

THE PREHISTORIC SOCIETY

Company number: 2532446

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017. 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:	Dr M Giles Prof. N Milner Dr R Loveday 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/	Dr T Machling
Administrative Assistant	
Web Co-ordinator	Dr A Lang

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CONT.

Council Members

Dr L Bassell
Dr B Gearey
Dr A M Jones
Dr J Joy
Dr M Knight
Dr J Montgomery
Ms E Walker
Dr L Webley
Dr A Zander

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

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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 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.

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- 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 continues to collaborate with other archaeological bodies and societies. This year the Iron Age featured prominently in our collaborations. In January a joint lecture was given with the Devon Archaeology Society, Ian Leins (English Heritage) presented on 'Iron Age Coinage and Communities' in Exeter, while Chris Evans (Vice-President, The Prehistoric Society) presented a paper on 'Ritual logics: Bodily violence and burial rites (and 'wrongs') in the Iron Age of the Cambridge Region' to the Cambridge Antiquarian Society. John Talbot delivered the joint lecture with the Norfolk Archaeology Society, asking 'What are Icenian Coins?'. The inaugural joint Yorkshire Archaeological Society / Prehistoric Society lecture was given in Leeds City Museum by David Gibson (Cambridge Archaeological Unit) on the subject of, 'The Must Farm pile dwelling: Taste, appearance, lifestyle and communication in the Late Bronze Age'. In December, Nick Card (University of the Highlands and Islands) delivered the joint Cornwall Archaeological Society 'Corfield Nankivell' lecture on 'Secrets of the Ness of Brodgar: a Stone-Age Complex in the Heart of Neolithic Orkney World Heritage Site' in Truro. In October, Richard Bradley presented the first annual Pitt Rivers Lecture, 'Pitt Rivers as pioneer', in association with the Prehistoric Society at Bournemouth University.

In October, Julia Farley delivered the 16th Sara Champion lecture at the Society of Antiquaries, 'Making and breaking the British Iron Age: a holistic approach to craft and material culture'.

Conferences

The Society's springtime one-day conference held in May (the second in a series exploring new directions in the landscapes of prehistory) focused on 'Uplands and Lowlands'. In April, a joint conference was held with the University of Reading on the topic of Iron Age Oppida.

Professor Helle Vandkilde (University of Aarhus) was the 2017 recipient of the Europa Prize. The theme of the Europa conference was 'The Bronze Age as Pre-Modern Globalisation', and was held at the University of Southampton on the 23rd and 24th of June 2017. The Society's AGM followed (see below) and the day culminated in the presentation of the Europa award to Prof Vandkilde who then delivered the Europa lecture, 'Small, medium, and large: Globalization perspectives on the Afro-Eurasian Bronze Age'.

Study tours

Another impressive range of tours to sites, museums and excavations were offered, including trips to excavations in the Vale of Pewsey, led by Jim Leary in July and the Dorstone Hill excavations in Herefordshire, also in July, led by Julian Thomas and Keith Ray. Josh Pollard led a tour of Avebury excavations during August and Jody Joy (serving Council member) offered a behind the scenes tour of the

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Museum of Archaeology and Anthropology in Cambridge in September. In August there was a visit to Willow Row Barrow contemporary megalithic burial ground, led by the Managing Director of Sacred Stones Ltd., Toby Angel.

Grants

Research grants were awarded to Martin Bell (University of Reading) for publication of the Belle Tout shaft, John Chapman (Durham University) for the Ukrainian Trypillia mega-sites Project, David Gonzalez-Alvarez (Durham University/CSIC, Spain) for prehistoric occupation of the Cantabrian Mountains, Gary Lock (University of Oxford) for excavation at Moel y Gaer, Bodfari, Denbighshire, N. Sayantani (LMI Munich/University of Cambridge) for geoarchaeological work, Matilda Sebire (Leiden University) for technological choices expressed in prehistoric bead technologies, and Mary Louise Stig Sørensen (University of Cambridge) for Middle Bronze Age beads and pendants from Százhalombatta-Földvár, Hungary. An award from the conference fund was made to Annabell Zander (University of York) to attend the 26th Annual Meeting of the German Mesolithic Workgroup.

