tales the river tells: Later prehistoric finds from in and around the Thames'. A review of the conference appeared in PAST 80. In November a joint conference with CBA South East was held in Woking on the topic of 'Life in the Mesolithic and New Perspectives on the Mesolithic-Neolithic Transition'.

Professor Friederich Lüth (German Archaeological Institute) was the 2015 recipient of the Europa Prize. This year's Europa was based around the theme 'The Origins of Monumentality', and was held at University College Dublin on 29–31 May 2015. For the eighth year, the Europa Lecture was preceded by a day-conference of lectures largely devoted to new researchers. The following day's lectures were delivered by speakers invited by the Europa prize winner and the President of the Society. The Society's AGM followed (see below), and the day culminated in the presentation of the Europa award to Prof Lüth and his Europa lecture, 'Early monumentality and the role of fisherman societies'. A review of the Europa prize conference appeared in PAST 81. The final day of the Europa weekend was a guided field trip to some of the most iconic monuments of the Boyne Valley including those at Newgrange Knowth and Dowth. At Knowth delegates were treated to a guided tour by Prof George Eogan.

Study tours

An impressive range of tours to sites and excavations were offered in 2015. In August members and non-members were offered a Stonehenge Special Access Tour guided by Heather Sebire and were given access to the interior of the monument. The Grand Days Out 2015 programme included trips to the 'People of the Heath' excavations in Petersfield, Hampshire in June, led by Stuart Needham. A review of this trip can be found in PAST 81. There were also trips to the Caerau Hillfort excavations, Cardiff, led by Niall Sharples and excavations at Marden henge in the Vale of Pewsey, led by Jim Leary, both in July. There were also trips to the excavations at West Kennet, Wiltshire, led by Joshua Pollard and excavations at Must Farm in August and October respectively. A further trip to see the exceptional discoveries being made at Must Farm was organised in December.

Grants

Research grants were awarded to P. Bickle (University of York) for research into Linearbandkeramik burials; A. Dolfini (University of Newcastle) for research on Italian halberds; G. Naumov (Euro Balkan University, Skopje), P. Skogland (University of Gothenburg) & R. Bradley (University of Reading) for research on Swedish rock art; J. Wexler (The British Museum) for research on Sicilian landscapes (Lampedusa), and B. Padros Vindrola for research

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on prehistoric pottery. The John and Bryony Coles Award went to B. Padros Vindrola for Fieldwork in Romania, the Bob Smith Prize to J. Wexler, and the James Dyer Prize to G. Naumov. The Leslie Grinsell Prize was not awarded this year as there were no appropriate submissions. The SUERC Award went to E. Barkham (Blandford Museum Archaeology Club) for Bryanston School Beaker pits (two dates) and S. Timberlake (University of Cambridge) for Hafren Forest Bronze Age copper mines (one date), with some stipulations applicable to both. Awards for the conference fund were made to S. Croft to attend the 'Association of Archaeological Wear and Residues' conference and J. Walker to attend the 'Society of American Archaeologists' conference.

Student Award

As in previous years, each University department was invited to submit only one dissertation for the Society's Undergraduate Dissertation Prize. The winner was Sam Nicholson (Reading University) for his dissertation on 'The MIS 5e (Eemian) Pluvial period in Yemen: Greening of the Desert and Opportunity for an Early Homo sapiens Dispersal'. The three runners-up were: Lisa-Elen Meyering (Durham University) for 'Nordic Bronze Age ship iconography: the establishment of a "Maritime Biography of Naval Agents" through Scandinavian petroglyphs'; Constantine Antoniadis (Birkbeck College London) for 'Were Neanderthal populations in Western Europe socially/behaviourally different to Neanderthals of the Near East?'; and Matt Lester (University of Sheffield) for 'Cast Your Votive: An investigation into the production methods of Late Bronze Age Hoards of Southern Britain'. The awards were made after the Sara Champion lecture on the 28th October 2015, at the Society of Antiquaries.

Publications

During 2015, the Society published Volume 81 of the Proceedings of the Prehistoric Society, which contained 16 refereed papers covering a range of topics spanning the Neolithic to the Iron Age in Britain, Ireland and Europe. As usual, three editions of PAST, the Society's newsletter, were published during the year.

