

Registration number: RC000874

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Haines & Company
Chartered Certified Accountant
10a St Martins Street
Wallingford
Oxfordshire
OX10 0AL

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

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THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Company Information

Directors	S Allen P Belford A Bradley P Hinton K Holland A Llewellyn P Spoerry G Wait J Wills M Johnson
Registered office	Miller Building Whiteknights Reading Berkshire RG6 6AB
Auditors	Haines & Company Chartered Certified Accountant 10a St Martins Street Wallingford Oxfordshire OX10 0AL

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the institute

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

S Allen

B Ballin Smith (resigned 11 October 2016)

P Belford

A Bradley

P Hinton

K Holland

A Llewellyn

P Spoerry

G Wait

J Wills

M Johnson (appointed 11 October 2016)

Principal activity

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

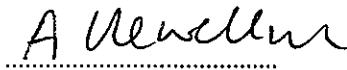
Disclosure of information to the auditors

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

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 11 July 2017 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.

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

We have audited the financial statements of The Chartered Institute for Archaeologists for the year ended 31 March 2017, set out on pages 6 to 14. 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 9 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 institute'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 Annual Report 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the institute's affairs as at 31 March 2017 and of its profit 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.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Independent Auditor's Report

Opinion on other matter prescribed by the Companies Act 2006

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

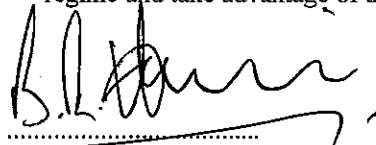
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

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 in preparing the Directors' Report.



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

10a St Martins Street
Wallingford
Oxfordshire
OX10 0AL

Date: 17/8/2017.....

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Income and Expenditure Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover		798,828	715,622
Cost of sales		<u>(265,995)</u>	<u>(200,849)</u>
Gross surplus		532,833	514,773
Administrative expenses		<u>(496,140)</u>	<u>(506,570)</u>
Operating surplus		<u>36,693</u>	<u>8,203</u>
Other interest receivable and similar income		2,836	4,329
Interest payable and similar expenses		<u>292</u>	<u>539</u>
		<u>3,128</u>	<u>4,868</u>
Surplus before tax	5	39,821	13,071
Taxation		<u>(567)</u>	<u>(866)</u>
Surplus for the financial year		<u><u>39,254</u></u>	<u><u>12,205</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 2017

	Note	2017 £	2016 £
Surplus for the year		<u>39,254</u>	<u>12,205</u>
Total comprehensive income for the year		<u><u>39,254</u></u>	<u><u>12,205</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

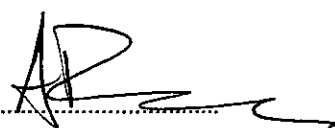
THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

(Registration number: RC000874)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	63	126
Current assets			
Debtors	7	80,199	73,765
Cash at bank and in hand		<u>504,160</u>	<u>525,311</u>
		584,359	599,076
Creditors: Amounts falling due within one year	8	<u>(198,354)</u>	<u>(252,387)</u>
Net current assets		<u>386,005</u>	<u>346,689</u>
Net assets		<u>386,068</u>	<u>346,815</u>
Capital and reserves			
Profit and loss account		<u>386,068</u>	<u>346,815</u>
Total equity		<u>386,068</u>	<u>346,815</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 11 July 2017 and signed on its behalf by:



A Bradley
Director

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Statement of Changes in Equity for the Year Ended 31 March 2017

	Profit and loss account £	Total £
At 1 April 2016	346,814	346,814
Surplus for the year	<u>39,254</u>	<u>39,254</u>
Total comprehensive income	<u>39,254</u>	<u>39,254</u>
At 31 March 2017	<u>386,068</u>	<u>386,068</u>
	Profit and loss account £	Total £
At 1 April 2015	334,610	334,610
Surplus for the year	<u>12,205</u>	<u>12,205</u>
Total comprehensive income	<u>12,205</u>	<u>12,205</u>
At 31 March 2016	<u>346,815</u>	<u>346,815</u>

The notes on pages 10 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 2017

1 General information

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

The address of its registered office is:

Miller Building
Whiteknights
Reading
Berkshire
RG6 6AB

These financial statements were authorised for issue by the Board on 11 July 2017.

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 2017

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:

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 21 (2016 - 21).

