President Mr Blaise Vyner
(Resigned 8 October 2019)

Vice-Presidents Dr Mark Gardiner
Dr Sara Lunt
Professor Barbara Yorke
Mr Paul Oldham

Honorary Secretary Dr Pete Wilson

Honorary Treasurer Dr Andrew Williams

Honorary Editor Dr Lisa-Marie Shillito

Meetings Secretary Mr Hedley Swain

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 Somerby's Limited
30 Nelson Street
Leicester
LE1 7BA
The Council presents the statutory report with the accounts of The Royal Archaeological Institute for the year ended 31 December 2019.

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. These include the holding of 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. An annual conference and occasional seminars are also held on a variety of topics. The Institute publishes a journal and awards research and other grants annually.

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, and 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, are ex officio members of it, and who have no restriction on their term of office.

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

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 research and archaeology 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.
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 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.

Achievements and Performance

Publications

Volume 176 of the *Archaeological Journal* was published during the year

The digitised version of the *Archaeological Journal* Volumes 1 - 176 is currently available online to libraries and to members through the RAI 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 at the Rooms of the Society of Antiquaries in Burlington House, London:

**9 January**  
Raising the Curtain on London's First Theatreland - Excavations at The Stage, Shoreditch  
Heather Knight

**13 February**  
The Roman Water Pump  
Dr Richard Stein

**13 March**  
St Patrick’s Chapel, Whitesands, Pembrokeshire: an Early Medieval Cemetery  
Dr Ken Murphy

**10 April**  
3 p.m. Community and Volunteer Project  
Philip Bastow and Alexis Haslam

5 p.m. Excavations at Street House, Loftus, North East Yorkshire: Neolithic – Anglo-Saxon  
Dr Steve Sherlock

**8 May: The President’s lecture:**  
Wade’s Causeway: A road to nowhere?  
Blaise Vyner

**9 October**  
Celts and the end of Roman Britain  
Prof. John Collis
13 November
3 p.m. Postgraduate and Postdoctoral Researchers
Dr Emily Banfield, Dr Karen Dempsey and Heather Keeble

5 p.m. Hydraulic Borders? The Ebb and Flow of Wat’s Dyke and Offa’s Dyke
Prof. Howard Williams

11 December
The Boxgrove Horse Butchery Site: Solving a Puzzle from the Deep Past
Dr Matthew Pope

During 2019, the Institute’s world-class lectures continued to be made available online to Ordinary members.

Meetings

The Spring Meeting was based in Peterborough and led by Dr Stephen Sherlock. Twenty-seven members attended. On Friday evening, a lecture on the Must Farm excavations was given at Peterborough Museum by Iona Robinson Zeki, to whom we extend our thanks. The Institute is also grateful to Ann Ballantyne, who guided the members at Longthorpe Tower, and Antonia Pounsett of the St Kyneburgha’s Preservation Trust, who helped organise our visit to St Kyneburgha and arranged lunch. The Institute is very grateful to Dr Stephen Upex, our guide around the site of Caistor.

The Summer Meeting was based in Dumfries and covered sites in Dumfries and Galloway. The meeting was led by Hedley Swain and thirty-one members attended. The Institute is grateful to Andrew Johnson, who gave a lecture on the Sunday evening and helped arrange the programme and guides (Tom Hughes, David Devereaux and John Pickin).

The Autumn Meeting was held in Reading and led by Hedley Swain. Nineteen members attended. The members were welcomed at Reading Museum by Guja Bandini, who gave an overview. An Abbey tour was led by Joy Pibworth and supported by Judith Mortimer. At the Museum of English Rural Life, Jenny Knight led the tour. The Institute’s grateful thanks go to all of our guides, especially Guja Bandini of Reading Museum and Kate Arnold-Foster of Museum of English Rural Life for their help in organising the visit.