The John and Bryony Coles Award was awarded to Eoin Parkinson (University of Cambridge) for analysis on the Chalcolithic necropolis of Forli-Celletta, Italy, the Bob Smith Prize was awarded to Martin Bell (University of Reading), and the James Dyer Prize to Gary Lock (University of Oxford). SUERC Awards went to P. Bickle, K. Alasmari and G. Bailey (University of York) (1 date for Al Uyanah, Kingdom of Saudi Arabia) and E. Parkinson (University of Cambridge) (2 dates for Fonteviva Neolithic village, Puglia, Italy). The Leslie Grinsell Prize went to Marie Louise Sørensen (University of Cambridge). The Collections Study Award went to Rob Dinnis (University of Oxford) to work with Nick Ashton (British Museum) on a project entitled: A taphonomic investigation of the Ksar Akil Initial Upper Palaeolithic.

The AGM was held on Saturday 24th June 2017 at 4.25pm at the University of Southampton, after the 26th 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. It was noted that subscription rates may need to increase in coming years with due notice to 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: Vice President Bob Chapman, and council members Penny Bickle, Julie English, Janet Montgomery, and Matt Pope.

The following officers and members of Council were then elected:

President	Dr Alex Gibson
Vice-Presidents	Dr Melanie Giles, Dr Chris Evans, Dr 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 Pippa Bradley
Meetings Secretary	Dr Marcus Brittain
Conservation Co-Ordinator	Dr Jane Siddell
Council	Ms Annabell Zander, Mr Matt Knight, Dr Leo Webley, and Dr Ben Gearey

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During the AGM, the Baguley Award was presented to Prof. Richard Bradley and his team (Alice Rogers, Dr. Fraser Sturt, Dr Aaron Watson, Diana Coles, Dr Julie Gardiner and Dr Ronnie Scott) for their article on Maritime Havens in Earlier Prehistoric Britain.

Membership and Administration

Membership of the Society is healthy and continues to rise. The Society's online and social media presence (on Facebook and Twitter) has also developed considerably in the last year, with 3131 followers on Twitter (up from 2300 last year) and 9884 followers on Facebook (from 8500 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's accounts remain healthy state. Costs have continued to rise in a number of areas particularly in room hire and travel expenses, although we continue to be vigilant in these areas. Nevertheless, we continued to do well in staying within budget for administrative and governance costs, and this remains a small proportion of our outgoings. The considerable benefit continues of income from royalties from Cambridge University Press in respect of institutional subscriptions and access to back copies online. Individual membership remains healthy and voluntary income (subscriptions and donations) remains stable for another year. Our investments have performed less well than in previous years, but better than might have been expected in the volatile situation of the last year. Our reserves our healthy with an increased proportion easily accessible. The continued healthy cash position has meant that again in 2017 the Society was able to increase the budget for grants, and provided again a greater level of grant assistance in 2017 than the previous year. We have also been able to continue to provide assistance for conferences and events not organised by the Prehistoric Society and increase partnerships in this area.

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

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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

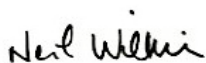
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for that financial year. In preparing those 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 2018 and signed on its behalf by:



