

THE ROYAL ARCHAEOLOGICAL INSTITUTE

**COUNCIL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2023**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

THE ROYAL ARCHAEOLOGICAL INSTITUTE

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YEAR ENDED 31 DECEMBER 2023

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CHARITY NUMBER: 226222

President	Ms Lindsay Allason-Jones
Vice-Presidents	Mr Paul Oldham (Retired May 2023) Ms Kathryn Stubbs Mr Hedley Swain Dr Susan Wright Dr Stephen Sherlock (Elected May 2023)
Honorary Secretary	Mr Brian Kerr
Honorary Treasurer	Ms Jennifer Nye
Honorary Editor	Dr Rhiannon Stevens
Meetings Secretary	Mr Peter Ginn
Manager	Ms Sharon Gerber
Council members	Full list given on pages 10 and 11
Correspondence Address and registered address	c/o The Society of Antiquaries Burlington House Piccadilly London W1J 0BE
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

**THE ANNUAL REPORT OF THE COUNCIL
YEAR ENDED 31 DECEMBER 2023**

The Council presents the statutory report with the accounts of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2023.

The annual report and accounts are presented in the form of a Statement of Financial Activities, in order to comply with the *Statement of Recommended Practice for Charities: Accounting and Reporting by Charities* as issued by the Charity Commission in 2015 and comply with the requirements of the Charities Act 2011.

Structure, Governance and Management

The Institute was founded in 1844 and received its Royal Charter in 1961. This defines the nature and legal status of the Institute, which is responsible to the Privy Council for the conduct of its affairs. Following the death of our late Patron, Her Majesty Queen Elizabeth, the Institute is awaiting the announcement of its new Royal Patron. The Institute publishes a journal and awards research and other grants annually. It holds monthly lectures in London during the Season, which runs from October to May, short Spring and Autumn meetings and an Annual Summer Meeting of a week's duration when visits are paid to areas of archaeological and architectural interest in the British Isles and Europe.

The Institute is a Registered Charity - No. 226222 - and the registered address is c/o The Society of Antiquaries of London, Burlington House, Piccadilly, London, W1J 0BE.

The Institute's governing body is its Council, whose members are the Council members of the Institute for the purposes of Institute legislation, which is constituted as follows:

- The President, elected by the members in general meeting for a three-year term of office.
- Four Vice-Presidents, each elected by the members in general meeting for a five-year term of office.
- Twelve Ordinary members, each elected by the members in general meeting for a four-year term of office.
- Four Honorary Officers (Secretary, Treasurer, Editor and Meetings Secretary) who are appointed by Council and are *ex officio* members of it with no formal restriction on their term of office.

Council's work is supported by Editorial, Meetings, Research, Governance and Digital Committees. An Audit & Investment Committee provides oversight of the conduct of its financial affairs and risk management.

The members of the Council who served during the year are listed on pages 10 and 11. The Institute gratefully recognises the support and assistance that all retiring members of Council have given during their period of office.

Aims and Objectives

The aims and objectives of the Institute were reviewed and are as follows:

Aims:

1. To deliver public benefit by advancing learning about archaeology at all levels.
2. To study, protect, share and engage audiences with new understandings about aspects of the human past relevant to the United Kingdom including archaeology, buildings and landscapes, from prehistory to the 20th Century.
3. To offer a membership that is open to everyone with an interest in the archaeology and heritage of the United Kingdom.
4. To create an environment in which young and early career archaeologists can develop their research and career progression and strengthen the future of the discipline.
5. To facilitate access to expertise in archaeology and related disciplines.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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In order to further these aims we:

1. Champion archaeology and related disciplines at every stage of the research process.
2. Support our members in sharing skills and resources with all those inspired by the archaeology and heritage of the United Kingdom.
3. Support the United Kingdom's archaeology and heritage societies and museums in achieving their research and public engagement goals.
4. Contribute to new understandings of archaeology through the latest research and scientific techniques.
5. Work with partners to share information and opportunities to inspire others to engage with and protect the archaeology and heritage of the United Kingdom.
6. Work with partners and members to contribute to public policy on issues of direct concern to our core aims.
7. Produce the *Archaeological Journal*, a regular Newsletter, an active website, and other publications.
8. Offer grants to facilitate active engagement with archaeological research in the United Kingdom from excavation to dissemination.
9. Offer a lecture programme where the latest research is shared and discussed.
10. Organise site visits and conferences.
11. Practice good governance and financial management, following current Charity Commission guidelines.

Public Benefit

In meeting its aims and objectives, the Society renewed its public benefits list.

