

MUSEUM OF LONDON ARCHAEOLOGY

England & Wales · Charity number 1143574

Details

Status	Registered
Legal form	Charitable company
Company number	07751831
Registered	2011-08-30
Register	View on the Charity Commission register

Contact

Address Museum of London Archaeology
46 Eagle Wharf Road
London
N1 7ED

Phone 02074102200

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Website www.mola.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE BENEFIT OF THE PUBLIC:(I)THE ADVANCEMENT OF EDUCATION IN THE SUBJECTS OF ARCHAEOLOGY AND THE HISTORIC ENVIRONMENT; AND(II)SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES RELATING TO ARCHAEOLOGY AND THE HISTORIC ENVIRONMENT AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT;AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: The object of the Charity are for the benefit of the public in the advancement of education in the subjects of archaeology and the historic environment.Our aim is to stimulate enquiry and promote active discovery through partnership and participation, widening access to and appreciation of the value of heritage.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£19,442,095	£18,806,094	£975,472	307
2024-03-31	£22,339,435	£23,795,549	£339,471	425
2023-03-31	£21,855,706	£23,864,065	£1,795,585	424
2022-03-31	£24,607,969	£23,664,891	£3,803,944	345
2021-03-31	£17,694,524	£18,034,759	£2,860,866	290

Trustees

Name	Role	Appointed
Paul David Rodgers	Chair	2023-03-23
Alison Jennifer Jones		2024-09-12
Dominic Adrian Hopkins		2024-09-12
Dr Victoria McGuinness		2018-02-15
Keith Durward		2024-09-12
Michael Coplowe		2024-09-12
Paul Jonathan Coby		2024-09-12
SHARON ANN AMENT		2013-06-11
Shahina Farid		2021-03-29

MUSEUM OF LONDON ARCHAEOLOGY

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Accounts



MUSEUM OF LONDON ARCHAEOLOGY

**Group Strategic Report, Report of the Directors
and Consolidated Financial Statements**

For the Year Ended 31 March 2025

Company Number 07751831

Charity number 1143574

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The Board of Trustees 'Trustees' who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. 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 2019).

STRATEGIC REPORT

Review of the business

Museum of London Archaeology along with its subsidiary charity MOLA Northampton are hereafter referred to as 'MOLA'. The principal activity of MOLA continued to be that of providing archaeological services in furtherance of its charitable objects which are to benefit the public through education in archaeology and the historic environment.

We undertook a major restructure of MOLA in the financial year ending March 2024. This challenging work resulted in annualised cost reductions across MOLA well in excess of £3mn per annum, with the associated costs being incurred in the year ending March 2024. The subsequent benefits of this restructuring work began to be realised in the second half of the 2024 financial year, with a return to month-on-month surpluses occurring from January of 2024 and this trend continued into the year ending March 2025.

Our goal for the 2024/2025 year was to begin rebuilding after the restructuring of the previous year with an emphasis on delivering stability and reliable surpluses to begin a long term rebuild of MOLA's reserves. We established a new reserves policy to clearly state this objective and multi-year budgets to set out the way forward to achieving the goal of this policy. During this period we also reset our organisation's values and strategy, undertaking a major review and consultation with the aim of engaging all our staff in this process. This meant that by the end of the financial year, MOLA had drafted a new set of values, a new draft strategy, and renewed policies to take forward into 2025/26.

During the first three quarters of 2024/2025, trading remained strong with major activity in all of MOLA's core geographical areas and sectors. A particular highlight being the delivery on time and on budget of the major A428 project for National Highways and Skanska. As a result, MOLA's financial performance closely matched, or exceeded, our budget for the first three quarters.

Both before and following the general election in July 2024, activity in the construction sector as a whole was sluggish and ongoing geopolitical uncertainty (conflict overseas and tariff risks) has also proved a drag on growth in the construction sector*. This resulted in relatively low levels of new business appearing for MOLA during Q2 and Q3, with lower than usual levels of tender activity and also in delays to key project starts. Although delivery of our contracted pipeline remained strong during Q2 and Q3, this reduction in market activity eventually resulted in lower than forecast revenue generation during Q4.

* <https://www.pmi.spglobal.com/Public/Home/PressRelease/d53e54e883da40448dcb05af5ed1bf26>

Nevertheless, the Executive Team is pleased to report that MOLA returned to surplus in the financial year as a whole and was able to improve our reserves position to £975k at the year end. This level remains (as anticipated) below the level required in our Reserves Policy, therefore the Trustees and Executive Team continue to work to ensure that MOLA returns a further surplus in 2025/2026.

