

THE PREHISTORIC SOCIETY

Company number: 2532446

**THE PREHISTORIC SOCIETY
(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Charity number: 1000567

Company number: 2532446

THE PREHISTORIC SOCIETY

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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 2016. 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 Dr S Needham Mr C Evans
Secretary	Dr N Wilkin
Treasurer	Dr C Randall
Editor	Dr J P Gardiner
Editor – Newsletter	Dr D Hofmann
Editor – Research papers	Dr M Allen
Editor - Reviews	Ms P Bradley
Meetings Secretary	Dr M Brittain
Conservation Co-ordinator	Dr J Siddell
Membership Secretary/ Administrative Assistant	Dr T Machling
Web Co-ordinator	Dr A Lang

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CONT.

Council Members

Dr Laura Bassell
Dr P Bickle
Dr A Cooper
Dr J English
Dr A M Jones
Dr J Joy
Dr J Montgomery
Dr M Pope
Ms E Walker

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.

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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.

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 leading prehistorians familiar with the sites being visited to be available to explain each site to the

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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

The Society has continued to fulfil its commitment to reach a wide range of regional audiences and to promote its aims and objectives through a varied and wide range of lectures, conferences and tours throughout Britain. The Society's events continue to represent collaborations with a number of other archaeological bodies and societies. In January joint lectures were given with The Society of Antiquaries and the Devon Archaeology Society. Alex Gibson (University of Bradford and President of the Prehistoric Society) talked on the 'The Bronze Age Neolithic: the reinvention of tradition' in Edinburgh and Aberdeen. Jim Leary talked on 'Recent work in the Vale of Pewsey' in Exeter. In April, Peter Boyer gave a joint lecture with the London and Middlesex Archaeological Society on the topic of 'Neolithic ditches, Middle and Late Bronze Age enclosures at West Drayton'. In October, Anwen Cooper delivered a joint lecture with the Norfolk Archaeology Society on 'Round barrow relationships: considering the role of round barrows in English landscapes from 1500 BC–AD 1086'.

In October, Ben Elliot delivered the 15th Sara Champion lecture at the Society of Antiquaries, discussing 'Antlerworking practices of the British Mesolithic: materials, identities and technologies within the landscape'. For the fifth year this was successfully combined with the presentation of the Society's Undergraduate dissertation prize (also covered in this issue of *PAST*).

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Conferences

The Society's springtime one-day conference (the first in series exploring new directions in the landscapes of prehistory) focused on 'The land, the sea and the sky'. In October a very successful joint conference with the Royal Archaeological Institute was held in Carlisle on 'The Neolithic of Northern England'.

Professor Peter Wells (University of Minnesota) was the 2016 recipient of the Europa Prize. This year's Europa was based around the theme 'Dynamics of art, design and vision in Iron Age Europe', and was held at University of Edinburgh on the 3rd and 4th of June 2016. The Europa Lecture was preceded by a day conference of lectures largely given by 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 Wells and his Europa lecture, 'Design for communication in the Iron Age'.

Study tours

A range of guided tours to sites and excavations were offered, including trips to Must Farm in February, led by Mark Knight, the Vale of Pewsey in July, led by Jim Leary, and the 'People of the Heath' excavations in Petersfield (Hampshire) in September, led by Stuart Needham.

Grants

Research grants were awarded to M. Davis (Experimental Iron Age glass making), M. Díaz-Guardamino (Iberian Palaeolithic Art), M. Edmonds (Digitising the Mike Pitts archive), R. Loveday (Geophysical survey in the Midlands and East Anglia), R. Madgwick (Bone analysis at Navan Fort, Northern Ireland), M. Parker Pearson (excavation of a geophysical anomaly at Durrington Walls), R. Williamson (for materials, moulding and casting costs for making experimental Bronze Age Sussex loops), and G. Longhitano (for textile tools research in Copenhagen).