1. Membership of the Royal Archaeological Institute (RAI) is open to all who are interested in the history, archaeology and the history of architecture of Great Britain and Ireland.
2. Monthly lectures are arranged by the RAI from October to May and these are held in London. They are open to non-members by arrangement – guests are always welcome.
3. The RAI hosts occasional seminars and conferences relating to its wide archaeological and historical interests. These are open to all.
4. The Cheney Bursary is offered annually to any student wishing to attend a conference or event on a theme related to the Aims and Objectives of the RAI.
5. The RAI publishes a refereed journal each year, the *Archaeological Journal*, and has done so since 1846 at its own expense. This is available in most academic and large public libraries as well as online. It can also be purchased on request. A list of contents is freely available on the RAI website. The RAI also produces consolidated indexes for the *Journal* and these are currently being made openly available on the RAI's website.

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YEAR ENDED 31 DECEMBER 2023

6. The RAI gives grants annually for archaeological research and excavation. The Tony Clark Memorial Fund gives grants for work involving science and archaeology. The Bunnell Lewis Research Fund provides grants for work relating to Romano-British archaeology. These awards are open to all to apply.
7. The RAI publishes a newsletter twice a year. This can be sent to any archaeological/historical organisation requesting it. It is also despatched free to those who express an interest and selected parts are published on the website.
8. The Institute runs a series of meetings outside London each year that visit different parts of United Kingdom and Europe. Discussions that take place during these meetings often contribute to the interpretations of the places visited and to their conservation and management plans.
9. The RAI has a website that is accessible to all and provides information on the RAI and how to join. It also advertises the monthly lectures with a synopsis of their contents, the meetings programme and the contents of published material.
10. The RAI takes an active interest in current heritage issues. It participates in debates and contributes to discussion on national heritage matters and addresses areas of concern that fall within its remit.
11. The RAI is an important advocate on issues of current concern in relevant fields and aims to respond to issues that are brought to its attention.
12. The Council of the RAI comments on government documents and legislation, and provides advice and guidance as required.
13. The RAI endeavours to respond to any enquiries received from members of the public on archaeological and architectural matters within its sphere of interest and expertise.
14. The Institute awards a prize each year for either an Undergraduate Dissertation or a Master's Dissertation, on a rotating basis. All university departments in the United Kingdom are informed of these awards and are encouraged to nominate applicants.
15. The RAI partners a number of other organisations by supporting their initiatives and conferences, particularly in respect to Early Career Archaeologists and young people.
16. Whenever possible, the monthly lectures are made freely available on the Institute's YouTube channel.

Council confirms that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

Administration

The Administrator's role was changed to Manager.

Achievements and Performance

Council accepted the Charity Governance Code.

A revised job description and contract was drafted for the expanded role of the Manager.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023**

The Governance Committee met throughout the year, and accomplished the following tasks;

- Drafted revised aims and objectives (above)
- Drafted a public benefit statement (above)
- Drafted and revised role descriptions for the posts of President, Vice-Presidents, Honorary Secretary, Honorary Treasurer, and Council members.
- Drafted revised terms of reference for RAI committees

A skills audit questionnaire has been circulated to Council members as a trial, in advance of circulation to the membership. This is based on earlier work by Council member Adam Gwilt.

The Royal Archaeological Institute continued to publish the *Archaeological Journal*, deliver lectures, hold meetings across the country and to award grants in support of archaeological and historical research.

Publications

Volume 180 of the *Archaeological Journal* was published online and the printed version was dispatched in early 2024.

The digitised version of the *Archaeological Journal* Volumes 1 – 180 is currently available online to members through the Institute's website.

Two Newsletters were published which, besides reporting on the Institute's activities, included short reports on research projects that had received awards from the Institute's research funds.

Lectures

The following lectures were held online and at the Rooms of the Society of Antiquaries of London, Burlington House:

11 January

Recent excavations in the amphitheatre, fort and town of Richborough
Tony Wilmott

8 February

Circular building, circular economies and circular ecologies: Learning from Scottish prehistoric roundhouses
Dr Tanja Romankiewicz

8 March

Building Westminster Hall: modelling the original roof structure
Dr Gavin Simpson

12 April

Settling down, moving on and coming back – Prehistoric discoveries at Llanfaethlu
Ymgartrefu, symud ymlaen a dod yn ôl – Darganfyddiadau cynhanesiol yn Llanfaethlu
Catherine Rees and Matthew Jones

10 May: The President's Lecture

My garden's part in Hitler's downfall
Lindsay Allason-Jones

11 October

New fieldwork at Hinton St Mary, Dorset: the mosaic in context
Dr Richard Hobbs and Dr Peter Guest

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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8 November

Footmarks. An archaeology of movement
Dr Jim Leary

13 December

Life, death and worship at HM Tower of London
Alfred Hawkins

During 2023, the Institute's lectures continued to be made freely available to all online.

