

CHARITY REGISTRATION NUMBER: 289512

Suffolk Institute of Archaeology and History

Unaudited financial statements

31 December 2023

Suffolk Institute of Archaeology and History

Financial statements

Year ended 31 December 2023

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Suffolk Institute of Archaeology and History

Trustees' annual report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

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 published in October 2019.

Reference and administrative details

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

The trustees

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

J Caruth (Chair)
Dr N Amor
L Bradley
Dr K Briggs
A Brown
J Carr
R Mees
P Reilly
Dr J Sear
M Stead
P Tatum

Suffolk Institute of Archaeology and History

Trustees' annual report *(continued)*

Year ended 31 December 2023

Roles and key positions of council members are:

President	Professor M Bailey BA, PhD, FRHistS
Vice Presidents	Dr D Allen BA, DAA, FRHistS J Carr BA Dr J Fiske JP, BA, PhD E Martin BA, FSA, MIfA Dr J Martin PhD C Paine B Ed B Seward (Died 14/01/2023) Dr S West MA, PhD, FSA
Chairman of the Council	J Caruth MCIfA, FSA
Hon. Secretaries	
General	Dr N Amor MA (Oxon), PhD, FRHistS, Solicitor
Assistant	M Stead BA, MSocSci, PGDip, MA
Minutes	P Reilly BA, Solicitor
Excursions	J Carr BA
Financial	P Tatum BSc, FCA
Assistant Financial	A Brown
Field Group	L Bradley BA, PGCE
Website	Dr K Briggs PhD
Membership	R Mees
Hon. Editor	Dr J Sear BA, MSc, 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	F Minter BA, MA, FSA
Ex officio re the Suffolk Records Society	V Aldous BA, M.Ar.Ad, RMARA
Independent examiner	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 2023

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.

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 published its annual *Proceedings* and two editions of its newsletter.

The charity resolved to publish online (without pay wall) more past volumes of its annual *Proceedings*, specifically volume IV and the volumes for 2019 to 2021 (inclusive).

The charity updated its website software to improve performance at a cost of £600.

The charity continued its programme of regular lectures both live and on Zoom online conferencing software. It also had a full programme of summer excursions.

The charity made the following grants to organisations sharing its objectives - £3,800 to Ipswich Museums towards the purchase of eight Anglo-Saxon and Merovingian coins from Rendlesham in Suffolk; £5,000 to Suffolk County Council Archaeological Service for Rendlesham Revealed; £12,645 to fund the digitisation and online publication (without pay wall) of Suffolk Charters held by the Bodleian Library, Oxford. This last project was successfully completed and a link added to the charity's website. It is proposed to formally launch the online publication at the charity's 2024 AGM.

The charity held an extraordinary Council meeting to express support for the proposed move of the Bury St Edmunds branch of Suffolk Archives from Raingate Street to a new development in Western Way (subsequently cancelled by West Suffolk Council).

The charity reprinted its publicity/membership application leaflet.

Suffolk Institute of Archaeology and History

Trustees' annual report *(continued)*

Year ended 31 December 2023

Financial review

The Statement of Financial Activities shows the state of finances at the year end date, which the Council consider to be satisfactory, and has allowed for the development of the various activities during the year. Income for the year amounted to £26,611 (2022: £23,060). Expenditure rose to £42,416 (2022: £29,165) during the reporting period, primarily due to the making of grants, which resulted in net expenditure of £15,805 (2022: £6,105).

Reserves policy

The unrestricted reserves of the charity comprises of readily accessible funds held for immediate use in meeting the charity's recurring day to day activities and funds held in secure term deposit accounts available for future projects and activities. The charity retains the equivalent of 2 years' subscription income currently averaging £15,000 per annum in accounts which are immediately accessible.

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.

Risk management

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

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

Plans for future periods

During 2024, the charity will continue live and Zoom online conferencing software lectures, together with summer excursions.

The charity will publish its annual Proceedings and two editions of its newsletter and will continue to communicate with its membership on a monthly basis through MailChimp messaging.

The charity plans to publish a new volume by Rev Tony Redman on *Suffolk Stone*.

Suffolk Institute of Archaeology and History

Trustees' annual report *(continued)*

Year ended 31 December 2023

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, 12 April 2014 and 4 April 2020. 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 Archaeology 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 aims 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 Service of Suffolk County Council, the Suffolk Archives, the University of Suffolk and the Suffolk Records Society are each entitled to appoint one Council member.

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 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 24 and signed on behalf of the board of trustees by:

J Caruth
Chair

Joanna C. Caruth

P Tatum
Hon. Financial Secretary

Pam Tatum

Suffolk Institute of Archaeology and History

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

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023 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.