Principal risks and uncertainties

MOLA is subject to various risks and uncertainties during the ordinary course of its business, many of which result from factors outside of its control. MOLA's risk management framework provides reasonable (but cannot provide absolute) assurance that significant risks are identified and addressed. An active risk management process identifies, assesses, mitigates, and reports on all aspects of risk. Key risks and the implemented appropriate controls and risk governance techniques are discussed on pages 15 and 16 of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a charitable company limited by guarantee and governed by its articles of association

Reference and Administrative Details

Registered Company number

07751831 (England and Wales)

Registered Charity number

1143574

Registered office

MOLA
46 Eagle Wharf Road
London N1 7ED

Trustees

Sharon Ament
Dr Carole Bell (resigned 5 December 2024)
Professor Cyprian Broodbank (resigned 25 July 2025)
Shahina Farid
Dr Vicky McGuinness
William McKee (resigned 31 January 2025)
Paul Rodgers (Chair)
Paul Coby (joined 12 September 2024)
Michael Coplowe (joined 12 September 2024)
Keith Durward (joined 12 September 2024)
Dominic Hopkins (joined 12 September 2024)
Alison Jones (joined 12 September 2024)

Alderman Alison Gowman and Peter Stewart resigned as directors of MOLA Northampton on 24 January 2025. Ian Johns was appointed as a director on the 24 January 2025 and joins Paul Rodgers as directors for MOLA Northampton.

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants, Statutory Auditor
264 Banbury Road
Oxford, Oxfordshire OX2 7DY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Bankers

Lloyds Banking Group
4th Floor, 25 Gresham Street
London EC2V 7HN

Chief Executive

Guy Hunt

MOLA is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. MOLA was incorporated on 24 August 2011 and registered with the Charity Commission on 30 August 2011. The Charity began operating on 1 November 2011. This was the effective date of transfer of the assets and undertakings relating to a former division of the Museum of London (registered charity number 1139250), into the new charity.

MOLA has a subsidiary company limited by guarantee, MOLA Northampton Limited, in which it is the sole shareholder. MOLA Northampton was incorporated on 10 October 2013 and registered with the Charity Commission on 6 January 2014. This subsidiary, which is also a Charity registered in England and Wales (company number 8727508, charity number 1155198), has identical charitable objects to those of MOLA. It is the intention of MOLA to transfer the assets, liabilities and business of MOLA Northampton into the Museum of London Archaeology to simplify operations. It is anticipated that this will occur within the 2025/26 financial year.

Governance

MOLA is governed by Trustees who are also Directors of the charitable company. MOLA's Articles stipulate that the MOLA board shall comprise not less than three and not more than twelve Trustees. Trustees may be appointed either by Ordinary Resolution or by a decision of the Trustees and hold office for a term of three years. Retiring Trustees may be re-appointed but not for more than three consecutive terms of office. General meetings are required to pass a resolution to remove a Trustee. Ordinary Resolutions can be passed by a simple majority and Special Resolutions, which require filing at Companies House, require at least 75 per cent of those eligible to vote in favour.

Trustee are reimbursed for out-of-pocket expenses, such as transport costs to attend Board meetings, but are otherwise not remunerated.

All Trustees (Directors) sign a Declaration of Eligibility statement which includes confirmation that they have read and understood the HMRC Guidance The 'Fit and Proper Persons test', a basic guide for charity managers. An induction is arranged for each new Trustee, which includes relevant briefing documentation and familiarisation meetings.

The Trustees and Executive Team maintain and update a Board Manual which brings together key induction information:

- MOLA's policy statements and principles of financial and risk management;
- the procedures relating to the appointment of Trustees;
- the operation of the Board and its Committees;

STRUCTURE, GOVERNANCE AND MANAGEMENT

- the Board Code of Conduct;
- delegated authorities granted via Powers of Attorney and the Group Authority Matrix.

There is a regular evaluation of Trustee performance and the Board Manual is reviewed and updated annually.

As part of its governance, MOLA uses a Board Committee structure which during 2024/25 incorporated three standing sub-committees:

- Remuneration Committee overseeing remuneration for the Chief Executive and advising on remuneration for the Executive team;
- Audit and Risk Committee supporting the Trustees in areas including risk, internal control and governance as well as business performance;
- Research and Innovation Advisory Group overseeing research and engagement in aim of delivering our charitable objectives;

Trustees met four times over the period from 1 April 2024 to 31 March 2025 with an overall members' attendance rate of over 95%.