Meetings

A **Spring Meeting** was based in Harrogate from 14 – 17 April. Twenty-seven members attended including the President, Lindsay Allason-Jones and the Honorary Secretary, Brian Kerr. The Meetings Secretary, Peter Ginn led the meeting. The sites visited were Bolton Abbey, Ripley Castle, East Riddleston Hall, Knaresborough Castle, Chapel of our Lady of the Crag, Pontefract Castle and Nostell Priory. The Institute would like to thank all our guides on the various sites, especially Brian Kerr for castle introductions and Dr Philip Dixon who gave us additional information on various sites.

A **Summer Meeting** was held in the Lune Valley from 11 – 17 September. The Institute would like to thank everyone who attended and all involved in making it a fantastic event, especially Dr Gill Hey and Rachel Newman for starting the meeting with an excellent orientating lecture. Thirty members attended with Mr Geoff Morley taking the lead, with support from the Assistant Meetings Secretary and Dr Sue Wright.

Sites visited included Long Meg and her Daughters, Kirkby Stephen, Kirkby Lonsdale, Sedburgh Friends Meeting House and St Andrew's Church, St Oswald's Church at Ravenstonedale, Shap Abbey, Levens Hall, Sizergh Castle, Blackwell Arts and Crafts House and Leighton Hall. In Lancaster, we visited Maritime House Museum, St George's Quay, the castle and the city museum, and toured Morecambe, St Patrick's Chapel and St Peter's Church at Heysham, Cockersand Abbey and Glasson Dock.

Research Grants

Research grants totalling £20,944 were awarded in 2023, as follows:

Alyson Tanner & David Roberts	Radiocarbon dating and analysis of palaeoenvironmental, faunal and human remains from Coombe Bissett Down excavations 2022	£4,878
David Petts	Dating Lindisfarne	£3,666
Gabor Thomas	From Tribal Centre to Royal Monastery: Settlement Transformations at Early Medieval Lyminge	£5,000
Martin Carruthers	The Cairns Excavation Project	£2,000
Oliver Davis	Investigations at Trelai Park, Cardiff: The First Middle Bronze Age Enclosure in South Wales	£2,900
Peter Guest	Archaeological Excavation of The Roman 'Villa' At Hinton St Mary, 2023	£1,500
Richard Bradley	Re-excavation of King Arthur's Round Table henge monument	£1,000

The grant for 'From Tribal Centre to Royal Monastery: Settlement Transformations at Early Medieval Lyminge' included a contribution of £1,000 from the Tony Clark Memorial Fund. The grant for 'Archaeological Excavation of The Roman 'Villa' At Hinton St Mary, 2023' included a contribution of £750 from the Bunnell Lewis Research Fund.

Research grants of £3,105 that were awarded in earlier years were repaid to the Institute during the year.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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The Institute made a donation of £1,500 to the library of the Society of Antiquaries of London, where members have reading rights. A donation of £10,000 was made to the Council for British Archaeology to cover £2,500 for the Archaeological Achievement Awards (Early Career Award), £5,000 for the Festival of Archaeology Youth Takeover Day, which formed part of the Chartered Institute for Archaeologists Early Careers Special Interest Group Conference and £2,500 to support the Young Archaeologists Club.

Cheney Bursaries

No Cheney Bursaries were awarded in 2023.

Archaeological Achievement Awards

The Institute sponsored the Early Career Archaeologist Award presented to Sakshi Surara and the Highly Commended Award presented to Tabitha Gulliver Lawrence. We are grateful to Ms Lindsay Allason-Jones and Dr Penny Bickle for attending the awards ceremony in York on behalf of the Institute.

Membership

Council regrets to note the deaths of fifteen members during the year, of whom two were Life members and thirteen were Ordinary members. As a result of the review of the membership roll, twenty-seven Ordinary members, five Associate members and seven Student members were removed from the membership list due to non-payment. Six Ordinary members, two Associate members and one Student member resigned. One Ordinary member became an Associate member and one Associate member became an Ordinary member. Thirty-three new members were elected: twenty-two Ordinary members, five Associate members and six Student members. One of the new Student members was sponsored by the Institute.

