

THE ROYAL ARCHAEOLOGICAL INSTITUTE

**COUNCIL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2025**

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

THE ROYAL ARCHAEOLOGICAL INSTITUTE

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YEAR ENDED 31 DECEMBER 2025

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CHARITY NUMBER: 226222

President	Ms Nathalie Cohen
Vice-Presidents	Dr Stephen Sherlock Ms Kathryn Stubbs Mr Hedley Swain Dr Susan Wright
Honorary Secretary	Mr Brian Kerr (Retired 14 May 2025)
Honorary Treasurer	Ms Jennifer Nye (Retired 30 Sept. 2025) Mr Oscar Dodd (Appointed 8 Oct. 2025)
Honorary Editor	Professor Rhiannon Stevens
Meetings Secretary	Mr Peter Ginn
Manager	Ms Sharon Gerber
Council Members	Full list given on pages 11 and 12
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 2025**

The Council presents the statutory report with the accounts of the Royal Archaeological Institute for the year ended 31 December 2025.

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.

Council's work is supported by the Digital, Fundraising and Membership, Governance, Meetings and Research Committees and Editorial Board. 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 pages 10 and 11. The Institute gratefully recognises the support and assistance that all retiring members of Council have given during their period of office.

Aims and Objectives

The aims and objectives of the Institute were reviewed and are as follows:

Aims:

1. To deliver public benefit by advancing learning about archaeology at all levels.
2. To study, protect, share and engage audiences with new understandings about aspects of the human past relevant to the United Kingdom including archaeology, buildings and landscapes, from prehistory to the 20th Century.
3. To offer a membership that is open to everyone with an interest in the archaeology and heritage of the United Kingdom.

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4. To create an environment in which young and early career archaeologists can develop their research and career progression and strengthen the future of the discipline.
5. To facilitate access to expertise in archaeology and related disciplines.

In order to further these aims we:

1. Champion archaeology and related disciplines at every stage of the research process.
2. Support our members in sharing skills and resources with all those inspired by the archaeology and heritage of the United Kingdom.
3. Support the United Kingdom's archaeology and heritage societies and museums in achieving their research and public engagement goals.
4. Contribute to new understandings of archaeology through the latest research and scientific techniques.
5. Work with partners to share information and opportunities to inspire others to engage with and protect the archaeology and heritage of the United Kingdom.
6. Work with partners and members to contribute to public policy on issues of direct concern to our core aims.
7. Produce the *Archaeological Journal*, a regular Newsletter, an active website, and other publications.
8. Offer grants to facilitate active engagement with archaeological research in the United Kingdom from excavation to dissemination.
9. Offer a lecture programme where the latest research is shared and discussed.
10. Organise site visits and conferences.
11. Practice good governance and financial management, following current Charity Commission guidelines.

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.

Public Benefit

In meeting its aims and objectives, the Society renewed its public benefits list.

1. Membership of the Royal Archaeological Institute (RAI) is open to all who are interested in the history, archaeology and the history of architecture of Great Britain and Ireland.
2. Monthly lectures are arranged by the RAI from October to May and these are held in London. They are open to non-members by arrangement – guests are always welcome.
3. The RAI hosts occasional seminars and conferences relating to its wide archaeological and historical interests. These are open to all.