Membership of the sub-committees varied over the period due to resignations and appointments of Directors. The numbers of meetings, number of Trustees represented and overall attendance rates of each subcommittee are summarised below:

Sub-Committee	Number of Meetings	Number of Trustees	Overall Attendance
Remuneration Committee	0	-	-
Audit & Risk	4	4-5	92%
Research & Engagement	3	2-3	90%

To ensure that any actual or perceived conflict is properly identified and managed as appropriate, a Register of Board Members' Interests is maintained and is disclosed and reviewed by the Board annually or more frequently as required.

Executive management

MOLA's Executive Team consists of the following five roles: Chief Executive, Finance Director, Director of Archaeology, Director of Business Development and the HR Director. The Executive Team is responsible for setting company, team and individual targets and performance measures to address and deliver the goals of MOLA's Strategic Plan. They also provide the strategic and tactical direction of MOLA as set out in an annually prepared, Board-approved budget.

The Executive Team above represent the Key Management Personnel of MOLA. The Executive Team is supported by a Leadership group comprising 13 members. The aggregate remuneration of the Key Management Personnel for 2024/2025 was £474,293 which is disclosed in accordance with the Charity SORP in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

MOLA is a Registered Organisation with the Chartered Institute for Archaeologists' (CIFA) quality assurance scheme. The Board has affirmed its commitment in this regard in a resolution stating: *'The Trustees and Directors resolves that all archaeological work by MOLA shall be carried out in accordance with the Code of Conduct and other By-laws of the Chartered Institute for Archaeologists.'*

Remuneration policy

Executive remuneration falls outside the general MOLA pay structure and is the responsibility of the Chief Executive under the advisement of the Remuneration Committee. The Remuneration Committee Terms of Reference were approved by the Board in 2020, and specialist, independent advice was taken in setting pay policy and principles. The Remuneration Committee has determined that pay for the Executive Team shall be tightly aligned to the delivery of MOLA's strategic goals and pay decisions for MOLA generally; consistent with internal relativities; affordable, with growth in reward aligned with profitability targets; reflect the mid-term nature of MOLA's strategic challenges; and transparent, consistent, fair and free from discrimination.

The Remuneration Committee meets where necessary to consider pay proposals for budgeting purposes for the year ahead and again to review organisational and individual performance on completion of accounts to ratify or finalise pay decisions. These meetings take account of the economic climate and MOLA's short and medium-term work forecast, and benefit from analysis and market information sourced by an independent advisor to the Remuneration Committee.

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

MOLA's charitable objectives, (which are set out in Article 3 of its Articles of Association) are to benefit the public through education in archaeology and the historic environment.

The Trustees have taken into full account the Charity Commission's guidance on public benefit in determining the Charity's short and long-term plans.

For the financial year to 31 March 2025, activities to further MOLA's charitable objectives included:

(i) Archaeological investigation and the creation of new knowledge:

MOLA delivered a programme of investigation, discovery and research into below-ground and built heritage. Much of this work relates to opportunities arising through the planning process which are directly or indirectly commissioned and funded by property developers, construction companies, infrastructure builders and aggregates sector professionals, from both the private and public sectors. This leads to a wide variety of fieldwork and post-excavation research projects, which produce new understanding and new knowledge about the past. These projects also generate organised archives of information which form an invaluable educational resource for future research enquiry. These activities are directly aligned with Government policy, which affirms the contribution that heritage activities carried out as part of the planning process make to the social, economic and cultural life of the nation.

Our aims for our field projects in the year included:

1. to continue to feed results from our fieldwork into the public domain;
2. to maintain momentum with the strategic infrastructure projects that we were involved in;
3. to improve efficiency through new approaches and technological improvements.

(ii) Widening access to research:

MOLA delivers an ambitious publication and research engagement programme which aims to widen the findings of our studies in ways which support a public sense of identity and place. The programme includes citizen science initiatives, academic and non-specialist monograph publication, peer-reviewed journal articles and book chapters, magazine articles, radio and television features, exhibitions, soundscapes, digital and other multi-media outputs, as well as PhD opportunities, and consultancy opportunities for community members.

We adopt a synthesis-based approach to research, to make our findings more readily accessible to both academic and wider public audiences. In addition to publishing through our own imprint and peer journals, we disseminate results through public lending libraries, local societies, our website, the MOLA Shared Research Repository hosted by the British Library, and a wide range of other digital and social media channels.