The John and Bryony Coles Award went to N. Sutton for excavations in Papua New Guinea, the Bob Smith Prize to R. Madgwick, and the James Dyer Prize to R. Williamson. The SUERC Award went to K. Cleary (Knowth passage tomb; two dates) and A. Jones (Making a mark: Neolithic objects; one date). The Leslie Grinsell Prize went to Roy Loveday. The newly created Collections Study Award went to D. Cansfield (Brighton & Hove Prehistoric Peoples research project). An award from the conference fund was made to M. Palmero Fernandez to attend the International Congress on the Archaeology of Ancient Near East.

Annual General Meeting

The AGM was held on Saturday 4th June 2016 at 4.25pm in Edinburgh University, after the 25th 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, excursions, lectures and conferences. It was noted that subscription rates may need to increase in coming years with due notice 77 be given to members. 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 Anwen Cooper and Jacqueline Nowakowski. Reports were also given by the Secretary, Managing Editor and Treasurer. The following officers and members of Council were then elected:

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President	Dr Alex Gibson
Vice-President	Dr Roy Loveday
Treasurer	Dr Clare Randall
Secretary	Dr Neil Wilkin
Managing Editor/Editor of PPS	Dr Julie Gardiner
Editor PAST	Dr Daniela Hofmann
Editor, Prehistoric Society Research Papers Series	Dr Mike Allen
Book Reviews Editor	Ms Pippa Bradley
Meetings Secretary	Dr Marcus Brittain
Conservation Co-Ordinator	Dr Jane Siddell
Council	Dr Andy M. Jones Dr Elizabeth Walker

During the AGM, the Baguley Award was presented to Christopher Standish, Bruno Dhuime, Chris Hawkesworth and Alistair Pike for their paper ‘A non-local source of Irish Chalcolithic and Early Bronze Age gold’ in Volume 81 of the *Proceedings of the Prehistoric Society*.

Membership and Administration

<i>Membership type</i>	<i>Total no. of members</i>	<i>Total no. of new members 2016</i>
Ordinary	572	38
Student	122	31
Retired + PPS	197	13
Retired - PPS	51	3
Unwaged	3	0
Honorary	18	0
Life	8	0
Joint	165	7
Institutions	31	0
	1167 total	92

Although membership has decreased slightly, it remains robust. The numbers of new members is similar to totals reached at the same time last year. The society now has 8535 members in its Facebook group and 2356 Twitter followers. This is believed to be having a positive impact on

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membership numbers. One hundred and fourteen members were struck off last year for non-payment, this is a slightly higher figure than in previous years and there were also a handful of resignations due to poor health, death and lack of money, which is commonplace. Many members now renew using Paypal. This is also the preferred means for most people to join. This cuts down on administration.

Financial Review

The Society had an operating surplus of £7,301 at the end of 2016, following £5,979 in 2015.

Membership numbers have reduce slightly but 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 2016 to that in 2015.

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

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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 2017 and beyond.

Directors and Trustees responsibilities in relation to the financial statements

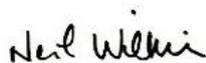
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for that financial year. In preparing those 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;
- 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 24 May 2017 and signed on its behalf by:



Dr N Wilkin
Secretary

STATEMENT OF FINANCIAL ACTIVITIES

THE PREHISTORIC SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted funds £	Restricted funds £	Total £	Total 2015 £
<u>Income</u>					
Income from donations and legacies	2	38,445	-	38,445	32,585
Income from charitable activities	3	25,783	9,466	35,249	39,450
Investment income	4	2,938	4,252	7,190	7,190
Total income		67,166	13,718	80,884	79,225
<u>Expenditure</u>					
Expenditure on raising funds	7	8,082	-	8,082	7,237
Expenditure on charitable activities	8	40,069	18,489	58,558	58,869
Expenditure on governance	9	6,943	-	6,943	7,140
Total expenditure		55,094	18,489	73,583	73,246
Net income	10	12,072	(4,771)	7,301	5,979
Unrealised investment gains/(losses)	14	3,981	7,663	11,644	(4,863)
Net movement in funds		16,053	2,892	18,945	1,116
Total funds at 1 January 2016		88,648	105,917	194,565	193,449
Total funds at 31 December 2016		104,701	108,809	213,510	194,565

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 13 to 20 form part of these financial statements.