Advocacy

The Society continued its active role in advocacy: opposing the proposed cuts to archaeological services in Torbay Museums; threats to Iron Age field systems at Eye in Suffolk; the significant decline in archaeological expertise within local Government planning departments and continuing to campaign to protect Old Oswestry Hill Fort from intrusive housing development. The Society also canvassed opinion and issued an open letter in response to concerns that some Museums had introduced charging for research access to museum collections. The statement was subsequently featured in the Independent newspaper, 'Editor's Choice' in British Archaeology and received responses from the Museum Association and the Society of Museum Archaeologists. The Society continued in its attempts to support the inclusion of prehistory in the primary school's National Curriculum by continuing to pursue the goal of including a range of free and trusted teaching resources relating to prehistory and prehistoric sites on the Society website.

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Annual General Meeting

The AGM was held at 4.40pm on 30th May 2015, in the Moore Auditorium, O'Brien Centre for Science, University College Dublin, Belfield Campus, after the 24th Europa Conference and immediately before the Europa Lecture.

The President reported on a very busy, yet successful year, providing details of the Society's core activities, publications, lectures and conferences and excursions. He noted that the members had given permission to amend the articles of association in order to streamline the executive and define roles more clearly; this had taken four years but was now complete. The President then thanked all Council and members who have assisted with a range of events during the year.

Warm thanks were offered to retiring Officers and Council members: Joanna Brück, Frances Griffith, Joshua Pollard and Heather Sebire. Reports were also given by the Secretary, Managing Editor and Treasurer. The following officers and members of Council were then elected:

President	Dr Alex Gibson
Vice-Presidents	Prof Nicky Milner
Treasurer	Dr Clare Randall
Secretary	Dr Neil Wilkin
Managing Editor/Editor of PPS	Dr Julie Gardner
Editor PAST	Dr Daniela Hofmann
Editor, Prehistoric Society Research Papers Series	Dr Mike Allen
Book Reviews Editor	Ms Jacqueline Nowakowski
Meetings Secretary	Dr Marcus Brittain
Conservation Co-Ordinator	Dr Jane Siddell
Council	Dr Laura Bassell Ms Pippa Bradley Dr Jody Joy

During the AGM, the Baguley Award was presented to Duncan Garrow, John Meadows, Christopher Evans and Jonathan Tabor for 'Dating the Dead: a High-Resolution Radiocarbon Chronology of Burial Within an Early Bronze Age Barrow Cemetery at Over, Cambridgeshire' in Volume 80 of the *Proceedings*.

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Membership and Administration

Membership type	Total no. of members	No. of new members 2015
Ordinary	591	61
Student	131	43
Retired + PPS	195	10
Retired - PPS	49	3
Unwaged	5	2
Honorary	21	0
Life	9	0
Joint	161	1
Institutions	32	0
TOTAL	1194	120

Membership of the Society is healthy and is continuing to rise. The Society's online and social media presence (on Facebook and Twitter) has also developed considerably in the last year.

As ever, the Society would not be able to function without a large number of individuals giving freely of their time and knowledge to organise events and to deliver the results of their fieldwork and research. The Society offers sincere thanks to all those who have helped throughout the year, and especially to its administrator, Tessa Machling.

Financial Review

The Society had an operating surplus of £5,979 at the end of 2015, following £14,443 in 2014.

Membership numbers continued to improve and voluntary income (subscriptions and donations) remains healthy. The Society operates a prudent policy for income recognition, and subscriptions are only included in incoming resources when they have been either received or committed. Investments, however, performed less well than in the preceding year, but this was anticipated and reflects the situation of the current economic climate. Governance costs remain level, largely due to restraint on travel expenses.

Benefits came from a significant reduction in the production cost of PAST and having passed the publication of the Proceedings of the Prehistoric Society to Cambridge University Press, who have delivered cost savings and increased income from royalties due to their access to a broader range of institutions. External grant aid for papers in the Proceedings has continued, but as usual has fluctuated between years depending on the mix of developer-funded and academic research papers in the journal. The Society is committed to its educational aims and continues to publish research papers entirely on merit, regardless of whether grant aid can be obtained towards publication.

A similar sum was paid out in grants in 2015 to that in 2014.

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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.

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 2015 and beyond.

