

Registration number: RC000874

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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

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<b>Directors</b>	S Allen P Belford A Bradley P Hinton K Holland A Llewellyn P Spoerry M Johnson J Cooke V Hunns D Seddon S Carter
<b>Registered office</b>	Power Steele Building Wessex Hall Whiteknights Road, Earley Reading Berkshire RG6 6DE
<b>Auditors</b>	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 2018

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The directors present their report and the financial statements for the year ended 31 March 2018.

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 Allen

P Belford

A Bradley

P Hinton

K Holland

A Llewellyn

P Spoerry

G Wait (resigned 27 October 2017)

J Wills (resigned 27 October 2017)

M Johnson

J Cooke (appointed 27 October 2017)

V Hunns (appointed 27 October 2017)

D Seddon (appointed 27 October 2017)

S Carter (appointed 27 October 2017)

### **Principal activity**

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

### **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**

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

## Directors' Report for the Year Ended 31 March 2018

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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

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

Although not required to do so, either by the Royal Charter or by UK statute, 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 2018, which comprise the Income and Expenditure Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the institute's affairs as at 31 March 2018 and of its loss 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.

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

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

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.

### **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.

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

.....  
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 2018

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	Note	2018 £	2017 £
Turnover		787,543	798,828
Cost of sales		<u>(252,752)</u>	<u>(265,995)</u>
Gross profit		534,791	532,833
Administrative expenses		<u>(563,012)</u>	<u>(495,849)</u>
Operating (loss)/profit		<u>(28,221)</u>	<u>36,984</u>
Other interest receivable and similar income		<u>1,486</u>	<u>2,836</u>
		<u>1,486</u>	<u>2,836</u>
(Loss)/profit before tax	5	(26,735)	39,820
Taxation		<u>(282)</u>	<u>(567)</u>
(Loss)/profit for the financial year		<u><u>(27,017)</u></u>	<u><u>39,253</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 2018

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	<b>2018</b> £	<b>2017</b> £
(Loss)/profit for the year	<u>(27,017)</u>	<u>39,253</u>
Total comprehensive income for the year	<u><u>(27,017)</u></u>	<u><u>39,253</u></u>

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

(Registration number: RC000874)

Balance Sheet as at 31 March 2018

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	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	31	63
<b>Current assets</b>			
Debtors	7	88,933	80,199
Cash at bank and in hand		596,119	504,160
		<u>685,052</u>	<u>584,359</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(326,032)</u>	<u>(198,354)</u>
<b>Net current assets</b>		<u>359,020</u>	<u>386,005</u>
<b>Net assets</b>		<u>359,051</u>	<u>386,068</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>359,051</u>	<u>386,068</u>
Total equity		<u>359,051</u>	<u>386,068</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:

A Bradley

Director

The notes on pages 12 to 16 form an integral part of these financial statements.

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

## Statement of Changes in Equity for the Year Ended 31 March 2018

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	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2017	386,068	386,068
Loss for the year	<u>(27,017)</u>	<u>(27,017)</u>
Total comprehensive income	<u>(27,017)</u>	<u>(27,017)</u>
At 31 March 2018	<u>359,051</u>	<u>359,051</u>
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2016	346,815	346,815
Profit for the year	<u>39,253</u>	<u>39,253</u>
Total comprehensive income	<u>39,253</u>	<u>39,253</u>
At 31 March 2017	<u>386,068</u>	<u>386,068</u>

The notes on pages 12 to 16 form an integral part of these financial statements.

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

## Notes to the Financial Statements for the Year Ended 31 March 2018

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### **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

[Authorised for issue date](#)

### **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 2018

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### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 20 (2017 - 21).

