

Registration number: RC000874

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Haines & Company
Chartered Certified Accountant
Henderson House
Hithercroft Road
Wallingford
Oxfordshire
OX10 9DG

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

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THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Company Information

Directors

S Carter
P Belford
A Bevitt
D Bolton
P Hinton
P Glew
M Johnson
D Slatcher
E Robinson Wild
A Llewellyn
P Spoerry
D Seddon

Registered office

Power Steele Building
Wessex Hall
Whiteknights Road, Earley
Reading
Berkshire
RG6 6DE

Auditors

Haines & Company
Chartered Certified Accountant
Henderson House
Hithercroft Road
Wallingford
Oxfordshire
OX10 9DG

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

The Chartered Institute for Archaeologists is the leading professional body representing archaeologists working in the UK and overseas..

The Institute is a democratic membership organisation and is governed by its Royal Charter and by-laws.

The Board of Directors is responsible for managing the affairs of the Institute in accordance with the Royal Charter and by-laws, with day to day running of the Institute carried out by the staff.

The Advisory Council represents the interests of the membership and offer thoughtful and detailed advice to the Board of Directors on policy, strategy and potentially controversial decisions.

Some processes are delegated to committees, which are also made up from Institute members who volunteer their time.

Directors of the institute

The directors who held office during the year were as follows:

S Carter

P Belford

A Bevitt

D Bolton

P Hinton

P Glew

M Johnson

D Slatcher

E Robinson Wild

A Llewellyn

P Spoerry

D Seddon

Principal activity

The principal activity of the company is that of the advancement of the practice of archaeology and allied disciplines.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Directors' Report for the Year Ended 31 March 2020

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the institute's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on and signed on its behalf by:

A Llewellyn
Director

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Royal Charter requires the directors to prepare financial statements for each financial year. The directors have elected to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), which give a true and fair view of the state of affairs of the institute and of the profit or loss of the institute for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the institute will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the institute's transactions and disclose with reasonable accuracy at any time the financial position of the institute and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Independent Auditor's Report to the Members of The Chartered Institute for Archaeologists

Opinion

We have audited the financial statements of The Chartered Institute for Archaeologists (the 'company') for the year ended 31 March 2020, which comprise the Income and Expenditure Account, Statement of Comprehensive Income, Balance Sheet, 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 FRS 102 Section 1A '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 March 2020 and of its profit 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 Companies Act 2006.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the institute's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the 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.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Independent Auditor's Report to the Members of The Chartered Institute for Archaeologists

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors 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 directors 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

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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Independent Auditor's Report to the Members of The Chartered Institute for Archaeologists

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the institute to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the institute audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the institute's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the institute's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
B R Haines FCCA (Senior Statutory Auditor)
For and on behalf of Haines & Company, Statutory Auditor

Henderson House
Hithercroft Road
Wallingford
Oxfordshire
OX10 9DG

Date:.....

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Income and Expenditure Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		854,580	983,569
Cost of sales		<u>(188,785)</u>	<u>(289,986)</u>
Gross profit		665,795	693,583
Administrative expenses		<u>(655,340)</u>	<u>(634,467)</u>
Operating profit		10,455	59,116
Other interest receivable and similar income		<u>1,810</u>	<u>1,600</u>
Profit before tax	5	12,265	60,716
Tax on profit		<u>(344)</u>	<u>(304)</u>
Profit for the financial year		<u><u>11,921</u></u>	<u><u>60,412</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Statement of Comprehensive Income for the Year Ended 31 March 2020

	2020 £	2019 £
Profit for the year	<u>11,921</u>	<u>60,412</u>
Total comprehensive income for the year	<u><u>11,921</u></u>	<u><u>60,412</u></u>

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

(Registration number: RC000874)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	8	16
Current assets			
Debtors	7	149,680	119,633
Cash at bank and in hand		487,890	556,568
		<u>637,570</u>	<u>676,201</u>
Creditors: Amounts falling due within one year	8	<u>(206,194)</u>	<u>(256,754)</u>
Net current assets		<u>431,376</u>	<u>419,447</u>
Net assets		<u>431,384</u>	<u>419,463</u>
Capital and reserves			
Profit and loss account		<u>431,384</u>	<u>419,463</u>
Shareholders' funds		<u>431,384</u>	<u>419,463</u>

These 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.

Approved and authorised by the Board on and signed on its behalf by:

D Bolton

Director

The notes on pages 11 to 14 form an integral part of these financial statements.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a incorporated in by Royal Charter in England and Wales.

