
ANTIQUITY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024**

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
Professor C Petrie
Professor S Moser (resigned 31 December 2024)
Professor R Gilchrist (resigned 31 December 2024)
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
9-11 St Andrew's Street
Cambridge
CB2 3AA

Investment manager

Investec
2 Gresham Street
London
EC2V 7QN

ANTIQUITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of Antiquity Trust for the year from 1 January 2024 to 31 December 2024. 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 2024 with a continued focus on the journal, the donation of gratis subscriptions to selected academic institutions, 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 Coordinator, costs associated with the sponsorship of the Council for British Archaeology's annual Festival of Archaeology and publication of a supplement in the magazine 'British Archaeology', and continued support for the Rewriting World Archaeology mentoring programme for early career researchers.

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 Coordinator with the clear aim of enhancing the dissemination of archaeological research featured in the journal. Activities include the preparation of press releases, generating content across a range of social media channels, and the creation of free to access collections of research. The Editor and other members of the editorial team attended the following international events in order to engage with readers, authors and reviewers and to

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

encourage submissions from underrepresented areas: Society for American Archaeology (New Orleans, USA), European Association of Archaeologists (Rome, Italy) and Theoretical Archaeological Group (Bournemouth, UK) and participated in a writing workshop at the British Institute in East Africa (Nairobi, Kenya).

The Trust continued to support the publication of the CBA's popular magazine, 'British Archaeology', with a sponsored section featuring summaries of research published in 'Antiquity'.

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 2024. On behalf of the Trust, Antiquity has also sponsored conference prizes for the best student papers at meetings of the European Archaeologists Association (EAA; won by Giacomo Casucci), and the Indian Ocean World (IOW; won by Samantha Dobson) conferences. Subscriptions were also awarded to the second cohort of Early Career Researchers participating in Antiquity's Rewriting World Archaeology mentoring programme, which was sponsored by the Antiquity Trust.

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 annual Antiquity TAG Lecture (held at Bournemouth) was given by Ian Hodder speaking on "Archaeological Theory since 1984 and the Politics of Human Displacement".

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 four papers, with the Antiquity Prize awarded to Helena Kirchner and colleagues "Rethinking the 'green revolution' in the Mediterranean world". The Ben Cullen Prize was awarded to Junzo Uchiyama and colleagues "Disaster, survival and recovery: the resettlement of Tanegashima Island following the Kikai-Akahoya 'super-eruption', 7.3ka cal BP".

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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, each issue features a four page spread showcasing research published in 'Antiquity', bring high quality scholarly content to a wider public audience. The Trustees also approved sponsorship of the 2024 'Festival of Archaeology'.

Rewriting World Archaeology: South Asia

The Trustees approved a round of the Rewriting World Archaeology mentoring programme for early career researchers (ECRs) from developing countries. The new round focused on South Asia and began with a programme of online workshops leading to an in person meeting in Kathmandu in 2024. The programme is designed to equip 12 ECRs with the necessary knowledge and skills to access and publish in academic journals, sharing their results with scholarly and public audiences. A further round is being developed with a focus on the Middle East, to culminate in an in-person workshop in Ankara in December 2025.

Public Engagement and Press Coordinator

The Antiquity Trust continues to fund the Public Engagement and Press Coordinator role via a grant to Antiquity Publications towards costs, which amounted to £34,469 in the year ended 31 December 2024.

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 £82,759. The Trust realised gains of £2,852 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 2024

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 £341,990 (2023: £340,464). Costs within the subsidiary company have remained similar to 2023, other than increased costs from Durham University, which were agreed at the Directors' meeting in January 2024. Antiquity Trust continues to fund the Public Engagement and Press Coordinator role via a grant from Antiquity Trust to Antiquity Publications to cover the cost, which amounted to £34,469 in the year ended 31 December 2024 (2023 - £24,388).

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 £56,814 is due in respect of the 2024 year (2023 - £67,359).

Net income during the year was £33,231 (2023 - £68,664). Total funds at the year end were £1,527,642 (2023 - £1,494,411).