	2023	2022
Life members	84	86
Ordinary members	497	521
Associate members	67	69
Student members (under 26 years of age)	29	31
Total Individual members	677	707

Financial Review

The Statement of Financial Activities shows net outgoing resources of £11,680 (2022: £1,611 net incoming resources) before realised and unrealised gains on investments.

The Institute maintained its scrutiny of administration costs during the year; governance costs were reduced due to the holding of virtual meetings. The Institute is very grateful to Somerbys for having held its charges for its services.

The Institute's net assets as at 31 December 2023 are £1,793,847 (2022: £1,692,314), which are more than sufficient to meet its obligations.

The Institute's investment portfolio was well diversified to mitigate losses in a challenging global economic environment and provided adequate income to support the Institute's operational costs in 2023.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023**

Risk Management

The Council members have a duty to identify and review the risks to which the Institute is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The following risks were highlighted in the 2023 Risk Assessment.

Information Security – The threat of cyber-attacks of the Institute’s website, electronic archives and financial accounts continues to increase. The Institute has purchased an additional insurance policy to cover cyber security. During the summer, the new website was launched, based on Drupal 9, which is fully-supported by its developer, and regular updates will greatly reduce security risk. Professional advice regarding website security will be reviewed regularly as a matter of priority and consideration will be given to a comprehensive professional review of the Institute’s information security controls and vulnerabilities.

Archaeological Journal – Whilst the publisher of the *Archaeological Journal* has improved its service during 2023, the editorial team continues to experience challenges with the publication of the Journal. The Editorial Committee reviewed a number of potential alternative publishers during 2023 but were unable to identify an adequate substitute. To help mitigate risk of further issues and delays, the Institute is piloting the engagement of a copy editor to assist the Editor in 2024.

Lectures at Burlington House – The risk of having to move from Burlington House remains, but the Institute may have found a possible alternative should one be required.

Meetings (Events) – The Institute is updating its general risk assessment and will have specific risk assessments in place for each Meeting (Event).

Transition of President – The President’s term ends in May 2024 and the Institute has identified her successor. To assist with the transition, the incoming President has attended, and will continue to attend, Council and other key Committee meetings. In addition, the outgoing President has agreed to stay on Council for one year after retiring, in order to provide a level of continuity.

Reserves Policy

Council’s policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating investment income as part of incoming resources to meet charitable expenditure year by year, in line with its investment policy.

Reserves at 31 December 2023 amounted to £1,793,847 and of this £1,694,601 represented investments and tangible assets held to generate income to carry out the charitable objectives. Free reserves, the amount of unrestricted net current assets, totalled £88,275.

Investment Policy

The Institute’s primary investment objective is to monitor the performance of the Investment Manager with the aims of generating an agreed and ambitious income stream, and of maintaining the value of total investment funds equal, over the long term, to the inflation rate. The Institute receives reports on its portfolio quarterly, a representative of the Institute’s investment manager, CCLA, meets with the Audit and Investment Committee annually and provides *ad hoc* assistance throughout the year, as needed.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023**

Plans for 2024

The Institute plans to publish Volume 181 of the *Archaeological Journal* in 2024 and to continue to publish newsletters in Spring and Autumn.

Lectures will continue to take place monthly from January to May and October to December in-person at Burlington House. The website will include a synopsis of lecture contents, and the lectures will be available online for the benefit of members. Most lectures will also be available to the public on the Institute's YouTube channel.

It is planned that two meetings will be held in the coming year. The Spring Meeting will be held in Newark in May 2024 with a Summer Meeting in Fort William/Inverness in September 2024.

The Institute will continue to award annual research grants and also its Masters and Undergraduate Dissertation Prizes in alternate years. In 2024, nominations for the Tony Baggs Undergraduate Dissertation Prize will be accepted. The Institute will continue to work with other bodies, such as the Council for British Archaeology, to promote national awards.

The Governance Committee will continue to focus on identifying areas for improving governance in light of the recommendations of the Review of the Royal Archaeological Institute (2021). The Template for Assessing Governance Code – Small Charities will be used to track the progress of our work on governance and to identify gaps and areas for further improvement.

The revision of the Manager's job description and contract has identified gaps in guidance and procedures which are being addressed. Work is in hand on a Health and Safety Policy with the help of the Meetings Secretary, but the Committee also needs to draft a Disciplinary and Complaints Procedure and a GDPR Policy.

The Institute will continue to work towards implementing recommendations from the External Review during 2024. As part of this, the skills audit currently being trialled with Council members will be rolled out to the membership.

All of these activities will be promoted through social media and the redesigned and updated website.