Directors and Trustees responsibilities in relation to the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for that financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;

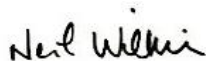
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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The directors 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 1985. The directors 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 special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Council on 25 May 2016 and signed on its behalf by:



Dr N Wilkin
Secretary

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds £	Restricted funds £	Total £	Total 2014 £
<u>Income</u>					
Income from donations and legacies	2	32,585	-	32,585	31,790
Income from charitable activities	3	28,683	10,767	39,450	35,266
Investment income	4	2,956	4,234	7,190	7,186
Total income		64,224	15,001	79,225	74,242
<u>Expenditure</u>					
Expenditure on raising funds	7	7,237	-	7,237	6,921
Expenditure on charitable activities	8	43,868	15,001	58,869	46,060
Expenditure on governance	9	7,140	-	7,140	6,818
Total expenditure		58,245	15,001	73,246	59,799
Net income	10	5,979	-	5,979	14,443
Unrealised investment (losses)/gains	14	(2,686)	(2,177)	(4,863)	12,288
Net movement in funds		3,293	(2,177)	1,116	26,731
Total funds at 1 January 2015		85,355	108,094	193,449	166,718
Total funds at 31 December 2015		88,648	105,917	194,565	193,449

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 15 to 21 form part of these financial statements.

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BALANCE SHEET

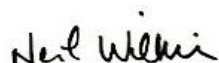
AS AT 31 DECEMBER 2015

	Notes	31 December 2015 £	£	31 December 2014 £	£
FIXED ASSETS					
Tangible assets	13	-		-	
Investments	14	173,713		178,576	
			<u>173,713</u>		<u>178,576</u>
CURRENT ASSETS					
Debtors	15	-		-	
Cash at bank		33,339		25,684	
		<u>33,339</u>		<u>25,684</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	16	(12,487)		(10,811)	
NET CURRENT ASSET			20,852		14,873
NET ASSETS			<u>194,565</u>		<u>193,449</u>
Restricted funds	18	105,917		108,094	
Unrestricted funds	18	88,648		85,355	
TOTAL FUNDS			<u>194,565</u>		<u>193,449</u>

The directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 December 2015 and of its income and expenditure for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Council on 25 May 2016 and signed on its behalf by:



Dr N Wilkin
Secretary

The notes on pages 15 to 21 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and Accounting and Reporting by Charities: Statement of Recommended Practice (FRSEE 2015) and applicable Accounting Standards and the Charities Act 2011.

Income

Income is included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and legacies is included when receivable.

Income from charitable activities is included when earned.

Investment income is included when receivable.

Expenditure

Expenditure is recognised in the year in which it is incurred and includes attributable VAT that cannot be recovered. 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.

Expenditure on charitable activities includes those costs incurred by the charitable company in the delivery of its charitable activities.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at four years. Items of equipment are only capitalised when the purchase price exceeds £500.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company.

Restricted funds are subject to restrictions on their expenditure imposed by the donors.

Cash flow statement

The charitable company has taken advantage of the exemption not to prepare a cash flow statement on the grounds that it is a small reporting entity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2015

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total £	Total 2014 £
Subscriptions	31,833	-	31,833	30,213
Donations	752	-	752	1,577
Gift Aid	-	-	-	-
	<u>32,585</u>	<u>-</u>	<u>32,585</u>	<u>31,790</u>

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total £	Total 2014 £
Publication grants	3,433	-	3,433	6,114
Copyright fees	2,435	-	2,435	2,485
Publications	18,953	-	18,953	16,368
Lectures and visits	698	-	698	-
Conferences	3,164	10,767	13,931	10,299
	<u>28,683</u>	<u>10,767</u>	<u>39,450</u>	<u>35,266</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	Total £	Total 2014 £
Dividends	2,930	4,222	7,152	7,150
Interest	26	12	38	36
	<u>2,956</u>	<u>4,234</u>	<u>7,190</u>	<u>7,186</u>

5. Support costs

	2015 £	2014 £
Administration fee	11,865	11,561
Website	445	360
Insurance	854	854
Stationery and postage	360	324
Bank charges	949	697
Exchange difference	-	46
	<u>14,473</u>	<u>13,842</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2015

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

6. Allocation of support costs to activities

Unrestricted funds: 2015	Activities undertaken directly £	Support costs £	Total £
Expenditure on raising funds	-	7,237	7,237
Expenditure on charitable activities:			
Grants	6,326	868	7,194
Lectures	1,247	145	1,392
Proceedings	22,898	289	23,187
PAST	4,866	434	5,300
Research papers	-	-	-
Conferences	5,830	965	6,795
Expenditure on governance	4,535	2,605	7,140
	<u>45,702</u>	<u>12,543</u>	<u>58,245</u>
Restricted funds: 2015	Activities undertaken directly £	Support costs £	Total £
Expenditure on charitable activities:			
Grants	500	-	500
Conferences	12,571	1,930	14,501
	<u>13,071</u>	<u>1,930</u>	<u>15,001</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2015

