

**THE ROYAL ARCHAEOLOGICAL INSTITUTE**

**COUNCIL REPORT AND  
FINANCIAL STATEMENTS  
31 DECEMBER 2022**

**SOMERBYS LIMITED  
CHARTERED ACCOUNTANTS  
30 NELSON STREET  
LEICESTER LE1 7BA**

**THE ROYAL ARCHAEOLOGICAL INSTITUTE**

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**YEAR ENDED 31 DECEMBER 2022**

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**CHARITY NUMBER: 226222**

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President	Ms Lindsay Allason-Jones
Vice-Presidents	Mr Paul Oldham Ms Kathryn Stubbs Mr Hedley Swain Dr Susan Wright
Honorary Secretary	Mr Brian Kerr
Honorary Treasurer	Ms Jennifer Nye
Honorary Editor	Dr Lisa-Marie Shillito (Retired May 2022) Dr Rhiannon Stevens (Appointed May 2022)
Meetings Secretary	Mr Peter Ginn
Council Members	Full list given on page 8
Correspondence Address and registered address	c/o The Society of Antiquaries Burlington House Piccadilly London W1J 0BE
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT  CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

**THE ANNUAL REPORT OF THE COUNCIL  
YEAR ENDED 31 DECEMBER 2022**

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The Council presents the statutory report with the accounts of the Royal Archaeological Institute for the year ended 31 December 2022.

The annual report and accounts are presented in the form of a Statement of Financial Activities, in order to comply with the *Statement of Recommended Practice for Charities: Accounting and Reporting by Charities* as issued by the Charity Commission in 2015 and comply with the requirements of the Charities Act 2011.

**Structure, Governance and Management**

The Institute was founded in 1844 and received its Royal Charter in 1961. This defines the nature and legal status of the Institute, which is responsible to the Privy Council for the conduct of its affairs. The Institute publishes a journal and awards research and other grants annually. It holds monthly lectures in London during the Season, which runs from October to May, short Spring and Autumn meetings and an Annual Summer Meeting of a week's duration when visits are paid to areas of archaeological and architectural interest in the British Isles and Europe.

The Institute is a Registered Charity - No. 226222 - and the registered address is c/o The Society of Antiquaries of London, Burlington House, Piccadilly, London, W1J 0BE.

The Institute's governing body is its Council, whose members are the Council members of the Institute for the purposes of Institute legislation, which is constituted as follows:

- The President, elected by the members in general meeting for a three-year term of office.
- Four Vice-Presidents, each elected by the members in general meeting for a five-year term of office.
- Twelve Ordinary Members, each elected by the members in general meeting for a four-year term of office.
- Four Honorary Officers (Secretary, Treasurer, Editor and Meetings Secretary) who are appointed by Council and are *ex officio* members of it with no formal restriction on their term of office.

Council's work is supported by Editorial, Meetings, Research, Governance and Digital Committees. An Audit & Investment Committee provides oversight of the conduct of its financial affairs and risk management.

The members of the Council who served during the year are listed on page 8. The Institute gratefully recognises the support and assistance that all retiring members of Council have given during their period of office.

**Aims**

The aims and objectives of the Institute are as follows:

- (a) To examine, preserve and illustrate the ancient monuments, past history, manners, customs, arts and literature of Great Britain and Northern Ireland and other countries.
- (b) To publish the *Archaeological Journal*.
- (c) To contribute funds for the preservation of ancient monuments and promote archaeology and archaeological research through grant giving.
- (d) To run a lecture programme where papers are read and subjects discussed.
- (e) To hold meetings at archaeological sites.

**Risk Management**

The Council members have a duty to identify and review the risks to which the Institute is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

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**Public Benefit**

In meeting its aims and objectives, the Society provides public benefit by advancing learning and education about archaeology at all levels and through promoting knowledge and understanding of archaeology.

Council confirms that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

**Administration**

The Administrator's post was changed from part-time to full-time.

**Achievements and Performance**

Despite the impact of Covid-19, the Royal Archaeological Institute has continued to publish the *Archaeological Journal*, deliver lectures, hold meetings across the country and to award grants in support of archaeological and historical research.

Publications

Volume 179 of the *Archaeological Journal* was published online and the printed version was dispatched in November 2022. The printed versions of Volumes 177 and 178 experienced distribution problems in 2020 and 2021 and this was rectified in 2022.

The digitised version of the *Archaeological Journal* Volumes 1 - 179 is currently available online to libraries and to members through the Institute's website.

Two Newsletters were published which, besides reporting on the Institute's activities, included short reports on research projects that had received awards from the Institute's research funds.