 15/3/2024

L Thurston FCCA
Independent Examiner

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

Suffolk Institute of Archaeology and History

Statement of financial activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	17,444	17,444	16,782
Charitable activities	5	2,136	2,136	3,774
Investment income		7,031	7,031	2,504
Total income		<u>26,611</u>	<u>26,611</u>	<u>23,060</u>
Expenditure				
Charitable activities	6	42,416	42,416	29,165
Total expenditure		<u>42,416</u>	<u>42,416</u>	<u>29,165</u>
Net expenditure and net movement in funds		<u>(15,805)</u>	<u>(15,805)</u>	<u>(6,105)</u>
Reconciliation of funds				
Total funds brought forward		293,310	293,310	299,415
Total funds carried forward		<u>277,505</u>	<u>277,505</u>	<u>293,310</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 13 form part of these financial statements.

Suffolk Institute of Archaeology and History

Balance sheet

31 December 2023

	Note	2023		2022	
		£	£	£	£
Current assets					
Debtors	9	13,356		6,375	
Cash at bank and in hand		276,299		291,064	
		<u>289,655</u>		<u>297,439</u>	
Creditors: Amounts falling due within one year	10	<u>(12,150)</u>		<u>(4,129)</u>	
Net current assets			<u>277,505</u>		<u>293,310</u>
Total assets less current liabilities			<u>277,505</u>		<u>293,310</u>
Net assets			<u>277,505</u>		<u>293,310</u>
Funds of the charity					
Unrestricted funds			<u>277,505</u>		<u>293,310</u>
Total charity funds	12		<u>277,505</u>		<u>293,310</u>

These financial statements were approved by the board of trustees and authorised for issue on 14.11.23 and are signed on behalf of the board by:

J Caruth
Chair

Joanna C. Caruth

P Tatum
Hon. Financial Secretary

P Tatum

The notes on pages 9 to 13 form part of these financial statements.

Suffolk Institute of Archaeology and History

Notes to the financial statements

Year ended 31 December 2023

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, Stanningfield, Bury St Edmunds, IP29 4RS.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

Income tax

As an unincorporated charity, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

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 2023

3. Accounting policies *(continued)*

Income

All income is 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 impracticable 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 2023

4. Donations and legacies

	Unrestricted funds £	Total funds 2023 £	Unrestricted Funds £	Total funds 2022 £
Donations				
Donations and legacies	1,667	1,667	645	645
Gift aid	1,348	1,348	1,475	1,475
Membership subscriptions	14,429	14,429	14,662	14,662
	<u>17,444</u>	<u>17,444</u>	<u>16,782</u>	<u>16,782</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Proceedings	1,854	1,854	1,513	1,513
Conference income	–	–	1,692	1,692
Book sales	282	282	569	569
	<u>2,136</u>	<u>2,136</u>	<u>3,774</u>	<u>3,774</u>

6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Insurance	518	518	527	527
Subscriptions	442	442	217	217
Administration costs	5,129	5,129	6,952	6,952
Lectures and excursions	1,468	1,468	1,344	1,344
Proceedings	9,760	9,760	8,082	8,082
Newsletters	2,294	2,294	2,065	2,065
Conference	–	–	5,445	5,445
Grants	21,445	21,445	3,233	3,233
Field group	200	200	200	200
Independent examiners fee	1,160	1,160	1,100	1,100
	<u>42,416</u>	<u>42,416</u>	<u>29,165</u>	<u>29,165</u>

7. Staff costs

Suffolk Institute of Archaeology and History has no employees, therefore the average head count of employees during the year was Nil (2022: Nil) and no amounts were paid to key management personnel (2022: Nil).

8. Trustee remuneration and expenses

The charity paid 2 (2022: 4) Trustees whom were members of the Council a total of £468 reimbursement of expenses incurred on behalf of the Charity (2022: £894). No member of the Council received any remuneration during the year.

Suffolk Institute of Archaeology and History

Notes to the financial statements *(continued)*

Year ended 31 December 2023

9. Debtors

	2023	2022
	£	£
Prepayments and accrued income	1,487	160
Other debtors	11,869	6,215
	<u>13,356</u>	<u>6,375</u>

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,112	4,097
Other creditors	9,038	32
	<u>12,150</u>	<u>4,129</u>

11. Deferred income

Included in accruals and deferred income are amounts relating to future membership subscription periods amounting to £Nil (2022: £130).

12. Analysis of charitable funds

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Unrestricted funds					
General fund	<u>293,310</u>	<u>26,611</u>	<u>(42,416)</u>	<u>–</u>	<u>277,505</u>
	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Unrestricted funds					
General fund	<u>299,415</u>	<u>23,060</u>	<u>(29,165)</u>	<u>–</u>	<u>293,310</u>

Suffolk Institute of Archaeology and History

Notes to the financial statements *(continued)*

Year ended 31 December 2023

13. Analysis of net assets between funds

Year ended 31 December 2023

	Net current assets £	Total £
Unrestricted funds	<u>277,505</u>	<u>277,505</u>

Year ended 31 December 2022

	Net current assets £	Total £
Unrestricted funds	<u>293,310</u>	<u>293,310</u>

14. Related parties

During the year the charity paid Dr K Briggs amounts totalling £75 (2022: £Nil) for non-Trustee related services.

There were no other related party transactions in this or the prior year.