

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2017
FOR
SOCIETY FOR MEDIEVAL ARCHAEOLOGY**

Bronsens
Chartered Certified Accountants
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

SOCIETY FOR MEDIEVAL ARCHAEOLOGY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

SOCIETY FOR MEDIEVAL ARCHAEOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Society is the furtherance of the study of unwritten evidences of British history since the Roman period by the publication of a journal and in any way that may be approved from time to time by the Council.

Significant activities

The society exists to further the study of the period from the 5th to the 16th century A.D. by publishing a journal of international standing dealing primarily with the archaeological evidence, and by other means such as by holding regular meetings and arranging conferences. While maintaining a special concern for the medieval archaeology of Britain and Ireland, the society seeks to support and advance the international study of this period (as broadly defined above) in Europe. It also aims to serve as a medium for co-ordinating the work of archaeologists with that of historians and scholars in any other discipline relevant to this field.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The society has published the annual journal, Medieval Archaeology and has also published a monograph series. Annual excavation summaries are reported in 'Medieval Britain and Ireland'.

These publications are produced with the aim of extending our knowledge of the medieval period in Britain's history.

The work of the society is now more widely publicised on our website - www.medievalarchaeology.co.uk.

FINANCIAL REVIEW

Investment policy and objectives

The investment powers are as stated in the Constitution. The Society does not hold any investments currently.

FUTURE PLANS

The society's website (www.medievalarchaeology.co.uk) contains details of future conferences and publications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Approved by order of the board of trustees on ...30/01/2018.. and signed on its behalf by:



.....
Prof D Tys - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOCIETY FOR MEDIEVAL ARCHAEOLOGY**

I report on the accounts for the year ended 31 March 2017 set out on pages four to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

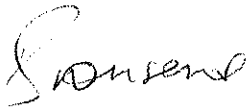
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Bronsens
Chartered Certified Accountants
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

Date: 30/01/2018

SOCIETY FOR MEDIEVAL ARCHAEOLOGY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

		Unrestricted funds	Restricted funds	31.3.17 Total funds	31.3.16 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		37,739	-	37,739	52,398
Investment income	2	<u>25</u>	<u>3</u>	<u>28</u>	<u>909</u>
Total		37,764	3	37,767	53,307
 EXPENDITURE ON					
Charitable activities					
Membership and journal		15,196	-	15,196	3,014
Monographs		-	-	-	10,888
Conferences and events		2,941	-	2,941	1,549
Research grants		250	200	450	2,000
Other		<u>7,579</u>	<u>-</u>	<u>7,579</u>	<u>10,043</u>
Total		25,966	200	26,166	27,494
NET INCOME/(EXPENDITURE)		11,798	(197)	11,601	25,813
 RECONCILIATION OF FUNDS					
Total funds brought forward		175,158	20,531	195,689	169,876
TOTAL FUNDS CARRIED FORWARD		<u>186,956</u>	<u>20,334</u>	<u>207,290</u>	<u>195,689</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SOCIETY FOR MEDIEVAL ARCHAEOLOGY

**BALANCE SHEET
AT 31 MARCH 2017**

		Unrestricted funds	Restricted funds	31.3.17 Total funds	31.3.16 Total funds
Notes		£	£	£	£
CURRENT ASSETS					
Debtors	4	17,213	-	17,213	14,478
Cash at bank		<u>171,558</u>	<u>20,334</u>	<u>191,892</u>	<u>182,411</u>
		188,771	20,334	209,105	196,889
CREDITORS					
Amounts falling due within one year	5	(1,815)	-	(1,815)	(1,200)
		<u>186,956</u>	<u>20,334</u>	<u>207,290</u>	<u>195,689</u>
NET CURRENT ASSETS					
		<u>186,956</u>	<u>20,334</u>	<u>207,290</u>	<u>195,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>186,956</u>	<u>20,334</u>	<u>207,290</u>	<u>195,689</u>
NET ASSETS					
		<u>186,956</u>	<u>20,334</u>	<u>207,290</u>	<u>195,689</u>
FUNDS					
	6				
Unrestricted funds				186,956	175,158
Restricted funds				<u>20,334</u>	<u>20,531</u>
TOTAL FUNDS					
				<u>207,290</u>	<u>195,689</u>

The financial statements were approved by the Board of Trustees on30/01/2018. and were signed on its behalf by:



.....
Prof D Tys -Trustee

SOCIETY FOR MEDIEVAL ARCHAEOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Administration expenses include all expenditure not related to the charitable activity or fund raising ventures.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.17	31.3.16
	£	£
Deposit account interest	<u>28</u>	<u>909</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

SOCIETY FOR MEDIEVAL ARCHAEOLOGY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Publication sales	<u>17,213</u>	<u>14,478</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Accrued expenses	<u>1,815</u>	<u>1,200</u>

6. MOVEMENT IN FUNDS

	At 1.4.16	Net movement in funds	At 31.3.17
	£	£	£
Unrestricted funds			
General fund	132,823	11,792	144,615
The Fletcher Fund	<u>42,335</u>	<u>6</u>	<u>42,341</u>
	175,158	11,798	186,956
Restricted funds			
Sudreys Fund	8,178	1	8,179
Medieval Europe Bursary	11,620	(198)	11,422
The John Hurst Fund	<u>733</u>	<u>-</u>	<u>733</u>
	20,531	(197)	20,334
TOTAL FUNDS	<u>195,689</u>	<u>11,601</u>	<u>207,290</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	37,758	(25,966)	11,792
The Fletcher Fund	<u>6</u>	<u>-</u>	<u>6</u>
	37,764	(25,966)	11,798
Restricted funds			
Sudreys Fund	1	-	1
Medieval Europe Bursary	<u>2</u>	<u>(200)</u>	<u>(198)</u>
	3	(200)	(197)
TOTAL FUNDS	<u>37,767</u>	<u>(26,166)</u>	<u>11,601</u>

SOCIETY FOR MEDIEVAL ARCHAEOLOGY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

8. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the charity has taken advantage of the following transitional relief:

The charity has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities as at 1st April 2016.

Reconciliation of funds

No transitional adjustments were required.

Reconciliation of income and expenditure for the year

No transitional adjustments were required.