

THE PREHISTORIC SOCIETY

Company number: 2532446

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 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	Prof C Gamble
Vice-Presidents:	Dr M Giles Prof. N Milner Dr R Loveday Dr J Brück
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 Knight
Conservation Co-ordinator	Dr J Siddell
Membership Secretary/ Administrative Assistant	Dr T Machling
Web Co-ordinator	Dr B Gearey

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CONT.

Council Members

Dr S Adams
Dr L Bassell
Dr P Clark
Dr B Gearey
Dr A M Jones
Dr J Lewis
Dr M Knight
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

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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.

Trustee induction and training

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

Risk Management

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

Organisation

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

Objectives and activities

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

The principal activities of the charity are:

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

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

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 varied lectures, conferences and tours throughout Britain. The number of collaborative events organised with other archaeological bodies and societies continues to increase; full details are archived on the Society's events page. This year the Bronze Age featured prominently and several lectures considered Britain in a European context. Joint lectures were given with the Devon Archaeological Society, the Ulster Archaeological Society, the Society of Antiquaries of Scotland, the London and Middlesex Archaeological Society, Yorkshire Archaeological Society, the Cambridge Antiquarian Society, the Yorkshire Archaeological Society, the Norfolk and Norwich Archaeological Society, and the Scarborough Archaeological and Historical Society. Dr. Alison Sheridan (National Museums Scotland) delivered the second annual Pitt Rivers Lecture (joint with University of Bournemouth), entitled 'Long before Brexit: Reflections on cross-channel connections between the fifth and second millennia BC'. In October, Claire Copper delivered the 17th Sara Champion memorial lecture at the Society of Antiquaries, 'Though they but little....The Bronze Age Funerary Cups of Britain'. The Society's springtime one-day conference, moved to October owing to inclement weather, focused on 'Wetland and Drylands'. Also in October, a joint conference was held with the Later Prehistoric

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Finds Group at the British Museum on 'The Matter in Hand: New Research on Later Prehistoric Finds'. Another impressive range of tours to sites, museums and excavations were offered, including trips to the Dorstone Hill excavations in Herefordshire in July, led by Prof. Julian Thomas. Dr Josh Pollard led a tour of excavations at Avebury, also during July.

Europa Prize Conference

Professor Geoff Bailey (University of York) was the 2018 recipient of the Europa Prize. The theme of the Europa conference, held at the University of York on the 22nd and 23rd June 2018, was 'Coastal Archaeology in prehistory'. The Society's AGM followed (see below) and the day culminated in the presentation of the Europa award to Prof Bailey who then delivered the Europa lecture, 'Between the Devil and the Deep Blue Sea: The archaeology of prehistoric coastlines' (see *PAST* 90).

Research Grants

Research grants were awarded to Richard Bradley (Reading) for excavations in the Great Langdale valley, Cumbria; David Connolly (BAJR) for soil micromorphology at Hedderwick, East Lothian; Katie Faillace (Cardiff) for analysis of teeth from Iron Age Wessex; Anilkumar Devara (M. S. University of Baroda) for phytolith analysis towards the study of human dispersal in South Asia; Thomas Leppard (Cambridge) for the Landscape Archaeology of Southwest Sardinia project; Lesley McFadyen (Birkbeck) for the Neolithic Jersey project; Goce Naumov (Goce Delcev) for fieldwork on Anatolian and Balkan Neolithic sites; Sayantani Neogi (Cambridge) for the study of the prehistory of Bankura, West Bengal; Guillaume Robin (Edinburgh) for study of the rock cut tombs of Sardinia; Mario Federico Rolfo (Rome) for fieldwork in the Appennines, Italy; Emma Tollefson (Manchester) for investigating mummification in Iron Age Britain and Julia White (Oxford) for studying prehistoric Japanese skeletal trauma. Grants from the conference fund were made to M. Admiraal (Groningen), M. Cubas (York) and S. Harris (Bradford) to attend a range of high profile conferences in 2018.

The John and Bryony Coles Award was awarded to Lucile Cr  t   (Bournemouth) for museum data collection in Munich and Lauren Sewell (Bournemouth) for travel to Poitiers to obtain microwear results. SUERC Awards went to G. Delbarre, N. Harvey and A. Jordan for samples from sites at Knowle Hill Farm, the Somerset Levels and Porth Cressa respectively. Collections Study Awards went to D. Boughton for funerary urn analysis and repacking at Lancashire Museums and A. Jordan for study of material from Harlyn Bay, Cornwall. The James Dyer prize was awarded to David Connolly, the Bob Smith Prize to Thomas Leppard, and the Leslie Grinsell prize to Guillaume Robin.

The Annual General Meeting for 2017/18

The AGM was held on Saturday 23rd June 2018 at 4.00pm at the University of York, after the 27th 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, 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 events during the year. Warm thanks were offered to retiring Officers and Council members: Chris Evans, Jody Joy, Laura Basell and Pippa Bradley. The President, Alex Gibson, stood down having served his full term. He was warmly thanked by Council and the membership and speeches of thanks were made. The new President, Professor Clive Gamble, was elected and warmly welcomed.