The investment portfolio has increased in value across the year to a value of £1,094,676 (2023 - £1,019,228). This has been as a result of gains in the underlying value of investments held in the portfolio.

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 uses 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 permissions.

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 2024

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 £20,000 at 31 December 2024.

The Trustees have considered the level of reserves currently held of £1,460,828 (2023 - £1,494,411) 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 2024

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
Professor 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, a continuation of the Rewriting World Archaeology mentoring programme for early career researchers, the award of the Antiquity and Ben Cullen Prizes and support for the Public Engagement and Press Coordinator. 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;
- a subsidy for selected authors from the developing world without access to a valid publish subscription or ability to contribute an article processing charge;
- encouragement of additional submission of papers from underrepresented areas through the appointment of Antiquity Ambassadors, writing workshops and early career researcher programmes; and
- sponsorship of prizes for the best student paper/presentation prizes at selected conferences.

ANTIQUITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 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: 20 May 2025

ANTIQUITY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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: 20 May 2025

Mrs K Bretherick FCA

Peters Elworthy & Moore, Chartered Accountants, Cambridge

ANTIQUITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations	3	56,814	56,814	67,359
Investments	4	29,003	29,003	23,995
TOTAL INCOME		85,817	85,817	91,354
EXPENDITURE ON:				
Raising funds	5	8,469	8,469	8,296
Charitable activities	6	129,728	129,728	72,740
TOTAL EXPENDITURE		138,197	138,197	81,036
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS				
Net gains on investments	10	85,611	85,611	58,346
NET MOVEMENT IN FUNDS		33,231	33,231	68,664
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,494,411	1,494,411	1,425,747
Net movement in funds		33,231	33,231	68,664
TOTAL FUNDS CARRIED FORWARD		1,527,642	1,527,642	1,494,411

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 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	10	1,094,778	1,019,330
CURRENT ASSETS			
Debtors	11	132,762	123,809
Cash at bank and in hand		363,729	370,490
		<u>496,491</u>	<u>494,299</u>
Creditors: amounts falling due within one year	12	(63,627)	(19,218)
		<u>432,864</u>	<u>475,081</u>
NET CURRENT ASSETS		432,864	475,081
TOTAL NET ASSETS		1,527,642	1,494,411
CHARITY FUNDS			
Unrestricted funds			
Designated funds	14	10,000	-
General funds	14	1,517,642	1,494,411
		<u>1,527,642</u>	<u>1,494,411</u>
TOTAL FUNDS		1,527,642	1,494,411

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: 20 May 2025

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 2024

1. GENERAL INFORMATION

Antiquity Trust is an unincorporated charity registered in England and Wales. Reference and administrative details are included on page 1.

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 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.

2.2 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.3 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, 2025, the main area of uncertainty that affects the Charity is the market value of investments.

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 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2.5 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

2.6 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.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

3. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	56,814	56,814	67,359
	<u>56,814</u>	<u>56,814</u>	<u>67,359</u>
TOTAL 2023	67,359	67,359	
	<u>67,359</u>	<u>67,359</u>	

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends from listed investments	23,660	23,660	20,041
Interest income	5,343	5,343	3,954
	<u>29,003</u>	<u>29,003</u>	<u>23,995</u>
TOTAL 2023	<u>23,995</u>	<u>23,995</u>	

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	8,469	8,469	8,296
TOTAL 2023	<u>8,296</u>	<u>8,296</u>	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	129,728	129,728	72,740
TOTAL 2023	<u>72,740</u>	<u>72,740</u>	

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	35,969	79,271	14,488	129,728	72,740
	<u>35,969</u>	<u>79,271</u>	<u>14,488</u>	<u>129,728</u>	<u>72,740</u>
TOTAL 2023	<u>25,666</u>	<u>37,872</u>	<u>9,202</u>	<u>72,740</u>	

