

THE BRITISH ARCHAEOLOGICAL ASSOCIATION

**Company no 2747476
Charity No 1014821**

**UNAUDITED REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2023**

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**ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED
31 DECEMBER 2023**

1. **CONSTITUTION AND AIMS.** The British Archaeological Association is a registered company limited by guarantee (no. 2747476) and a registered charity (no. 1014821). It is concerned to promote and further the study of archaeology and the preservation of antiquities, to carry out and encourage research into art, architecture and antiquities, and to publish material in furtherance of its activities. The Association organises an annual lecture programme, conference and study days, and publishes an annual *Journal* in addition to the *Transactions* of its conferences.

2. **GOVERNING BODY.** The Officers and Members of Council during 2023 were as follows.

President: Professor Julian Luxford, M.A., M.Sc., Ph.D., F.S.A., F.R.Hist.S.

Vice-Presidents:

Past Presidents:
Sir David Wilson, M.A., Litt.D., Fil.Dr., Dr Phil., F.B.A., F.S.A., F.R.Hist.S. (1963-68)
Richard D.H. Gem, O.B.E., M.A., Ph.D., F.S.A. (1983-89)
Laurence J. Keen, O.B.E., C.F., M.Phil., F.S.A., F.R.Hist.S., M.C.I.f.A. (1989-2004)
Nicola Coldstream, M.A., Ph.D., F.S.A. (2004-07)
Peter Draper, M.A., F.S.A. (2007-10)
Professor Lindy Grant, M.A., Ph.D., F.S.A., F.R.Hist.S. (2010-13)
Richard Halsey, M.B.E., B.A., F.S.A. (2013-16)
Professor Sandy Heslop, B.A., F.S.A., F.R.Hist.S. (2016-19)

Elected:

Professor Sarah Brown, M.A., F.S.A., F.R.Hist.S.
John Cherry, M.A., F.S.A.
Professor Eric Fernie, C.B.E., B.A., F.B.A., F.S.A., F.R.S.E.
William Filmer-Sankey, M.A., D.Phil., F.S.A., M.C.I.f.A.
Michael F. Flint, F.S.A.
Rev'd Martin Henig, M.A., D.Phil., D.Litt., F.S.A.
Glenys Phillips, M.A., F.R.C.A.

Director:

Lloyd de Beer, B.A., M.A., Ph.D.

Secretary:

John McNeill, B.A., M.A., F.S.A., F.R.Hist.S.

Assistant Secretary:

Susan Nettle, M.Sc., M.A.

Treasurer:

John Irving, B.A.

Membership Secretary:

Ann E. Hignell, B.Sc., B.A., M.A.

Editor:

Tom Nickson, B.A., Ph.D. (*to 5 October*)

John Munns, M.A, M.Phil., Ph.D., F.S.A., F.R.Hist.S. (*from 5 October*)

Reviews Editor:

Costanza Beltrami, M.A., Ph.D.

Editor Electronic Publications:

Emma Edwards M.A., Ph.D.

Conference Secretary:

Catherine Milburn, B.A., M.A.

Study Days Organiser:

Jana Gajdošová, B.A., M.A., Ph.D.

Publicity Officer:

Richard Plant, B.A., Ph.D.

Web Officer:

Meg Bernstein, B.A., M.A., Ph.D.

Leeds IMC Organiser

Harriet Mahood, B.A., M.A., Ph.D.

Student and Early Career Representative: Róisín Astell, B.A., M.A., Ph.D.