6. Allocation of support costs to activities (continued)

Unrestricted funds: 2014	Activities undertaken directly £	Support costs £	Total £
Expenditure on raising funds	-	6,921	6,921
Expenditure on charitable activities:			
Grants	4,522	831	5,353
Lectures	295	138	433
Proceedings	19,653	277	19,930
PAST	4,761	415	5,176
Research papers	-	-	-
Conferences	2,737	627	3,364
Expenditure on governance	<u>4,326</u>	<u>2,492</u>	<u>6,818</u>
	<u>36,294</u>	<u>11,701</u>	<u>47,995</u>
Restricted funds: 2014	Activities undertaken directly £	Support costs £	Total £
Expenditure on charitable activities:			
Grants	500	-	500
Conferences	9,163	2,141	11,304
	<u>9,663</u>	<u>2,141</u>	<u>11,804</u>

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

THE PREHISTORIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2015

7. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total £	Total 2014 £
Support costs	7,237	-	7,237	6,921

8. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total £	Total 2014 £
Grants	7,194	500	7,694	5,853
Lectures	1,392	-	1,392	433
Proceedings	23,187	-	23,187	19,930
PAST	5,300	-	5,300	5,176
Research Papers	-	-	-	-
Conferences	6,795	14,501	21,296	14,668
	43,868	15,001	58,869	46,060

9. Expenditure on governance

	Unrestricted funds £	Restricted funds £	Total £	Total 2014 £
Hire of meeting rooms	1,804	-	1,804	1,469
Travel expenses	2,241	-	2,241	2,402
Statutory fees	115	-	115	115
Miscellaneous	375	-	375	340
Support costs	2,605	-	2,605	2,492
	7,140	-	7,140	6,818

10. Net income

Net income for the year is stated after charging depreciation of £NIL (2014: £NIL).

11. Trustee remuneration and related party transactions

No members of the Council received any remuneration during the year for their activities as a trustee. Travel costs amounting to £2,241 (2014: £2,402) were reimbursed to 19 (2014: 19) members of Council.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2015

12. Taxation

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

13. Tangible fixed assets

	Office equipment £
Cost	
At 31 December 2014	703
At 31 December 2015	<u>703</u>
Depreciation	
At 31 December 2014	703
At 31 December 2015	<u>703</u>
Net book value	
At 31 December 2015	-
At 31 December 2014	<u>-</u>

14. Fixed asset investments

	2015 £	2014 £
Quoted investments:		
At 1 January	178,576	166,288
Unrealised (losses)/gains	<u>(4,863)</u>	<u>12,288</u>
At 31 December	<u>173,713</u>	<u>178,576</u>
Historical cost	<u>172,926</u>	<u>172,926</u>

15. Debtors

	2015 £	2014 £
Prepayments and accrued income	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2015

16. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	4,135	3,277
Accruals and deferred income	8,352	7,534
	<u>12,487</u>	<u>10,811</u>

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-
Investments	69,757	103,956	173,713
Current assets	31,378	1,961	33,339
Current liabilities	(12,487)	-	(12,487)
Net assets at 31 December 2015	<u>88,648</u>	<u>105,917</u>	<u>194,565</u>

18. Movement in funds

	31 December 2014 £	Incoming resources £	Resources expended £	Unrealised investment losses £	31 December 2015 £
Restricted funds:					
Europa Fund	92,821	14,480	(14,501)	(2,143)	90,657
John and Bryony Coles Fund	15,273	521	(500)	(34)	15,260
Total restricted funds	<u>108,094</u>	<u>15,001</u>	<u>(15,001)</u>	<u>(2,177)</u>	<u>105,917</u>
Unrestricted funds	85,355	64,224	(58,245)	(2,686)	88,648
Total funds	<u>193,449</u>	<u>79,225</u>	<u>(73,246)</u>	<u>(4,863)</u>	<u>194,565</u>

Purposes of the restricted funds

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.

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Independent Examiner's Report on the Accounts for 2015

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