

# ACCOUNTS

## SUFFOLK INSTITUTE OF ARCHAEOLOGY AND HISTORY

### ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report together with the 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.

**Principal office** Birch Lea  
1 Bury Road  
Stanningfield  
Bury St Edmunds  
IP29 4RS

#### **Objects and activities**

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

- a) to collect and publish information on the archaeology and history of the county of Suffolk;
- b) to oppose and prevent, as far as may be practicable, any injuries with 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;
- c) to promote interest in local archaeological and historical matters.

#### **Public benefit reporting**

The Council confirms that it has 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 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.

### **Financial review**

The Statement of Financial Activities shows the state of finances at the year end date, which the Council considers 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 two 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 twelve 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 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 live 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 Revd Tony Redman on *Suffolk Stone*.

### **Structure, governance and management**

The charity is an unincorporated organisation governed by the rules adopted on the 28 April 1984 as amended on the 7 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 statement, and who served during the year are shown on pages 758-9.

### **Council recruitment and training**

Council recruitment follows best practice as outlined within the Governance Code. Council members are chosen to give the 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 Governance Code advice leaflet CC3 *The Essential Trustee: what you need to know, what you need to do* and *The Governance Code* and have access to online governance learning materials.

The Suffolk County Council Archaeological Service, the Suffolk Archives, the Suffolk Records Society and the University of Suffolk 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 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 2024 and signed on behalf of the board of trustees by:-

|                                |  |
|--------------------------------|--|
| Jo Caruth, MCIfA, FSA<br>Chair | P.N. Tatum, BSc, FCA<br>Hon. Financial Secretary |
|--------------------------------|--|

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SUFFOLK INSTITUTE OF ARCHAEOLOGY AND HISTORY

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 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 Practices effective for reporting periods beginning on or after 1 January 2015.

**Mr L Thurston, FCCA, *Independent Examiner***  
*on behalf of Lovewell Blake LLP, Chartered Accountants,*  
*First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA*  
15 March 2024

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2023

|  |      | 2023                       |                  | 2022             |
|--|------|----------------------------|------------------|------------------|
|  | Note | Unrestricted<br>funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                     |      |                            |                  |                  |
| 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            |
| <b>Total income</b>                              |      | <u>26,611</u>              | <u>26,611</u>    | <u>23,060</u>    |
| <b>Expenditure</b>                               |      |                            |                  |                  |
| Charitable activities                            | 6    | 42,416                     | 42,416           | 29,165           |
| <b>Total expenditure</b>                         |      | <u>42,416</u>              | <u>42,416</u>    | <u>29,165</u>    |
| <b>Net expenditure and net movement in funds</b> |      | <u>(15,805)</u>            | <u>(15,805)</u>  | <u>(6,105)</u>   |
| <b>Reconciliation of funds</b>                   |      |                            |                  |                  |
| Total funds brought forward                      |      | 293,310                    | 293,310          | 299,415          |
| <b>Total funds carried forward</b>               |      | <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.

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2023

|   | Note | 2023            |                | 2022           |                |
|---|------|-----------------|----------------|----------------|----------------|
|   |      | £               | £              | £              | £              |
| <b>Current assets</b>                                 |      |                 |                |                |                |
| Debtors   | 9    | 13,356          |                | 6,375          |                |
| Cash at bank and in hand                              |      | 276,299         |                | 291,064        |                |
|   |      | <u>289,655</u>  |                | <u>297,439</u> |                |
| <b>Creditors: Amounts falling due within one year</b> | 10   | <u>(12,150)</u> |                | <u>(4,129)</u> |                |
| <b>Net current assets</b>                             |      |                 | <u>277,505</u> |                | <u>293,310</u> |
| <b>Total assets less current liabilities</b>          |      |                 | <u>277,505</u> |                | <u>293,310</u> |
| <b>Net assets</b>                                     |      |                 | <u>277,505</u> |                | <u>293,310</u> |
| <b>Funds of the charity</b>                           |      |                 |                |                |                |
| Unrestricted funds                                    |      |                 | <u>277,505</u> |                | <u>293,310</u> |
| <b>Total charity funds</b>                            | 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 March 2024 and are signed on behalf of the board by:

*Joanna C. Caruth*      *P Tatum*

J Caruth  
Chair

P Tatum  
Hon. Financial Secretary

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2023

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**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.

NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
YEAR ENDED 31 DECEMBER 2023

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**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.

NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
YEAR ENDED 31 DECEMBER 2023

**4. Donations and legacies**

|                          | Unrestricted<br>funds<br>£ | Total funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total funds<br>2022<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>         |                            |                          |                            |                          |
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
YEAR ENDED 31 DECEMBER 2023

**9. Debtors**

|                                | <b>2023</b>   | <b>2022</b>  |
|--------------------------------|---------------|--------------|
|                                | £             | £            |
| 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**

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
YEAR ENDED 31 DECEMBER 2023

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**13. Analysis of net assets between funds**

Year ended 31 December 2023

|                    | Net current<br>assets<br>£ | <b>Total<br/>£</b> |
|--------------------|----------------------------|--------------------|
| Unrestricted funds | 277,505                    | 277,505            |

Year ended 31 December 2022

|                    | Net current<br>assets<br>£ | <b>Total<br/>£</b> |
|--------------------|----------------------------|--------------------|
| Unrestricted funds | 293,310                    | 293,310            |

**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.