Statement of the Council's responsibilities in respect of the preparation of financial statements

The Council members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and the Institute's Royal Charter requires the Council to prepare financial statements for each financial year, which are required by law to give a true and fair view of the state of affairs of the Institute at the year-end and of the surplus or deficit of the Institute for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in operation.

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

The Council is responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute and which enables it to ensure that the financial statements comply with the requirements of the Royal Charter and Statutes and the Charities Act 2011. It is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

President

Ms Lindsay Allason-Jones (A) (D) (E) (G) (M) (R)

Council members Elected/Retired/Resigned

Mr Paul Oldham (Vice-President)	Retired May 2023
Ms Kathryn Stubbs (Vice-President) (M)	
Mr Hedley Swain (Vice-President)	
Dr Susan Wright (Vice-President) (E sub)	
Mr Geoffrey Morley (R)	Retired May 2023
Ms Caroline Raison (M)	Retired May 2023
Mrs Sue Shaw (M) (G)	Retired May 2023
Mr Adam Gwilt (A)	
Dr Penny Bickle (Early Career Officer)	
Dr Christopher Ferguson (D)	
Dr Richard Nevell (D)	
Dr Isobel Thompson	
Mr Jay Carver	Elected May 2023
Dr Tanja Romankiewicz	Elected May 2023
Dr Paul Stamper	Elected May 2023
Professor Elizabeth Tingle	Elected May 2023

Officers

	<u>Position</u>
Mr Brian Kerr (A) (D) (E) (G) (M) (R)	Honorary Secretary
Ms Jennifer Nye (A) (D) (E) (G) (M) (R)	Honorary Treasurer
Dr Rhiannon Stevens (E)	Honorary Editor
Mr Peter Ginn (E sub)	Meetings Secretary

In the future, the President, Honorary Secretary and Honorary Treasurer may attend all meetings but are not obliged to do so.

The following members of the Institute also served on committees in 2023:

Dr Brendan O'Connor (A)	
Dr Alex Gibson (A)	
Dr Gill Hey (A)	
Dr Andrew David (R; <i>Tony Clark Memorial Fund</i>)	
Mr William J. Britnell (E)	Retired May 2023
Dr Margaret Nieke (E)	Retired May 2023
Dr Steven Ashby (E)	
Professor John Collis (E)	
Dr Stephen Sherlock (M) (R)	
Dr Eileen Wilkes (R)	
Ms Nathalie Cohen (M)	
Dr Adrian Olivier (R) (G)	
Dr Andrew Seaman (E)	
Mr Lee Spink (A)	
Professor Lisa-Marie Shillito (E sub)	

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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In addition to the above, the following served throughout the year:

Ms Sharon Gerber	Manager
Ms Katherine Barclay	Newsletter Editor
Dr Andy Valdez-Tullett	Reviews Editor
Ms Caroline Raison	Assistant Meetings Secretary

(A): Member of Audit & Investment
(D): Member of Digital Committee
(E): Member of Editorial Committee
(E sub): Member of Editorial sub-Committee
(G): Member of Governance Committee
(M): Member of Meetings Committee
(R): Member of Research Committee

Approved and signed on behalf of Council on 13 March 2024.

PRESIDENT
Ms Lindsay Allason-Jones

FOR COUNCIL
Mr Brian Kerr

HONORARY TREASURER
Ms Jennifer Nye

FOR COUNCIL
Dr Stephen Sherlock

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2023**

Opinion

We have audited the financial statements of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2023 which comprise a statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Council members are responsible for the other information. The other information comprises the information included in the Council members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council's responsibilities statement set out on pages 9 and 10, the Council members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Royal Archaeological Institute, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2023**

Our understanding of the legal and regulatory framework applicable to The Royal Archaeological Institute and how the charity has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries, we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charity's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified, we have undertaken the following procedures:

- enquiry of Trustees to identify any instances of non-compliance with laws and regulations;
- enquiry of Trustees of actual and/or potential litigation and claims;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Institute's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Institute's Council members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's Council members as a body, for our audit work, for this report, or for the opinions we have formed.

