
ANTIQUITY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

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

Accountants

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

Bankers

Barclays Bank
Leicester
LE87 2BB

Investment manager

Investec
2 Gresham Street
London
EC2V 7QN

ANTIQUITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. 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 developing country institutions; and
- dissemination of archaeological research through the *Antiquity* Website and the Trust's Public Engagement and Press Administrator.

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 2022 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), the award of the *Antiquity* and Ben Cullen Prizes, the continued sponsorship of the Public Engagement and Press Administrator, and costs associated with the sponsorship of the Council for British Archaeology's annual Festival of Archaeology and publication of *British Archaeology*.

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. The Editor and other members of the editorial team attended the following international events in order to increase readership and encourage submissions from underrepresented areas: Society for American Archaeology (Chicago, USA), World Archaeology Congress (Prague, Czech Republic), European Association of Archaeologists (Budapest, Hungary) and Theoretical Archaeological Group (Edinburgh, UK) and participated in

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

virtual writing workshops (virtual) at the Pan-African Archaeological Association (Zanzibar, Tanzania) and Northern Palaeolithic and Evolutionary Anthropology (NOPE) Network (York, UK).

The Trust 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. The Trust continued to support the publication of the CBA's popular magazine, *British Archaeology*, with sponsored numbers including 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/Early Career Researcher 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 22 students and early career researchers benefitted from this policy in 2022. On behalf of the Trust, Antiquity has also sponsored conference prizes at meetings of the Society for American Archaeology (SAA), Scottish Student Archaeological Society, Northern Palaeolithic and Evolutionary Anthropology (NOPE) Network and the UK Archaeological Sciences Conference.

These included a prize and journal subscription as part of the Student Paper Prize at the annual meeting of the SAA, which was awarded to Kirsty E. Escalante (Tulane University) for her paper 'Looting and Lidar: An Analysis of Illicit Digging in La Corona, Guatemala Using Airborne Laser Scanning' with the NOPE best poster prize awarded to Molly Hardman for her poster on 'Human-Horse Relationships in the Magdalenian Pyrénées-Atlantique'. Gratis subscriptions were also awarded to all 18 of the first cohort of Early Career Researchers participating in Antiquity's Rewriting World Archaeology mentoring programme, which was sponsored by the British Academy.

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 2022 plenary, 'The Nebelivka Hypothesis' (or, Cities against the State), was delivered by Professor David Wengrow from the UCL Institute of Archaeology.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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 ranked their top five papers, with the Antiquity Prize awarded to 2022 Ian Armit and David Reich for their paper 'The return of the Beaker folk? Rethinking migration and population change in British prehistory' and the Ben Cullen Prize to Mike Parker Pearson, Josh Pollard, Colin Richards, Kate Welham, Timothy Kinnaird, Dave Shaw, Ellen Simmons, Adam Stanford, Richard Bevins, Rob Ixer, Clive Ruggles, Jim Rylatt and Kevan Edinborough for their paper 'The original Stonehenge? A dismantled stone circle in the Preseli Hills of west Wales'.

British Archaeology and the Council for British Archaeology's Festival of Archaeology

The Trust approved a donation to support the continued publication of the Council for British Archaeology (CBA)'s popular magazine, British Archaeology. In collaboration with its editor, Mike Pitts, sponsored numbers included an Antiquity special section to further disseminate the journal's content. Trustees also approved sponsorship of the 2022 'Festival of Archaeology: Journeys into the Iron Age and the Celtic Arts'. Coordinated by the Council for British Archaeology, the festival's events ran across the UK between 16th and 31st July 2022 and Antiquity organised an associated programme of a free collection of articles and social media activity.

Rewriting World Archaeology: Dialogues on the Archaeology of the Global South

The Editor, Associate Editor and other members of the editorial team and Trust secured funding through the British Academy's 2021 Writing Workshops programme to assist them launch a mentoring programme for early career researchers (ECRs) from developing countries in South Asia, the Middle East and Africa. Designed to equip them with the necessary knowledge and skills to access and publish in academic journals, develop and lead bold research agendas, prepare grant applications, and share their results with the public. A total of 18 Early Career Researchers participated in the programme, which completed in April 2022. Recognising its positive impact on the cohort, the Trustees awarded the sum of £18,513 for a new follow-on workshop focused on South Asia to commence in 2023.

