

THE INSTITUTE OF FIELD ARCHAEOLOGISTS
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

Haines & Company
Chartered Certified Accountants
and Registered Auditors
10a St Martins Street
Wallingford
Oxfordshire
OX10 0AL

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

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THE INSTITUTE OF FIELD ARCHAEOLOGISTS

COMPANY INFORMATION

for the Year Ended 31 March 2014

DIRECTORS:

S Allen
J Bacon
B Ballin Smith
B S Buss
M A Collard
C Cox
C Harward
K Holland
S Jennings
J M Lochrie
C N Maylan
F Meddens
G Morley
M Neale
R Oram
J Pilkington
N Powers
N J Shepherd
S Watson
B Wilkins
J Wills

SECRETARY:

Mrs A Llewellyn

REGISTERED OFFICE:

Miller Building
Whiteknights
Reading
Berkshire
RG6 6AB

REGISTERED NUMBER:

01918782 (England and Wales)

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

COMPANY INFORMATION
for the Year Ended 31 March 2014

AUDITORS:

Haines & Company
Chartered Certified Accountants
and Registered Auditors
10a St Martins Street
Wallingford
Oxfordshire
OX10 0AL

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

REPORT OF THE DIRECTORS for the Year Ended 31 March 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the advancement of the practice of archaeology and allied disciplines.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

S Allen
J Bacon
B Ballin Smith
B S Buss
M A Collard
C Cox
C Harward
K Holland
J M Lochrie
C N Maylan
F Meddens
G Morley
R Oram
J Pilkington
N Powers
N J Shepherd
S Watson
B Wilkins
J Wills

Other changes in directors holding office are as follows:

M A Newman - resigned 7 October 2013
J L Sode-Woodhead - resigned 7 October 2013
M Nevell - resigned 7 October 2013
S Jennings - appointed 7 October 2013
M Neale - appointed 7 October 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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 company will continue in business.

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

REPORT OF THE DIRECTORS for the Year Ended 31 March 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Haines & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs A Llewellyn - Secretary

31 July 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE INSTITUTE OF FIELD ARCHAEOLOGISTS

We have audited the financial statements of The Institute of Field Archaeologists for the year ended 31 March 2014 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 we are required to state to them in a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note eight to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its surplus 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE INSTITUTE OF FIELD ARCHAEOLOGISTS**

Matters on which we are required to report by exception

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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



BR Haines FCCA (Senior Statutory Auditor)
for and on behalf of Haines & Company
Chartered Certified Accountants
and Registered Auditors
10a St Martins Street
Wallingford
Oxfordshire
OX10 0AL

14 August 2014

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

INCOME AND EXPENDITURE ACCOUNT for the Year Ended 31 March 2014

	Notes	2014 £	2013 £
TURNOVER		939,992	651,123
Cost of sales		<u>(463,382)</u>	<u>(187,671)</u>
GROSS SURPLUS		476,610	463,452
Administrative expenses		<u>(476,355)</u>	<u>(455,485)</u>
		255	7,967
Other operating income		<u>-</u>	<u>296</u>
OPERATING SURPLUS	2	255	8,263
Interest receivable and similar income		<u>5,412</u>	<u>4,541</u>
		5,667	12,804
Interest payable and similar charges		<u>(33)</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		5,634	12,804
Tax on surplus on ordinary activities	3	<u>(1,082)</u>	<u>(908)</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>4,552</u></u>	<u><u>11,896</u></u>

The notes form part of these financial statements

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

BALANCE SHEET

31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	503	1,005
CURRENT ASSETS			
Debtors	5	103,542	102,828
Cash at bank and in hand		609,152	548,369
		<u>712,694</u>	<u>651,197</u>
CREDITORS			
Amounts falling due within one year	6	(286,672)	(230,229)
NET CURRENT ASSETS		<u>426,022</u>	<u>420,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>426,525</u>	<u>421,973</u>
RESERVES			
Income and expenditure account	7	426,525	421,973
		<u>426,525</u>	<u>421,973</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 31 July 2014 and were signed on its behalf by:

C N Maylan - Director

The notes form part of these financial statements

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of subscriptions received and income earned during the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 50% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Area and special interest groups

The institute has a number of area and special interest groups, who organise comparatively small scale events, conferences and other activities. The income, expenditure and funds held by these groups is incorporated into the accounts of the institute.