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4. The Cheney Scholarship is offered annually to any student wishing to attend a conference on a theme related to the Aims and Objectives of the RAI.
5. The RAI publishes a refereed journal each year, the *Archaeological Journal*, and has done so since 1846 at its own expense. This is available in most academic and large public libraries as well as on-line. It can also be purchased on request. A list of contents is freely available on the RAI website. The RAI also produces consolidated indexes for the *Journal*, and these are currently being made openly available on the RAI's website.
6. The RAI gives grants annually for archaeological research and excavation. The Tony Clark Memorial Fund gives grants for work involving science and archaeology. The Bunnell Lewis Research Fund provides grants for work relating to Romano-British archaeology. These awards are open to all to apply.
7. The RAI publishes a newsletter twice a year. This can be sent to any archaeological/historical organisation requesting it. It is also despatched free to those who express an interest and selected parts are published on the website.
8. The Institute runs a series of meetings outside London each year that visit different parts of Britain and Europe. Discussions that take place during these meetings often contribute to the interpretations of the places visited and to their conservation and management plans.
9. The RAI has a website that is accessible to all and provides information on the RAI and how to join. It also advertises the monthly lectures with a synopsis of their contents, the meetings programme and the contents of published material.
10. The RAI takes an active interest in current heritage issues. It participates in debates and contributes to discussion on national heritage matters and addresses areas of concern that fall within its remit.
11. The RAI is an important advocate on issues of current concern in relevant fields and aims to respond to issues that are brought to its attention.
12. The Council of the RAI comments on government documents and legislation and provides advice and guidance as required.
13. The RAI endeavours to respond to any enquiries received from members of the public on archaeological and architectural matters within its sphere of interest and expertise.
14. The Institute awards a prize each year for either an Undergraduate Dissertation or a Master's Dissertation, on a rotating basis. All university departments in Britain and Ireland are informed of these awards and are encouraged to nominate applicants.
15. The RAI partners a number of other organisations by supporting their initiatives and conferences, particularly in respect to Early Career Archaeologists and young people.
16. Whenever possible, the monthly lectures are made freely available on YouTube.

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.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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Achievements and Performance

- Appointed Mr Oscar Dodd as Honorary Treasurer
- Updated Terms of Reference for committees
- Renewed the Institute's publishing contract with Taylor & Francis
- Appointed Dr Tansy Branscombe as the Honorary Editor from Volume 184

The Royal Archaeological Institute 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 182 of the *Archaeological Journal* was published online, and the printed version was dispatched in January 2026.

The digitised version of the *Archaeological Journal* Volumes 1 – 182 is currently available to Ordinary 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:

8 January

A Mesolithic experience: Excavations at Rubha Port an t-Seilich, Isle of Islay
Professor Steven Mithen

12 February

In search of Britain's oldest pubs
Dr James Wright (Triskele Heritage)

12 March

Archaeology in a nature and climate crisis
Dr Hannah Fluck

9 April

Digging deeper: Initial results from the A428
Simon Markus

14 May: The President's Lecture

Royal Archaeological Institute Past: Women and the RAI
Nathalie Cohen

8 October

Cathcart Castle reconsidered
Brian Kerr

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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12 November

Two famous archaeologists excavate a henge in the 1930s: King Arthur's Round Table then, and its interpretation today

Professor Richard Bradley

10 December

Patches of the endless forest: landscape, monuments and remote perception in the early Neolithic of southern England

Dr Alastair Oswald

During 2025, the Institute's lectures continued to be made available to all on the Institute's YouTube channel.

Meetings

The **Spring Meeting** was held in Brighton and Lewes from 16 – 18 May and was led by the Meetings Secretary and assisted by the Assistant Meetings Secretary. This was an experimental modular meeting attended by 15 members (including the President) for the full weekend, two members on Saturday only, 3 members Sunday only, and one member at the Friday lecture. The Institute would like to thank all those who attended and especially those who guided and facilitated our visit (listed below).

On Friday evening at the Fishing Museum in Brighton, Michael Shapland presented a lecture on his recent excavations of the Globe Theatre and the associated artefacts of the Indian service personnel who looked after it when it was a field hospital during World War I.

Saturday was held in Brighton and began at Saint Nicholas Church, the original Parish Church of the Brighthelmstone. This was followed by a tour of the Royal Pavilion where we were guided by Hedley Swain. Members self-explored The Lanes as well as Saint Peters Church, designed by Sir Charles Barry. Mr Swain also showed us the tunnels that connected the Dome Theatre, previously the pavilion stables, to the Royal Pavilion. We then visited Brighton Museum.

Sunday was held in Lewes where we explored Lewes Castle, Saint Michael's Church and Pipe Passage. (Unfortunately, the pipe kiln was too overgrown with vegetation to see clearly). We proceeded down the Saxon lanes known as the twittens, crossed through Southover Grange, passing Saint James' Hospital to have lunch at Anne of Cleves House. Arthur Franklin guided us around Trinity Church and the remains of Lewes Priory. During the reconnaissance, the Meetings Secretary and Assistant Meetings Secretary were guided around Lewes by the county archaeologist Neil Griffin.