SOMERBYS LIMITED
Chartered Accountants and Statutory Auditor

Date:

30 Nelson Street
LEICESTER
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

<u>Current Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments					
Donations, grants & legacies	2	10	-	10	656
Subscriptions		20,260	-	20,260	21,045
Gift aid on subscriptions		5,522	-	5,522	3,053
Income from meetings (events)	6	24,901	-	24,901	2,750
Sale of publications		23,340	-	23,340	22,673
Investment income	3	52,506	864	53,370	49,965
Total income		126,539	864	127,403	100,142
Expenditure:					
Publications	4	13,290	-	13,290	8,252
Lectures	5	8,457	-	8,457	5,460
Meetings (events)	6	25,255	-	25,255	4,560
Printing & postage		7,122	-	7,122	6,657
Charitable activities:					
Grants and prizes	7	16,089	1,750	17,839	18,857
Subscriptions and donations		11,535	-	11,535	11,750
Administration and governance costs	8	55,585	-	55,585	46,217
Total expenditure		137,333	1,750	139,083	101,753
Net income before gains and losses on investments		(10,794)	(886)	(11,680)	(1,611)
Net gains/(losses) on investments		111,267	1,946	113,213	(219,310)
Net income and net movement in funds		100,473	1,060	101,533	(220,921)
Reconciliation of funds:					
Total funds brought forward		1,651,037	41,277	1,692,314	1,913,235
Total funds carried forward		1,751,510	42,337	1,793,847	1,692,314

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

<u>Prior Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income and endowments				
Donations, grants & legacies	2	80	576	656
Subscriptions		21,045	-	21,045
Gift aid on subscriptions		3,053	-	3,053
Income from meetings (events)	6	2,750	-	2,750
Sale of publications		22,673	-	22,673
Investment income	3	48,922	1,043	49,965
Total income		98,523	1,619	100,142
Expenditure:				
Publications	4	8,252	-	8,252
Lectures	5	5,460	-	5,460
Meetings (events)	6	4,560	-	4,560
Printing & postage		6,657	-	6,657
Charitable activities:				
Grants and prizes	7	16,597	2,260	18,857
Subscriptions and donations		11,750	-	11,750
Administration and governance costs	8	46,217	-	46,217
Total expenditure		99,493	2,260	101,753
Net income before gains and losses on investments		(970)	(641)	(1,611)
Net gains on investments		(219,717)	407	(219,310)
Net income and net movement in funds		(220,687)	(234)	(220,921)
Reconciliation of funds:				
Total funds brought forward		1,871,724	41,511	1,913,235
Total funds carried forward		1,651,037	41,277	1,692,314

All income and expenditure derive from continuing activities.

BALANCE SHEET
AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1,694,340	1,581,127
Tangible assets	11	261	468
		1,694,601	1,581,595
Current assets			
Debtors	12	3,989	3,153
Prepayments and other debtors	12	1,910	653
Short term deposits		97,507	111,764
Cash at bank and in hand		1,466	1,132
		104,872	116,702
Creditors: amounts falling due within one year			
Creditors	13	-	-
Accruals		5,433	5,310
Other creditors		193	673
		99,246	110,719
Net current assets		99,246	110,719
Net assets		1,793,847	1,692,314
Represented by:			
Restricted funds	15	42,337	41,277
Unrestricted funds			
General funds		1,710,164	1,609,728
Designated funds	14	41,346	41,309
		1,751,510	1,651,037
		1,793,847	1,692,314

**BALANCE SHEET
AT 31 DECEMBER 2023**

These financial statements were approved on behalf of Council on 13 March 2024 and signed on its behalf by:

PRESIDENT
Ms Lindsay Allason-Jones

FOR COUNCIL
Mr Brian Kerr

HONORARY TREASURER
Ms Jennifer Nye

FOR COUNCIL
Dr Stephen Sherlock

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flow from operating activities			
Cash generated from operations	21	(67,293)	(53,413)
Net cash flow from operating activities		<u>(67,293)</u>	<u>(53,413)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(282)
Payments to acquire investments		(367,269)	-
Receipts from sales of investments		367,269	-
Interest received		2,746	444
Dividends received		50,624	49,521
Net cash flow from investing activities		<u>53,370</u>	<u>49,683</u>
Net increase in cash and cash equivalent		(13,923)	(3,730)
Cash and cash equivalents at 1 January 2023		112,896	116,626
Cash and cash equivalents at 31 December 2023		<u>98,973</u>	<u>112,896</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,466	1,132
Short term deposits		97,507	111,764
Cash and cash equivalents at 31 December 2023		<u>98,973</u>	<u>112,896</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies

- (a) **General information and basis of preparation.** The Royal Archaeological Institute is a registered charity in England and Wales and its governing document is a Royal Charter dated 11 October 1961. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements are presented in sterling which is the functional currency of the Institute and rounded to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

- (b) **Income recognition.** With the exception of voluntary income arising from legacies, donations and gifts, all income is recognised once the Institute has entitlement to the income, it is probable that the income will be received, and the amount receivable can be measured reliably. Legacies are credited to the Statement of Financial Activities once the Institute has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. Donations and gifts are credited to the Statement of Financial Activities when they are receivable. Gifts are valued by the Council on the basis of their worth to the Institute.
- (c) **Expenditure** is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.
- (d) **Fixed asset investments** are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Institute does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Institute is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.
- (e) **Current asset investments** are short term liquid investments. These include cash on deposit and cash equivalents with a maturity of less than one year.
- (f) **Stock.** No value is placed on the stocks of unsold publications due to the resale value being negligible.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

- (g) **Tangible fixed assets** are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33 1/3% per annum of cost.