The Royal Archaeological Institute/Roman Society Colloquium, The Romans in North-East England, was held in Senate House, University of London from 29th November to 1st December. Professors Ian Haynes and Martin Millett organised the excellent programme of lectures, which opened on Friday evening with an introductory paper by Prof. Millett who, with Rose Ferraby, also opened the main session on the Saturday with a presentation on their work at Aldborough, North Yorkshire. Prof. Haynes then spoke about a wide range of work at Corbridge being undertaken with a large group of colleagues. Dave Fell and Stuart Ross spoke about important work at Scotch Corner and Catterick as part of the A1 (M) motorway project. James Gerrard also considered work in advance of a road scheme, in this case the Bedale/Aiskew bypass, which revealed a late Iron Age and Early Roman enclosure and a previously unknown Roman villa. Artefacts were considered by Richard Brickstock (Dere Street: York to Corbridge – a numismatic perspective) and Prof. Hella Eckardt and Philippa Walton (finds from the River Tees: Bridge over troubled water? Ritual or rubbish at Roman Piercebridge). A discussion panel, comprising Lindsay Allason-Jones, Prof. Colin Haselgrove, Nick Hodgson and Pete Wilson, followed. The day concluded with a wine reception. On Sunday, Prof. Millett kindly filled a last minute gap in the programme with a paper on ongoing Cambridge University work in the northern Yorkshire Wolds around Rudston and Thwing. The event concluded with papers by Dr Peter Halkon about the Petuaria Revisited project at Brough on Humber and John Buglass on commercially funded work at Brooklyn House in Roman Norton (North Yorkshire).
The amount available for grants was underspent, and approximately £8,000 will be carried over to the 2020 grant year.

The Institute made donations of £1,250 to the library of the Society of Antiquaries of London, where members have reading rights, and of £600 to the Young Archaeologists’ Club section of the Council for British Archaeology. A donation of two thousand pounds was made to the Ashmolean Museum to assist in the purchase of the Alan Sorrell Archive. A grant of £500 towards editing costs was made to support the publication of the Institute’s Arras Conference proceedings.

The RAI Masters Dissertation Prize

The RAI Masters dissertation prize, covering years 2018 and 2019, had been awarded to Adam Leigh from Newcastle University for his dissertation, Considerable Geometric Precision: can the Bi type cursus be considered a regional phenomenon?

Cheney Bursaries

Four students received a bursary to attend the Institute’s conference, The Romans in the North-East England.

Membership

Council regrets to note the deaths of thirteen members during the year, of whom five were Life members, five were Ordinary members and three were Associate members. Seven members resigned: five Ordinary members, one Associate member and one Student member. As a result of the review of the membership roll, past members were removed from the membership list due to non-payment: sixteen Ordinary members, four Associate members and nine Student members. One Ordinary member became an Associate member and one Student member became an Ordinary member. Sixty-one new members were elected: twenty-three Ordinary members, twenty-six Associate members and twelve Student members. Six of the new Student members are sponsored by the RAI.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life members</td>
<td>92</td>
<td>97</td>
</tr>
<tr>
<td>Ordinary members</td>
<td>507</td>
<td>510</td>
</tr>
<tr>
<td>Associate members</td>
<td>94</td>
<td>75</td>
</tr>
<tr>
<td>Student members (under 26 years of age)</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>Individual members</td>
<td>721</td>
<td>709</td>
</tr>
</tbody>
</table>

The Institute marks with great sadness the passing of its member and former Assistant Secretary for more than 30 years, Miss Winifred Phillips.
Financial Review


The Institute maintained its scrutiny of administration and governance costs during the year, and is also very grateful to Somerby's for having held its charges for some of their services.

The Institute’s net assets as at 31 December 2019 are £1,561,038 (2018: £1,197,733), which are more than sufficient to meet its obligations.

In 2019, the Council continued to monitor carefully the performance of its invested funds managed by CCLA. The total assets had been proportioned between different fund types which would provide an ambitious, but not stretching, annual yield, and growth in the long-term value of the investments to be equal to but not greater than inflation. Council was satisfied with the income achieved.