Lectures

The following lectures were held online and at the Rooms of the Society of Antiquaries of London, Burlington House:

**12 January** (Live streamed)

A Roman Shrine Complex at Teffont, Wiltshire  
by Dr David Roberts

**9 February** (Live streamed)

Lindisfarne: New research and new ways of working, the DigVentures model in action  
Lisa Westcott Wilkins and Brendon Wilkins

**9 March** (Burlington House and Live streamed)

The Life and Times of Black Loch of Myrton, an Iron Age Wetland Settlement in SW Scotland  
Dr Anne Crone

**13 April** (Burlington House and Live streamed)

3 p.m. Post-graduate speakers from Sheffield University  
Chris Dwan and Kelsey Madden  
5 p.m. Best of British? A practical analysis to later prehistoric equitation in Britain  
Dr Rena Maguire

**11 May:** The President's lecture (Burlington House and Live streamed)

A 'scandalous trough' and Other Tales of Romano-British Sculpture  
Lindsay Allason-Jones

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

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**12 October** (Burlington House and Live streamed)  
Investigations at Smallhythe in Kent by the National Trust  
Nathalie Cohen and Elliott Wragg

**9 November** (Live streamed)  
Reconstructing Bury St Edmunds Abbey  
Dr Steven Brindle

**14 December** (Live streamed)  
Return to the Neanderthal Site at La Cotte de St Brelade  
Dr Matthew Pope

During 2022, the Institute's lectures continued to be made available online to all.

### Meetings

After first being organised in 2019, the Dover Spring Meeting finally took place from 13-15 May. Twenty-four members attended, including the President Lindsay Allason-Jones.

On Friday, an introductory lecture was given on the Dover boat by Keith Parfitt in the old cinema at Dover Museum. Saturday was spent at the Castle being guided by Jonathan Coad and Roy Porter – Jonathan Coad having put the weekend together. Lunch at the Castle was in Constable's Tower and the members enjoyed viewing where Queen Elizabeth the Queen Mother used to stay. Saturday evening supper was held at the Dover Patrol restaurant, and Geoff Morley of Council and Nathalie Cohen were able to join us.

On Sunday, the group was taken by coach to the Western Heights and guided by John Iveson, the Dover Museum Curator. Following an extensive tour of the Heights, the tour followed on to Wanstone Farm, recently acquired and opened by the National Trust. Courtesy of Jon Iveson, the group was shown the extensive refurbishment work in the Maison Dieu which was an added surprise to the itinerary.

The Institute would like to thank Keith Parfitt for his excellent lecture as well as Jon Iveson for arranging the lecture venue and for guiding the group around the Western Heights. Thanks are also due to Jonathan Coad and Roy Porter for their guiding on the Saturday. For arrangements for visiting the National Trust, Wanstone Farm, thanks are due to Nathalie Cohen for suggesting the visit and to Jon Barker and volunteers for the guiding. The organisers are also grateful to Geoff Morley for all his help and information which helped greatly with the organisation.

Unfortunately, the group was not able to gain access into the Painted House but are now fully aware of all its problems. The President wrote to Dover District Council to offer the Institute's support to try and open this very important Roman site and received a positive response.

The Summer Meeting scheduled for the Lune Valley was postponed until September 2023.

The Autumn Meeting in Newark was postponed until Spring 2024.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

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Research Grants

Research grants totalling £17,733 were awarded in 2022 and a deferred grant from 2020 had been paid, as follows:

David Brooks	A Community Exploration by the Swaledale and Arkengarthdale Archaeology Group (SWAAG) of a Romano-British Site at Hagg Farm, Swaledale, North Yorkshire. Part 2 - Specialist Post-Ex Analysis of Finds and Development of the Report	£4,615
Prof Gordon Noble and James O'Driscoll	Boom Towns or Seasonal Assemblies: The Great Hillforts of Northern Britain	£4,708
Prof Lisa-Marie Shillito and Damian Rudge	Exploring the Environmental Impact of the Iron Age-Roman Transition at the Northern Frontier	£4,295
Prof Steven Mithen	Rubha Port an t-Seilich: Excavating an Upper Palaeolithic Site in Western Scotland	£4,115

A 2020 deferred grant (£5,000) was paid to Dr Nick Overton's project 'Exploring Mesolithic Belief Systems Through the Treatment and Disposal of Animal Remains'.

The grant for 'A Community Exploration by the Swaledale and Arkengarthdale Archaeology Group (SWAAG) of a Romano-British Site at Hagg Farm, Swaledale, North Yorkshire. Part 2 - Specialist Post-Ex Analysis of Finds and Development of the Report' included a contribution of £750 from the Bunnell Lewis Research Fund. The grant for 'Exploring the Environmental Impact of the Iron Age-Roman Transition at the Northern Frontier' included a contribution of £1,010 from the Tony Clark Memorial Fund.

