

**THE CHARTERED INSTITUTE FOR ARCHAEOLOGISTS
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Haines and Company
Chartered Certified Accountants
Rear of 81 High Street
Wallingford
Oxfordshire
OX10 0BX

**The Chartered Institute for Archaeologists
Directors' Report and Financial Statements
For The Year Ended 31 March 2023**

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**The Chartered Institute for Archaeologists
Company Information
For The Year Ended 31 March 2023**

Directors	S Carter A Bevitt D Bolton P Hinton D Slatcher E Robinson Wild A Llewellyn D Seddon V Bryant P Foreman J Abrams K Dingwall
Company Number	RC000874
Registered Office	Power Steele Building Wessex Hall, Whiteknights Road Reading Berkshire RG6 6DE
Accountants	Haines and Company Chartered Certified Accountants Rear of 81 High Street Wallingford Oxfordshire OX10 0BX

The Chartered Institute for Archaeologists
Company No. RC000874
Directors' Report For The Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal Activity

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

The Chartered Institute for Archaeologists is the leading professional body representing archaeologists working in the UK and overseas.

The Institute is a democratic membership organisation and is governed by its Royal Charter and by-laws.

The Board of Directors is responsible for managing the affairs of the Institute in accordance with the Royal Charter and by-laws, with day to day running of the Institute carried out by its staff.

The Advisory Council represents the interests of the membership and offer thoughtful and detailed advice to the Board of Directors on policy, strategy and potentially controversial decisions.

Some processes are delegated to committees, which are also made up from Institute members who volunteer their time.

Directors

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

S Carter

A Bevitt

D Bolton

P Hinton

M Johnson Resigned 11/10/2022

D Slatcher

E Robinson Wild

A Llewellyn

D Seddon

V Bryant

P Foreman

D Rotman Resigned 13/05/2022

J Abrams Appointed 08/11/2022

K Dingwall Appointed 08/11/2022

Statement of Directors' Responsibilities

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

The Royal Charter requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

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**The Chartered Institute for Archaeologists
Directors' Report (continued)
For The Year Ended 31 March 2023**

Statement of Directors' Responsibilities - continued

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Rules

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

On behalf of the board

A Llewellyn

Director

Date

**Independent Auditor's Report
to the Members of
The Chartered Institute for Archaeologists**

Opinion

We have audited the financial statements of The Chartered Institute for Archaeologists for the year ended 31 March 2023 which comprise the Profit and Loss Account, Balance Sheet and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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 directors' 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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Independent Auditor's Report (continued)
to the Members of
The Chartered Institute for Archaeologists

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2—3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)
to the Members of
The Chartered Institute for Archaeologists

Auditor's Responsibilities for the Audit of the Financial Statements

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 company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' 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 company'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 company 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 (ie. gives a true and fair view).

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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report (continued)
to the Members of
The Chartered Institute for Archaeologists**

BR Haines FCCA (Senior Statutory Auditor)
for and on behalf of Haines & Company, Statutory Auditor

Date

**The Chartered Institute for Archaeologists
Profit and Loss Account
For The Year Ended 31 March 2023**

	Notes	2023 £	2022 £
TURNOVER		924,368	897,835
Cost of sales		<u>(209,854)</u>	<u>(137,808)</u>
GROSS PROFIT		714,514	760,027
Administrative expenses		<u>(770,184)</u>	<u>(703,235)</u>
OPERATING (LOSS)/PROFIT	3	(55,670)	56,792
Other interest receivable and similar income		1,101	314
Interest payable and similar charges		<u>(192)</u>	<u>(284)</u>
(LOSS)/PROFIT BEFORE TAXATION		(54,761)	56,822
Tax on (Loss)/profit		<u>(209)</u>	<u>(60)</u>
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(54,970)</u></u>	<u><u>56,762</u></u>

The notes on pages 10 to 12 form part of these financial statements.