The Institute was extremely fortunate in receiving a generous bequest from the estate of Mr Talbot Green, a member since 1970, who died in July 2018. A member has generously made a grant towards the Institute’s work with students, in memory of Winifred Phillips – see above. The Institute expresses its thanks to The Geological Society's Near Surface Geophysics Group for the very generous donation of £2,000 to the Tony Clark Memorial Fund.

Risk Policy

Council receives an annual report from the Audit and Investment Committee. The most recent, received in March 2019, highlighted the following (action taken in italics):

- Involve Council and committees in strategy design and delivery – Additional Council meeting convened to consider strategic direction and action to be taken based on sixteen consultation responses
- Operational actions to consider extending reach, and marketing – To be subsumed in strategic review
- Encourage legacies and gifts – Ongoing
- Journal publication and Open Access – Matter raised with publisher, and kept under review

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 as much investment income as is possible as part of incoming resources to meet charitable expenditure year by year, in line with its investment policy.

Reserves at 31 December 2019 amounted to £1,561,038 and of this £1,337,052 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 £212,038.

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 2020

The Institute plans to publish online Part 2 of Volume 177 of the *Archaeological Journal* in the Summer of 2020 (having achieved publication of Part 1 online in November 2019), and to continue to publish newsletters in Spring and Autumn.

Lectures will continue to take place on a monthly basis, from January to May and October to December.

Three meetings will be held through the year. The Spring meeting will be in Dover in May, the Summer meeting in Copenhagen and Malmö in July and the Autumn meeting in Newark in October.

The Institute will continue to award annual research grants and also its Masters and Undergraduate Dissertation Prizes in alternate years. In 2020, the Undergraduate Dissertation Prize will be judged. The Institute will also continue to work with other bodies to promote the British Archaeological Awards. The Institute will consider any business case submitted by the CBA for its Festival of Archaeology.

The website will advertise all of these events and awards and will include a synopsis of lecture contents and host these lectures online for the benefit of Ordinary members.

All of these activities will be promoted through social media.

During 2020 the Institute proposes to develop its activities by:

- conducting a review of the Institute’s work and place in the overall field of Archaeology, in line with its charitable Aims, maximising the benefits made possible by the bequest from Mr Talbot Green of £178,000, and exploring with Council the best projects and initiatives to support with funds realised by cessation of publication of a Summer Meeting Report.
- continuing to improve its web and social media presence in order to provide a widely-visible point of contact both with members and with the wider public. It will continue to present its lectures online via the website.
- working with its commercial publishing partner to maintain the high standards of the *Archaeological Journal*, to maximise its marketing potential and to remain aware of the challenges of “open access” publication.
- supporting the publication of the proceedings of the RAI Conference on ‘The Neolithic in the North’ by an external partner.

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 2015 (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.

**President**

Mr Blaise Vyner (E) (R) (A) (M)  
Resigned 8 October 2019

**Council members Elected/Retired/Resigned**

Mr Paul Oldham (Vice-President) (A)  
Dr Mark Gardiner (Vice-President)  
Dr Sara Lunt (Vice-President)  
Professor Barbara Yorke (Vice-President)  
Dr Stephen Sherlock (R) (M)  
Dr Eileen Wilkes (R)  
Ms Nathalie Cohen (M)  
Dr Steven Ashby (E)  
Professor John Collis (E)  
Mrs Henrietta Quinnell  
Dr Adrian Olivier  
Dr Andrew Seaman  
Dr Hugh Willmott  
Mr Geoffrey Morley  
Ms Caroline Raison  
Mrs Sue Shaw  
Dr Rachel Swallow  

**Elected 8 May 2019**

Mr Geoffrey Morley  
Ms Caroline Raison  
Mrs Sue Shaw  
Dr Rachel Swallow

**Officers**

Dr Pete Wilson          Honorary Secretary  
Dr Andrew Williams      Honorary Treasurer  
Dr Lisa-Marie Shillito  Honorary Editor  
Mr Hedley Swain         Meetings Secretary

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

Ms Sharon Gerber  
Ms Katherine Barclay  
Dr Andy Valdez-Tullett  
Ms Caroline Raison  

