

**THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Haines and Company
Chartered Certified Accountants

**The Chartered Institute for Archaeologists
Directors' Report and Financial Statements
For The Year Ended 31 March 2022**

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**The Chartered Institute for Archaeologists
Company Information
For The Year Ended 31 March 2022**

Directors	A Bevitt D Bolton V Bryant S Carter P Foreman P Hinton M Johnson A Llewellyn E Robinson Wild D Seddon D Slatcher
Company Number	RC000874
Registered Office	Power Steele Building Wessex Hall, Whiteknights Road Reading Berkshire RG6 6DE
Auditors	Haines & Company Henderson House Hithercroft Road Wallingford Oxfordshire OX10 9DG

The directors present their report and the financial statements for the year ended 31 March 2022.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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 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 its 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.

**The Chartered Institute for Archaeologists
Directors' Report (continued)
For The Year Ended 31 March 2022**

Directors

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

A Bevitt

D Bolton

V Bryant

S Carter

P Foreman

P Hinton

P Glew

RESIGNED 12/10/2021

M Johnson

A Llewellyn

E Robinson Wild

D Rotman

APPOINTED 12/10/2021

D Seddon

D Slatcher

Small Company Rules

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.

On behalf of the board

A Llewellyn

Director

12th July 2022

**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 for the year ended 31 March 2022 which comprise the Profit and Loss Account, Balance Sheet and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements 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 directors' 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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Opinions on Other Matters 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.

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

Matters on Which We Are Required to Report by Exception

In the light of the 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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 Directors' Responsibilities Statement set out on page 2—3, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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

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.

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

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 company'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 company'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 company 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 (ie. gives a true and fair view).

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 company'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 company's members those matters that 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report (continued)
to the Members of
The Chartered Institute for Archaeologists**

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

Date

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

**The Chartered Institute for Archaeologists
Profit and Loss Account
For The Year Ended 31 March 2022**

	Notes	2022 £	2021 £
TURNOVER		897,835	747,434
Cost of sales		<u>(137,808)</u>	<u>(60,202)</u>
GROSS PROFIT		760,027	687,232
Administrative expenses		<u>(703,235)</u>	<u>(697,711)</u>
OPERATING PROFIT/(LOSS)		56,792	(10,479)
Other interest receivable and similar income		314	921
Interest payable and similar charges		<u>(284)</u>	<u>(902)</u>
PROFIT/(LOSS) BEFORE TAXATION		56,822	(10,460)
Tax on Profit/(loss)		<u>(60)</u>	<u>(175)</u>
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>56,762</u></u>	<u><u>(10,635)</u></u>

The notes on pages 10 to 12 form part of these financial statements.

The Chartered Institute for Archaeologists
Balance Sheet
As at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,813		5,625
			2,813		5,625
CURRENT ASSETS					
Debtors	4	142,428		100,428	
Cash at bank and in hand		617,817		519,307	
		760,245		619,735	
Creditors: Amounts Falling Due Within One Year	5	(285,547)		(204,611)	
		760,245		619,735	
NET CURRENT ASSETS (LIABILITIES)			474,698		415,124
TOTAL ASSETS LESS CURRENT LIABILITIES			477,511		420,749
NET ASSETS			477,511		420,749
Profit and Loss Account			477,511		420,749
FUNDS			477,511		420,749

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

D Bolton

Director

12th July 2022

The notes on pages 10 to 12 form part of these financial statements.

**The Chartered Institute for Archaeologists
Notes to the Financial Statements
For The Year Ended 31 March 2022**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover represents the value of subscriptions received and the provision of services in the ordinary course of the institute's activities. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	50% on reducing balance
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**The Chartered Institute for Archaeologists
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022**

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 19 (2021: 17)

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 April 2021	35,661
As at 31 March 2022	35,661
Depreciation	
As at 1 April 2021	30,036
Provided during the period	2,812
As at 31 March 2022	32,848
Net Book Value	
As at 31 March 2022	2,813
As at 1 April 2021	5,625

**The Chartered Institute for Archaeologists
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022**

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	91,632	52,396
Prepayments and accrued income	50,796	48,032
	<u>142,428</u>	<u>100,428</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	11,459	8,890
Corporation tax	364	479
Other taxes and social security	12,239	10,972
Other creditors	28,299	16,156
Accruals and deferred income	233,186	168,114
	<u>285,547</u>	<u>204,611</u>

6. FRC Ethical Standard - Provision Available for Small Entities

In common with 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.

7. General Information

The Chartered Institute for Archaeologists is a company, incorporated by Royal Charter in England & Wales, registered number RC000874. The registered office is Power Steele Building, Wessex Hall, Whiteknights Road, Reading, Berkshire, RG6 6DE.

**The Chartered Institute for Archaeologists
Trading Profit and Loss Account
For The Year Ended 31 March 2022**

	2022		2021	
	£	£	£	£
TURNOVER				
Members subscriptions		579,868		539,927
Application fees		4,802		3,830
RO Fees		125,743		116,643
Adverts		3,360		1,541
Publications income		607		484
JIS Subscriptions & adverts		6,968		2,898
Group fees		558		797
Project income		175,929		81,314
		897,835		747,434
COST OF SALES				
Direct costs	61,652		19,801	
JIS Costs	979		841	
Wages and salaries	75,177		39,560	
		(137,808)		(60,202)
GROSS PROFIT		760,027		687,232
Administrative Expenses				
Wages and salaries	475,006		489,962	
Employers pensions - defined contributions scheme	28,073		27,519	
Recruitment costs	4,574		514	
Staff training	7,836		1,156	
Staff expenses - conference	40		328	
Travel and subsistence expenses	7,783		541	
Committee travel	642		2,758	
Property costs	17,862		17,688	
Computer software, consumables and maintenance	32,124		39,816	
Insurance	16,321		14,764	
Printing, postage and stationery	3,637		10,446	
Group funding	443		1,298	
Publications: TA, papers and e-bulletin	24,892		20,558	
Promotional costs	3,262		669	
Telecommunications	8,889		8,382	
Audit fees	5,275		4,794	
Accountancy fees	777		856	
Legal fees	22,102		19,082	
Consultancy fees	32,585		26,017	
Magazine and Institute subscriptions	3,964		4,286	

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**The Chartered Institute for Archaeologists
Trading Profit and Loss Account (continued)
For The Year Ended 31 March 2022**

Bank charges	2,999		2,774
Depreciation of computer equipment	2,812		2,281
Sundry expenses	1,337		1,222
		<u>(703,235)</u>	<u>(697,711)</u>
OPERATING PROFIT/(LOSS)		56,792	(10,479)
Other interest receivable and similar income			
Bank interest receivable	314		921
		314	921
Interest payable and similar expenses			
Foreign exchange charges	284		902
		<u>(284)</u>	<u>(902)</u>
PROFIT/(LOSS) BEFORE TAXATION		<u>56,822</u>	<u>(10,460)</u>
Tax on Profit/(loss)			
Corporation tax charge	60		175
		<u>(60)</u>	<u>(175)</u>
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>56,762</u></u>	<u><u>(10,635)</u></u>