A **Summer Meeting** was held in King's Lynn from 8 – 14 September and was led by the Meetings Secretary and assisted by the Assistant Meetings Secretary. The meeting was attended by 27 members including the President. The Institute would like to thank all who attended and especially those who guided and facilitated our visit (listed below).

The meeting began with a lecture in the Great Hall of Thoresby College by Clive Bond on the context of Sea Henge. The group was based at the Dukes Head Hotel, Kings Lynn. We would like to thank Jackie, our driver, from Eagles Coaches. Our first stop was Grimes Graves with thanks to Rob Pyatt and then to Oxburgh Estate facilitated by Em Parker. The Charles Burrell Museum in Thetford provided the most wonderful refreshments and talk by the trustees. This was followed by Thetford Priory and Thetford Castle Mound.

Day two we visited Appleton Church, Sandringham House, Castle Acre Priory where we were given access by Tim and guided by Jonathan Coad who led us on to Castle Acre Castle via St James the Great Church.

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On day three, we visited Caistor Roman settlement and were met by one of the excavation team, Franz. Afterwards, we visited Norwich Castle and Museum before being guided around Norwich Cathedral.

Day four we visited Wareham Iron Age settlement with a talk by Geoff, Binham Priory facilitated by Maureen Foster and guided by Matt Champion. We headed on to Bircham Windmill, the Bronze Age barrows, North

Elmham Bishops Castle and then Castle Rising Castle where we raised a toast of port, along with a slice of fruit cake, to our Patron King Charles III.

On our final day, we visited King's Lynn Minster, guided by Peter Jackson. We explored the roof, rang the bells and visited Stories of Lynn where we met the mayor. We visited St George's Guildhall where we saw the recently uncovered floor dating from when Shakespeare's travelling company toured King's Lynn. After lunch, we visited the King's Lynn Museum, the Chapel of St Nicholas and the Fisherfolk Museum. We ended with a final buildings tour that included the Greenland Fishery House and the oldest building in King's Lynn, All Saints Church.

An **Autumn Meeting** was held in Canterbury on 22nd November and was led by the President and assisted by the Meeting Secretary. The meeting was attended by 25 members. The Institute would like to thank all who attended and helped to facilitate the meeting.

We met at Saint Martin's Church where we were guided by Elena Field. Afterwards, we walked to Saint Augustine's Abbey and were guided by Brian. After lunch, we toured Canterbury Cathedral guided by our President and former Canterbury Cathedral archaeologist. Afterwards, we were given a tour of the Cathedral's archives by Cressida Williams and Helen. The day ended with tea and cake at the Cathedral Lodge.

Conference

Iron Age Dialogues, Cardiff University: 30th April to 2nd May 2025

Iron Age Dialogues was the first major UK Iron Age conference since 2007 and was held informally in honour of the now retired Niall Sharples. The Royal Archaeological Institute co-sponsored the conference and had a stand to raise awareness of the Institute and to encourage new members. With 193 attendees and 46 presentations (with a strong showing of Institute members) over three days, it met its objectives of 'addressing the big questions and debates, to consider the new research directions leading towards the mid-21st century'. Widely enjoyed, it was noted for the efficiency of the conference organizers and the exceptionally bright and sunny Welsh weather.

Research Grants

Research grants totalling £24,747 were awarded in 2025, as follows:

Altogether Archaeology	Gueswick Hills 2024 research/ post-excavation analysis	£3,710
Ms Amanda Clarke	The Nave Island Archaeological Project (NIAP)	£2,000
Prof. Gordon Noble	Late Antique Hilltop Settlements of Northern Britain: Community-led investigations at East Lomond	£4,690
Prof. Mike Parker Pearson	Crosswell: a stone circle and henge complex among the bluestone sources	£2,500

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Ms Molly Toal	Lunt Meadows Nature Reserve, Sefton - Mesolithic landscape	£3,700
Norton Disney History & Archaeology Group	Investigation of the Roman archaeology of Potter Hill, Norton Disney	£1,600
Dr Steve Ashby	Combs and Contacts: Exploring British-Scandinavian Connections in the Viking Age	£1,703
Ms Tereza Nesnídalová	From Home or Abroad? A Multi-Isotope Analysis of Human Remains from the Early Medieval cemetery at Ipplepen, Devon	£4,844

The grant for 'Late Antique Hilltop Settlements of Northern Britain: Community-led investigations at East Lomond' included a £500 legacy from RE Pascall. The grant for 'Combs and Contacts: Exploring British-Scandinavian Connections in the Viking Age' included a contribution of £500 from the Tony Clark Memorial Fund.