Administrator  
Newsletter Editor  
Reviews Editor  
Assistant Meetings Secretary
The following members of the Institute also served on committees:

Ms Maureen Amory (A)
Dr Brendan O’Connor (A)
Professor Helena Hamerow (A)
Professor Martin Millett (A)
Sir Rupert Jackson (A)
Dr Andrew David (R; Tony Clark Award)
Dr Alex Gibson (R)
Mr Paul Bidwell (R)
Mr William J. Britnell (R) (E)
Dr Margaret Nieke (E)
Professor Anthony Quiney (M)
Ms Janette Booth (M)
Ms Kathryn Stubbs (M)

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

Approved and signed on behalf of Council on 11 March 2020.

VICE-PRESIDENT FOR COUNCIL
Dr Sara Lunt Mrs Sue Shaw

HONORARY TREASURER FOR COUNCIL
Dr Andrew Williams Mr Hedley Swain
Opinion

We have audited the financial statements of The Royal Archaeological Institute (the ‘Institute’) for the year ended 31 December 2019 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 2019, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

 the council members’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

 the council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Institute’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.
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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
INDEPENDENT AUDITORS’ REPORT TO THE COUNCIL
YEAR ENDED 31 DECEMBER 2019

- Conclude on the appropriateness of the council members’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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: 20 March 2020

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 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Income and endowments from
- **Donations & legacies:**
  - Donations, grants & legacies
    - Note: 2
    - Total 2019: £178,270
    - Total 2018: £2,000
  - Subscriptions
    - Note: 2
    - Total 2019: £21,125
    - Total 2018: £3,499
  - Gift aid on subscriptions
    - Note: 2
    - Total 2019: £3,499
    - Total 2018: £3,499

### Other trading activities:
- Income from meetings
  - Note: 6
  - Total 2019: £29,092
  - Total 2018: £10,577
- Sale of publications
  - Note: 6
  - Total 2019: £10,577
  - Total 2018: £10,577
- Sundry income
  - Note: 6
  - Total 2019: £32,903
  - Total 2018: £44,182
- Investments
  - Note: 6
  - Total 2019: £44,182
  - Total 2018: £1,054

### Total income
- Total 2019: £286,745
- Total 2018: £30,054

### Expenditure on:
#### Raising funds:
- Publication of journal
  - Note: 4
  - Total 2019: £7,662
  - Total 2018: £7,662
- Speakers
  - Note: 5
  - Total 2019: £7,100
  - Total 2018: £7,100
- Expenditure on meetings
  - Note: 6
  - Total 2019: £32,903
  - Total 2018: £32,903
- Membership printing & postage
  - Note: 6
  - Total 2019: £5,800
  - Total 2018: £5,800

#### Charitable activities:
- Grants and prizes
  - Note: 7
  - Total 2019: £9,713
  - Total 2018: £9,713
- Subscriptions and donations
  - Note: 7
  - Total 2019: £4,690
  - Total 2018: £4,690
- Administration costs
  - Note: 7
  - Total 2019: £34,105
  - Total 2018: £34,105

### Total expenditure
- Total 2019: £101,973
- Total 2018: £101,973

### Net income before gains and losses on investments
- Total 2019: £184,772
- Total 2018: £187,826

### Net gains/(losses) on investments
- Total 2019: £172,518
- Total 2018: £175,479

### Net income and net movement in funds
- Total 2019: £357,290
- Total 2018: £363,305

### Reconciliation of funds:
- Total funds brought forward
  - Note: 13
  - Total 2019: £1,163,119
  - Total 2018: £34,614
- Total funds carried forward
  - Note: 13
  - Total 2019: £1,197,733
  - Total 2018: £1,213,590

