

CHARITY REGISTRATION NUMBER: 289512

Suffolk Institute of Archaeology and History
Unaudited financial statements
31 December 2019

Suffolk Institute of Archaeology and History

Financial statements

Year ended 31 December 2019

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Suffolk Institute of Archaeology and History

Trustees' annual report

Year ended 31 December 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply 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 (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administrative details

Registered charity name	Suffolk Institute of Archaeology and History
Charity registration number	289512
Principal office	Birch Lea 1 Bury Road Bury St Edmunds Suffolk IP29 4RS

The trustees

The trustees who served during the year and at the date of approval were as follows:

Dr N R Amor
L Bradley
A Brown
J Carr
Dr R Hoppitt
M Pereira
Dr J Sear
R Mees (Appointed 13/04/19)
P N Tatum (Appointed 09/11/19)

Suffolk Institute of Archaeology and History

Trustees' annual report *(continued)*

Year ended 31 December 2019

Roles and key positions of council members are:

President	Rev. Professor D MacCulloch Kt, MA, DD, FBA (Resigned 13/04/19)
President Elect	Professor M Bailey, BA, PhD
Vice Presidents	Dr D Allen, BA, DAA, FRHistS Dr D Dymond, MA, HonLittD, FSA, FRHistS Dr J Fiske JP, BA, PhD E Martin, BA, FSA, MifA Dr J Martin PhD C Paine B Ed B Seward Dr S West, MA, PhD, FSA
Chairman of the Council	Dr N Amor MA (Oxon), PhD, Solicitor
Hon. Secretaries	
General	J Carr BA
Assistant	M Pereira
Financial	P N Tatum (Appointed 09/11/19) J A Broster (Resigned 13/04/19)
Assistant Financial	A Brown
Membership	R Mees (Appointed 13/04/19)
Field Group	L Bradley
Website	Dr R Hoppitt BA, PGCE, PhD
Hon. Editor	Dr J Sear PhD
Hon. Newsletter Editors	R Carr, BA & J Carr, BA
Ex officio re the Suffolk Archives	K Chantry, BA
Ex officio re the University of Suffolk, Ipswich	V Aldous, BA, M.Ar.Ad, RMARA
Ex officio re the Archaeological Serv. of SCC	Dr A Antrobus, BSc, MA
Independent examiner	Mr L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Suffolk Institute of Archaeology and History

Trustees' annual report *(continued)*

Year ended 31 December 2019

Objectives and activities

The objects of the Institute shall be for the advancement of the education of the public:

- to collect and publish information of the archaeology and history of the county of Suffolk,
- to oppose and prevent, as far as may be practicable, any injuries which ancient monuments of every description within the county of Suffolk may from time to time be threatened and to collect accurate drawings, plans and descriptions thereof and;
- to promote interests in local archaeological and historical matters.

Structure, governance and management

The charity is an unincorporated organisation governed by the rules adopted on the 28th April 1984 as amended on the 7th April 2011, 27 April 2002 and most recently 12 April 2014. The unincorporated charity number is 289512.

Key roles of Council members and trustees, whom are referred to as Council members throughout the financial statements, and who served during the year are disclosed on the officers and information page of the financial statements.

Council recruitment and training

Council recruitment follows best practice as outlined within the Governance Code. Council members are chosen to give Suffolk Institute of Archeology and History a range of skills and expertise to ensure the charity is managed effectively. The Council recruits experienced professional people in the relevant field of its aim and objectives.

Potential Council members attend an informal interview. Once appointed they are given an overview of the organisation, a copy of its policies and procedures as well as an up to date set of accounts. Council members are also given a copy of the Charity Commission advice leaflet CC3 'The Essential Trustee' What You Need To Know' 'The Governance Code' and have access to online governance learning materials.

The Archaeological Serv. of SCC, the Suffolk Record Office and the University of Suffolk are entitled to appoint Council members.

Public benefit reporting

The Council confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in shaping objectives for the year and in planning future activities.

Achievements and performance

The charity substantially relies on income from membership, publications and legacies, and to a lesser extent grants and investments, to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of its activities for those on low incomes.

The charity held a very successful 5th Wheeler Conference on 21 September 2019 on the subject of 'Suffolk by the Sea'. There were also the usual excursions and lectures during the year. In 2019 the lectures were much better attended than in recent years.

Suffolk Institute of Archaeology and History

Trustees' annual report *(continued)*

Year ended 31 December 2019

Financial review

The Statement of Financial Activities show the state of the finances at the year end date, which the Council consider to be sound, and has allowed for the development of the various activities during the year. Income for the year amounted to £233,027 (2018: £49,495), the increase due to a significant legacy amounting to £209,128 (2018: £29,875) received in the year. Expenditure increased to £31,160 (2018: £20,023) during the reporting period with increase in grants expended, and administrative expenses and publications. The result was net income of £201,867 (2018: £29,472).