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>4,500</u>	<u>4,200</u>

5 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>63</u>	<u>125</u>

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	<u>27,763</u>	<u>27,763</u>
At 31 March 2017	<u>27,763</u>	<u>27,763</u>
Depreciation		
At 1 April 2016	27,637	27,637
Charge for the year	<u>63</u>	<u>63</u>
At 31 March 2017	<u>27,700</u>	<u>27,700</u>
Carrying amount		
At 31 March 2017	<u>63</u>	<u>63</u>
At 31 March 2016	<u>126</u>	<u>126</u>

7 Debtors

	2017 £	2016 £
Trade debtors	51,839	52,991
Other debtors	<u>28,360</u>	<u>20,774</u>
Total current trade and other debtors	<u>80,199</u>	<u>73,765</u>

8 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	18,525	34,815
Taxation and social security	8,427	9,000
Other creditors	<u>171,402</u>	<u>208,572</u>
	<u>198,354</u>	<u>252,387</u>

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

10 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Detailed Income and Expenditure Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover (analysed below)	798,828	715,622
Cost of sales (analysed below)	<u>(265,995)</u>	<u>(200,849)</u>
Gross surplus	<u>532,833</u>	<u>514,773</u>
Gross surplus (%)	66.7%	71.93%
Administrative expenses		
Employment costs (analysed below)	(313,190)	(337,342)
General administrative expenses (analysed below)	(179,753)	(165,361)
Finance charges (analysed below)	(3,134)	(3,742)
Depreciation costs (analysed below)	<u>(63)</u>	<u>(125)</u>
	<u>(496,140)</u>	<u>(506,570)</u>
Operating surplus	<u>36,693</u>	<u>8,203</u>
Other interest receivable and similar income (analysed below)	2,836	4,329
Interest payable and similar expenses (analysed below)	<u>292</u>	<u>539</u>
	<u>3,128</u>	<u>4,868</u>
Surplus before tax	<u><u>39,821</u></u>	<u><u>13,071</u></u>

THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS

Detailed Income and Expenditure Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover		
Subscriptions	412,781	398,896
Application fees	3,972	2,624
RO fees	101,552	89,337
Adverts	1,548	2,789
Publications	280	275
JIS Subscriptions & adverts	9,633	10,943
Group fees	3,001	3,925
Sponsorship & donations	50	100
Project income	266,011	206,733
	<u>798,828</u>	<u>715,622</u>
Cost of sales		
Direct costs	144,032	102,928
Venue hire	-	471
JIS Costs	1,135	1,399
Wages and salaries	120,828	96,051
	<u>265,995</u>	<u>200,849</u>
Employment costs		
Wages and salaries	(281,832)	(312,060)
Staff pensions (Defined contribution)	(14,864)	(14,701)
Temporary staff	(12,381)	(4,715)
Staff training	(1,761)	(5,220)
Staff expenses - conference	(2,352)	(646)
	<u>(313,190)</u>	<u>(337,342)</u>
General administrative expenses		
Premises costs	(16,333)	(14,156)
Telephone and fax	(5,031)	(4,808)
Group funding	(8,411)	(9,584)
Staff recruitment	(3,322)	(324)
Computer software and maintenance costs	(19,651)	(16,459)
Insurance	(11,305)	(10,555)
Printing, postage and stationery	(12,687)	(9,975)
Magazine and institute subscriptions	(2,216)	(2,712)
Sundry expenses	(77)	(226)
Travel and subsistence	(22,994)	(17,557)
Committee travel	(21,627)	(20,947)
Hospitality	(73)	(131)

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 2017

Publications: TA, papers and e-bulletin	(14,126)	(16,360)
Promotional expenses	(6,560)	(1,333)
Payroll costs	(1,914)	(2,080)
Auditor's remuneration - The audit of the company's annual accounts	(4,500)	(4,200)
Consultancy fees	(14,365)	(12,188)
Legal and professional fees	(14,561)	(21,766)
	<u>(179,753)</u>	<u>(165,361)</u>
Finance charges		
Bank charges	<u>(3,134)</u>	<u>(3,742)</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>(63)</u>	<u>(125)</u>
Other interest receivable and similar income		
Bank interest receivable	<u>2,836</u>	<u>4,329</u>
Interest payable and similar expenses		
Other interest payable	6	-
Foreign currency (gains)/losses	<u>(298)</u>	<u>(539)</u>
	<u>(292)</u>	<u>(539)</u>