All income and expenditure derive from continuing activities.
BALANCE SHEET
AT 31 DECEMBER 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>10</td>
<td>1,337,052</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fixed assets</strong></td>
<td></td>
<td><strong>1,337,052</strong></td>
</tr>
</tbody>
</table>

| **Current assets** | | |
| Debtors and prepayments | 12 | 10,200 | 14,006 |
| Prepayments and other debtors | | 4,350 | 3,599 |
| Short term deposits | 4,350 | 224,954 | 27,526 |
| Cash at bank and in hand | 1,383 | 1,182 | |
| **Total Current assets** | | **240,887** | **46,313** |

| **Creditors: amounts falling due within one year** | | |
| Accruals | 13 | 16,901 | 10,153 |
| **Total Creditors** | | | |

| **Net current assets** | | |
| | 223,986 | 36,160 |

| **Net assets** | | |
| | 1,561,038 | 1,197,733 |

| **Represented by:** | | |
| Restricted funds | 15 | 40,629 | 34,614 |
| Unrestricted funds | | | |
| General funds | 14 | 1,481,554 | 1,123,966 |
| Designated funds | | 38,855 | 39,153 |
| **Total Unrestricted funds** | | **1,520,409** | **1,163,119** |

| **Total Net assets** | | |
| | 1,561,038 | 1,197,733 |

These financial statements were approved on behalf of Council on 11 March 2020 and signed on its behalf by:-

**VICE-PRESIDENT FOR COUNCIL**
Dr Sara Lunt Mrs Sue Shaw

**HONORARY TREASURER FOR COUNCIL**
Dr Andrew Williams Mr Hedley Swain
<table>
<thead>
<tr>
<th>Note</th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>152,393</td>
<td>(30,293)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>152,393</td>
<td>(30,293)</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to acquire tangible fixed assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments to acquire investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receipts from sales of investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest received</td>
<td>122</td>
<td>24</td>
</tr>
<tr>
<td>Dividends received</td>
<td>45,114</td>
<td>44,697</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>45,236</td>
<td>44,721</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalent</strong></td>
<td>197,629</td>
<td>14,428</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 January 2019</td>
<td>28,708</td>
<td>14,280</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 31 December 2019</strong></td>
<td>226,337</td>
<td>28,708</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents consists of:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>1,383</td>
<td>1,182</td>
</tr>
<tr>
<td>Short term deposits</td>
<td>224,954</td>
<td>27,526</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 31 December 2019</strong></td>
<td>226,337</td>
<td>28,708</td>
</tr>
</tbody>
</table>
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 modified to include certain items at fair value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Institute constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Institute and rounded to the nearest £.

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 sub sectors.

(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.

(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 expensed as they become payable.

   (k) Going concern. The financial statements have been prepared on a going concern basis as the Council believe that no material uncertainties exist. The Council have 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 is 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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and gifts</td>
<td>178,070</td>
<td>2,000</td>
<td>180,070</td>
<td>125</td>
</tr>
<tr>
<td>Tony Baggs Prize</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Publication grant Historic England</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>810</td>
</tr>
<tr>
<td>Student fund in memory of Winifred Phillips</td>
<td>200</td>
<td>-</td>
<td>200</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£178,270</td>
<td>£2,000</td>
<td>£180,270</td>
<td>£1,435</td>
</tr>
</tbody>
</table>
3 Investment income and interest receivable

<table>
<thead>
<tr>
<th>Funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend income</td>
<td>44,060</td>
<td>1,054</td>
<td>45,114</td>
<td>44,697</td>
</tr>
<tr>
<td>Bank interest</td>
<td>122</td>
<td>-</td>
<td>122</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£44,182</strong></td>
<td><strong>£1,054</strong></td>
<td><strong>£45,236</strong></td>
<td><strong>£44,721</strong></td>
</tr>
</tbody>
</table>

4 Publication of journal

<table>
<thead>
<tr>
<th>Expenditure on journals:</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publications and other expenses</td>
<td>1,022</td>
<td>-</td>
<td>1,022</td>
<td>5,470</td>
</tr>
<tr>
<td>Editors' honoraria and expenses</td>
<td>6,640</td>
<td>-</td>
<td>6,640</td>
<td>5,590</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£7,662</strong></td>
<td><strong>£-</strong></td>
<td><strong>£7,662</strong></td>
<td><strong>£11,060</strong></td>
</tr>
</tbody>
</table>