Due to project underspending, the Institute was repaid £259 for a research grant awarded in 2025.

Donations

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 Take over Day, which formed part of the CifA Early Careers Special Interest Group Conference and £2,500 to support the Young Archaeologists Club.

Cheney Bursaries

A Cheney Bursary of £251 was awarded to Ms Leesha Charles who attended the Theoretical Archaeological Group at York, 15-17 December 2025.

Archaeological Achievement Awards

The Institute sponsored the Early Career Archaeologist Award presented to Kayleigh Hibberd and the Highly Commended Award presented to Melissa Lambe. We are grateful to Professor Mark Gardiner and Dr Rena Maguire for attending the awards ceremony in Belfast on behalf of the Institute.

Membership

Council regrets to note the deaths of thirteen members during the year, of whom two were Life members, seven were Ordinary members and four were an Associate member. As a result of the review of the membership roll, twenty-two Ordinary members, one Associate member and seven Student members were removed from the membership list due to non-payment. Two Life members, seven Ordinary members and one Associate member resigned. One Ordinary member became an Associate member, and one Associate member became an Ordinary member. Eleven Life members were removed from the membership list due to the lack of up-to-date contact details. Thirty-five new members were gained: twenty-four Ordinary members, four Associate members and seven Student members. One of the new Student members was sponsored by the Institute.

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YEAR ENDED 31 DECEMBER 2025

	2025	2024
Life members	69	84
Ordinary members	485	497
Associate members	63	65
Student members (under 26 years of age)	28	28
Total Individual members	645	674

To promote the Royal Archaeological Institute, the President attended Current Archaeology Live! 2025 at UCL, Institute of Education, and ‘Archaeology for Life’ at Burlington House, organised by UCL. In July, the Manager attended an event for the Festival of Archaeology at Oakham Castle.

Financial Review

Council is disappointed to report a deficit on the Unrestricted Funds for the year of £21,438 (2024 deficit £16,380). Council is continually monitoring costs to keep these to a minimum, whilst still fulfilling the needs of the members in providing interesting and stimulating lectures and meetings during the year. Council believes the current membership subscriptions provides great value for money, however in order to continue providing these services the subscription rates are currently under review.

Council is very concerned with the disappointing performance of the funds held on Investment during 2025. The overall portfolio under external management has fallen in value by £68,698 (2024: increase of £40,146). The Audit and Investment Committee has met with the Investment managers to express this concern and to gain an understanding of the reasons for this. This is the second year that the Fund has underperformed the Steady Growth Charity Index, although in previous years this index has been exceeded. We have been assured that corrective action has been taken to produce stronger returns in the future and we will be monitoring this very closely. Whilst the value of the investments has fallen it has continued to produce investment income of £56,845 (2024 £56,693).

As a result of the deficit for the year and the fall in the value of the investments the Institute’s Unrestricted Funds have fallen in the year to £1,685,612 (2024: £1,774,689). Whilst this represents a healthy level of reserves which will continue to enable the Institute to meet its financial and charitable obligations for some years, Council is not being complacent and will be taking the appropriate action to maintain these reserves for future generations interested in archaeology.

During the year, the Institute gratefully received a bequest from the late Dr Judie English, a former member. This bequest comprises a share in two residential properties. These properties are currently on the market and the income from their sale will be accounted for once the funds have been received.

Risk Policy

The Audit and Investment Committee carries out an annual risk assessment covering the following areas: Governance, Operations, Financial, External and Compliance. These risks are recorded in a register against which are noted the existing controls to mitigate these risks, together with planned enhancements which are laid before Council for their consideration and agreed implementation.

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.

**THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2025**

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.