Council Members:
Stacy Boldrick, B.A., M.A., Ph.D. (from 4 October)
Eric Cambridge, M.A., M.A., Ph.D.
Ross Cook, B.A., F.S.A. (from 4 October)
Jackie Hall, M.A., Ph.D., M.C.I.f.A. (from 4 October)
David Harrison, M.A., D.Phil, F.S.A.
Katie Harrison, B.A., M.A., Ph.D. (to 4 October)
Sophie Kelly, B.A., M.A., Ph.D. (from 4 October)
Karl Kinsella, B.A., M.A., M.St., D.Phil. (to 4 October)
Megan McNamee, M.A., Ph.D.
John Munns, M.A, M.Phil., Ph.D., F.S.A., F.R.Hist.S.
Deirdre O’Sullivan, B.A., M.Phil.
David Robinson, B.Sc., Ph.D., F.S.A., F.R.Hist.S.
Laura Slater, M.A., Ph.D. (to 4 October)
Naomi Speakman, B.A., M.A., Ph.D.
Lucy Wrapson, M.A., M.A., Dip.(Cons), Ph.D., ACR, F.I.I.C.

Council meetings were held on 1 February, 3 May, 4 October, and 6 December. The AGM had to be held online on 4 October.

3. MEMBERSHIP The membership at 31 December 2023 was as follows

	2023	2022
Ordinary members:	242	247
Retired members:	192	195
Student members:	84	83
Life members:	31	32
Joint members:	28	29
Institutional members:	203	203
	780	789

The Association was saddened to learn of the deaths of six longstanding members in the course of the year – Jon Cannon in May, Dr Margaret Sparks over the summer, and Dr Glenys Phillips, Dr Jill Franklin, Professor Richard Fawcett and Michael Flint during the Autumn. Obituaries for Jon Cannon and Richard Fawcett will appear in the Association’s *Journal*, and a day of talks in memory of Jill Franklin will be held at the Society of Antiquaries. Dr Glenys Phillips was a Vice-President of the BAA, and was notably generous in her support of students, donating enough to award a single full scholarship to every Romanesque conference between 2010 and 2022 as well as many similarly generous donations for students to attend the annual summer conferences. A consultant anaesthetist in her professional life, Glenys had an abiding interest in medieval buildings, particularly those of France, Italy and Spain. Michael Flint was similarly a stalwart of the BAA Council, serving as the Association’s treasurer through the 1980s and as honorary solicitor from 1992. His legal expertise and wise counsel were vital in enabling the Association to transform itself from a Trust to a Company limited by guarantee, a step which enabled the Association to revise its banking arrangements and expand its activities.

Of the individual members 392 are also guarantors of the incorporated Company. Council remains committed to trying to increase the numbers involved in the Association.

4. ACTIVITIES DURING 2023. The lecture programme was sporadically affected by travel disruptions, and the first two lectures were live broadcast on Zoom, as was the October lecture. All others were held at the Society of Antiquaries

- 4 January 2023: 'Opicinus de Canistris (1296-c.1352) and Diagrams of Time in the Late Middle Ages' by Dr Sarah Griffin
- 1 February 2023: 'The Sources of Viking Wealth: New Results from Lead Isotope Analysis of Viking Silver Hoards' by Dr Jane Kershaw
- 1 March 2023: 'Limoges Enamel Caskets in Spain: A Sensuous Experience' by Dr Jitske Jasperse
- 5 April 2023: 'Intertextuality and Romanitas: Twelfth-Century Responses to Roman Antiquities' by Dr William Kynan-Wilson
- 3 May 2023: 'The Cosmati Mosaics at Westminster: Art, Politics and Exchanges with Rome in the Age of Gothic' by Professor Paul Binski and Professor Claudia Bolgia
- 4 October 2023: 'Reconstructing Bury St Edmunds Abbey' by Dr Steven Brindle
- 1 November 2023: 'Seeing and being seen in a 14th-century illuminated *Tractatus Moralis de Oculo* (c. 1274-89)' by Dr Roisín Astell
- 6 December 2023: 'Art, History and Identity at San Millán de la Cogolla (7th-14th centuries)' by Dr Maeve O'Donnell