The Institute made a donation of £1,500 to the library of the Society of Antiquaries of London, where members have reading rights. A donation of £10,000 was made to the Council for British Archaeology to cover £2,500 for the Archaeological Achievement Awards (Early Career Award), £5,000 for the Festival of Archaeology Youth Takeover Day, which formed part of the ClfA Early Careers Special Interest Group Conference and £2,500 to support the Young Archaeologists Club.

The RAI Masters Dissertation Prize

In March 2022, the RAI Masters dissertation prize, covering years 2020 and 2021, was awarded to Jemma Moorhouse from the University of Reading for her dissertation, *Iron Age and Roman Copper-Alloys from the A14 Excavations: Integrating and Assessing the Use of p-XRF Analysis in a Large Infrastructure Project*.

The Tony Baggs Undergraduate Dissertation Prize

In December 2022, the Tony Baggs Undergraduate Dissertation Prize, covering years 2021 and 2022, was awarded to Maria Cunningham from University College London, Institute of Archaeology for her dissertation, *More Than Concrete: Investigating the Preservation of WWII Coastal Defences on the South-East Coast of England*.

Cheney Bursaries

No Cheney Bursaries were awarded in 2022 but bursary funds were used towards the accommodation and travel expenses of the Masters Dissertation Prize recipient.

## Archaeological Achievement Awards

The Institute sponsored the Early Career Archaeologist Award presented to Victoria Sands and the Highly Commended Award presented to Megan Schlanker. We are grateful to Ms Jeannette Plummer Sires for presenting the awards on behalf of the Institute at the ceremony held in Dublin Castle.

## Membership

Council regrets to note the deaths of twelve members during the year, of whom five were Life members, six were Ordinary members and one was an Associate member. As a result of the review of the membership roll, twenty-three Ordinary members, four Associate members and eleven Student members were removed from the membership list due to non-payment. Six Ordinary members, two Associate members and one Student member resigned. Two Student members each became an Ordinary member. Thirty-eight new members were elected: twenty-eight Ordinary members, one Associate member and nine Student members. Three of the new Student members are sponsored by the Institute.

	<b>2022</b>	<b>2021</b>
Life members	86	91
Ordinary members	521	526
Associate members	69	75
Student members (under 26 years of age)	31	36
Total Individual members	707	728



**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

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**Financial Review**

The Statement of Financial Activities shows net outgoing resources of £1,611 (2021: £17,424 net incoming resources) before unrealised gains on investments.

The Institute maintained its scrutiny of administration costs during the year; governance costs were reduced due to the holding of virtual meetings. The Institute is very grateful to Somerbys for having held its charges for its services.

The Institute's net assets as at 31 December 2022 are £1,692,314 (2021: £1,913,235), which are more than sufficient to meet its obligations.

The Institute's investment portfolio was well diversified to mitigate losses in a challenging global economic environment and provided adequate income to support its operational costs in 2022.

**Risk Policy**

The following risks were highlighted in the 2022 Risk Assessment.

- Website security – An additional insurance policy has been purchased to cover cyber security. A Digital Committee has been formed, and a brief developed for a new and secure website which has been successfully tendered. The new and more secure website will be operating within a few months reducing the website security risk greatly. Professional advice regarding website security will be reviewed regularly as a matter of priority.
- Publisher – The distribution issues of the *Archaeological Journal* during 2020 and 2021 have made an impact on the Institute's reputation, as well as some damage to the membership figures. This matter has been addressed through correspondence and negotiation with the publisher. While some problems remain, most missing journals have now been delivered. The distribution issue will continue to be monitored.
- Lectures at Burlington House – Following the relaxation of COVID 19 precautions, the continuation of in-person lectures was disrupted by rail strikes. This has been addressed by switching to online lectures when necessary. The change of arrangements has had to be done at short notice several times, and it has not always been possible to notify all members of the changes in time. This has resulted in some members arriving at Burlington House to find that the lecture was online only, with resulting reputational damage. Efforts will be made to encourage those members who are not reachable online to provide other contact details.
- Meetings (Field trips) – Over the past few years, most of the annual meetings were cancelled or postponed due to the pandemic. It has been difficult to finalise travel and other bookings as businesses emerged from the pandemic. Whilst it might be anticipated that these difficulties will ease with time, there are continuing concerns over business contraction and failure during the recession. The main foreseen risks are the increasing costs of travel and hotel accommodation as well as the slow and insufficient number of bookings. This issue will be addressed through reconsideration of the purpose, frequency and duration of future meetings, which will be taken forward through the Meetings Committee.