2. OPERATING SURPLUS

The operating surplus is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	502	1,005
Auditors' remuneration	4,200	4,200
Foreign exchange differences	221	(296)
Pension costs	14,824	13,954
	<u>19,747</u>	<u>19,863</u>
Directors' remuneration and other benefits etc	-	-
	<u>-</u>	<u>-</u>

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2014

3. TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	1,082	908
	<u>1,082</u>	<u>908</u>
Tax on surplus on ordinary activities	<u>1,082</u>	<u>908</u>

4. TANGIBLE FIXED ASSETS

COST

At 1 April 2013
and 31 March 2014

Computer
equipment
£

27,763

DEPRECIATION

At 1 April 2013
Charge for year

26,758
502

At 31 March 2014

27,260

NET BOOK VALUE

At 31 March 2014

503

At 31 March 2013

1,005

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	58,304	50,820
Other debtors	45,238	52,008
	<u>103,542</u>	<u>102,828</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	187,420	160,012
Taxation and social security	5,191	6,505
Other creditors	94,061	63,712
	<u>286,672</u>	<u>230,229</u>

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2014

7. RESERVES

	Income and expenditure account £
At 1 April 2013	421,973
Surplus for the year	4,552
At 31 March 2014	<u>426,525</u>

8. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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.

9. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 toward the assets of the company in the event of liquidation.

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

DETAILED INCOME AND EXPENDITURE ACCOUNT for the Year Ended 31 March 2014

	2014		2013	
	£	£	£	£
Turnover				
Subscriptions	349,998		314,064	
Application fees	1,762		1,446	
RO Fees	67,037		62,372	
Adverts	2,838		4,110	
Publications	729		753	
JIS subscriptions & adverts	5,914		8,610	
Group fees	2,307		5,791	
Project Income	509,407		253,977	
		939,992		651,123
Cost of sales				
Direct project costs	102,694		77,585	
Core staff project salaries	36,676		15,863	
Non-core staff project salaries	324,012		94,223	
		463,382		187,671
GROSS SURPLUS		476,610		463,452
Other income				
Exchange gains	-		296	
Deposit account interest	5,412		4,541	
		5,412		4,837
		482,022		468,289
Expenditure				
Premises costs	13,612		12,294	
Core staff overhead salaries	290,518		273,040	
Pensions: defined contribution	14,824		13,954	
Temporary staff costs	2,220		5,786	
Telephone	4,680		3,808	
Printing, stationery and postage	23,620		19,783	
Committee travel	11,750		10,366	
Travelling	18,489		22,176	
Group funding	8,245		9,662	
Insurance	7,889		6,420	
Staff recruitment	200		200	
Staff training	2,627		2,710	
Venue hire	2,231		2,692	
Computing, website & IT	4,322		10,910	
JIS costs	1,769		948	
Sundry expenses	79		946	
Magazine and institute subscriptions	2,248		2,283	
Staff expenses - conference	569		1,897	
Payroll costs	1,479		1,406	
Carried forward	411,371	482,022	401,281	468,289

This page does not form part of the statutory financial statements

THE INSTITUTE OF FIELD ARCHAEOLOGISTS

DETAILED INCOME AND EXPENDITURE ACCOUNT for the Year Ended 31 March 2014

	2014		2013	
	£	£	£	£
Brought forward	411,371	482,022	401,281	468,289
Accountancy	780		74	
Legal fees	18,413		9,124	
Auditors' remuneration	4,200		4,200	
Foreign exchange losses	221		-	
Bad debts	62		-	
Publications: TA, papers & e-bulletin	28,193		31,418	
Promotional material	7,528		3,357	
Hospitality	467		367	
Depreciation of tangible fixed assets				
Computer equipment	502		1,005	
		<u>471,737</u>	<u>450,826</u>	
		10,285		17,463
Finance costs				
Bank charges	4,618		4,659	
Bank interest	33		-	
		<u>4,651</u>	<u>4,659</u>	
NET SURPLUS		<u><u>5,634</u></u>	<u><u>12,804</u></u>	

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