Dr N Wilkin
Secretary

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted funds £	Restricted funds £	Total £	Total 2016 £
<u>Income</u>					
Income from donations and legacies	2	36,627	-	36,627	38,445
Income from charitable activities	3	27,517	7,750	35,267	35,249
Investment income	4	2,513	3,891	6,404	7,190
Total income		66,657	11,641	78,298	80,884
<u>Expenditure</u>					
Expenditure on raising funds	7	7,722	-	7,722	8,082
Expenditure on charitable activities	8	37,747	13,048	50,795	58,558
Expenditure on governance	9	9,131	-	9,131	6,943
Total expenditure		54,600	13,048	67,648	73,583
Net income	10	12,057	(1,407)	10,650	7,301
Unrealised investment (losses)/gains	14	(207)	3,297	3,090	11,644
Net movement in funds		11,850	1,890	13,740	18,945
Total funds at 1 January 2017		104,701	108,809	213,510	194,565
Total funds at 31 December 2017		116,551	110,699	227,250	213,510

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 4 to 11 form part of these financial statements.

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BALANCE SHEET

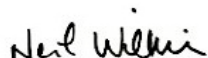
AS AT 31 DECEMBER 2017

	Notes	31 December 2017 £	£	31 December 2016 £	£
FIXED ASSETS					
Tangible assets	13	-		-	
Investments	14	188,447		185,357	
			<u>188,447</u>		<u>185,357</u>
CURRENT ASSETS					
Debtors	15	2,883		-	
Cash at bank		44,424		40,929	
		<u>47,307</u>		<u>40,929</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	16	(8,504)		(12,776)	
NET CURRENT ASSETS			38,803		28,153
NET ASSETS			<u>227,250</u>		<u>213,510</u>
Restricted funds	18	110,699		108,809	
Unrestricted funds	18	116,551		104,701	
TOTAL FUNDS		<u>227,250</u>		<u>213,510</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 2017 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 20 June 2018 and signed on its behalf by:



Dr N Wilkin
Secretary

The notes on pages 4 to 11 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2017

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 and 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.

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

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2017

1. Accounting policies (continued)

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 £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.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2017

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total £	Total 2016 £
Subscriptions	29,423	-	29,423	30,921
Donations	10	-	10	176
Gift Aid	7,194	-	7,194	7,348
	<u>36,627</u>	<u>-</u>	<u>36,627</u>	<u>38,445</u>

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total £	Total 2016 £
Publication grants	2,538	-	2,538	4,086
Copyright fees	180	-	180	53
Publications	21,737	-	21,737	19,024
Lectures and visits	-	-	-	-
Conferences	3,062	7,750	10,812	12,086
	<u>27,517</u>	<u>7,750</u>	<u>35,267</u>	<u>35,249</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	Total £	Total 2016 £
Dividends	2,500	3,882	6,382	7,148
Interest	13	9	22	42
	<u>2,513</u>	<u>3,891</u>	<u>6,404</u>	<u>7,190</u>

5. Support costs

	2017 £	2016 £
Administration fee	12,978	12,726
Website	445	640
Insurance	710	842
Stationery and postage	320	443
Bank charges	768	862
Exchange difference	(48)	-
	<u>15,173</u>	<u>15,513</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 2017

6. Allocation of support costs to activities

Unrestricted funds: 2017	Activities undertaken directly £	Support costs £	Total £
Expenditure on raising funds	135	7,587	7,722
Expenditure on charitable activities:			
Grants	8,772	910	9,682
Education support	72	-	72
Lectures	408	152	560
Proceedings	20,211	303	20,514
PAST	3,466	455	3,921
Research papers	-	-	-
Conferences	2,409	589	2,998
	6,400	2,731	9,131
<hr/> Expenditure on governance	<hr/> 41,873	<hr/> 12,727	<hr/> 54,600
Restricted funds: 2017	Activities undertaken directly £	Support costs £	Total £
Expenditure on charitable activities:			
Grants	590	-	590
Conferences	10,012	2,446	12,458
	<hr/> 10,602	<hr/> 2,446	<hr/> 13,048