5 Speakers

| Travelling, lecture room hire and accommodation         | £7,100       | £-         | £7,100     | £8,201     |

6 Net meetings expenditure

| Income from Meetings                                    | (29,092)     | -          | (29,092)   | (44,539)   |
| Expenditure on meetings                                 | 30,103       | -          | 30,103     | 45,813     |
| Honorararia                                             | 2,800        | -          | 2,800      | 2,700      |
| **Total**                                               | **£3,811**   | **£-**     | **£3,811** | **£3,974** |

7 Grants

<table>
<thead>
<tr>
<th>Grants</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research grants</td>
<td>9,100</td>
<td>-</td>
<td>9,100</td>
<td>13,711</td>
</tr>
<tr>
<td>Tony Clark Memorial Fund Grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,300</td>
</tr>
<tr>
<td>Grants – Cheney Bursary</td>
<td>613</td>
<td>-</td>
<td>613</td>
<td>-</td>
</tr>
<tr>
<td>Prizes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Bunnell Lewis Fund Grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£9,713</strong></td>
<td><strong>£-</strong></td>
<td><strong>£9,713</strong></td>
<td><strong>£17,011</strong></td>
</tr>
</tbody>
</table>
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2019

8 Administration costs

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted and Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Salary and pensions costs</td>
<td>19,201</td>
</tr>
<tr>
<td>Office admin</td>
<td>2,003</td>
</tr>
<tr>
<td>Bank charges</td>
<td>995</td>
</tr>
<tr>
<td>Warehouse</td>
<td>(1,000)</td>
</tr>
<tr>
<td>Audit fees</td>
<td>4,110</td>
</tr>
<tr>
<td>Accountancy and bookkeeping</td>
<td>1,812</td>
</tr>
<tr>
<td>Travel</td>
<td>5,602</td>
</tr>
<tr>
<td>Room Hire</td>
<td>1,382</td>
</tr>
</tbody>
</table>

£34,105                           £37,286

9 Staff costs and employee benefits

The average monthly number of employees during the year was:

<table>
<thead>
<tr>
<th>Number of employees</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Retired (receiving pension)</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

2                                2

Employment costs

| Employment costs               |       |       |
|                                |       |       |
| Wages and salaries             | 18,718| 20,275|
| Other pension costs            | 483   | 300   |

£19,201                          £20,575

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

10 Investments

<table>
<thead>
<tr>
<th>Listed investments</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 1 January 2019</td>
<td>1,161,573</td>
<td>1,186,196</td>
</tr>
<tr>
<td>Net unrealised investment gains/(losses)</td>
<td>175,479</td>
<td>(24,623)</td>
</tr>
<tr>
<td>Net realised investment gains/(losses)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Market value at 31 December 2019 | £1,337,052 | £1,161,573 |

| Historical cost at 31 December 2019 | £995,364 | £995,364 |

Listed investments held at 31 December 2019 comprised wholly of Charities Official Investment Funds.
### 11 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Computer Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2019</td>
<td>5,523</td>
</tr>
<tr>
<td>Additions</td>
<td>0</td>
</tr>
<tr>
<td><strong>31 December 2019</strong></td>
<td>5,523</td>
</tr>
</tbody>
</table>

**Depreciation:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2019</td>
<td>5,523</td>
</tr>
<tr>
<td>Charge for year</td>
<td>0</td>
</tr>
<tr>
<td><strong>31 December 2019</strong></td>
<td>5,523</td>
</tr>
</tbody>
</table>

**Net book value:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2019</td>
<td>5,523</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>0</td>
</tr>
</tbody>
</table>

### 12 Debtors and prepayments

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>4,350</td>
<td>3,599</td>
</tr>
<tr>
<td>Accrued income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other debtors</td>
<td>10,200</td>
<td>14,006</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£14,550</td>
<td>£17,605</td>
</tr>
</tbody>
</table>