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The following officers and members of Council were elected and re-elected:

President	Prof Clive Gamble
Vice-Presidents	Dr Joanna Brück, Dr Melanie Giles, Prof Nicky Milner, 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 Matthew Knight
Conservation Co-Ordinator	Dr Jane Siddell
Council	Dr Sophia Adams, Dr Peter Clark, Dr Jodie Lewis

The Baguley Award

The Baguley Award (for best paper in *Proceedings of the Prehistoric Society* 84) was presented to Dr Neil Carlin (University College Dublin) for: ‘Getting into the Groove: Exploring the Relationship between Grooved Ware and Developed Passage Tombs in Ireland c. 3000–2700 cal BC’.

Undergraduate Dissertation Prize

As in previous years, each University department was invited to submit one dissertation for the Society’s Undergraduate Dissertation Prize. The winner was Victoria Alexander (Cardiff) for ‘Form versus function: a use-wear and experimental study of microdenticultates from the Welsh Mesolithic’. Three runner-ups were highly commended for their work: Naomi Hudson (Reading), Jayne Burland (Sheffield), and Selina Trout (Cardiff). The awards were made after the Sara Champion memorial lecture on the 31st October 2018, at the Society of Antiquaries.

Publications

During 2018, the Society published Volume 84 of the *Proceedings of the Prehistoric Society*, which contained 15 refereed papers covering topics from 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 in relation to the The Stonehenge Tunnel plan by Highway England, the fair pay of Irish archaeologists and the University and College Union in light of proposed pension changes. Links were reconfirmed with the European Association of Archaeologists in the wake of Brexit, and Society representatives attended the EAA conference in Barcelona in September 2018. The Society continued to support the inclusion of prehistory in the primary school’s National Curriculum by pursuing the goal of including a range of free and trusted teaching resources on the Society website and providing assistance to teachers.

Membership and administration

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Membership 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 3950 followers on Twitter (up from 3131 last year) and 10,858 members on Facebook (up from 9884 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 deficit of £6809 at the end of 2018, following a surplus of £10650 in 2017, partly due to changing points at which costs for activities fell due.

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 2018 to that in 2017.

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

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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 2017 and beyond.

Directors and Trustees responsibilities in relation to the financial statements

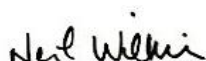
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for that financial year. In preparing those 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 23 May 2018 and signed on its behalf by:



Dr N Wilkin, FSA, FSA (Scot)
Hon Secretary

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds £	Restricted funds £	Total £	Total 2017 £
<u>Income</u>					
Income from donations and legacies	2	33,615	-	33,615	36,627
Income from charitable activities	3	22,737	10,135	32,872	35,267
Investment income	4	2,366	3,813	6,179	6,404
Total income		58,718	13,948	72,666	78,298
<u>Expenditure</u>					
Expenditure on raising funds	7	8,108	-	8,108	7,722
Expenditure on charitable activities	8	45,089	14,129	59,218	50,795
Expenditure on governance	9	12,149	-	12,149	9,131
Total expenditure		65,346	14,129	79,475	67,648
Net (expenditure)/income	10	(6,628)	(181)	(6,809)	10,650
Unrealised investment (losses)/gains	14	(2,770)	(3,549)	(6,319)	3,090
Net movement in funds		(9,398)	(3,730)	(13,128)	13,740
Total funds at 1 January 2018		116,551	110,699	227,250	213,510
Total funds at 31 December 2018		107,153	106,969	214,122	227,250

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 2018

	Notes	31 December 2018 £	£	31 December 2017 £	£
FIXED ASSETS					
Tangible assets	13	-		-	
Investments	14	182,128		188,447	
			<u>182,128</u>		<u>188,447</u>
CURRENT ASSETS					
Debtors	15	5,715		2,883	
Cash at bank		38,967		44,424	
		<u>44,682</u>		<u>47,307</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	16	(12,688)		(8,504)	
NET CURRENT ASSETS			31,994		38,803
NET ASSETS			<u>214,122</u>		<u>227,250</u>
Restricted funds	18	106,969		110,699	
Unrestricted funds	18	107,153		116,551	
TOTAL FUNDS			<u>214,122</u>		<u>227,250</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 2018 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 22 May 2019 and signed on its behalf by:

Prof. Clive Gamble
President

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

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

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 £1000.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2018

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 (2017:£6,994) in respect of financial year 2019 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 2018

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total £	Total 2017 £
Subscriptions	30,067	-	30,067	29,423
Donations	28	-	28	10
Gift Aid	3,520	-	3,520	7,194
	<u>33,615</u>	<u>-</u>	<u>33,615</u>	<u>36,627</u>