During 2023, the Institute's Risk Policy will be reviewed and any identified shortcomings addressed.

## **Reserves Policy**

Council's policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating investment income as part of incoming resources to meet charitable expenditure year by year, in line with its investment policy.

Reserves at 31 December 2022 amounted to £1,692,314 and of this £1,581,595 represented investments and tangible assets held to generate income to carry out the charitable objectives. Free reserves, the amount of unrestricted net current assets, totalled £98,915.

## **Investment Policy**

The Institute's primary investment objective is to monitor the performance of the Investment Manager with the aim of generating an agreed and ambitious income stream, and of maintaining the value of total investment funds equal, over the long term, to the inflation rate. Reports on the Institute's portfolio are received quarterly, an annual meeting takes place between a representative of the CCLA and the Audit and Investment Committee and *ad hoc* assistance is readily available throughout the year.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

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**Plans for 2023**

The Institute plans to publish Volume 180 of the *Archaeological Journal* in the Summer of 2023, and to continue to publish newsletters in Spring and Autumn.

Lectures will continue to take place monthly from January to May and October to December. These will be in-person at Burlington House if possible. The Institute will consider and decide on its future policy for the holding of lectures in view of the uncertainty about the Society of Antiquaries' tenancy at Burlington House. The website will include a synopsis of lecture contents, and the lectures will be available online for the benefit of Ordinary members. Most lectures will also be available to the general public on the Institute's YouTube channel.

Three meetings will be held through the year in the absence of any unforeseen circumstances (i.e., rail strikes, further pandemic restrictions). The Spring Meeting will be held in the West Riding of Yorkshire in April 2023 with an Autumn Meeting in the Lune Valley in September 2023.

The Institute will continue to award annual research grants and also its Masters and Undergraduate Dissertation Prizes in alternate years. In 2023, nominations for the Masters Dissertation Prize will be accepted. The Institute will continue to work with other bodies, such as the Council for British Archaeology, to promote national awards.

In response to the recommendations arising from the External Review produced by Dr Gemma Tully in 2021, the President created the Digital and Governance Committees. During 2022, the Digital Committee focused on developing a brief and invited tenders for redesigning and updating the Institute's website. The Governance Committee focused on identifying areas for improving governance, including designating Chairs for each of the Committees and creating job descriptions for the Institute's Officers. The Institute will continue to work towards implementing recommendations from the External Review in 2023.

All of these activities will be promoted through social media and the redesigned and updated website.

**Statement of the Council's responsibilities in respect of the preparation of financial statements**

The Council Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and the Institute's Royal Charter requires the Council to prepare financial statements for each financial year, which are required by law to give a true and fair view of the state of affairs of the Institute at the year-end and of the surplus or deficit of the Institute for that period. In preparing these financial statements, the Council is required to:

- > select suitable accounting policies and then apply them consistently;
- > observe the methods and principles of the Charities SORP (FRS 102);
- > make judgements and estimates that are reasonable and prudent;
- > state whether the applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in operation.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

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The Council is responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute and which enables it to ensure that the financial statements comply with the requirements of the Royal Charter and Statutes and the Charities Act 2011. It is 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.

**Officers**

President

Ms Lindsay Allason-Jones (A) (D) (E) (G) (M) (R)

Council members Elected/Retired/Resigned

Mr Paul Oldham (Vice-President)	
Ms Kathryn Stubbs (Vice-President) (M)	
Mr Hedley Swain (Vice-President)	
Dr Susan Wright (Vice-President)	Elected May 2022
Dr Adrian Olivier (R) (G)	Retired May 2022
Dr Andrew Seaman (E)	Retired May 2022
Mr Geoffrey Morley (R)	
Ms Caroline Raison (M)	
Mrs Sue Shaw (M) (G)	
Mr Adam Gwilt (A)	
Dr Penny Bickle	Elected May 2022
Dr Christopher Ferguson (D)	Elected May 2022
Dr Richard Nevell (D)	Elected May 2022
Dr Isobel Thompson	Elected May 2022

Officers

Mr Brian Kerr	Honorary Secretary
Ms Jennifer Nye	Honorary Treasurer: Appointed May 2022
Dr Lisa-Marie Shillito	Honorary Editor: Retired May 2022
Dr Rhiannon Stevens	Honorary Editor: Appointed May 2022
Mr Peter Ginn	Meetings Secretary