Public Engagement and Press Administrator

The Antiquity Trust continues to fund the Public Engagement and Press Administrator role via a grant to Antiquity Publications towards costs, which amounted to £27,270 in the year ended 31 December 2022.

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 losses of £97,586. The Trust realised losses of £65,467 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 2022

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 £378,106, a 1.8% increase on 2021, when turnover of £371,505 was generated. Costs within the subsidiary company have remained similar to 2021, other than increased costs from Durham University, which were agreed at the most recent Directors' meeting in January 2023. Antiquity Trust continues to fund the Public Engagement and Press Administrator role via a grant from Antiquity Trust to Antiquity Publications to cover the cost, which amounted to £27,270 in the year ended 31 December 2022 (2021 - £22,552).

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 £138,603 is due in respect of the 2022 year (2021 - £161,556).

The investment portfolio has increased in value across the year to a value of £970,726 (2021 - £890,930). This has been as a result of additions in the underlying value of investments held in the portfolio.

Costs of charitable activities for the Trust have increased as a result of a second donation to the Council of British Archaeology of £25,000 to support the publication of the popular magazine, British Archaeology; £18,513 sponsorship of a new South Asian focused mentoring programme within the 'Rewriting World Archaeology: Dialogues on the Archaeology of the Global South' framework; and £23,775 for an upgrade of the Antiquity website to enhance accessibility.

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.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

d. RESERVES POLICY

The required level of reserves has been determined by the Trustees following detailed consideration of the market and costs and issues faced by the Trust, based on three times the annual liabilities of the Trust and wholly owned subsidiary company. This amounts to approximately £1,054,767 at 31 December 2022.

The Trustees have considered the level of reserves currently held of £1,425,747 (2021 - £1,542,558) 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 2022

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

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 Administrator. 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 underrepresented areas through the appointment of Antiquity Ambassadors, writing workshops and early career researcher programmes;
- 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 2022**

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.

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

Robin Coningham

**Professor R A E Coningham
Trustee**

Date: 29 April 2023

ANTIQUITY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ANTIQUITY TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 02 May 2023

Mrs K Bretherick FCA

Peters Elworthy & Moore, Chartered Accountants, Cambridge

ANTIQUITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations	2	138,603	138,603	161,556
Investments	3	21,725	21,725	14,726
TOTAL INCOME		<u>160,328</u>	<u>160,328</u>	<u>176,282</u>
EXPENDITURE ON:				
Raising funds	4	3,624	3,624	5,439
Charitable activities	5	110,462	110,462	55,098
TOTAL EXPENDITURE		<u>114,086</u>	<u>114,086</u>	<u>60,537</u>
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS				
		46,242	46,242	115,745
Net (losses)/gains on investments		(163,053)	(163,053)	91,903
NET MOVEMENT IN FUNDS		<u>(116,811)</u>	<u>(116,811)</u>	<u>207,648</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,542,558	1,542,558	1,334,910
Net movement in funds		(116,811)	(116,811)	207,648
TOTAL FUNDS CARRIED FORWARD		<u>1,425,747</u>	<u>1,425,747</u>	<u>1,542,558</u>

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

The notes on pages 12 to 21 form part of these financial statements.

ANTIQUITY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	9	970,828	891,032
		<u>970,828</u>	<u>891,032</u>
CURRENT ASSETS			
Debtors	10	217,174	265,523
Cash at bank and in hand		314,538	391,399
		<u>531,712</u>	<u>656,922</u>
Creditors: amounts falling due within one year	11	(76,793)	(5,396)
		<u>454,919</u>	<u>651,526</u>
NET CURRENT ASSETS		454,919	651,526
TOTAL NET ASSETS		1,425,747	1,542,558
		<u><u>1,425,747</u></u>	<u><u>1,542,558</u></u>
CHARITY FUNDS			
Unrestricted funds	12	1,425,747	1,542,558
TOTAL FUNDS		1,425,747	1,542,558
		<u><u>1,425,747</u></u>	<u><u>1,542,558</u></u>

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

Robin Coningham

Professor R A E Coningham
Trustee

Date: 29 April 2023

The notes on pages 12 to 21 form part of these financial statements.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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.