The Association's summer conference was finally held in Chichester, having been postponed from 2020 because of the COVID pandemic. Organised around the theme 'Medieval and Roman Chichester: Cathedral, City and Surroundings', the conference took place from 4-8 September. It was attended by 116 members and guests, while the Association awarded 4 scholarships to students covering the full costs of the conference and accommodation. A total of 21 papers were read in the Mitre Lecture Theatre at Chichester University. On the Tuesday afternoon, the conference split into groups and enjoyed an extensive series of site presentations within Chichester Cathedral itself. Wednesday was entirely devoted to visits, starting with St Mary, Sompting, and developing via Old and New Shoreham to encompass Coombs, Bramber (castle and church), Steyning and Boxgrove Priory, where the conference was entertained to drinks and canapes. The Thursday afternoon was enlivened by a series of walks and visits to sites in Chichester cumulating in a reception at the Bishop's Palace – personally hosted by the bishop who plied us with drinks from behind the bar – while the conference finally wound up with a couple of parting visits to Holy Trinity, Bosham and Fishbourne Roman Palace. The President was in attendance throughout, introducing proceedings and offering eloquent thanks to our various hosts.

The Association wishes to record its gratitude to everyone who assisted in the smooth running of the Conference – and in addition to those who gave formal papers we would like to thank the site speakers, namely Kate Davey, Jane Spooner, Richard Plant, Martin Henig, Agata Gomółka, Lucy Wrapson, Alexandrina Buchanan, Julian Munby, Richard Gem, John McNeill, Roy Porter, Julian Luxford, Frank Woodman, and Michael Michael. Two site presenters and speakers should, perhaps be singled out – Julian Munby and Richard Plant – who stepped in for others who were unable to attend as well as giving their own site talks, and provided illumination where needed. The Association is also conscious of the help it received within Chichester and for the many kindnesses received it wishes to thank Ivan Western at St Mary's Hospital, the Revd Vanessa Baron, canon treasurer of the cathedral, the Right Revd Dr Martin Warner, bishop of Chichester, and Tony Allen along with the ever patient team of vergers at the cathedral, who were generosity personified in affording access to different parts of the building across many months to a panoply of lecturers.

Ultimately there are many individuals who made the conference, but without the industry and resourcefulness of the Conference team there would have been no conference. The Association is enormously grateful to the convenors – Kate Davey and Richard Plant - who showed extraordinary resilience in coping with postponements and last-minute apologies from speakers and pulled off a quite brilliant event, and to Kate Milburn, who handled the role of Conference Secretary/Organiser with her customary charm, efficiency and good humour. We owe them a tremendous debt of gratitude.

In another inspired example of forward planning, the Association's student and early career representative, Róisín Astell, organised the BAA's fifth Post-Graduate Conference on Wednesday 29 November. As in earlier years the impetus was a concern that post-graduate students were short of opportunities to present their research to a broad audience, and a conscious and positive decision was made to organize the conference to run over a single day by video link, rather than to constrain international participation by the potential expense of travelling to a physical assembly. Ten proposals were accepted from students attached to universities in the UK, Belgium, Germany and Turkey, along with two independent scholars – who presented their papers to an audience which numbered around 90 over the day. The Association would like to thank Róisín for her resolve and considerable skill in bringing about the conference. We are also immensely grateful to the small steering group who presided over the programme and the various other members of the BAA who supported the organisation and planning of the event. The BAA post-graduate conference is becoming a fixture in the post-graduate calendar, and it is intended to hold a sixth conference in the autumn of 2024.

The Leeds International Medieval Congress for 2023 was a hybrid event, with speakers presenting in-person or via video link to the conference. This year the BAA organized two panels featuring six speakers with a mix of international and UK presenters. One paper was to be presented virtually, though in the event technical difficulties prevented it from going ahead. The continued inclusion of remote presenters at Leeds, despite occasional technical problems, is a beneficial remnant of the pandemic as it provides an option for speakers unable, for whatever reason, to travel to Leeds.