Plans for 2026

The Institute plans to publish Volume 183 of the *Archaeological Journal* in 2026 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 in-person at Burlington House and live streamed if permitted by the speaker. The website will include a synopsis of lecture contents, and the lectures will be available online for the benefit of members. Most lectures will also be available to the public on the Institute's YouTube channel.

It is planned that three meetings will be held in 2026. In May, the Spring Meeting will be held in West Riding II, a Summer Meeting in Bath and environs in September and an Autumn Meeting in Westminster in November.

The Institute will continue to award annual research grants and also its Master's and Undergraduate Dissertation Prizes in alternate years. In May 2026, the Master's Dissertation Prize will be awarded. The Institute will continue to work with other bodies, such as the Council for British Archaeology and *Current Archaeology*, to promote national awards.

The Governance Committee will continue to focus on identifying areas for improving governance. The Template for Assessing Governance Code – Small Charities will be used to track the progress of our work on governance and to identify gaps and areas for further improvement.

The Fundraising and Membership Committee will continue to review membership subscriptions and benefits, and a membership survey will be conducted.

The Institute will continue to work towards implementing recommendations from the External Review in 2026. As part of this, the skills audit will be rolled out to the membership.

All of these activities will be promoted through social media and the 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 ANNUAL REPORT OF THE COUNCIL (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

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 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 Nathalie Cohen (A) (D) (E) (F) (G) (M) (R)

Council members Elected/Retired/Resigned

Ms Kathryn Stubbs (Vice-President) (M)

Mr Hedley Swain (Vice-President) (A)

Dr Susan Wright (Vice-President) (G)

Dr Stephen Sherlock (Vice-President) (M)

Professor Penny Bickle (Early Career Officer)

Dr Christopher Ferguson (D) (F)

Dr Richard Nevell (D) (M)

Dr Isobel Thompson (E) (M)

Mr Jay Carver (R)

Dr Tanja Romankiewicz

Dr Paul Stamper

Professor Elizabeth Tingle (E)

Dr Charlotte Franson

Dr Rena Maguire (F)

Mr David Baker

Professor Howard Williams (R)

Elected 14 May 2025

Elected 14 May 2025

Officers

Mr Brian Kerr (A) (D) (E) (F) (G) (M) (R)

Ms Jennifer Nye (A) (G)

Mr Oscar Dodd (A) (F) (G) (R)

Professor Rhiannon Stevens (E)

Mr Peter Ginn (M) (F)

Position

Honorary Secretary (Retired 14 May 2025)

Honorary Treasurer (Retired 30 Sept. 2025)

Honorary Treasurer (Appointed 8 Oct. 2025)

Honorary Editor

Meetings Secretary

THE ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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The following members of the Institute also served on committees

Dr Andrew David (R; Tony Clark Memorial Fund)	Retired 14 May 2025
Dr Steven Ashby (E)	Retired 14 May 2025
Professor John Collis (E)	Retired 14 May 2025
Dr Eileen Wilkes (R)	Retired 14 May 2025
Dr Adrian Olivier (R) (G)	Retired 14 May 2025 (R)
Dr Andrew Seaman (E)	
Dr Gill Hey (A)	
Mrs Sue Shaw (M) (G)	
Mr James Schadla-Hall (A) (F)	
Professor Mark Gardiner (E)	
Mr Adam Gwilt (A) (F)	
Ms Jennifer Nye (A) (G)	
Ms Deborah Frearson (R)	
Professor Lisa-Marie Shillito (R; Tony Clark Memorial Fund)	
Mr Matthew Champion (E)	
Mrs Christine Woodford (M)	

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

Ms Sharon Gerber	Manager
Ms Katherine Barclay (M) (E)	Newsletter Editor
Mr Geoffrey Morley (M) (R)	Assistant Meetings Secretary
Dr Andy Valdez-Tullett (E)	Reviews Editor

(A): Member of Audit & Investment

(D): Member of Digital Committee

(E): Member of Editorial Board

(F): Member of Fundraising & Membership Committee

(G): Member of Governance Committee

(M): Member of Meetings Committee

(R): Member of Research Committee

Approved and signed on behalf of Council on 11 March 2026.

