

THE LONDON ARCHAEOLOGIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Note	General Fund £	Prize Fund £	Total 2021 £	Total 2020 £
<u>Income</u>					
Income from donations and legacies	2	13,436	—	13,436	15,999
Income from charitable activities	3	760	—	760	2,185
Investment income	4	1	—	1	34
Total income		14,197	—	14,197	18,218
<u>Expenditure</u>					
Support costs	5	3,335	—	3,335	2,022
Expenditure on charitable activities	6	12,619	166	12,785	13,659
Expenditure on governance	5	373	—	373	—
Total expenditure		16,327	166	16,493	15,681
Net income/(expenditure)		(2,130)	(166)	(2,296)	2,537
Unrealised investment gains	9	4,392	—	4,392	2,104
Net movement in funds		2,262	(166)	2,096	4,641

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 3 to 7 form part of these financial statements.

THE LONDON ARCHAEOLOGIST ASSOCIATION

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	9	30,216	25,824
CURRENT ASSETS			
Stocks	10	158	472
Debtors		678	450
Cash at bank		33,476	37,147
		<u>34,312</u>	<u>38,068</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	11	6,383	6,671
Provision		—	385
		<u>6,383</u>	<u>7,056</u>
NET CURRENT ASSETS		<u>27,928</u>	<u>31,012</u>
NET ASSETS		<u>58,145</u>	<u>56,837</u>
THE FUNDS OF THE CHARITY:			
Unrestricted Funds:			
General Fund	13	57,273	56,799
Prize Fund	13	872	38
TOTAL CHARITY FUNDS		<u>58,145</u>	<u>56,837</u>

The financial statements show a true and fair view of the results of the charity for the year ended 30 November 2021.

Jacqui Mellows
Treasurer

The notes on pages 3 to 7 form part of these financial statements.

THE LONDON ARCHAEOLOGIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

30 NOVEMBER 2021

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), and applicable UK Accounting Standards, and the Charities Act 2011.

Income

- Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.
- Income from donations and legacies is included when receivable.
- Income from charitable activities is included when earned.
- Investment income is included when receivable.

Expenditure

- Expenditure is recognised in the year in which it is incurred and includes attributable VAT that cannot be recovered. Expenditure includes those costs that can be allocated directly to each activity and support costs relating to the activity.
- Expenditure on raising funds comprises the costs associated with attracting voluntary income.
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its charitable activities.
- Expenditure on governance includes those costs associated with meeting the constitutional and statutory requirements of the charity.
- Support costs are allocated between expenditure categories on a basis designed to reflect the use of the resource.
- Grants payable are payments made to third parties in the furtherance of the objectives of the charity. Grants are accounted for when the Trustees have agreed to pay the grants without condition.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities, this being considered the fair value for accounting purposes.

Back issues of journal

No account is taken of the value of back issues of the *London Archaeologist* held in stock by the charity, as sales are too uncertain.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The Prize Fund is designated for the award of the biennial London Archaeological Prize for the best publication related to the archaeology of Greater London.

Cash flow statement

The charity has taken advantage of the exemption not to prepare a cash flow statement on the grounds that it is a small reporting entity.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE LONDON ARCHAEOLOGIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

30 NOVEMBER 2021

2. Income from donations and legacies

	General Fund £	Prize Fund £	Total 2021 £	Total 2020 £
Subscriptions	13,119	—	13,119	15,785
Gift Aid	—	—	—	—
Donations	317	—	317	214
	13,436	—	13,436	15,999

3. Income from charitable activities

	General Fund £	Prize Fund £	Total 2021 £	Total 2020 £
Advertising in publications	80	—	80	—
Back issues of journal	199	—	199	107
Merchandise	150	—	150	22
Sales of journal proceedings	—	—	—	456
50 th Anniversary	—	—	—	1,600
Other Income	331	—	331	—
	760	—	760	2,185

4. Investment income

	General Fund £	Prize Fund £	Total 2021 £	Total 2020 £
Bank interest	1	—	1	34

5. Support costs

	2021 £	2020 £
Postage	2,175	1,923
Stationery	562	93
Website	156	6
Bank Charges	72	—
Governance	373	—
Other expenses	370	—
	3,708	2,022

Support costs are general administration costs incurred by the charity that cannot be specifically allocated to activities.

THE LONDON ARCHAEOLOGIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

30 NOVEMBER 2021

6. Unrestricted funds

	2021	2020
	£	£
Expenditure on charitable activities:		
Publications	12,224	11,380
Indexing costs	395	—
Binders	—	500
Archaeology Prize	166	—
50 th Anniversary	—	1,779
	<u>12,785</u>	<u>13,659</u>

Support costs are allocated on a basis consistent with the use of resources.

7. Key management personnel, Trustee remuneration and related party transactions

The key management personnel of the charity are the Trustees. No members of the Committee received any remuneration for their services as Trustees during the year (2020: £NIL).

8. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

9. Fixed asset investments

	2021	2020
	£	£
Quoted investments:		
At 1 December 2020	25,824	23,720
Unrealised gains	4,392	2,104
At 30 November 2021	30,216	25,824
Historical cost	10,000	10,000

10. Stocks

	2021	2020
	£	£
Quoted investments:		
Binders	158	472

THE LONDON ARCHAEOLOGIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

30 NOVEMBER 2021

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	6,203	6,671
Other creditors	180	—
	<u>6,383</u>	<u>6,671</u>

12. Analysis of net assets

	2021	2020
	£	£
Investments	30,216	25,824
Current assets	34,312	38,068
Current liabilities	(6,383)	(7,056)
Net assets at 30 November 2021	<u>58,145</u>	<u>56,837</u>

13. Movement in funds

	1 Dec 2020	Incoming resources	Resources expended	Revaluation of Investment	Prize Fund	30 Nov 2021
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	56,799	14,197	(16,494)	4,392	(2,017)	57,273
Prize Fund	38	—	—	—	834	872
Total Funds	<u>56,837</u>	<u>14,197</u>	<u>(16,494)</u>	<u>4,392</u>	<u>(1,183)</u>	<u>58,145</u>