Position

The following members of the Institute also served on committees

Dr Brendan O'Connor (A)	
Sir Rupert Jackson (A)	Resigned October 2022
Dr Alex Gibson (A)	
Dr Gill Hey (A)	
Dr Andrew David (R; <i>Tony Clark Memorial Fund</i> )	
Mr William J. Britnell (E)	
Dr Margaret Nieke (E)	
Dr Steven Ashby (E)	
Professor John Collis (E)	
Dr Stephen Sherlock (M) (R)	
Dr Eileen Wilkes (R)	
Ms Nathalie Cohen (M)	

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

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In addition to the above, the following served throughout the year:

Ms Sharon Gerber	Administrator
Ms Katherine Barclay	Newsletter Editor
Dr Andy Valdez-Tullett	Reviews Editor
Ms Caroline Raison	Assistant Meetings Secretary

(A): Member of Audit & Investment  
(D): Member of Digital Committee  
(E): Member of Editorial Committee  
(G): Member of Governance Committee  
(M): Member of Meetings Committee  
(R): Member of Research Committee

Approved and signed on behalf of Council on 8 March 2023.

**PRESIDENT**  
**Ms Lindsay Allason-Jones**

**FOR COUNCIL**  
**Mr Brian Kerr**

**HONORARY TREASURER**  
**Ms Jennifer Nye**

**FOR COUNCIL**  
**Ms Caroline Raison**

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL  
YEAR ENDED 31 DECEMBER 2022**

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**Opinion**

We have audited the financial statements of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2022 which comprise a statement of financial activities, balance sheet, cashflow statement 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 Financial Reporting Standard 102 *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 December 2022, and of its incoming resources and application of resources, 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 Charities Act 2011.

**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**

In auditing the financial statements, we have concluded that the 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 foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The Council members are responsible for the other information. The other information comprises the information included in the Council members' 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.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL  
YEAR ENDED 31 DECEMBER 2022**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Council members**

As explained more fully in the Council's responsibilities statement set out on page 7 and 8, the Council members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council members 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 Council members 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 Council members 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**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Royal Archaeological Institute, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL  
YEAR ENDED 31 DECEMBER 2022**

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- Enquiry of Trustees of actual and/or potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

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.

**Use of our report**

This report is made solely to the Institute's Council members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Institute's Council 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 Council members as a body, for our audit work, for this report, or for the opinions we have formed.

**SOMERBYS LIMITED**

Chartered Accountants and Statutory Auditor

Date:

30 Nelson Street  
LEICESTER  
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.



**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2022**

<b><u>Current Financial Year</u></b>	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Income and endowments</b>					
Donations, grants & legacies	2	80	576	656	360
Subscriptions		21,045	-	21,045	23,485
Gift aid on subscriptions		3,053	-	3,053	3,223
Income from meetings (excursions)	6	2,750	-	2,750	12,420
Sale of publications		22,673	-	22,673	29,098
Sundry income		-	-	-	-
Investment income	3	48,922	1,043	49,965	48,983
<b>Total income</b>		<b>98,523</b>	<b>1,619</b>	<b>100,142</b>	<b>117,569</b>
<b>Expenditure:</b>					
Publications	4	8,252	-	8,252	9,680
Lectures	5	5,460	-	5,460	2,405
Meetings (excursions)	6	4,560	-	4,560	15,156
Printing & postage		6,657	-	6,657	6,341
Charitable activities:					
Grants and prizes	7	16,597	2,260	18,857	18,906
Subscriptions and donations		11,750	-	11,750	12,615
Administration and governance costs	8	46,217	-	46,217	35,042
<b>Total expenditure</b>		<b>99,493</b>	<b>2,260</b>	<b>101,753</b>	<b>100,145</b>
<b>Net income before gains and losses on investments</b>		<b>(970)</b>	<b>(641)</b>	<b>(1,611)</b>	<b>17,424</b>
Net gains on investments		(219,717)	407	(219,310)	213,851
<b>Net income and net movement in funds</b>		<b>(220,687)</b>	<b>(234)</b>	<b>(220,921)</b>	<b>231,275</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,871,724	41,511	1,913,235	1,681,960
<b>Total funds carried forward</b>		<b>1,651,037</b>	<b>41,277</b>	<b>1,692,314</b>	<b>1,913,235</b>

All income and expenditure derive from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2022**

