
ANTIQUITY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ANTIQUITY TRUST

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ANTIQUITY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor M J Millett
Professor N Milner
Dr C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard
Professor C Heron

Charity registered number 313229

Principal office

Salisbury House
Station Road
Cambridge
CB1 2LA

Independent auditors

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank
LE87 2BB

Investec
2 Gresham Street
London
EC2V 7QN

ANTIQUITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of Antiquity Trust for the year from 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Trust was formed for the purpose of promoting archaeological research, education and learning through the publication of the journal *Antiquity* six times per year.

The Trustees aim to provide as wide a benefit as possible to the public at large by encouraging publication of archaeological research on a world wide basis with dissemination of that information throughout the world. To this end the Trustees have adopted the following policies:

- encouragement of an editorial policy that embraces submissions from archaeological researchers on a world wide basis;
- open access to members of the archaeological community and the public at large through libraries;
- online access via institutional subscribers to the journal;
- free subscriptions for some third world institutions; and
- dissemination of archaeological research through the Antiquity Website and the Trust's Public Engagement and Press Officer.

The Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Our charitable activities met these objectives during 2020 with a continued focus on the journal, the donation of gratis subscriptions to selected academic institutions and award-winning students, conference prizes, discounted subscriptions to enrolled students, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group (TAG) at UCL, the award of the Antiquity and Ben Cullen Prizes, the continued sponsorship of the Public Engagement and Press Administrator, and costs associated with the Associate Editor attending the UK Archaeological Science conference (UKAS) in Manchester to encourage archaeological science submissions through hosting a publications workshop.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

a. STRATEGIES FOR ACHIEVING OBJECTIVES

The Trust continued to support the Editorial Office through its sponsorship of the Public Engagement and Press Administrator with the clear aim of enhancing the dissemination of archaeological research featured in the journal. Through the editorial office budget, attendance at several international conferences by the Editor and other members of the editorial team in order to increase readership and encourage submissions from underrepresented areas. These conferences included the following: Society of American Archaeology (SAA) at Albuquerque, USA, European Association of Archaeologists (EAA) at Bern, Switzerland, UK Archaeological Science (UKAS) in Manchester and Theoretical Archaeology Group (TAG) at UCL in London. The Editor also delivered writing workshops in Rome (Dialogues with the Past Graduate School), Bern (EAA, with the Editor of Archaeological Dialogues) and, via Skype, Cotonou (Bringing the past to print: archaeology for and by West African scholars).

The Trust also continues to encourage the development of the Project Gallery to host new sites, results and methods that are not yet at a stage for a full research article. This venue is becoming more popular but still attracts emerging scholars and those from areas without a strong tradition of academic publishing. Following discussions with the Council for British Archaeology (CBA), the Trust approved a donation to support the continued publication of the CBA's popular magazine, British Archaeology, sales of which had been adversely affected during Covid-related restrictions. Sponsored numbers included an Antiquity special section to further disseminate the journal's content.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year, the Trust has continued to subcontract the production of 'Antiquity' to its wholly owned trading company, Antiquity Publications Limited. Any surplus generated by the subsidiary company is donated under a deed of covenant to Antiquity Trust by the subsidiary company.

c. REVIEW OF ACTIVITIES

Gratis Subscriptions

The Antiquity Trust donates gratis journals to a total of 20 international academic institutions. These include the libraries at Addis Ababa University (Ethiopia), the University of Nairobi (Kenya), Dar es Salaam University (Tanzania), Makerere University (Uganda), the University of Ghana Balme (Ghana), the University of Nigeria (Nigeria), Université Cheikh Anta Diop de Dakar (Senegal), Yarmouk University (Jordan), Universidad de Los Andes (Colombia), Universidad Nacional Mayor de San Marcos (Peru), the Maharaja Sayajirao University of Baroda (India), Universitas Indonesia (Indonesia), Universitas Udayana (Indonesia), University of Papua New Guinea (Papua New Guinea), National Library of Vanuatu (Vanuatu), National University of Samoa (Samoa), Institute of Social Sciences, Southern Region (Vietnam), Chongqing Normal University (China), Biblioteca Vasile Parna of the Institute of Archaeology (Romania) and the Muhammad Bin Qassim Library Sujawal (Pakistan).

Student Subscriptions and Prizes

The Antiquity Trust offers subscriptions to enrolled students at a greatly discounted price to encourage readership by students, particularly where institutional access is not available. A total of 25 students benefitted from this policy in 2020. On behalf of the Trust, Antiquity has also sponsored conference prizes at SAA and EAA.