PRESIDENT

Ms Nathalie Cohen

FOR COUNCIL

Dr Stephen Sherlock

HONORARY TREASURER

Mr Oscar Dodd

FOR COUNCIL

Dr Susan Wright

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2025**

Opinion

We have audited the financial statements of The Royal Archaeological Institute (the 'Institute') for the year ended 31 December 2025 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 2025, 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.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2025**

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.

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 pages 9 and 10, 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.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2025**

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.
- 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 2025

<u>Current Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments					
Donations, grants & legacies	2	10	-	10	1,020
Subscriptions		19,330	-	19,330	19,785
Gift aid on subscriptions		2,774	-	2,774	(25)
Income from meetings (excursions)	6	32,996	-	32,996	25,077
Archaeological Journal		30,809	-	30,809	25,745
Investment income	3	55,764	1,081	56,845	56,693
Total income		141,683	1,081	142,764	128,295
Expenditure:					
Newsletter & Member Info	4	16,234	-	16,234	16,944
Lectures	5	8,801	-	8,801	3,990
Meetings (events)	6	32,737	-	32,737	24,969
Editors' honoraria		6,640	-	6,640	6,640
Meetings honoraria		2,800	-	2,800	2,800
Charitable activities:					
Grants and prizes	7	24,239	500	24,739	18,018
Subscriptions and donations		11,500	-	11,500	12,155
Administration and governance costs	8	60,170	-	60,170	59,249
Total expenditure		163,121	500	163,621	144,765
Net income before gains and losses on investments		(21,438)	581	(20,857)	(16,470)
Net gains/(losses) on investments		(67,639)	(1,059)	(68,698)	40,146
Net income and net movement in funds		(89,077)	(478)	(89,555)	23,676
Reconciliation of funds:					
Total funds brought forward		1,774,689	42,834	1,817,523	1,793,847
Total funds carried forward		1,685,612	42,356	1,727,968	1,817,523

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

<u>Prior Financial Year</u>	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income and endowments				
Donations, grants & legacies	2	520	500	1,020
Subscriptions		19,785	-	19,785
Gift aid on subscriptions		(25)	-	(25)
Income from meetings (excursions)	6	25,077	-	25,077
Sale of publications		25,745	-	25,745
Investment income	3	55,633	1,060	56,693
		<hr/>	<hr/>	<hr/>
Total income		126,735	1,560	128,295
		<hr/>	<hr/>	<hr/>
Expenditure:				
Newsletter & Member Info	4	16,944	-	16,944
Lectures	5	3,990	-	3,990
Meetings (excursions)	6	24,969	-	24,969
Editors' honoraria		6,640	-	6,640
Meetings honoraria		2,800	-	2,800
Charitable activities:				
Grants and prizes	7	16,368	1,650	18,018
Subscriptions and donations		12,155	-	12,155
Administration and governance costs	8	59,249	-	59,249
		<hr/>	<hr/>	<hr/>
Total expenditure		143,115	1,650	144,765
		<hr/>	<hr/>	<hr/>
Net income before gains and losses on investments		(16,380)	(90)	(16,470)
Net gains on investments		39,559	587	40,146
		<hr/>	<hr/>	<hr/>
Net income and net movement in funds		23,179	497	23,676
Reconciliation of funds:				
Total funds brought forward		1,751,510	42,337	1,793,847
		<hr/>	<hr/>	<hr/>
Total funds carried forward		1,774,689	42,834	1,817,523
		<hr/>	<hr/>	<hr/>

All income and expenditure derive from continuing activities.

**BALANCE SHEET
AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,665,788	1,734,486
Tangible assets	11	516	54
		1,666,304	1,734,540
Current assets			
Debtors	12	1,150	200
Prepayments and other debtors	12	1,627	997
Short term deposits		64,122	89,630
Cash at bank and in hand		1,462	1,376
		68,361	92,203
Creditors: amounts falling due within one year			
Accruals	13	6,452	6,209
Other creditors	13	245	3,011
		61,664	82,983
Net current assets		61,664	82,983
Net assets		1,727,968	1,817,523
Represented by:			
Restricted funds	15	42,356	42,834
Unrestricted funds			
General funds		1,493,580	1,581,755
Designated funds	14	192,032	192,934
		1,685,612	1,774,689
		1,727,968	1,817,523