Reserves policy

The charity has greatly benefitted from generous legacies received in recent years such that Unrestricted Funds at the balance sheet date amounted to £308,855 (2018: £106,988). This includes previously designated funds now returned to the general fund during the year. These funds will ensure that the charity is able to continue to meet its charitable objects for many years to come based on previous levels of activity.

The trustees have commenced a review of its role and extent of its activities for the forthcoming year and beyond to identify how these funds can best be applied in the future to continue to educate the public about the archaeology and history of Suffolk. A revised reserves policy will be determined as part of this exercise.

Investment Policy

Surplus funds not required to meet planned expenditure over the next 12 months are invested in interest bearing deposit accounts with established financial institutions which provide a reasonable return while fully protecting the capital invested.

Plans for future periods

During 2020 the charity plans its normal programme of lectures and excursions. It hopes to publish and launch at Helmingham Hall a volume on Suffolk Parks by Dr R. Hoppitt. It is working in partnership with the Abbey of St Edmund Heritage Partnership to organise a conference on 17 October 2020 to celebrate the Abbey Millennium.

Suffolk Institute of Archaeology and History

Trustees' annual report *(continued)*

Year ended 31 December 2019

Risk management

The major risks to the charity have been identified and reviewed. Systems have been established to mitigate these risks.

Suffolk Institute of Archaeology and History follows good practice guidance from recognised independent voluntary sector standards organisations to ensure that its services are of the highest quality and to reduce risk.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint Mr L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

The trustees' annual report was approved on 14 March 2020 and signed on behalf of the board of trustees by:

N R Amor
Chairman

P N Tatum
Hon. Financial Secretary

Suffolk Institute of Archaeology and History

Independent examiner's report to the trustees of Suffolk Institute of Archaeology and History

Year ended 31 December 2019

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2019 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mr L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

26 March 2020

Suffolk Institute of Archaeology and History

Statement of financial activities

Year ended 31 December 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	224,906	224,906	46,865
Charitable activities	5	7,942	7,942	2,507
Investment income		179	179	123
Total income		<u>233,027</u>	<u>233,027</u>	<u>49,495</u>
Expenditure				
Charitable activities	6	<u>31,160</u>	<u>31,160</u>	<u>20,023</u>
Total expenditure		<u>31,160</u>	<u>31,160</u>	<u>20,023</u>
Net income and net movement in funds		<u>201,867</u>	<u>201,867</u>	<u>29,472</u>
Reconciliation of funds				
Total funds brought forward		106,988	106,988	77,516
Total funds carried forward		<u>308,855</u>	<u>308,855</u>	<u>106,988</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

Suffolk Institute of Archaeology and History

Balance sheet

31 December 2019

	Note	2019 £	£	2018 £	£
Current assets					
Debtors	9	7,266		4,765	
Cash at bank and in hand		<u>307,823</u>		<u>105,173</u>	
		315,089		109,938	
Creditors: Amounts falling due within one year	10	<u>(6,234)</u>		<u>(2,950)</u>	
Net current assets			<u>308,855</u>		<u>106,988</u>
Total assets less current liabilities			<u>308,855</u>		<u>106,988</u>
Net assets			<u>308,855</u>		<u>106,988</u>
Funds of the charity					
Unrestricted funds			<u>308,855</u>		<u>106,988</u>
Total charity funds	12		<u>308,855</u>		<u>106,988</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2020, and are signed on behalf of the board by:

N R Amor
Chairman

P N Tatum
Hon. Financial Secretary

The notes on pages 9 to 14 form part of these financial statements.

Suffolk Institute of Archaeology and History

Notes to the financial statements

Year ended 31 December 2019

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Birch Lea, 1 Bury Road, Bury St Edmunds, Suffolk, IP29 4RS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Council believe that no material uncertainties exist. The Council have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the Council to further any of the charity's purposes.

Designated funds, where relevant are unrestricted funds earmarked by the Council for particular future project or commitments.