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

## Notes to the Financial Statements for the Year Ended 31 March 2018

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### 4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>4,500</u>	<u>4,500</u>

### 5 Loss/profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	<u>31</u>	<u>63</u>

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 6 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2017	27,763	27,763
At 31 March 2018	27,763	27,763
<b>Depreciation</b>		
At 1 April 2017	27,700	27,700
Charge for the year	32	32
At 31 March 2018	27,732	27,732
<b>Carrying amount</b>		
At 31 March 2018	31	31
At 31 March 2017	63	63

### 7 Debtors

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	49,578	51,839
Prepayments	39,355	28,360
	88,933	80,199

### 8 Creditors

#### Creditors: amounts falling due within one year

	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>		
Trade creditors	48,277	18,525
Taxation and social security	9,870	8,427
Accruals and deferred income	220,956	130,128
Other creditors	46,929	41,274
	326,032	198,354

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

## Notes to the Financial Statements for the Year Ended 31 March 2018

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### **9 APB Ethical Standards relevant circumstances**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

## Detailed Income and Expenditure Account for the Year Ended 31 March 2018

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	2018 £	2017 £
Turnover (analysed below)	787,543	798,828
Cost of sales (analysed below)	<u>(252,752)</u>	<u>(265,995)</u>
Gross profit	<u>534,791</u>	<u>532,833</u>
Gross profit (%)	67.91%	66.7%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(322,527)	(313,191)
General administrative expenses (analysed below)	(237,142)	(179,752)
Finance charges (analysed below)	(3,312)	(2,843)
Depreciation costs (analysed below)	<u>(31)</u>	<u>(63)</u>
	<u>(563,012)</u>	<u>(495,849)</u>
Operating (loss)/profit	(28,221)	36,984
Other interest receivable and similar income (analysed below)	<u>1,486</u>	<u>2,836</u>
(Loss)/profit before tax	<u><u>(26,735)</u></u>	<u><u>39,820</u></u>

# THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

## Detailed Income and Expenditure Account for the Year Ended 31 March 2018

	2018 £	2017 £
<b>Turnover</b>		
Subscriptions	456,427	412,781
Application fees	7,144	3,972
RO fees	103,758	101,552
Adverts	2,059	1,548
Publications	288	280
JIS Subscriptions & adverts	8,187	9,633
Group fees	2,101	3,001
Sponsorship & donations	-	50
Project income	207,579	266,011
	<u>787,543</u>	<u>798,828</u>
<b>Cost of sales</b>		
Direct costs	(156,730)	(144,032)
JIS Costs	(1,180)	(1,135)
Wages and salaries (excluding directors)	(94,842)	(120,828)
	<u>(252,752)</u>	<u>(265,995)</u>
<b>Employment costs</b>		
Wages and salaries	(300,008)	(281,832)
Staff pensions (Defined contribution)	(17,638)	(14,864)
Temporary staff	(875)	(12,381)
Staff training	(2,972)	(1,761)
Staff expenses - conference	(1,034)	(2,353)
	<u>(322,527)</u>	<u>(313,191)</u>
<b>General administrative expenses</b>		
Premises costs	(36,038)	(16,332)
Telephone and fax	(8,574)	(5,031)
Group funding	(9,235)	(8,411)
Staff recruitment	(1,238)	(3,322)
Computer software and maintenance costs	(21,951)	(19,651)
Insurance	(9,461)	(11,305)
Printing, postage and stationery	(19,512)	(12,687)
Magazine and institute subscriptions	(2,877)	(2,216)
Sundry expenses	196	(77)
Travel and subsistence	(30,658)	(22,995)
Committee travel	(23,728)	(21,627)
Hospitality	(162)	(73)
Publications : TA, papers and e-bulletin	(25,064)	(14,125)

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 2018

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	2018 £	2017 £
Promotional expenses	(3,822)	(6,560)
Payroll costs	(688)	(1,915)
Auditor's remuneration - The audit of the company's annual accounts	(4,500)	(4,500)
Consultancy fees	(23,441)	(14,364)
Legal and professional fees	<u>(16,389)</u>	<u>(14,561)</u>
	<u>(237,142)</u>	<u>(179,752)</u>
<b>Finance charges</b>		
Bank charges	(3,170)	(3,135)
Foreign currency (gains)/losses	(128)	298
Other interest payable	<u>(14)</u>	<u>(6)</u>
	<u>(3,312)</u>	<u>(2,843)</u>
<b>Depreciation costs</b>		
Depreciation of office equipment (owned)	<u>(31)</u>	<u>(63)</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>1,486</u>	<u>2,836</u>