**BALANCE SHEET
AT 31 DECEMBER 2025**

These financial statements were approved on behalf of Council on 11 March 2026 and signed on its behalf by:

PRESIDENT
Ms Nathalie Cohen

FOR COUNCIL
Dr Stephen Sherlock

HONORARY TREASURER
Mr Oscar Dodd

FOR COUNCIL
Dr Susan Wright

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flow from operating activities			
Cash generated from operations	21	(81,493)	(64,660)
		<hr/>	<hr/>
Net cash flow from operating activities		(81,493)	(64,660)
		<hr/>	<hr/>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(774)	-
Payments to acquire investments		-	-
Receipts from sales of investments		-	-
Interest received		2,827	3,875
Dividends received		54,018	52,818
		<hr/>	<hr/>
Net cash flow from investing activities		56,071	56,693
		<hr/>	<hr/>
Net increase in cash and cash equivalent		(25,422)	(7,967)
Cash and cash equivalents at 1 January 2025		91,006	98,873
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2025		65,584	91,006
		<hr/>	<hr/>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,462	1,376
Short term deposits		64,122	89,630
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2025		65,584	91,006
		<hr/>	<hr/>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025**

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

- (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.

- (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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

2. Donations, grants and legacies

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Donations and gifts	10	-	10	520
Tony Baggs Prize	-	-	-	500
	<hr/>	<hr/>	<hr/>	<hr/>
	10	-	10	1,020
	<hr/>	<hr/>	<hr/>	<hr/>

3 Investment income and interest receivable

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Dividend income	52,937	1,081	54,018	52,818
Bank interest	2,827	-	2,827	3,875
	<hr/>	<hr/>	<hr/>	<hr/>
	55,764	1,081	56,845	56,693
	<hr/>	<hr/>	<hr/>	<hr/>

4 Newsletter & Member Info

Expenditure on publications:				
Publications and other expenses	8,114	-	8,114	8,025
Newsletter/ mailing print	3,499	-	3,499	3,751
Newsletter/ mailing postage	1,816	-	1,816	3,220
Newsletter typesetting, design and corrections	2,805	-	2,805	1,948
	<hr/>	<hr/>	<hr/>	<hr/>
	16,234	-	16,234	16,944
	<hr/>	<hr/>	<hr/>	<hr/>

5 Lectures

Travelling, lecture room hire and accommodation	8,801	-	8,801	3,990
	<hr/>	<hr/>	<hr/>	<hr/>

6 Meetings (excursions)

Income from Meetings	32,996	-	32,996	25,077
Expenditure on meetings	(32,737)	-	(32,737)	(24,969)
	<hr/>	<hr/>	<hr/>	<hr/>
	259	-	259	108
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

7 Grants

Research Grants	23,988	-	23,988	15,494
Tony Clark Memorial Fund	-	500	500	400
Cheney Bursary	251	-	251	374
Prizes	-	-	-	500
Bunnell Lewis Fund	-	-	-	750
Tony Baggs Prize	-	-	-	500
	<hr/>	<hr/>	<hr/>	<hr/>
	24,239	500	24,739	18,018
	<hr/>	<hr/>	<hr/>	<hr/>

8 Administration and governance costs

	Unrestricted and Total	
	2025	2024
Salary and pensions costs	38,513	37,407
Office administration	2,836	2,956
Bank charges	874	927
Computer equipment depreciation	312	207
Audit fees	6,375	5,604
Accountancy and bookkeeping	1,912	1,374
Travel and accommodation	4,553	7,572
Administration travel	529	413
Governance	398	816
Room hire	2,549	1,156
Storage	1,319	817
	<hr/>	<hr/>
	60,170	59,249
	<hr/>	<hr/>

9 Staff costs and employee benefits

The average monthly number of employees during the year was:

Number of employees

Current	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>
Employment costs		
Wages and salaries	37,407	36,333
Other pension costs	1,106	1,074
	<hr/>	<hr/>
	38,513	37,407
	<hr/>	<hr/>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

10 Investments	Total	Total
Listed investments	2025	2024
Market value at 1 January 2025	1,734,486	1,694,340
Acquisitions at cost	-	-
Disposals at market value	-	-
Net unrealised investment gains/(losses)	(68,698)	40,146
	<hr/>	<hr/>
Market value at 31 December 2025	1,665,788	1,734,486
	<hr/>	<hr/>
Historical cost at 31 December 2025	1,232,155	1,232,155
	<hr/>	<hr/>

Listed investments held at 31 December 2025 comprised wholly of Charities Official Investment Funds.