Restricted funds, where relevant are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Suffolk Institute of Archaeology and History

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Suffolk Institute of Archaeology and History

Notes to the financial statements *(continued)*

Year ended 31 December 2019

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	1,276	1,276	369	369
Gift aid	874	874	1,783	1,783
Membership subscriptions	13,327	13,327	14,260	14,260
Miscellaneous income	273	273	298	298
Legacies				
Legacies	209,128	209,128	29,875	29,875
Grants				
Other grants	28	28	280	280
	<u>224,906</u>	<u>224,906</u>	<u>46,865</u>	<u>46,865</u>

Legacies received during the year were from the late Valerie Garland and in 2018 from the late John Gambart Webb.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Proceedings	4,463	4,463	827	827
Conference income	3,131	3,131	72	72
Book sales	348	348	1,608	1,608
	<u>7,942</u>	<u>7,942</u>	<u>2,507</u>	<u>2,507</u>

6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Insurance	410	410	308	308
Subscriptions	296	296	238	238
Administration costs	5,210	5,210	3,678	3,678
Lectures and excursions	1,195	1,195	1,169	1,169
Proceedings	12,581	12,581	10,065	10,065
Newsletters	2,009	2,009	1,933	1,933
Books and publications	4,735	4,735	1,647	1,647
Conference	1,914	1,914	–	–
Grants	1,900	1,900	–	–
Field group	200	200	200	200
Support costs	710	710	785	785
	<u>31,160</u>	<u>31,160</u>	<u>20,023</u>	<u>20,023</u>

Suffolk Institute of Archaeology and History

Notes to the financial statements *(continued)*

Year ended 31 December 2019

7. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	660	617

8. Trustee remuneration and expenses

The charity paid 4 Trustees whom were members of the Council a total of £638 of which £443 related to the conference (2018: £176). No member of the Council received any remuneration during the year.

9. Debtors

	2019 £	2018 £
Prepayments and accrued income	5,831	2,703
Other debtors	1,435	2,062
	<u>7,266</u>	<u>4,765</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	2,390	2,065
Other creditors	3,844	885
	<u>6,234</u>	<u>2,950</u>

11. Deferred income

Included in accruals and deferred income are amounts relating to future membership subscription periods amounting to £1,640 (2018: £1,465).

Suffolk Institute of Archaeology and History

Notes to the financial statements *(continued)*

Year ended 31 December 2019

12. Analysis of charitable funds

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Unrestricted funds					
General fund	14,240	233,027	(31,160)	92,748	308,855
Designated funds					
Anthony Wheeler bequest	46,503	–	–	(46,503)	–
John Gambart Webb legacy	29,847	–	–	(29,847)	–
Gwen Dyke bequest	13,697	–	–	(13,697)	–
Research, excavation and publication fund	2,701	–	–	(2,701)	–
	<u>106,988</u>	<u>233,027</u>	<u>(31,160)</u>	<u>–</u>	<u>308,855</u>

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Unrestricted funds					
General fund	14,766	20,497	(21,023)	–	14,240
Designated funds					
Anthony Wheeler bequest	46,352	151	–	–	46,503
John Gambart Webb legacy	–	29,847	–	–	29,847
Gwen Dyke bequest	13,697	–	–	–	13,697
Research, excavation and publication fund	2,701	–	–	–	2,701
	<u>77,516</u>	<u>50,495</u>	<u>(21,023)</u>	<u>–</u>	<u>106,988</u>

Purpose of funds:

After careful consideration the Trustees decided to transfer all designated funds to the General Fund on the basis that the nature and type of expenditure now incurred falls within the general recurring activities of the charity.

The Anthony Wheeler bequest was set aside from general funds in a separate designated fund. The Council are now using the fund for major expenditure including the Suffolk Place names book.

The Gwen Dyke bequest fund is used to assist in the study of records, and the publication of research arising from such study.

The John Gambart Webb legacy was given without restrictions and although was not immediately appropriated to any particular purpose, it is likely that the fund will be used for future publications.

The Research, excavation and publication fund is for the purpose of its namesake, that being for future expenditure on research excavations and publications.

Suffolk Institute of Archaeology and History

Notes to the financial statements *(continued)*

Year ended 31 December 2019

13. Analysis of net assets between funds

Year ended 31 December 2019

	Net current assets £	Total £
Unrestricted funds	308,855	308,855

Year ended 31 December 2018

	Net current assets £	Total £
Unrestricted funds	14,240	14,240
Designated funds	92,748	92,748
	<u>106,988</u>	<u>106,988</u>

14. Financial instruments

	2019 £	2018 £
The carrying amount of financial instruments at 31 December were:		
Financial assets measured at amortised cost:		
Prepayments and accrued income	5,831	2,703
Other debtors	1,435	2,062
	<u>7,266</u>	<u>4,765</u>
Financial liabilities measured at amortised cost:		
Accruals and deferred income	2,390	2,065
Other creditors	3,844	885
	<u>6,234</u>	<u>2,950</u>

15. Related parties

There have been no related party transactions in the reporting period other than those disclosed elsewhere in the financial statements (2018: £Nil).