The address of its registered office is:

Power Steele Building
Wessex Hall
Whiteknights Road, Earley
Reading
Berkshire
RG6 6DE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents the value of subscriptions received and provision of services in the ordinary course of the institute's activities.

The institute recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the institute's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Notes to the Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	50% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the institute will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the institute does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the institute has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2019 - 17).

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>4,680</u>	<u>4,638</u>

5 Profit before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	<u>8</u>	<u>16</u>

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	27,763	27,763
At 31 March 2020	27,763	27,763
Depreciation		
At 1 April 2019	27,747	27,747
Charge for the year	8	8
At 31 March 2020	27,755	27,755
Carrying amount		
At 31 March 2020	8	8
At 31 March 2019	16	16

7 Debtors

	2020 £	2019 £
Trade debtors	112,416	64,070
Prepayments	37,264	55,563
	<u>149,680</u>	<u>119,633</u>

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	5,346	42,796
Taxation and social security	11,234	9,968
Accruals and deferred income	167,512	152,573
Other creditors	22,102	51,417
	<u>206,194</u>	<u>256,754</u>

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Detailed Income and Expenditure Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover (analysed below)	854,580	983,569
Cost of sales (analysed below)	<u>(188,785)</u>	<u>(289,986)</u>
Gross profit	<u>665,795</u>	<u>693,583</u>
Gross profit (%)	77.91%	70.52%
Administrative expenses		
Employment costs (analysed below)	(397,147)	(377,314)
General administrative expenses (analysed below)	(255,145)	(253,475)
Finance charges (analysed below)	(3,040)	(3,662)
Depreciation costs (analysed below)	<u>(8)</u>	<u>(16)</u>
	<u>(655,340)</u>	<u>(634,467)</u>
Operating profit	10,455	59,116
Other interest receivable and similar income (analysed below)	<u>1,810</u>	<u>1,600</u>
Profit before tax	<u><u>12,265</u></u>	<u><u>60,716</u></u>

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Detailed Income and Expenditure Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover		
Subscriptions	531,334	507,125
Application fees	4,245	6,517
RO fees	115,227	107,046
Adverts	-	2,139
Publications	1,497	303
JIS Subscriptions & adverts	5,865	5,359
Group fees	3,422	4,060
Sponsorship & donations	705	40
Project income	192,285	350,980
	<u>854,580</u>	<u>983,569</u>
Cost of sales		
Direct costs	(115,359)	(143,147)
JIS Costs	(1,091)	(561)
Wages and salaries (excluding directors)	<u>(72,335)</u>	<u>(146,278)</u>
	<u>(188,785)</u>	<u>(289,986)</u>
Employment costs		
Wages and salaries	(369,071)	(348,709)
Staff pensions (Defined contribution)	(23,151)	(21,565)
Temporary staff	(2,800)	(138)
Staff training	(836)	(5,289)
Staff expenses - conference	<u>(1,289)</u>	<u>(1,613)</u>
	<u>(397,147)</u>	<u>(377,314)</u>
General administrative expenses		
Premises costs	(19,822)	(20,664)
Telephone and fax	(8,694)	(7,075)
Group funding	(7,061)	(9,517)
Staff recruitment	(1,027)	(560)
Computer software and maintenance costs	(34,528)	(33,803)
Insurance	(13,927)	(13,011)
Printing, postage and stationery	(17,737)	(14,208)
Magazine and institute subscriptions	(4,357)	(3,942)
Sundry expenses	(3,189)	(243)
Travel and subsistence	(33,352)	(32,615)
Committee travel	(22,391)	(20,357)
Hospitality	(64)	(63)
Publications : TA, papers and e-bulletin	(20,028)	(20,575)

This page does not form part of the statutory financial statements.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Detailed Income and Expenditure Account for the Year Ended 31 March 2020

	2020	2019
	£	£
Promotional expenses	(4,713)	(3,832)
Accountancy fees	(1,574)	(669)
Auditor's remuneration - The audit of the company's annual accounts	(4,680)	(4,638)
Consultancy fees	(27,903)	(27,611)
Legal and professional fees	<u>(30,098)</u>	<u>(40,092)</u>
	<u>(255,145)</u>	<u>(253,475)</u>
Finance charges		
Bank charges	(3,002)	(3,654)
Foreign currency (gains)/losses	<u>(38)</u>	<u>(8)</u>
	<u>(3,040)</u>	<u>(3,662)</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>(8)</u>	<u>(16)</u>
Other interest receivable and similar income		
Bank interest receivable	<u>1,810</u>	<u>1,600</u>