These included a prize and journal subscription as part of the Student Paper Prize at the annual meeting of the SAA and another at the annual EAA conference. The 2020 EAA Student Paper Prize was awarded to Samantha Leggett of the University of Cambridge for her paper 'Tackling Early Medieval Transitions Using a Hierarchical and Multi-isotope Approach' and the 2020 SAA Student Paper Prize to Lori Barkwill Love of the University of Texas, San Antonio, for her paper 'Modelling the Early History of Maize in the North American Southwest'.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Sponsored TAG Plenary Lecture

The Theoretical Archaeology Group (TAG) was founded as a national body in 1979 with the aim of promoting debate and discussion of issues in theoretical archaeology. Its principal activity is the promotion of an annual conference, traditionally held in December and organised so as to be accessible at low cost to research students and others. The 2020 meeting at Leicester has been rescheduled to December 2021 due to the impact of Covid-related restrictions.

The Antiquity Prize and Ben Cullen Prize

The Trust continues to support the award of The Antiquity Prize and the Ben Cullen Prize. Nominations are received from the journal's Editorial Advisory Board, from which a shortlist is put forward to the Trustees. The Trustees rank their top five papers, with the Antiquity Prize awarded to 'The Must Farm pile-dwelling settlement' by Mark Knight et al. and the Ben Cullen Prize to 'Boom and bust in Bronze Age Britain: major copper production from the great Orme mine and European trade c1600-1400BC' by Alan Williams and Cecile Le Carlier de Veslud.

Public Engagement and Press Administrator

The Antiquity Trust continues to fund the Public Engagement and Press Officer role via a grant to Antiquity Publications towards costs, which amounted to £21,851 in the year ended 31 December 2020.

British Archaeology

Following discussions with the Council for British Archaeology (CBA), the Trust approved a donation to support the continued publication of the CBA's popular magazine, British Archaeology, sales of which had been adversely affected during Covid-related restrictions. Sponsored numbers included an Antiquity special section to further disseminate the journal's content.

d. INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating the Trust, have invested funds into a portfolio of investments held by Investec Asset management. Investments are to be managed in a way as to provide sufficient income to enable the Trust to carry out its purposes effectively both in the short term and over the longer term.

The Trustees have reviewed the investment policy, which is on the basis of a balanced return between capital growth and income and have agreed that this is appropriate to the activities and objectives of the Trust. The policy provides the detailed strategy under which the portfolio of investments is managed by the independent investment advisors.

During the year, the portfolio made unrealised gains of £78,922. The Trust realised losses of £12,111 on investments sold during the year. All gains and losses on the portfolio relate to unrestricted funds.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicator relates to the income generated from publication of the journal by the subsidiary company, and therefore subsequently the level of donation that the subsidiary is able to make to the parent charity.

During the year, the subsidiary company generated income of £348,129, a 24.6% increase on 2019, where turnover of £279,463 was generated. Costs within the subsidiary company have remained similar to 2019, other than increased costs from Durham University, which were agreed at the most recent Directors' meeting in January 2021. Antiquity Trust continues to fund the Public Engagement and Press Officer role via a grant from Antiquity Trust to Antiquity Publications to cover the cost, which amounted to £21,851 in the year ended 31 December 2020 (2019 - £16,947).

b. FINANCIAL REVIEW

The majority of the Trust's income is derived from a donation under a deed of covenant from its wholly owned subsidiary company. A donation of £119,422 due in respect of the 2020 year (2019 - £72,706).

The investment portfolio has increased in value across the year, to a value of £804,474 (2019 - £745,024). This has been as a result of gains in the underlying value of investments held in the portfolio.

Costs of charitable activities for the Trust have increased as a result of a one off donation to the Council of British Archaeology of £19,200 to support the publication of the popular magazine, British Archaeology.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the principal risks to which the Trust is exposed and are satisfied that adequate safeguards are in place to mitigate exposure to those risks. Risk management is discussed in detail at each meeting of the Trustees.

The key risk faced by the Charity is seen to be the reputational risk of publishing an article which is plagiarised from another source or does not hold up to external scrutiny. To mitigate this risk, the journal employs robust peer review led by the Editor, and use specialist software, CrossCheck to look for evidence of plagiarism during the submission process. Authors are also required to adhere to our ethics policy, and declare that the submission is original and not published elsewhere.

All submissions are considered by the Editor in the first instance. Suitable papers are peer-reviewed by a minimum of two experts. Peer-reviewers (also known as Referees) are selected for their knowledge and expertise and may include, but are not limited to, Antiquity's Editorial Advisory Board. Submissions are assessed on the potential interest of new archaeological discoveries, ideas and methods and their likely global significance.

Authors are responsible for obtaining all necessary permissions to reproduce material to which they do not own copyright, for use in both print and electronic media, and for ensuring appropriate acknowledgements are included in their manuscript. If a submission is accepted for publication, the author will be asked to provide a copy of the relevant permission.