**The Chartered Institute for Archaeologists
Balance Sheet
As At 31 March 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		1,406		2,813
			1,406		2,813
CURRENT ASSETS					
Debtors	7	144,157		142,428	
Cash at bank and in hand		598,856		617,817	
		743,013		760,245	
Creditors: Amounts Falling Due Within One Year	8		(321,878)		(285,547)
NET CURRENT ASSETS (LIABILITIES)			421,135		474,698
TOTAL ASSETS LESS CURRENT LIABILITIES			422,541		477,511
NET ASSETS			422,541		477,511
Profit and Loss Account			422,541		477,511
SHAREHOLDERS' FUNDS			422,541		477,511

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

D Bolton

Director

Date

The notes on pages 10 to 12 form part of these financial statements.

**The Chartered Institute for Archaeologists
Notes to the Financial Statements
For The Year Ended 31 March 2023**

1. General Information

The Chartered Institute for Archaeologists is a company, incorporated by Royal Charter in England & Wales, registered number RC000874. The registered office is Power Steele Building, Wessex Hall, Whiteknights Road, Reading, Berkshire, RG6 6DE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover represents the value of subscriptions received and the provision of services in the ordinary course of the institute's activities. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	50% on reducing balance
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2.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**The Chartered Institute for Archaeologists
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023**

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Operating Loss

The operating loss is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	1,407	2,812

4. Auditor's Remuneration

Remuneration received by the company's auditors and their associates during the year was as follows:

	2023	2022
	£	£
Audit Services		
Audit of the company's financial statements	5,739	5,275

5. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 21 (2022: 19)

**The Chartered Institute for Archaeologists
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023**

6. Tangible Assets

	Computer Equipment £
Cost	
As at 1 April 2022	35,661
As at 31 March 2023	35,661
Depreciation	
As at 1 April 2022	32,848
Provided during the period	1,407
As at 31 March 2023	34,255
Net Book Value	
As at 31 March 2023	1,406
As at 1 April 2022	2,813

7. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	101,723	91,632
Prepayments and accrued income	42,434	50,796
	144,157	142,428

8. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	24,519	11,459
Other creditors	285,283	261,485
Taxation and social security	12,076	12,603
	321,878	285,547

9. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**The Chartered Institute for Archaeologists
Trading Profit and Loss Account
For The Year Ended 31 March 2023**

	2023		2022	
	£	£	£	£
TURNOVER				
Members subscriptions		604,496		579,868
Application fees		5,055		4,802
RO Fees		134,764		125,743
Adverts		3,180		3,360
Publications income		1,071		607
JIS Subscriptions & adverts		6,072		6,968
Group fees		1,258		558
Project income		168,472		175,929
		924,368		897,835
COST OF SALES				
Direct costs	84,708		61,652	
JIS Costs	1,179		979	
Wages and salaries	123,967		75,177	
		(209,854)		(137,808)
GROSS PROFIT		714,514		760,027
Administrative Expenses				
Wages and salaries	517,977		475,006	
Employers pensions - defined contributions scheme	34,444		28,073	
Recruitment costs	1,181		4,574	
Staff training	3,694		7,836	
Staff expenses - conference	86		40	
Travel and subsistence expenses	14,050		7,783	
Committee travel	522		642	
Property costs	15,362		17,862	
Computer software, consumables and maintenance	48,253		32,124	
Insurance	17,351		16,321	
Printing, postage and stationery	6,975		3,637	
Group funding	1,557		443	
Publications: TA, papers and e-bulletin	27,151		24,892	
Promotional costs	4,864		3,262	
Telecommunications	9,055		8,889	
Audit fees	5,739		5,275	
Accountancy fees	-		777	
Legal fees	32,277		22,102	
Consultancy fees	15,280		32,585	
Magazine and Institute subscriptions	2,783		3,964	

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**The Chartered Institute for Archaeologists
Trading Profit and Loss Account (continued)
For The Year Ended 31 March 2023**

Bank charges	7,121		2,999
Depreciation of computer equipment	1,407		2,812
Sundry expenses	3,055		1,337
		(770,184)	(703,235)
OPERATING (LOSS)/PROFIT		(55,670)	56,792
Other interest receivable and similar income			
Bank interest receivable	1,101		314
		1,101	314
Interest payable and similar charges			
Foreign exchange charges	192		284
		(192)	(284)
(LOSS)/PROFIT BEFORE TAXATION		(54,761)	56,822
Tax on (Loss)/profit			
Corporation tax charge	209		60
		(209)	(60)
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(54,970)	56,762