11 Tangible fixed assets	Computer
	Equipment
Cost:	
At 1 January 2025	6,645
Additions	774
	<hr/>
31 December 2025	7,419
	<hr/>
Depreciation:	
At 1 January 2025	6,591
Charge for year	312
	<hr/>
31 December 2025	6,903
	<hr/>
Net book value	
At 31 December 2025	516
	<hr/>
At 31 December 2024	54
	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

12 Debtors and prepayments	2025	2024
Prepayments	1,627	997
Other debtors	1,150	200
	<hr/>	<hr/>
	2,777	1,197
	<hr/>	<hr/>
13 Accruals and deferred income	2025	2024
Grants and Other Creditors	245	3,011
Accruals	6,452	6,209
	<hr/>	<hr/>
	6,697	9,220
	<hr/>	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

14 Designated funds

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

	Balance 01/01/2025	Transfers <i>Note 17</i>	Expenditure	Balance 31/12/2025
Mr Frank S Cheney	26,460	-	(251)	26,209
Life Membership	14,513	-	-	14,513
Talbot Green	151,961	-	(651)	151,310
	<hr/>	<hr/>	<hr/>	<hr/>
	192,934	-	(902)	192,032
	<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. |
| Life Membership | - | To fund Life Memberships awarded to past members or others, who in the opinion of Council are deserving of being given Life Membership |
| Talbot Green | - | In 2019, the Institute received a bequest from Mr Talbot Green of £178,000. Council has designated this amount to be used to fund an external professional review of the Institute (carried out in 2020) and contribute towards any costs of implementing the recommendations of that review. |

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:

	Balance 01/01/2025	Incoming	Expenditure	Gains	Balance 31/12/2025
The Bunnell Lewis Research Fund	30,769	702	-	(1,202)	30,269
The Tony Clark Memorial Fund	12,065	379	(500)	143	12,087
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	42,834	1,081	(500)	(1,059)	42,356
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

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.

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
Fund balances at 31 December 2025 are represented by:			
Fixed Assets	516	-	516
Fixed asset investments	1,634,893	30,895	1,665,788
Current assets	56,900	11,461	68,361
Current liabilities	(6,697)	-	(6,697)
	<hr/>	<hr/>	<hr/>
Total net assets	1,685,612	42,356	1,727,968
	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2024 are represented by:			
Fixed Assets	54	-	54
Fixed asset investments	1,702,533	31,953	1,734,486
Current assets	81,322	10,881	92,203
Current liabilities	(9,220)	-	(9,220)
	<hr/>	<hr/>	<hr/>
Total net assets	1,774,689	42,834	1,817,523
	<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 £1,106 (2024 - £1,074).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

19. Capital Commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2024 - £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 £1,864 (2024 - £4,224) was paid by way of travelling expenses to fifteen Council and Committee members during the year. Honoraria of £6,640 (2024 - £6,640) were paid to the Editor and Reviews Editor of the *Archaeological Journal*, and Newsletter Editor. Honoraria of £2,800 (2024 - £2,800) were paid to the Meetings Secretary and Assistant Meetings Secretary. No further related party transactions require disclosure.

21 Reconciliation of net income to net cash flow from operations

	2025	2024
Net income for year	(89,555)	23,676
Depreciation of tangible fixed assets	312	207
(Gain)/loss on investments	68,698	(40,146)
Investment income	(56,845)	(56,693)
(Increase)/decrease in debtors	(1,580)	4,702
(Decrease)/increase in creditors	(2,523)	3,594
	<hr/>	<hr/>
Net cash flow from operations	(81,493)	(64,660)
	<hr/>	<hr/>

22 Analysis of changes in net funds

The Institute had no debt during the year.