Four of the papers presented at the conference have been recorded separately and will be uploaded to the BAA YouTube channel as part of our outreach programme. Preparations for a BAA presence at the 2024 IMC are underway, though with just the one panel, as the 2024 theme – 'Crisis' – has proved less inspiring to potential speakers than the themes of previous years. The IMC conference continues to be a useful platform to showcase the diverse work of BAA members and 2024 will be the ninth year for the BAA at Leeds.

We are enormously grateful to Dr Harriet Mahood for again putting together an impressive set of papers and speakers with patience, resilience and resourcefulness. It is Harriet's energy and commitment which has ensured a BAA presence at an important event in the Medievalists calendar.

Some time ago the Association also launched a series of study days with the aim of encouraging students to engage with the methods and approaches employed by specialists in specific areas of archaeology and the history of art and architecture. Three study days were arranged during the year. The first took place on 7 January and considered the former abbey (now cathedral) of St Albans from an unusual and specific perspective, posing the question as to whether the surviving architectural fabric contains in-situ masonry from a pre-Conquest church which was aisleless and cruciform. The case in favour was put by Jill Franklin, while the case against was argued by Richard Gem. It was the first time the Association had staged a study day in the manner of a disputation and, although ultimately inconclusive, much was learned in the course of the day. Central to this was access to the triforium and roof spaces of the cathedral, and we would like to record our thanks to Julia Low and Neville Scott for their help and time in making this possible.

The second was a remarkable one-hander led by Jon Cannon at St Mary Redcliffe, Bristol on Saturday, 25 February. Rebuilt on a lavish scale in the mid/late 14th century and fully vaulted in stone throughout, St Mary Redcliffe has more of the attributes of a 'great church' than any other structure in England of strictly parochial function. The morning was duly spent considering the landscape setting, predecessor church and porches, with the afternoon devoted to the patronage, architecture, decoration and marginalia of the surviving church. We are much indebted to Jon Cannon for the passion and energy he channelled into the day, a day he undertook in what turned out to be ten weeks before his death.

On Saturday, 25 November, the Association then made its way to Canterbury Cathedral to take advantage of the expertise of Warwick Rodwell, Emily Guerry and Leonie Seliger in aspects of the Trinity Chapel. Inspired by Warwick and David Neal's recent publication on the mosaic pavement the morning was spent within the Trinity Chapel proper, while the afternoon was divided between the aisles of the Trinity chapel and the cathedral workshop, where we had a close-up view of parts of one of the Miracle Windows. We are immensely grateful to Warwick, Emily and Leonie for the energy with which they conducted the day and the revelatory insights they brought to bear on the

building. On a general note, we also very much want to extend our thanks to Dr Jana Gajdošová for the dedication and organisational flair that she brings to the role of Study Days Organiser.

The Association is represented on the Council for British Archaeology by Professor David Stocker.

The members of the Association continue to enjoy the privilege of reading in the library of the Society of Antiquaries. The reciprocal arrangement whereby the Association and the Royal Archaeological Institute allow attendance at each other's lectures also continues.

5. PUBLICATIONS. The *Journal of the British Archaeological Association* for 2023 (Volume 176) was posted to members in October and included articles on 12th-Century Standing Crosses in Huntingdonshire, Beverley Minster, Castilian Tabernacle Altarpieces, Beatrice de Roos, Late Medieval Building Contracts, and Medieval Charnel Houses. We are immensely grateful to our editor, Dr Tom Nickson, for producing such a stimulating journal. We also warmly congratulate our reviews editor, Dr Costanza Beltrami, for managing to pull together a strong set of reviews at a time when publishers are reluctant and slow in sending out copies for review.