All articles accepted for publication are copyedited and proofread in-house by the team before publication. The journal is also a member of COPE (Committee on Publication Ethics), which demonstrates the journal's willingness to mitigate the risk of publishing material that would cause reputational damage.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

d. RESERVES POLICY

The required level of reserves required has been determined by the Trustees following detailed consideration of the market and costs and issues faces by the Trust, based on three time the annual liabilities of the Trust and wholly owned subsidiary company. This amounts to approximately £918,000 at 31 December 2020.

The Trustees have considered the level of reserves currently held of £1,334,190 (2019 - £1,118,973) at the year end are sufficient under the established policy and believe that the current level of reserves is consistent with fulfilling the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Trust was established by Trust Deed in 1963, and amended in 2009. This forms the constitution on which the charity is run. The Trust deed states that the duty of Trustees is to publish a journal 'Antiquity' as an archaeological review of the highest quality reasonably obtainable for the price at which it is published.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed based on their knowledge and expertise in the field of Archaeology. They are proposed by a current Trustee and formally approved at Trustees meetings each year.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Many appointed Trustees are former reviewers of papers for the Antiquity journal. Therefore they already hold suitable level of knowledge and skills and experience in the field to be able to fulfill their roles. As all Trustees are appointed based on their expertise in this field, there is no formal training on appointment as a Trustee.

Trustees are welcomed and given any additional background to the Trust in the meeting at which they are appointed.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

All decisions made by the charity are made by the Trustees as a whole. There is no executive management committee delegated to make decisions as the charity does not have any employees.

Management of day to day activities within the subsidiary company, Antiquity Publications Limited is delegated to Durham University, who provide editorial services for the magazine. The directors of the company, some of whom are the same as the Trustees of the charity, are responsible for the decision making within the subsidiary company.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

e. TRUSTEES

The Trustees who served during the year were:

Professor A Harding
Professor Sir B W Cunliffe
Professor G Barker, Secretary
Professor R A E Coningham, Chair
Professor C Heron
Professor M J Millett
Professor N Milner
Dr C Petrie
Professor S Moser
Professor R Gilchrist
Professor A Bogaard
Professor C Heron

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees remain committed to the promotion of archaeological research, education and learning by means of the continued publication of 'Antiquity'. The Charity will continue to meet its charitable activities by focusing on the journal, the donation of gratis subscriptions to selected academic institutions and individuals, a sponsored plenary lecture at the annual conference of the Theoretical Archaeological Group, the offer of discounted subscriptions to enrolled students, the support of student placements within the Editorial Office, the award of the Antiquity and Ben Cullen Prizes and support for the Public Engagement and Press Officer. In the next twelve months, the Trustees also anticipate continuing to support the following initiatives:

- supporting seminars for students and early career researchers on the publishing process and how to write/format an article for publication;
- the sponsorship of student placements within the editorial office and student bursaries associated with the history of 'Antiquity';
- encouragement of additional submission of papers from Latin America and Sub Saharan Africa and other under-represented areas through the appointment of Antiquity Ambassadors and writing workshops;
- encouragement of additional submission of papers with high impact archaeological science research; and
- sponsorship of prizes for the best paper/presentation prizes at selected student conferences.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Professor R A E Coningham, Chair
Trustee**

Robin Coningham

Date: 10/05/2021

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST

OPINION

We have audited the financial statements of Antiquity Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, data protection, anti-bribery, employment, and health and safety legislation; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

ANTIQUITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTIQUITY TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 18 May 2021

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

ANTIQUITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations	2	119,422	119,422	72,706
Investments	3	14,146	14,146	14,758
		133,568	133,568	87,464
TOTAL INCOME				
EXPENDITURE ON:				
Raising funds	4	5,618	5,618	3,654
Charitable activities	5	48,824	48,824	31,940
		54,442	54,442	35,594
TOTAL EXPENDITURE				
Net gains on investments		66,811	66,811	128,971
		145,937	145,937	180,841
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,188,973	1,188,973	1,008,132
Net movement in funds		145,937	145,937	180,841
		1,334,910	1,334,910	1,188,973
TOTAL FUNDS CARRIED FORWARD				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 24 form part of these financial statements.