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2017

6. Allocation of support costs to activities (continued)

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
	4,151	2,792	6,943
<hr/>			
Expenditure on governance	<hr/> 41,835	<hr/> 13,259	<hr/> 55,094
Restricted funds: 2016			
	Activities undertaken directly £	Support costs £	Total £
Expenditure on charitable activities:			
Grants	730	-	730
Conferences	15,505	2,254	17,759
	<hr/> 16,235	<hr/> 2,254	<hr/> 18,489

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 2017

7. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total £	Total 2016 £
Support costs	7,722	-	7,722	8,082

8. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total £	Total 2016 £
Grants	9,682	590	10,272	8,625
Education support	72	-	72	1,000
Lectures	560	-	560	580
Proceedings	20,514	-	20,514	21,929
PAST	3,921	-	3,921	5,078
Research Papers	-	-	-	-
Conferences	2,998	12,458	15,456	21,346
	37,747	13,048	50,795	58,558

9. Expenditure on governance

	Unrestricted funds £	Restricted funds £	Total £	Total 2016 £
Hire of meeting rooms	1,944	-	1,944	1,727
Travel expenses	4,339	-	4,339	2,294
Statutory fees	117	-	117	130
Miscellaneous	-	-	-	-
Support costs	2,731	-	2,731	2,792
	9,131	-	9,131	6,943

10. Net income

Net income for the year is stated after charging depreciation of £NIL (2016: £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 £4,339 (2016: £2,294) were reimbursed to 19 (2016: 19) members of Council.

THE PREHISTORIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2017

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 2016	703
	<u>703</u>
At 31 December 2017	
Depreciation	
At 31 December 2016	
	<u>703</u>
At 31 December 2017	<u>703</u>
Net book value	
At 31 December 2016	-
At 31 December 2017	<u>-</u>

14. Fixed assets: Investments

	2017	2016
	£	£
Quoted investments:		
At 1 January	185,357	173,713
Unrealised gains/(losses)	3,090	11,644
At 31 December	<u>188,447</u>	<u>185,357</u>
Historical cost	<u>172,926</u>	<u>172,926</u>

15. Debtors

2017	2016
£	£

THE PREHISTORIC SOCIETY

Prepayments and accrued income	<u>2,883</u>	<u>-</u>
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16. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	902
Accruals and deferred income	<u>8,504</u>	<u>11,874</u>
	<u>8,504</u>	<u>12,776</u>

THE PREHISTORIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2017

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-
Investments	73,530	114,917	188,447
Current assets	51,525	(4,218)	47,307
Current liabilities	(8,504)	-	(8,504)
Net assets at 31 December 2017	116,551	110,699	227,250

18. Movement in funds

	31 December 2016 £	Incoming resources £	Resources expended £	Unrealised investment revaluation £	31 December 2017 £
Restricted funds:					
Europa Fund	92,583	11,123	(12,458)	2,412	93,660
John and Bryony Coles Fund	16,226	518	(590)	885	17,039
	108,809	11,641	(13,048)	3,297	110,699
Total restricted funds					
	104,701	66,657	(54,600)	(207)	116,551
Unrestricted funds					
	213,510	78,298	(67,648)	3,090	227,250
Total funds					

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



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's
report on the accounts

Section A Independent Examiner's Report

Report to the trustees/
members of

THE PREHISTORIC SOCIETY

On accounts for the year
ended

2017

Charity no
(if any)

1000567

Set out on pages

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

Basis of independent
examiner's statement

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.

Independent
examiner's statement

In connection with my examination, no material matters have come to my attention (~~other than that disclosed below~~) which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed:

Olwen Porter

Date:

23-09-18

Name:

OLWEN PORTER

Relevant professional
qualification(s) or body
(if any):

FCCA - ASSOCIATION OF CHARTERED CERTIFIED
ACCOUNTANTS - 1091478
MAAT

IER

1

May 2018

THE PREHISTORIC SOCIETY

Address: COTSWOLD VIEW, OVER OLD ROAD,
HARTPURY, GLOS. GL19 3DH

Section B Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

[Empty box for disclosure details]