Progress was also made with the BAA Conference Transactions series; *Paris: The Powers that Shaped the Medieval City*, edited by Alexandra Gajewski and John McNeill, appeared in the Summer. The Association is delighted to thank the editors for bringing this long-overdue volume to fruition. The Paris volume is also the last to be enhanced with an index by Tony Carr, for Tony died unexpectedly in November, 2023. Tony's involvement with the Association dates back to 2013, when he dug the incipient Romanesque Conference Transactions series out of a hole by voluntarily taking on the task of compiling its index. There then began a long and productive relationship in which Tony indexed a total of nine volumes for the Association. His intuitive understanding of what indexes are for and how they are used was honed through decades managing Shrewsbury's libraries and archives, resulting in two-column lists which are models of clarity and objects of beauty. He will be much missed.

6. THE OCHS SCHOLARSHIP. The Ochs Scholarship, set up with a generous bequest from Miss Maud Lilian Ochs, is intended to enable students and other scholars to complete theses and research projects. The Council was delighted to award the first scholarships in May, 1995. From the eight applications received for the 2023 scholarship two awards were made:

Nicola Hurt *Roman folding knife handles in the northwest provinces*
King's College, London – Ph.D. thesis

Teresa Martínez *Masons' Marks, Echoes of the Labour Force: Medieval Construction and Workshop Organisation in Zamora, 11th -13th Centuries*
University of Warwick – Ph.D. thesis

All but six of the sixty-six 1995-2023 scholars have now completed their theses or research projects - three of them current and three abandoned. Advertisements for the 2024 scholarships were circulated in late 2023.

7. FUTURE CONFERENCES. The Council has agreed on a provisional programme for future conferences. Although the precise dates of the later conferences have yet to be decided, there will be conferences in Pembrokeshire (15-19 July 2024) and Leicester (July 2025).

The eighth in the International Romanesque Conference series will explore the impact and importance of monasticism for Romanesque Art and Architecture. It will be held at the University of Valladolid from 8-10 April, 2024, with an opportunity to stay on for a further two days of visits.

Following the passing of the Charities Act 2006, there must be an identifiable benefit to the public, or a section of the public, arising from the work of charities. The Association's Council confirms it has referred to the Charity Commission's guidance on public benefit and the interpretation and preservation of British history and heritage when reviewing the Association's aims, and in planning its activities, as well as in reviewing our scholarship awards policy for the year.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Current Year	Previous Year
<u>Income and Expenditure</u>		
<u>Incoming Resources</u>		
Grants and Donations	25	1,011
Donation for Romanesque Conference	10,000	15,000
Annual Subscriptions	19,144	19,459
Journal Sponsorship	4,369	4,605
Conference Income	52,295	13,944
Romanesque Conference	0	13,145
Study Day Income	1,110	335
Investment Income and Interest	16,880	16,342
Tax Refund (Gift Aid)	8,000	7,000
Conference Transaction Royalties	0	253
Sundry Income	1,239	160
	<hr/>	<hr/>
<u>Total Incoming Resources</u>	113,062	91,254
<u>Resources Expended</u>		
Charitable Expenditure (See Note 2)	(104,024)	(101,336)
	<hr/>	<hr/>
<u>Total Resources Expended</u>	(104,024)	(101,336)
<u>Net Incoming Resources for the year</u>	9,038	(10,082)
Other Recognised Gains and Losses		
Accounting Adjustments	(907)	(906)
Unrealised gains/losses on Investment Assets	25,430	(58,444)
	<hr/>	<hr/>
<u>Net Movement of Funds</u>	33,561	(69,435)
Fund Balances Brought Forward at 1 January 2023	578,343	647,775
	<hr/>	<hr/>
Fund Balances Carried Forward at 31st December 2023	611,904	578,343