<b><u>Prior Financial Year</u></b>	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
<b>Income and endowments</b>				
Donations, grants & legacies	2	360	-	360
Subscriptions		23,485	-	23,485
Gift aid on subscriptions		3,223	-	3,223
Income from meetings (excursions)	6	12,420	-	12,420
Sale of publications		29,098	-	29,098
Sundry income		-	-	-
Investment income	3	47,964	1,019	48,983
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>116,550</b>	<b>1,019</b>	<b>117,569</b>
		<hr/>	<hr/>	<hr/>
<b>Expenditure:</b>				
Publications	4	9,680	-	9,680
Lectures	5	2,405	-	2,405
Meetings (excursions)	6	15,156	-	15,156
Printing & postage		6,341	-	6,341
Charitable activities:				
Grants and prizes	7	13,966	4,940	18,906
Subscriptions and donations		12,615	-	12,615
Administration and governance costs	8	35,042	-	35,042
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>95,205</b>	<b>4,940</b>	<b>100,145</b>
		<hr/>	<hr/>	<hr/>
<b>Net income before gains and losses on investments</b>		<b>21,345</b>	<b>(3,921)</b>	<b>17,424</b>
Net gains on investments		209,653	4,198	213,851
		<hr/>	<hr/>	<hr/>
<b>Net income and net movement in funds</b>		<b>230,998</b>	<b>277</b>	<b>231,275</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,640,726	41,234	1,681,960
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>1,871,724</b>	<b>41,511</b>	<b>1,913,235</b>
		<hr/>	<hr/>	<hr/>

All income and expenditure derive from continuing activities.

**BALANCE SHEET**  
**AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	1,581,127	1,800,437
Tangible assets	11	468	393
		1,581,595	1,800,830
<b>Current assets</b>			
Debtors	12	3,153	3,273
Prepayments and other debtors	12	653	3,123
Short term deposits		111,764	114,540
Cash at bank and in hand		1,132	2,086
		116,702	123,022
<b>Creditors: amounts falling due within one year</b>			
Creditors	13	-	5,000
Accruals		5,310	5,617
Other creditors		673	-
		110,719	112,405
<b>Net current assets</b>		110,719	112,405
<b>Net assets</b>		1,692,314	1,913,235
<b>Represented by:</b>			
Restricted funds	15	41,277	41,511
Unrestricted funds			
General funds		1,609,728	1,830,503
Designated funds	14	41,309	41,221
		1,651,037	1,871,724
		1,692,314	1,913,235

**BALANCE SHEET  
AT 31 DECEMBER 2022**

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These financial statements were approved on behalf of Council on 8 March 2023 and signed on its behalf by:

**PRESIDENT**  
**Ms Lindsay Allason-Jones**

**FOR COUNCIL**  
**Mr Brian Kerr**

**HONORARY TREASURER**  
**Ms Jennifer Nye**

**FOR COUNCIL**  
**Ms Caroline Raison**

**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Cash flow from operating activities</b>			
Cash generated from operations	21	(53,413)	(43,812)
		<hr/>	<hr/>
<b>Net cash flow from operating activities</b>		(53,413)	(43,812)
		<hr/>	<hr/>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(282)	(340)
Payments to acquire investments		-	-
Receipts from sales of investments		-	-
Interest received		444	13
Dividends received		49,521	48,970
		<hr/>	<hr/>
<b>Net cash flow from investing activities</b>		49,683	48,643
		<hr/>	<hr/>
<b>Net increase in cash and cash equivalent</b>		(3,730)	4,831
Cash and cash equivalents at 1 January 2022		116,626	111,795
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2022		112,896	116,626
		<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,132	2,086
Short term deposits		111,764	114,540
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December 2022</b>		112,896	116,626
		<hr/> <hr/>	<hr/> <hr/>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies**

- (a) **General information and basis of preparation.** The Royal Archaeological Institute is a registered charity in England and Wales and its governing document is a Royal Charter dated 11 October 1961. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements are presented in sterling which is the functional currency of the Institute and rounded to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

- (b) **Income recognition.** With the exception of voluntary income arising from legacies, donations and gifts, all income is recognised once the Institute has entitlement to the income, it is probable that the income will be received, and the amount receivable can be measured reliably. Legacies are credited to the Statement of Financial Activities once the Institute has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. Donations and gifts are credited to the Statement of Financial Activities when they are receivable. Gifts are valued by the Council on the basis of their worth to the Institute.
- (c) **Expenditure** is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.
- (d) **Fixed asset investments** are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Institute does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Institute is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.
- (e) **Current asset investments** are short term liquid investments. These include cash on deposit and cash equivalents with a maturity of less than one year.
- (f) **Stock.** No value is placed on the stocks of unsold publications due to the resale value being negligible.
- (g) **Tangible fixed assets** are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33 1/3% per annum of cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022

- (h) **Debtors and creditors receivable / payable within one year** with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. **Accounting policies (continued)**

- (i) **Funds structure.** General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Institute.  
Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes.  
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or have been raised by the Institute for particular purposes.
- (j) **Employee benefits.** When employees have rendered service to the Institute, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Institute operates a defined contribution pension plan for the benefit of its employees. Contributions are charged as an expense as they become payable.