- (h) **Debtors and creditors receivable / payable within one year** with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. Accounting policies (continued)

- (i) **Funds structure.** General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Institute. Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or have been raised by the Institute for particular purposes.
- (j) **Employee benefits.** When employees have rendered service to the Institute, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The Institute operates a defined contribution pension plan for the benefit of its employees. Contributions are charged as an expense as they become payable.
- (k) **Going concern.** The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Institute to be able to continue as a going concern.
- (l) **Judgements and key sources of estimation uncertainty.** The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) *Useful economic lives of tangible assets:*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

2. **Donations, grants and legacies**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Donations and gifts	10	-	10	156
Tony Baggs Prize	-	-	-	500
	<hr/>	<hr/>	<hr/>	<hr/>
	10	-	10	656
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3 **Investment income and interest receivable**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Dividend income	49,759	864	50,623	49,520
Bank interest	2,747	-	2,747	445
	<hr/>	<hr/>	<hr/>	<hr/>
	52,506	864	53,370	49,965
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 **Publications**

Expenditure on publications:				
Publications and other expenses	6,650	-	6,650	1,612
Editors' honoraria and expenses	6,640	-	6,640	6,640
	<hr/>	<hr/>	<hr/>	<hr/>
	13,290	-	13,290	8,252
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 **Lectures**

Travelling, lecture room hire and accommodation	8,457	-	8,457	5,460
	<hr/>	<hr/>	<hr/>	<hr/>

6 **Meetings (events)**

Income from meetings	24,901	-	24,901	2,750
Expenditure on meetings	(24,455)	-	(24,455)	(2,960)
Honoraria	(800)	-	(800)	(1,600)
	<hr/>	<hr/>	<hr/>	<hr/>
	(354)	-	(354)	(1,810)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

7 Grants

Research Grants	16,089	-	16,089	15,973
Tony Clark Memorial Fund	-	1,000	1,000	1,010
Cheney Bursary	-	-	-	124
Prizes	-	-	-	500
Bunnell Lewis Fund	-	750	750	750
Tony Baggs Prize	-	-	-	500
	<hr/>	<hr/>	<hr/>	<hr/>
	16,089	1,750	17,839	18,857
	<hr/>	<hr/>	<hr/>	<hr/>

8 Administration and governance costs

	Unrestricted and Total	
	2023	2022
Salary and pensions costs	34,518	29,232
Office administration	2,490	2,392
Bank charges	854	1,031
Computer equipment depreciation	207	207
Audit fees	5,472	4,800
Accountancy and bookkeeping	1,309	862
Travel and accommodation	5,790	4,303
Administration travel	507	239
Governance	1,718	262
Room hire	1,882	1,700
Storage	838	1,189
	<hr/>	<hr/>
	55,585	46,217
	<hr/>	<hr/>

9 Staff costs and employee benefits

The average monthly number of employees during the year was:

Number of employees

Current	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>
Employment costs		
Wages and salaries	33,528	28,354
Other pension costs	990	878
	<hr/>	<hr/>
	34,518	29,232
	<hr/>	<hr/>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

10 Investments	Total	Total
Listed investments	2023	2022
Market value at 1 January 2023	1,581,127	1,800,437
Acquisitions at cost	367,269	-
Disposals at market value	(356,990)	
Net unrealised investment gains/(losses)	102,934	(219,310)
	<hr/>	<hr/>
Market value at 31 December 2023	1,694,340	1,581,127
	<hr/>	<hr/>
Historical cost at 31 December 2023	1,232,155	1,115,364
	<hr/>	<hr/>

Listed investments held at 31 December 2023 comprised wholly of Charities Official Investment Funds.