THE BRITISH ARCHAEOLOGICAL ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
<u>Fixed Assets</u>			
Investments	3	518,193	492,762
<u>Current Assets</u>			
Stock in Hand		0	0
Debtors	4	20,143	18,800
Cash in Bank		86,667	77,706
Cash on Deposit		2,395	2,295
		<u>109,205</u>	<u>98,801</u>
<u>Creditors</u>			
Amounts falling due within one year	5	<u>(15,494)</u>	<u>(13,220)</u>
<u>Net Current Assets</u>		<u>93,711</u>	<u>85,581</u>
<u>Net Assets</u>		<u><u>611,904</u></u>	<u><u>578,343</u></u>
<u>Funds (Unrestricted)</u>			
General Fund		325,026	304,716
Publication Fund		14,370	14,974
Travel Award Fund		8,305	15,012
Romanesque Conference Fund		44,081	30,784
Reginald Taylor and Lord Fletcher Fund		18,676	18,588
Ochs 150 Fund		201,446	194,269
		<u><u>611,904</u></u>	<u><u>578,343</u></u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for;

- Ensuring the company keeps accounting records which comply with Section 386 and 387; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

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

The accounts were approved by the Council on Wednesday, 1 May, 2024 and signed on its behalf by Professor Julian Luxford, President.

THE BRITISH ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In preparing the financial statements the Association follows best practice as laid down in the statement of recommended practice “Accounting and Reporting by Charities” issued in October 2000.

Fixed Assets

Investments are stated at market value with the revaluation surplus/deficit being taken to the Ochs Fund, to the Reginald Taylor and Lord Fletcher Fund and to the General Fund.

Stock

Stocks are valued at the lower of cost and net realisable value. There are no stocks.

Taxation

As a registered charity, the Association is generally exempt from Income Tax and Capital Gains Tax, but not Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

Income

Income represents the value of members’ subscriptions, donations, and sales of journals, conference, investment and sundry income. It is accounted for on an accruals basis.

Fund Accounting

Unrestricted Funds

Unrestricted Funds represent funds which are expendable at the discretion of the trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet date.

All differences are taken to the Income and Expenditure Account

	<u>2023</u> £	<u>2022</u> £
<u>2. Charitable Expenditure</u>		
Conference Transactions Preparation	122	24
Donation to Society of Antiquaries	0	300
Journal Expenses	11,070	8,404
Lecturer's Expenses	2,314	919
Hire of Rooms (Society of Antiquaries)	10,281	7,929
R Taylor and Lord Fletcher Prize	1,304	500
Ochs Scholarship	7,375	7,275
Travel and Publications Funds Dispersments	9,556	9,910
Romanesque Conference	0	42,276
Annual Conference Expenses	52,716	15,181
Study Days	1,326	2,119
Conference / IMC Leeds Scholarships	775	1,050
Administrative Costs	4,144	3,068
Subscriptions payable	130	130
Accountancy Fees	800	800
Bank Charges	1,365	1,188
Public Liability Insurance	263	263
Miscellaneous	483	0
	<u>104,024</u>	<u>101,336</u>

3. Unlisted Investments (Unit Trusts)

Market Value at 1 st January 2022	492,762	551,206
Additional Investment	0	0
Unrealised Gains/ (Losses)	25,431	(58,444)
Market Value at 31 st December 2022	<u>518,193</u>	<u>492,762</u>
Cost at 31 st December 2022	306,706	306,706

Investments	31.12.2023		31.12.2022	
	Unit No.	£	Unit No.	£
CAF UK Equity B Inc Fund	See note	-	71,264.22	114,229
CAF Fixed Interest B Inc Fund	See note	-	19,697.74	16,237
CAF ESG Income and Growth Fund	130580.39	136,548		
COIF Investment Fund	5,961.67	118,309	5,961.67	108,353
COIF Fixed Interest Fund	15,493.59	18,952	15,493.59	18,002
Blackrock Charishare	17,885.20	130,624	17,885.20	123,842
Blackrock Charinco	76,505.62	113,759	76,505.62	112,099
Total		518,193		492,762

Two previous CAF Funds were merged on 21st June 2023 at a valuation of £131,455 into one ESG Income and Growth Fund which was valued at £136,548 on 31st December 2023.