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BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	31 December 2016 £	£	31 December 2015 £	£
FIXED ASSETS					
Tangible assets	13	-		-	
Investments	14	185,357		173,713	
			185,357		173,713
CURRENT ASSETS					
Debtors	15	-		-	
Cash at bank		40,929		33,339	
		40,929		33,339	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	16	(12,776)		(12,487)	
NET CURRENT ASSETS			28,153		20,852
NET ASSETS			213,510		194,565
Restricted funds	18	108,809		105,917	
Unrestricted funds	18	104,701		88,648	
TOTAL FUNDS		213,510		194,565	

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 2016 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 Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Approved by the Council on 23 May 2017 and signed on its behalf by:

Neil Wilkin

Dr N Wilkin
Secretary

The notes on pages 13 to 20 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the basis of the historic cost convention with items recognised at cost or transaction value unless otherwise stated, in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011;
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2015.

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 Accounting and Reporting by Charities preparing the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The charitable company constitutes a public benefit entity as defined by FRS 102.

Reconciliation with previously Generally Accepted Accounting Practice

In preparing the financial statements, the trustees have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP, FRS 102, a restatement of comparative items was needed. No restatements were required.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2016

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, this being considered the fair value for accounting purposes.

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.

Current assets and liabilities

Current assets and liabilities are accounted for on the following basis;

- Current assets at the lower of cost and net reliable value
- Current liabilities at their settlement value
- Deferred income (see below)

Deferred income

Deferred income consists of conference fees received in advance of the following year, together with publication grants received in advance and deferred until the year of publication. Publications grants received include £3,000 in respect of financial year 2017 and £6,994 in respect of financial year 2018 and thereafter.

Cash at bank and in hand

The charitable company's bank balances include short notice deposit accounts.

VAT

The charitable company is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

Basic Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2016

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total £	Total 2015 £
Subscriptions	30,921	-	30,921	31,833
Donations	176	-	176	752
Gift Aid	7,348	-	7,348	-
	<u>38,445</u>	<u>-</u>	<u>38,445</u>	<u>32,585</u>

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total £	Total 2015 £
Publication grants	4,086	-	4,086	3,433
Copyright fees	53	-	53	2,435
Publications	19,024	-	19,024	18,953
Lectures and visits	-	-	-	698
Conferences	2,620	9,466	12,086	13,931
	<u>25,783</u>	<u>9,466</u>	<u>35,249</u>	<u>39,450</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	Total £	Total 2015 £
Dividends	2,930	4,218	7,148	7,152
Interest	8	34	42	38
	<u>2,938</u>	<u>4,252</u>	<u>7,190</u>	<u>7,190</u>

5. Support costs

	2016 £	2015 £
Administration fee	12,726	11,865
Website	640	445
Insurance	842	854
Stationery and postage	443	360
Bank charges	862	949
Exchange difference	-	-
	<u>15,513</u>	<u>14,473</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2016

6. Allocation of support costs to activities

Unrestricted funds: 2016	Activities undertaken directly £	Support costs £	Total £
Expenditure on raising funds	325	7,757	8,082
Expenditure on charitable activities:			
Grants	6,964	931	7,895
Education support	1,000	-	1,000
Lectures	425	155	580
Proceedings	21,619	310	21,929
PAST	4,613	465	5,078
Research papers	-	-	-
Conferences	2,738	849	3,587
Expenditure on governance	4,151	2,792	6,943
	<u>41,835</u>	<u>13,259</u>	<u>55,094</u>
Restricted funds: 2016			
	Activities undertaken directly £	Support costs £	Total £
Expenditure on charitable activities:			
Grants	730	-	730
Conferences	15,505	2,254	17,759
	<u>16,235</u>	<u>2,254</u>	<u>18,489</u>

THE PREHISTORIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2016

6. Allocation of support costs to activities (continued)

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	<u>4,535</u>	<u>2,605</u>	<u>7,140</u>
	<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>