- (k) **Going concern.** The financial statements have been prepared on a going concern basis as the Council believes that no material uncertainties exist. The Council has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Institute to be able to continue as a going concern.
- (l) **Judgements and key sources of estimation uncertainty.** The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) *Useful economic lives of tangible assets:*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic levels and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

2. **Donations, grants and legacies**

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Donations and gifts	80	76	156	360
Tony Baggs Prize	-	500	500	-
	80	576	656	360

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**3 Investment income and interest receivable**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
Dividend income	48,477	1,043	49,520	48,970
Bank interest	445	-	445	13
	<hr/>	<hr/>	<hr/>	<hr/>
	48,922	1,043	49,965	48,983
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**4 Publications**

Expenditure on publications:				
Publications and other expenses	1,612	-	1,612	3,040
Editors' honoraria and expenses	6,640	-	6,640	6,640
	<hr/>	<hr/>	<hr/>	<hr/>
	8,252	-	8,252	9,680
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**5 Lectures**

Travelling, lecture room hire and accommodation	5,460	-	5,460	2,405
	<hr/>	<hr/>	<hr/>	<hr/>

**6 Meetings (excursions)**

Income from Meetings	2,750	-	2,750	12,420
Expenditure on meetings	(2,960)	-	(2,960)	(13,356)
Honoraria	(1,600)	-	(1,600)	(1,800)
	<hr/>	<hr/>	<hr/>	<hr/>
	(1,810)	-	(1,810)	(2,736)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**7 Grants**

Research Grants	15,973	-	15,973	13,966
Tony Clark Memorial Fund	-	1,010	1,010	2,690
Cheney Bursary	124	-	124	-
Prizes	500	-	500	-
Bunnell Lewis Fund	-	750	750	2,250
Tony Baggs Prize	-	500	500	-
	<hr/>	<hr/>	<hr/>	<hr/>
	16,597	2,260	18,857	18,906
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

8	<b>Administration and governance costs</b>	<b>Unrestricted and Total</b>	<b>2022</b>	<b>2021</b>
	Salary and pensions costs		29,232	18,991
	Office administration		2,392	1,367
	Bank charges		1,031	1,101
	Computer equipment depreciation		207	280
	Audit fees		4,800	4,440
	Consultancy fees		-	400
	Accountancy and bookkeeping		862	927
	Travel and accommodation		4,303	3,302
	Administration travel		239	160
	Governance		262	3,323
	Room hire		1,700	751
	Storage		1,189	-
			<hr/>	<hr/>
			46,217	35,042
			<hr/> <hr/>	<hr/> <hr/>
9	<b>Staff costs and employee benefits</b>			
	The average monthly number of employees during the year was:			
	<b>Number of employees</b>			
	Current		1	1
			<hr/>	<hr/>
			1	1
			<hr/>	<hr/>
	<b>Employment costs</b>			
	Wages and salaries		28,354	18,452
	Other pension costs		878	539
			<hr/>	<hr/>
			29,232	18,991
			<hr/> <hr/>	<hr/> <hr/>
	No employee received total employee benefits (excluding employer pension costs) of more than £60,000.			
10	<b>Investments</b>		<b>Total</b>	<b>Total</b>
	<b>Listed investments</b>		<b>2022</b>	<b>2021</b>
	Market value at 1 January 2022		1,800,437	1,586,586
	Acquisitions at cost		-	-
	Net unrealised investment gains/(losses)		(219,310)	213,851
	Net realised investment gains/(losses)		-	-
			<hr/>	<hr/>
	Market value at 31 December 2022		1,581,127	1,800,437
			<hr/>	<hr/>
	Historical cost at 31 December 2022		1,115,364	1,115,364
			<hr/> <hr/>	<hr/> <hr/>

Listed investments held at 31 December 2022 comprised wholly of Charities Official Investment Funds.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