Antiquity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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, 2023, the main area of uncertainty that affects the Charity is the market value of investments.

Since 31 December 2021, concerns about inflation and rising interest rates in conjunction with the Russian invasion of the Ukraine and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown.

Given the resources available to the Charity, the Trustees are satisfied that the Charity is a going concern.

ANTIQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

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 2022 £	Total funds 2022 £
Donations	138,603	138,603
	<u> </u>	<u> </u>
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	161,556	161,556
	<u> </u>	<u> </u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	18,517	18,517
Interest income	3,208	3,208
	<u>21,725</u>	<u>21,725</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	13,748	13,748
Interest income	978	978
	<u>14,726</u>	<u>14,726</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	3,624	3,624

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	5,439	5,439

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	110,462	110,462
	<u> </u>	<u> </u>
	Unrestricted funds 2021 £	Total 2021 £
Charitable activities	55,098	55,098
	<u> </u>	<u> </u>

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	29,874	25,000	55,588	110,462
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Direct costs 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	24,337	25,750	5,011	55,098
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Charitable activities 2022 £	Total funds 2022 £
Prize awards	2,604	2,604
Public Engagement and Press Administrator	27,270	27,270
	<u>29,874</u>	<u>29,874</u>

	Charitable activities 2021 £	Total funds 2021 £
Prize awards	1,463	1,463
Public Engagement and Press Administrator	22,874	22,874
	<u>24,337</u>	<u>24,337</u>

ANALYSIS OF SUPPORT COSTS

	Activities 2022 £	Total funds 2022 £
Meeting costs	1,244	1,244
Consultancy	1,320	1,320
Antiquity website upgrade	23,775	23,775
Kathmandu workshop	18,513	18,513
Bank charges	111	111
Audit and accountancy	10,625	10,625
	<u>55,588</u>	<u>55,588</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Activities 2021 £	Total funds 2021 £
Bank charges	91	91
Audit and accountancy	4,920	4,920
	<u>5,011</u>	<u>5,011</u>

7. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to Council for British Archaeology	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to Council for British Archaeology	25,750	25,750
	<u>25,750</u>	<u>25,750</u>

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £673 were reimbursed or paid directly to 5 Trustees (2021 - £NIL). The expenses related to reimbursement of travel expenses.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash held at investment broker £	Total £
COST OR VALUATION				
At 1 January 2022	102	882,904	8,026	891,032
Additions	-	685,319	-	685,319
Disposals (proceeds £462,963)	-	(524,144)	-	(524,144)
Revaluations	-	(101,873)	-	(101,873)
Movement in cash	-	-	20,494	20,494
AT 31 DECEMBER 2022	<u>102</u>	<u>942,206</u>	<u>28,520</u>	<u>970,828</u>
NET BOOK VALUE				
AT 31 DECEMBER 2022	<u>102</u>	<u>942,206</u>	<u>28,520</u>	<u>970,828</u>
AT 31 DECEMBER 2021	<u>102</u>	<u>882,904</u>	<u>8,026</u>	<u>891,032</u>

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.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Holding
Antiquity Publications Limited	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Antiquity Publications Limited	378,106	(239,503)	138,603	11

10. DEBTORS

	2022 £	2021 £
Amounts owed by group undertakings	216,565	264,788
Other debtors	609	735
	<u>217,174</u>	<u>265,523</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,440	1,788
Other taxation	237	-
Accruals	48,116	3,608
Grant commitments	25,000	-
	<u>76,793</u>	<u>5,396</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
General Funds	<u>1,542,558</u>	<u>160,328</u>	<u>(114,086)</u>	<u>(163,053)</u>	<u>1,425,747</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	As restated Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
General Fund	<u>1,334,910</u>	<u>176,282</u>	<u>(60,537)</u>	<u>91,903</u>	<u>1,542,558</u>

13. RELATED PARTY TRANSACTIONS

During the year, the Charity received a donation from its subsidiary company, Antiquity Publications Limited, via a deed of covenant of £138,603 (2021 - £161,556). During the year, Antiquity Trust granted £27,270 (2021 - £22,874) to fund a Public Engagement and Press Officer. At the year end, the Trust was owed £216,565 (2021 - £264,788) by Antiquity Publications Limited.