11 Tangible fixed assets	Computer
	Equipment
Cost:	
At 1 January 2023	6,645
Additions	-
	<hr/>
31 December 2023	6,645
	<hr/>
Depreciation:	
At 1 January 2023	6,177
Charge for year	207
	<hr/>
31 December 2023	6,384
	<hr/>
Net book value	
At 31 December 2023	261
	<hr/>
At 31 December 2022	468
	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

12 Debtors and prepayments	2023	2022
Prepayments	1,910	369
Other debtors	3,989	3,437
	<hr/>	<hr/>
	5,899	3,806
	<hr/> <hr/>	<hr/> <hr/>
13 Accruals and deferred income	2023	2022
Grants and Other Creditors	193	180
Accruals	5,393	5,190
Social security	-	493
Deferred income	40	120
	<hr/>	<hr/>
	5,626	5,983
	<hr/> <hr/>	<hr/> <hr/>

Deferred income of £40 (2022 - £120) relates to funds received in the year to 31 December 2023, for the year ended 31 December 2024.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

14 **Designated funds**

The income funds of the Institute include designated funds comprising the following:

	Balance 01/01/2023	Incoming	Expenditure	Balance 31/12/2023
Mr Frank S Cheney	26,805	28	-	26,833
Life membership	14,504	9	-	14,513
	<hr/>	<hr/>	<hr/>	<hr/>
	41,309	37	-	41,346
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The funds are held for the following purposes:

- Mr Frank S Cheney - In 1996 Council applied a bequest from Mr Frank S Cheney as a designated fund to pay for attendance by students at meetings. Providing there is sufficient income, 3% of the COIF Fixed Interest income will be allocated to the Mr Frank S Cheney Fund, £28 (2022: £66).
- Life membership - Providing there is sufficient income, 1% of the COIF Fixed Interest income will be allocated to the Life membership Fund. Receipts from Life Subscriptions to be applied in this way total £9 (2022: £22).

15 **Restricted funds**

The income funds of the Institute include restricted funds comprising special trusts and unexpended balances of grants held as funds to be applied for specific purposes, as follows:

	Balance 01/01/2023	Incoming	Expenditure	Gains	Balance 31/12/2023
The Bunnell Lewis Research Fund	28,298	528	(750)	2,206	30,282
The Tony Clark Memorial Fund	12,979	336	(1,000)	(260)	12,055
Tony Baggs Dissertation Prize	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	41,277	864	(1,750)	1,946	42,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

15 **Restricted funds (continued)**

The funds are held for the following purposes:

- Bunnell Lewis Research Fund - To be applied in the furtherance of Roman archaeological research.
- Tony Clark Memorial Fund - To be applied to archaeological research with priority going to small organisations and individuals, with preference to projects in which archaeological prospecting and archaeomagnetic dating are significant components.
- Tony Baggs Fund - For the undergraduate dissertation award.

16 **Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds
Fund balances at 31 December 2023 are represented by:			
Fixed Assets	261	-	261
Fixed asset investments	1,662,974	31,366	1,694,340
Current assets	93,901	10,971	104,872
Current liabilities	(5,626)	-	(5,626)
Total net assets	1,751,510	42,337	1,793,847

Fund balances at 31 December 2022
are represented by:

Fixed Assets	468	-	468
Fixed asset investments	1,551,654	29,473	1,581,127
Current assets	104,898	11,804	116,702
Current liabilities	(5,983)	-	(5,983)
Total net assets	1,651,037	41,277	1,692,314

17. **Transfer between funds**

No transfers between funds were made in the year.

18. **Pension and other post-retirement benefits**

The Institute operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £990 (2022 - £878).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

19. **Capital Commitments**

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2022 - £nil).

20. **Council members' remuneration and related party transactions**

No members of the Council received any remuneration in respect of their services as a member of the Council during the current or preceding year, although a sum totalling £4,577 (2022 - £4,303) was paid by way of travelling expenses to twenty-five Council and Committee members during the year. Honoraria and expenses of £7,440 (2022 - £8,240) were paid to the Meetings Secretary, Editor and Reviews Editor of the *Archaeological Journal*, and Newsletter Editor. No further related party transactions require disclosure.

21 **Reconciliation of net income to net cash flow from operations**

	2023	2022
Net income for year	101,533	(220,921)
Depreciation of tangible fixed assets	207	207
(Gain)/loss on investments	(113,213)	219,310
Investment income	(53,370)	(49,965)
(Increase)/decrease in debtors	(2,093)	2,590
(Decrease)/increase in creditors	(357)	(4,634)
	<hr/>	<hr/>
Net cash flow from operations	(67,293)	(53,413)
	<hr/> <hr/>	<hr/> <hr/>

22 **Analysis of changes in net funds**

The Institute had no debt during the year.