ANTIQUITY TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	8	804,576	745,126
		804,576	745,126
CURRENT ASSETS			
Debtors	9	246,076	120,921
Cash at bank and in hand		287,497	331,998
		533,573	452,919
Creditors: amounts falling due within one year	10	(3,239)	(9,072)
NET CURRENT ASSETS		530,334	443,847
TOTAL NET ASSETS		1,334,910	1,188,973
CHARITY FUNDS			
Unrestricted funds	11	1,334,910	1,188,973
TOTAL FUNDS		1,334,910	1,188,973

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor R A E Coningham, Chair
Trustee

Robin Coningham

Date: 10/05/2021

The notes on pages 15 to 24 form part of these financial statements.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition of the Charities SORP October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 Charities SORP (FRS 102) published 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.

No significant estimates or judgements have been made by management in preparing these financial statements.

Antiquity Trust constitutes a public benefit entity as defined by FRS 102.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 GOING CONCERN

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

With respect to the next reporting period, 2021, the main area of uncertainty that affects the charity is the market value of investments.

The financial risks presented by the ongoing global health crisis caused by COVID-19 have also been evaluated and the Trustees are satisfied that, even if this were to be a consideration for a prolonged period, the charity would still have sufficient resources to meet its liabilities as they fall due.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Donation income is recognised when received or, before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	119,422	119,422
TOTAL 2020	119,422	119,422
	Unrestricted funds 2019 £	Total funds 2019 £
Donations	72,706	72,706
TOTAL 2019	72,706	72,706

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £
Income from listed investments	12,908	12,908
Interest income	1,238	1,238
TOTAL 2020	14,146	14,146

	Unrestricted funds 2019 £	Total funds 2019 £
Income from listed investments	13,574	13,574
Interest income	1,184	1,184
TOTAL 2019	14,758	14,758

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	5,618	5,618
TOTAL 2020	5,618	5,618

	Unrestricted funds 2019 £	Total funds 2019 £
Investment management fees	3,654	3,654
TOTAL 2019	3,654	3,654

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	23,309	19,200	6,315	48,824
TOTAL 2020	23,309	19,200	6,315	48,824

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	21,475	10,465	31,940
TOTAL 2019	21,475	10,465	31,940

Analysis of direct costs

	Unrestricted funds 2020 £	Total funds 2020 £
Prize awards	1,458	1,458
Public Engagement and Press Officer	21,851	21,851
TOTAL 2020	23,309	23,309

	Unrestricted funds 2019 £	Total funds 2019 £
Prize awards	4,528	4,528
Public Engagement and Press Officer	16,947	16,947
	21,475	21,475

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Unrestricted funds 2020 £	Total funds 2020 £
Audit and accountancy fees	4,970	4,970
Meeting costs	1,284	1,284
Bank charges	61	61
	<u>6,315</u>	<u>6,315</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Audit and accountancy fees	4,845	4,845
Travel costs	4,594	4,594
Meeting costs	957	957
Bank charges	69	69
	<u>10,465</u>	<u>10,465</u>

6. ANALYSIS OF GRANTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to Council for British Archaeology	19,200	19,200	-
TOTAL 2020	<u>19,200</u>	<u>19,200</u>	<u>-</u>

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. TRUSTEES' REMUNERATION AND EXPENSES

The key management personnel of the charity comprise the Trustees.

There were no employees of the charity throughout the current or previous period.

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, no Trustees received reimbursement of expenses (2019 - 6 Trustees received reimbursement of expenses amounting to £1,066).

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash held at investment broker £	Total £
COST OR VALUATION				
At 1 January 2020	102	711,598	33,426	745,126
Additions	-	134,740	-	134,740
Disposals (proceeds £111,704)	-	(123,814)	-	(123,814)
Revaluations	-	78,922	-	78,922
Movement in cash	-	-	(30,398)	(30,398)
AT 31 DECEMBER 2020	102	801,446	3,028	804,576
NET BOOK VALUE				
AT 31 DECEMBER 2020	102	801,446	3,028	804,576
AT 31 DECEMBER 2019	102	711,598	33,426	745,126

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the charity:

Name	Holding	Included in consolidation
Antiquity Publications Limited	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
Antiquity Publications Limited	348,129	228,707	119,422	102

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings	245,176	120,311
Other debtors	900	610
	<u>246,076</u>	<u>120,921</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	3,239	9,072
	<u>3,239</u>	<u>9,072</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General Funds - all funds	<u>1,188,973</u>	<u>133,568</u>	<u>(54,442)</u>	<u>66,811</u>	<u>1,334,910</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS					
General Funds - all funds	<u>1,008,132</u>	<u>87,464</u>	<u>(35,594)</u>	<u>128,971</u>	<u>1,188,973</u>

12. RELATED PARTY TRANSACTIONS

During the year, the Trust received a donation from its subsidiary company, Antiquity Publications Limited, via a deed of covenant of £119,422 (2019 - £72,706). At the year end, the Trust was owed £245,176 (2019 - £120,311) by Antiquity Publications Limited.