4 Debtors	2023	2022
	£	£
Gift Aid (Estimate claim in progress)	15,000	14,000
Annual Conference Prepayment	484	1,200
Romanesque Conference Prepayment	1,659	0
Taylor and Francis Journal Income	3,000	3,600
	20,143	18,800
5. Creditors		
Amounts falling due within 1 year	£	£
Prepaid Membership Subscriptions	801	770
Prepaid deposits for Valladolid Conference	10,433	0
Independent Accountant's Fee	800	800
Taylor and Francis Informa Printing	0	8,340
Society of Antiquaries of London Room Hire	3,460	3,310
	15,494	13,220
6. Reconciliation of Funds	Total	Total
	£	£
At 1 January 2023	578,343	647,775
Surplus for the year	9,038	(10,082)
Accounting adjustments	(907)	(906)
Unrealised Gain/ (Loss) on revaluation of investments	25,430	(58,444)
At 31 December 2023	611,904	578,343

THE BRITISH ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

<u>7 Cashflow Statement for the Year ended 31st December 2023</u>	<u>2023</u>	<u>2022</u>
	£	£
Net Cashflow from Operating Activities	(7,842)	(26,424)
Returns on Investments	16,880	16,342
Capital Expenditure	0	0
Net Cash flow before Financing	<u>9,038</u>	<u>(10,082)</u>
Financing		
Sale of Investments	0	0
Purchase of Investments	<u>0</u>	<u>0</u>
Net movement of Cashflow after Financing	9,038	(10,082)
Increase (Decrease) in Net Current Assets		
(Increase) Decrease in Debtors	(1,343)	(673)
Increase (Decrease) in Creditors	2,273	11,654
Accounting Adjustments	(907)	(906)
Increase in Cash in the Year	<u>9,061</u>	<u>7</u>

THE BRITISH ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8. Movements on Unrestricted Funds

	General Fund	Publication Fund	Travel Award Fund	Romanesque Fund	R. Taylor and Lord Taylor Fund	Ochs Fund	TOTAL
At 1 st January 2023	304,716	14,974	15,012	30,784	18,588	194,269	578,343
Share of Investment Income	8,672	426	427	1,297	529	5,529	16,880
Donations	25			10,000			10,025
Gift Aid	6,000			2,000			8,000
Expenditure or (Deficit)/Surplus	(7,997)	(1,725)	(7,831)		(1,304)	(7,375)	(26,232)
Romanesque Conference							0
Annual Conference	(420)						(420)
Conference Transactions	2,878						(122)
Unrealised Gain on Revaluation of Investments	14,152	695	697		863	9,023	25,430
31 st December 2023	325,026	14,370	8,305	44,080	18,676	201,446	611,904

All Unrestricted Funds, other than the General Fund, are Designated Funds. Money was received from Reginald Taylor in 1932 for an Essay Prize; to this extent the Fund is Restricted but the amount is unidentifiable and would be negligible in current terms. A bequest without restriction of £5,000 from Lord Fletcher in 1990 was added to this fund by the Council. The Ochs bequest of £120,000 in 1994 was also without restriction but was placed by the Council in a separate Fund to provide scholarships.

Investment Income and Unrealised Revaluation Profits have been apportioned between the Funds in proportion to the balances in the Funds at the start of the year. The Romanesque Conference funds are invested in the Charinco Fund and interest has been added at the average interest rate on that fund (4.2%), before other investment income has been apportioned.

The Publication Fund and the Travel Award Fund were previously referred to as the Foxon1 and Foxon 2 Funds which were established following a donation received in 2019.