11 Tangible fixed assets	<b>Computer Equipment</b>	
Cost:		
At 1 January 2022		6,363
Additions		282
		<hr/>
31 December 2022		6,645
		<hr/>
Depreciation:		
At 1 January 2022		5,970
Charge for year		207
		<hr/>
31 December 2022		6,177
		<hr/>
Net book value		
At 31 December 2022		468
		<hr/>
At 31 December 2021		393
		<hr/>
<b>12 Debtors and prepayments</b>	<b>2022</b>	<b>2021</b>
Prepayments	369	3,123
Other debtors	3,437	3,273
	<hr/>	<hr/>
	3,806	6,396
	<hr/>	<hr/>
<b>13 Accruals and deferred income</b>	<b>2022</b>	<b>2021</b>
Grants and Other Creditors	180	5,000
Accruals	5,190	5,537
Social security	493	-
Deferred income	120	80
	<hr/>	<hr/>
	5,983	10,617
	<hr/> <hr/>	<hr/> <hr/>

Deferred income of £120 (2021 - £80) relates to funds received in the year to 31 December 2022, for the year ended 31 December 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022

14 **Designated funds**

The income funds of the Institute include designated funds comprising the following:

	<b>Balance 01/01/2022</b>	<b>Incoming</b>	<b>Expenditure</b>	<b>Balance 31/12/2022</b>
Mr Frank S Cheney	26,739	66	-	26,805
Life Membership	14,482	22	-	14,504
	<hr/>	<hr/>	<hr/>	<hr/>
	41,221	88	-	41,309
	<hr/>	<hr/>	<hr/>	<hr/>

The funds are held for the following purposes:

- Mr Frank S Cheney - In 1996 Council applied a bequest from Mr Frank S Cheney as a designated fund to pay for attendance by students at meetings. Providing there is sufficient income, 3% of the COIF Fixed Interest income will be allocated to the Mr Frank S Cheney Fund, £66 (2021: £74).
- Life Membership - Providing there is sufficient income, 1% of the COIF Fixed Interest income will be allocated to the Life Membership Fund. Receipts from Life Subscriptions to be applied in this way total £22 (2021: £25).

15 **Restricted funds**

The income funds of the Institute include restricted funds comprising special trusts and unexpended balances of grants held as funds to be applied for specific purposes, as follows:

	<b>Balance 01/01/2022</b>	<b>Incoming</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Balance 31/12/2022</b>
The Bunnell Lewis Research Fund	28,130	671	(750)	246	28,297
The Tony Clark Memorial Fund	13,381	448	(1,010)	161	12,980
Tony Baggs Dissertation Prize	-	500	(500)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	41,511	1,619	(2,260)	407	41,277
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**15 Restricted funds (continued)**

The funds are held for the following purposes:

Bunnell Lewis Research Fund	-	To be applied in the furtherance of Roman archaeological research.
Tony Clark Memorial Fund	-	To be applied to archaeological research with priority going to small organisations and individuals, with preference to projects in which archaeological prospecting and archaeomagnetic dating are significant components.
Tony Baggs Fund	-	For the undergraduate dissertation award.

**16 Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
Fund balances at 31 December 2022 are represented by:			
Fixed Assets	468	-	468
Fixed asset investments	1,551,654	29,473	1,581,127
Current assets	104,898	11,804	116,702
Current liabilities	(5,983)	-	(5,983)
	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>1,651,037</b>	<b>41,277</b>	<b>1,692,314</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Fund balances at 31 December 2021  
are represented by:

Fixed Assets	393	-	393
Fixed asset investments	1,770,964	29,473	1,800,437
Current assets	110,984	12,038	123,022
Current liabilities	(10,617)	-	(10,617)
	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>1,871,724</b>	<b>41,511</b>	<b>1,913,235</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**17. Transfer between funds**

No transfers between funds were made in the year.

**18. Pension and other post-retirement benefits**

The Institute operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £878 (2021 - £539).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

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**19. Capital Commitments**

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2021 - £nil).

**20. Council members' remuneration and related party transactions**

No members of the Council received any remuneration in respect of their services as a member of the Council during the current or preceding year, although a sum totalling £4,303 (2021 - £3,302) was paid by way of travelling expenses to twenty-five Council and Committee members during the year. Honoraria and expenses of £8,240 (2021 - £8,440) were paid to the Meetings Secretary, Assistant Meetings Secretary, Editor and Reviews Editor of the *Archaeological Journal*, and Newsletter Editor. No further related party transactions require disclosure.

**21 Reconciliation of net income to net cash flow from operations**

	<b>2022</b>	<b>2021</b>
<b>Net income for year</b>	(223,974)	231,275
Depreciation of tangible fixed assets	207	280
Loss/(Gains) on investments	219,310	(213,851)
Investment income	(49,965)	(48,983)
(Increase)/decrease in debtors	5,643	(3,130)
(Decrease)/increase in creditors	(4,634)	(9,403)
	<hr/>	<hr/>
Net cash flow from operations	(53,413)	(43,812)
	<hr/> <hr/>	<hr/> <hr/>