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2016

7. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total £	Total 2015 £
Support costs	8,082	-	8,082	7,237

8. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total £	Total 2015 £
Grants	7,895	730	8,625	7,694
Education support	1,000	-	1,000	-
Lectures	580	-	580	1,392
Proceedings	21,929	-	21,929	23,187
PAST	5,078	-	5,078	5,300
Research Papers	-	-	-	-
Conferences	3,587	17,759	21,346	21,296
	40,069	18,489	58,558	58,869

9. Expenditure on governance

	Unrestricted funds £	Restricted funds £	Total £	Total 2015 £
Hire of meeting rooms	1,727	-	1,727	1,804
Travel expenses	2,294	-	2,294	2,241
Statutory fees	130	-	130	115
Miscellaneous	-	-	-	375
Support costs	2,792	-	2,792	2,605
	6,943	-	6,943	7,140

10. Net income

Net income for the year is stated after charging depreciation of £NIL (2015: £NIL).

11. 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 £2,294 (2015: £2,241) were reimbursed to 19 (2015: 19) members of Council.

THE PREHISTORIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2016

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. Fixed assets: Tangible assets

	Office equipment
	£
Cost	
At 31 December 2015	703
At 31 December 2016	<u>703</u>
Depreciation	
At 31 December 2015	703
At 31 December 2016	<u>703</u>
Net book value	
At 31 December 2015	-
At 31 December 2016	<u>-</u>

14. Fixed assets: Investments

	2016	2015
	£	£
Quoted investments:		
At 1 January	173,713	178,576
Unrealised gains/(losses)	11,644	(4,863)
At 31 December	<u>185,357</u>	<u>173,713</u>
Historical cost	<u>172,926</u>	<u>172,926</u>

15. Debtors

	2016	2015
	£	£
Prepayments and accrued income	<u>-</u>	<u>-</u>

16. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	902	4,135
Accruals and deferred income	11,874	8,352
	<u>12,776</u>	<u>12,487</u>

THE PREHISTORIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2016

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-
Investments	73,737	111,620	185,357
Current assets	43,740	(2,811)	40,929
Current liabilities	(12,776)	-	(12,776)
Net assets at 31 December 2016	104,701	108,809	213,510

18. Movement in funds

	31 December 2015 £	Incoming resources £	Resources expended £	Unrealised investment revaluation £	31 December 2016 £
Restricted funds:					
Europa Fund	90,657	13,199	(17,759)	6,486	92,583
John and Bryony Coles Fund	15,260	519	(730)	1,177	16,226
Total restricted funds	105,917	13,718	(18,489)	7,663	108,809
Unrestricted funds	88,648	67,166	(55,094)	3,981	104,701
Total funds	194,565	80,884	(73,583)	11,644	213,510

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.

THE PREHISTORIC SOCIETY

External assessors report



Independent Examiner's Report on the Accounts

Section A		Independent Examiner's Report	
Report to the trustees/members of	Charity Name THE PREHISTORIC SOCIETY		
On accounts for the year ended	311216	Charity no (if any)	1000567
Set out on pages	(remember to include the page numbers of additional sheets)		
Respective responsibilities of trustees and examiner	<p>The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:</p> <ul style="list-style-type: none"> examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention. 		
Basis of independent examiner's statement	<p>My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.</p>		
Independent examiner's statement	<p>In connection with my examination, no matter has come to my attention (other than that disclosed below*):</p> <p>(1) which gives me reasonable cause to believe that in, any material respect, the requirements:</p> <ul style="list-style-type: none"> to keep accounting records in accordance with section 130 of the Charities Act; to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or <p>(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</p> <p><i>*Please delete the words in the brackets if they do not apply.</i></p>		
Signed		Date	20-8-17
Name	OLWEN PORTER		
Relevant professional qualification(s) or body (if any)	FCCA, MAAT 1091478		
Address	COTSWOLD VIEW OVER OLD ROAD HARTPURY GLOS GL19 3DH		