### 13 Accruals and deferred income

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>2,758</td>
<td>5,017</td>
</tr>
<tr>
<td>Accruals</td>
<td>5,272</td>
<td>4,956</td>
</tr>
<tr>
<td>Social security</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred income</td>
<td>8,871</td>
<td>180</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£16,901</td>
<td>£10,153</td>
</tr>
</tbody>
</table>

Deferred income of £8,871 (2018 - £180) relates to funds received in the year to 31 December 2019, for the year ended 31 December 2020.
14 Designated funds

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance 01/01/2019</th>
<th>Incoming</th>
<th>Expenditure</th>
<th>Gains</th>
<th>Balance 31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Frank S Cheney</td>
<td>27,079</td>
<td>286</td>
<td>(613)</td>
<td></td>
<td>26,752</td>
</tr>
<tr>
<td>Life Membership</td>
<td>12,074</td>
<td>29</td>
<td>-</td>
<td></td>
<td>12,103</td>
</tr>
<tr>
<td></td>
<td>£39,153</td>
<td>£315</td>
<td>(£613)</td>
<td></td>
<td>£38,855</td>
</tr>
</tbody>
</table>

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.

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 £29 (2018: £29).

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:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance 01/01/2019</th>
<th>Incoming</th>
<th>Expenditure</th>
<th>Gains</th>
<th>Balance 31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bunnell Lewis Research Fund</td>
<td>22,339</td>
<td>629</td>
<td>-</td>
<td>3,177</td>
<td>26,145</td>
</tr>
<tr>
<td>The Tony Clark Memorial Fund</td>
<td>12,275</td>
<td>2,425</td>
<td>-</td>
<td>(216)</td>
<td>14,484</td>
</tr>
<tr>
<td>Tony Baggs Dissertation Prize</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>£34,614</td>
<td>£3,054</td>
<td>£-</td>
<td>£2,961</td>
<td>£40,629</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Fund balances at 31 December 2019</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed asset investments</td>
<td>1,308,371</td>
<td>28,681</td>
<td>1,337,052</td>
</tr>
<tr>
<td>Current assets</td>
<td>228,939</td>
<td>11,948</td>
<td>240,887</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(16,901)</td>
<td>-</td>
<td>(16,901)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>£1,520,409</td>
<td>£40,629</td>
<td>£1,561,038</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund balances at 31 December 2018</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>1,134,407</td>
<td>27,166</td>
<td>1,161,573</td>
</tr>
<tr>
<td>Fixed asset investments</td>
<td>38,865</td>
<td>7,448</td>
<td>46,313</td>
</tr>
<tr>
<td>Current assets</td>
<td>(10,153)</td>
<td>-</td>
<td>(10,153)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>£1,163,119</td>
<td>£34,614</td>
<td>£1,197,733</td>
</tr>
</tbody>
</table>

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 £483 (2018 - £300).
19. **Capital Commitments**

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2018 - £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 £5,756 (2018 - £5,922) was paid by way of travelling expenses to twenty-five Council and Committee members during the year. Honoraria and expenses of £9,440 (2018 - £8,290) were paid to the Meetings Secretary, Assistant Meetings Secretary, Editor and Reviews Editor of the *Archaeological Journal*. No further related party transactions require disclosure.

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for year</td>
<td>363,305</td>
<td>(15,857)</td>
</tr>
<tr>
<td>Gains on investments</td>
<td>(175,479)</td>
<td>24,623</td>
</tr>
<tr>
<td>Investment income</td>
<td>(45,236)</td>
<td>(44,721)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>3,055</td>
<td>8,846</td>
</tr>
<tr>
<td>(Decrease)/increase in creditors</td>
<td>6,748</td>
<td>(3,184)</td>
</tr>
<tr>
<td><strong>Net cash flow from operations</strong></td>
<td><strong>£152,393</strong></td>
<td><strong>£(30,293)</strong></td>
</tr>
</tbody>
</table>