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total £	Total 2017 £
Publication grants	1,389	-	1,389	2,538
Copyright fees	33	-	33	180
Publications	19,212	-	19,212	21,737
Other income	95	-	95	-
Conferences	2,008	10,135	12,143	10,812
	<u>22,737</u>	<u>10,135</u>	<u>32,872</u>	<u>35,267</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	Total £	Total 2017 £
Dividends	2,356	3,801	6,157	6,382
Interest	10	12	22	22
	<u>2,366</u>	<u>3,813</u>	<u>6,179</u>	<u>6,404</u>

5. Support costs

	2018 £	2017 £
Administration fee	13,188	12,978
Website	445	445
Insurance	460	710
Stationery and postage	1,014	320
Bank charges	804	768
Exchange difference	(13)	(48)
	<u>15,898</u>	<u>15,173</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 2018

6. Allocation of support costs to activities

Unrestricted funds: 2018	Activities undertaken directly £	Support costs £	Total £
Expenditure on raising funds	-	8,108	8,108
Expenditure on charitable activities:			
Grants	8,953	954	9,907
Education support	-	-	-
Lectures	1,120	159	1,279
Proceedings	23,298	318	23,616
PAST	5,533	477	6,010
Research papers	1,022	-	1,022
Conferences	2,628	627	3,255
	9,446	2,703	12,149
Expenditure on governance	52,000	13,346	65,346
 Restricted funds: 2018			
	Activities undertaken directly £	Support costs £	Total £
Expenditure on charitable activities:			
Grants	860	-	860
Conferences	10,717	2,552	13,269
	11,577	2,552	14,129

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2018

6. Allocation of support costs to activities (continued)

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

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

THE PREHISTORIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2018

7. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total £	Total 2017 £
Support costs	8,108	-	8,108	7,722

8. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total £	Total 2017 £
Grants	9,907	860	10,767	10,272
Education support	-	-	-	72
Lectures	1,279	-	1,279	560
Proceedings	23,616	-	23,616	20,514
PAST	6,010	-	6,010	3,921
Research Papers	1,022	-	1,022	-
Conferences	3,255	13,269	16,524	15,456
	45,089	14,129	59,218	50,795

9. Expenditure on governance

	Unrestricted funds £	Restricted funds £	Total £	Total 2017 £
Hire of meeting rooms	2,292	-	2,292	1,944
Travel expenses	3,824	-	3,824	4,339
Membership fees	3,025	-	3,025	117
Miscellaneous	305	-	305	-
Support costs	2,703	-	2,703	2,731
	12,149	-	12,149	9,131

10. Net income

Net income for the year is stated after charging depreciation of £NIL (2017: £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 £3,824 (2017: £4,339) were reimbursed to 19 (2017: 19) members of Council.

THE PREHISTORIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2018

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 2017	703
	<u>703</u>
At 31 December 2018	
Depreciation	
At 31 December 2017	
	<u>703</u>
At 31 December 2018	<u>703</u>
Net book value	
At 31 December 2017	-
At 31 December 2018	<u>-</u>

14. Fixed assets: Investments

	2018	2017
	£	£
Quoted investments:		
At 1 January	188,447	185,357
Unrealised (losses)/gains	<u>(6,319)</u>	<u>3,090</u>
At 31 December	<u>182,128</u>	<u>188,447</u>
Historical cost	<u>172,926</u>	<u>172,926</u>

15. Debtors

	2018	2017
	£	£

THE PREHISTORIC SOCIETY

Prepayments and accrued income	<u>5,715</u>	<u>2,883</u>
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16. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,172	-
Accruals and deferred income	9,516	8,504
	<u>12,688</u>	<u>8,504</u>

THE PREHISTORIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2018

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-
Investments	70,760	111,368	182,128
Current assets	49,081	(4,399)	44,682
Current liabilities	(12,688)	-	(12,688)
Net assets at 31 December 2018	107,153	106,969	214,122

18. Movement in funds

	31 December 2017 £	Incoming resources £	Resources expended £	Unrealised investment revaluation £	31 December 2018 £
Restricted funds:					
Europa Fund	93,660	13,426	(13,269)	(3,471)	90,346
John and Bryony Coles Fund	17,039	522	(860)	(78)	16,623
	110,699	13,948	(14,129)	(3,549)	106,969
Total restricted funds					
	116,551	58,718	(65,346)	(2,770)	107,153
Unrestricted funds					
	227,250	72,666	(79,475)	(6,319)	214,122
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

External Examiner's report for 2018



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

Charity Name
The Prehistoric Society

On accounts for the year
ended

December 2018

Charity no
(if any) 1000567

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and
basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.

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

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

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

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

Signed:

Date: 12-09-2019

Name:

Olwen Porter

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

FCCA – Fellow of the Chartered Certified Accountants body (1091478)
MAAT – Member of the Association of Accounting Technicians

THE PREHISTORIC SOCIETY

Address:	Cotswold View
	Over Old Road
	Hartpury
	Gloucestershire 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 details of any items that the examiner wishes to disclose.

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