ANALYSIS OF DIRECT COSTS

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Prize awards	1,500	1,500	1,278
Public Engagement and Press Coordinator	34,469	34,469	24,388
	<u>35,969</u>	<u>35,969</u>	<u>25,666</u>
TOTAL 2023	<u>25,666</u>	<u>25,666</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Meeting costs (governance)	2,950	2,950	1,296
Bank charges	107	107	106
Legal fees	2,121	2,121	-
Audit and accountancy (governance)	9,310	9,310	7,800
	<u>14,488</u>	<u>14,488</u>	<u>9,202</u>
TOTAL 2023	<u>9,202</u>	<u>9,202</u>	

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to Council for British Archaeology	50,000	-	50,000	25,000
University of Cambridge - University Library	(1,845)	-	(1,845)	11,072
University of Durham - Rewriting World Archaeology Workshops	28,000	-	28,000	-
Theoretical Archaeology Group Plenary Lecture	-	750	750	-
Premium subscriptions	-	2,366	2,366	1,800
	<u>76,155</u>	<u>3,116</u>	<u>79,271</u>	<u>37,872</u>
TOTAL 2023	<u>-</u>	<u>-</u>	<u>-</u>	

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £550 were reimbursed or paid directly to 6 Trustees (2023 - £472 paid to 5 trustees). The expenses related to reimbursement of travel expenses. The Charity also paid £2,400 on behalf of trustees to hire a venue for the annual board meeting (2023 - £508).

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash held at investment broker £	Total £
COST OR VALUATION				
At 1 January 2024	102	1,015,613	3,615	1,019,330
Additions	-	121,225	-	121,225
Disposals (proceeds £131,305; realised gain £2,852)	-	(128,453)	-	(128,453)
Revaluations	-	82,759	-	82,759
Cash movement	-	-	(83)	(83)
AT 31 DECEMBER 2024	<u>102</u>	<u>1,091,144</u>	<u>3,532</u>	<u>1,094,778</u>
NET BOOK VALUE				
AT 31 DECEMBER 2024	<u>102</u>	<u>1,091,144</u>	<u>3,532</u>	<u>1,094,778</u>
AT 31 DECEMBER 2023	<u>102</u>	<u>1,015,613</u>	<u>3,615</u>	<u>1,019,330</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 2024**

10. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding
Antiquity Publications Limited	00468138	Antiquity journal publication	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	341,990	285,176	56,814	11

11. DEBTORS

	2024 £	2023 £
Amounts owed by group undertakings	132,217	122,973
Other debtors	545	836
	<u>132,762</u>	<u>123,809</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	690	1,388
Accruals	5,321	6,758
Grant commitments	57,616	11,072
	<u>63,627</u>	<u>19,218</u>

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,091,144	1,015,613
	<u>1,091,144</u>	<u>1,015,613</u>

Financial assets measured at fair value through income and expenditure comprise investments in listed securities

Investments in listed securities are measured at the closing market price.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Open Access Waiver System	-	-	-	10,000	-	10,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
GENERAL FUNDS						
General Fund	1,494,411	85,817	(138,197)	(10,000)	85,611	1,517,642
	<u>1,494,411</u>	<u>85,817</u>	<u>(138,197)</u>	<u>(10,000)</u>	<u>85,611</u>	<u>1,517,642</u>
TOTAL UNRESTRICTED FUNDS	1,494,411	85,817	(138,197)	-	85,611	1,527,642
	<u>1,494,411</u>	<u>85,817</u>	<u>(138,197)</u>	<u>-</u>	<u>85,611</u>	<u>1,527,642</u>

Open Access Waiver System

These funds have been designated to establish a long-term open access waiver system for authors from the developing world.

ANTIQUITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Fund	1,425,747	91,354	(81,036)	58,346	1,494,411

15. RELATED PARTY TRANSACTIONS

During the year, the Charity received a donation from its subsidiary company, Antiquity Publications Limited, via a deed of covenant of £56,814 (2023 - £67,359). During the year, Antiquity Trust granted Antiquity Publications Limited £34,469 (2023 - £24,388) to fund a Public Engagement and Press Officer.

At the year end, the Trust was owed £132,217 (2023 - £122,973) by Antiquity Publications Limited. Included in this balance is a working capital loan amounting to £106,640 (2023 - £104,040). Interest on the loan is set using the HMRC Beneficial Loan Arrangement official rate, which was 2% during 2024.