THE BRITISH ARCHAEOLOGICAL ASSOCIATION

GENERAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
Income	£	£
Subscriptions	19,144	19,460
Journal Income	4,369	4,605
Study Days	1,110	335
Sundry Income	1,239	413
Gift Aid Tax Refund	6,000	2,000
	<u>31,862</u>	<u>26,813</u>
Less Expenditure		
Donation Society of Antiquaries	0	300
Net Journal Expenses	11,070	8,403
Lecturer's Expenses	2,314	919
Hire of Rooms	10,281	6,712
Study Days	1,326	2,119
Conference and IMC Scholarships	775	1,050
Administrative Costs	4,144	4,288
Subscriptions Payable	130	130
Accountancy Fees	800	800
Bank Charges	1,365	1,187
Public Liability Insurance	263	263
Miscellaneous	483	0
	<u>(32,951)</u>	<u>(26,171)</u>
Surplus/(Loss) on Ordinary Activities	(1,089)	642
Conference Transactions	78	(24)
Accounting Adjustments	(907)	(906)
Donations	25	1,011
Annual Conference	(620)	(1,237)
Share of Investment Income	8,672	7,967
Unrealised Gain on Revaluation of Investments	14,152	(31,531)
Overall change in the Year	<u>20,310</u>	<u>(24,078)</u>
Value as at 1st January 2023	304,716	328,794
Value as at 31st December 2023	325,026	304,716

THE BRITISH ARCHAEOLOGICAL ASSOCIATION**OCHS 150 FUND for year ended 31 December 2023**

	<u>Current Year</u>	<u>Previous Year</u>
Income	£	£
Share of Investment Income	5,529	5,260
Less Expenditure on Ochs Scholarships	(7,375)	(7,275)
Surplus / (Deficit) for the Year	<u>(1,846)</u>	<u>(2,015)</u>
Unrealised Investment Profit	9,023	(20,820)
Surplus / (Deficit) incl. Unrealised investment profit	<u>7,177</u>	<u>(22,835)</u>

NB Ochs Scholarships are awarded annually but expensed in the year in which stage payments are paid.

ROMANESQUE CONFERENCE FUND**for year ended 31 December 2023**

	<u>Current Year</u>	<u>Previous Year</u>
Income	£	£
Donation	10,000	15,000
Gift Aid	2,000	5,000
Share of Investment Income	1,297	1,575
Less Expenditure	0	(29,131)
Surplus / (Deficit) for the Year	<u>13,297</u>	<u>(7,556)</u>

REGINALD TAYLOR AND LORD FLETCHER FUND**for year ended 31 December 2023**

	<u>Current Year</u>	<u>Previous Year</u>
Income	£	£
Share of Investment Income	529	498
Less Expenditure	(1,304)	500
Surplus / (Deficit) for the Year	<u>(775)</u>	<u>(2)</u>
Unrealised Investment Profit	863	(1,972)
Surplus inc. unrealised investment profit	<u>88</u>	<u>(1,974)</u>

PUBLICATIONS AND TRAVEL AWARDS FUNDS**for year ended 31 December 2023**

	<u>PUBLICATION</u>		<u>TRAVEL</u>	
Income	<u>Current Year</u>	<u>Previous Year</u>	<u>Current Year</u>	<u>Previous Year</u>
	£		£	
Share of Investment Income	426	468	427	574
Donations Received	0	0	0	0
Less Expenditure	(1,725)	(2,947)	(7,831)	(6,963)
Surplus / (Deficit) for the Year	<u>(1,299)</u>	<u>(2,479)</u>	<u>(7,404)</u>	<u>(6,389)</u>
Unrealised Investment Profit	695	(1,851)	697	(2,270)
Surplus inc. unrealised investment profit	<u>(604)</u>	<u>(4,330)</u>	<u>(6,707)</u>	<u>(8,659)</u>

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS

TO THE COUNCIL OF

THE BRITISH ARCHAEOLOGICAL ASSOCIATION

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have reviewed the financial statements of the Company which comprise The Profit and Loss Account, the Balance Sheet and the related notes set out on pages 8 to 14 from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2023, your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

GHD Finance Ltd
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