Priorities for the year included extending both the reach and impact of our work and the educational and public benefit of its research and findings. These focused on achieving a key set of objectives:

1. Securing a large share of post-excavation research and public engagement derived from infrastructure programmes.

OBJECTIVES AND ACTIVITIES

2. Securing greater investment in public engagement on standard (non-infrastructure) development-led archaeology programmes.
3. Securing academic grant funding in accordance with our Research Business Plan, to grow the volume and impact of work and build our relationships with key universities and research partners.
4. Exploring the research potential of our citizen science programmes by securing relevant academic grant funding and Collaborative Doctoral Partnership studentships.
5. Extending the audience base of our research and public engagement programmes (development-led and citizen science) through study of the needs of those audiences and targeted design around such needs.
6. Exploring new research and engagement opportunities through the lens of data and its use and reuse (with a special focus on digital tools and methodologies).
7. Exploring opportunities for training new graduates and community members in archaeological post-excavation.

(iii) Connecting people and place through archaeology:

We have a strong belief in the power of archaeology to drive critical thinking, to engage with contemporary issues and to give back to communities through the results of our fieldwork and research, as well as through bespoke programmes aimed at improving individual lives, communities and the environment. To that end, MOLA maintains a team of public impact specialists and delivers an innovative range of opportunities for citizens to participate directly in the discovery and investigation of UK heritage, and to receive training and experience in the varied skills used in archaeology.

1. In 2024/25 public impact activities were delivered across a range of both grant-funded projects (including launching Coasts in Mind, a project funded by the National Heritage Fund) and commercial and charitable projects. Two overarching target audiences provided focus for these activities, namely:
 - a. Citizen Audiences (comprising Key stage 2, 3 & 4 students and teachers, family units, individuals local to our offices and projects, and our existing volunteers).
 - b. Sector Audiences (university and field school applicants and current students, international archaeological practitioners, researchers from universities, IROs and national institutions, and charitable & SME partners).
2. Alongside being responsive to the opportunities that emerged organically through day-to-day charitable business, 2024/25 public impact programmes aimed to:
 - a. Develop opportunities for audiences to engage directly with the archaeological process and provide a genuine contribution to our work and research.
 - b. Innovate and experiment with new forms of engaging our audiences with our discoveries and research.
 - c. Foster more equitable forms of engagement, creating the right conditions to enable those who have been systematically excluded from archaeology to access our work and the sector.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance are summarised as follows:

(i) Archaeological investigation and the creation of new knowledge:

2024/2025 was a busy year for MOLA's investigation of archaeological landscapes both rural and urban, with programmes of fieldwork taking place across the country, providing data with significant potential for further analysis and study. Notable infrastructure-led projects in the year included completing excavation works on the A428 Black Cat to Caxton Gibbet Improvements, and the start of excavations for East Anglia One North – a major energy infrastructure project being delivered by Scottish Power Renewables with MOLA and Wessex Archaeology working together as Delivery Partners. In London, the team continued the excavation of the medieval cemetery of All Hallows Staining at 50 Fenchurch Street and discovered remains of London's first basilica at 85 Gracechurch Street.

(ii) Widening access to research:

2024/2025 marked a year of important achievements for the Charity, including the output of a variety of published materials in pursuit of our goal to share archaeological knowledge with broad research and non-specialist communities.

The charity published the following books during the year:

- West, E, Christie, C, Scholma-Mason, O, Billington, L Brudenell, M, Moretti, D, Franklin, J and Smith, A, 2024, **Time Traveller's tales; essays from the A14 Cambridge to Huntingdon archaeological excavations**
- West, E, Christie, C, Moretti, D, Scholma-Mason, O. and Smith, A, 2024, **A Route Well Travelled. The Archaeology of the A14 Huntingdon to Cambridge Road Improvement Scheme**, *Internet Archaeology*, 67, <https://doi.org/10.11141/ia.67.22>

Articles, chapters and other formal outputs in the year included:

- Allison, E, Cameron, N, Cotton, J, Daykin, A, Pipe, A, Scaife, R, Smith, W, and Spurr, G, 2025, The prehistory of Greenwich Wharf, *London Archaeologist*, 8, 199–206
- Blackmore, L, and Pearce, J, 2024, Rhenish influences on earthenware and stoneware production in England, in Christoph Keller, Natascha Mehler, Christian Röser, Michael Schmauder (eds) *From the wheel to the world; The journey of Rhenish stoneware*, Bonner Beiträge zur Vor- und Frühgeschichtlichen Archäologie, 28, 107–119
- Blair, I, with Betts, I M, Blackmore, L, Davis, A, Jeffries, N, Pipe, A, and Stewart, K, 2024, 11–19 Monument Street, 1–2 Pudding Lane and 46 Fish Street Hill, *London Archaeologist*, 17, 158–67
- Bringham, T, and Watson, B, 2024, 'When journeys over': the publication of the Roman sequence at Regis House, *London Archaeologist*, 17, 143–47
- Bringham, T, and Watson, B, 2024, Regis House and the origins of Londinium reconsidered, *Association of Roman Archaeology News*, 52, 3–11

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- Bryan, J, Watson, S, 2025, Evidence for Roman and later activity at Swithin's Lane, EC4, *London Archaeologist*, 8, 211–216
- Burn, C, 2025, The London stamped mortaria digitisation project, *London Archaeologist*, 17, 235–8
- Preece, T, 2024, A late Iron Age enclosure, early medieval sunken-feature building and medieval windmill at Bedworth Road, Bulkington, *Birmingham and Warwickshire Transactions*, 125, 17–40
- Vaughan-Williams, A, Palmer, A, Li, H, Corke, E, Branch, N. P, Scott, A, Poulton, R, Austin, P, Burgess, P M, Jones, P M and Bird, D G, 2024, A Roman tile kiln at Rosehill, Reigate, *Surrey Archaeological Society*, 106, 143–194, <https://doi.org/10.5284/1126086>
- Wallace, M, Montgomery, J, Rogers, B, Moore, J, Nowell, G, Bowsher, D, Smith, A, 2024, Revealing continuity and sustainability through isotope analysis on the A14 project, Cambridgeshire, UK, *Quaternary Science Reviews*, 346, <https://doi.org/10.1016/j.quascirev.2024.109059>
- Watson, S, 2025, Archaeology: what is it good for, *British Archaeology*, 201, 42–9
- Watson, S, 2025, Evidencing and Ensuring Impactful Research from Developer-Funded Archaeology, *Internet Archaeology*, 69, <https://doi.org/10.11141/ia.69.3>

Digital archives include:

The full **A14 Cambridge to Huntingdon archaeological excavations** digital archive <https://archaeologydataservice.ac.uk/archives/collections/view/1003796/metadata.cfm> including all the specialist reports, data, images and spatial data available to freely view and download as well as an 'interactive map'.

(iii) Connecting people and place through archaeology:

Throughout 2024/2025 our Research and Engagement division continued to meet the needs of citizen and sector beneficiaries of archaeological research. Achievements and performance are extensive, with the Charity directly reaching millions of individuals through online and in-person forms of collaboration and engagement.

MOLA undertook a wide variety of public impact projects across the year, linked to our grant- and developer-funded work. This included our launching our Coasts in Mind project as well as concluding our extensive work on the A428 Black Cat to Caxton Gibbet and A14 Cambridge to Huntingdon Public Engagement and Community Archaeology (PACE) programmes. These larger scale projects were complemented by a wide range of smaller grant-funded and commercial projects taking place across the country, including a series of pop-up events and activities linked to projects in Southwark, the development of permanent interpretation panels across various locations, and the production of popular leaflets and short books.

A handful of critical pieces of work spanning our grant-funded and developer-funded programmes, and tied to the specific objectives of the Charity for 2024/2025, are described below:

Specific Projects

- **A428 site tours**

As part of our wider A428 PACE programme, we delivered 2 days of site tours for the local community, as well as separate tours of our processing facility. These tours gave public audiences the chance to see live

ACHIEVEMENTS AND PERFORMANCE

excavations and processing taking place – something which is often seen as impossible within the logistical complexities of major infrastructure projects. By working closely with health and safety teams, creating fixed walking trails on site, and taking measures such as providing dedicated site transport and PPE, over 150 people were able to attend these events. 98% of visitors either agreed or strongly agreed the event had increased their interest in the history of their local area, with 97% of visitors either agreed or strongly agreed they had gained a better understanding of how road schemes enable new archaeological discoveries.

- **A14 Learning Boxes**

As our final public output for the A14 project, we produced a series of learning boxes for local schools and youth clubs. Each box contained a series of hands-on activities inspired directly by the findings on the scheme and linked to different aspects of the National Curriculum. The boxes also included a series of real archaeological objects (animal bone, pottery, CBM etc.) recycled from the de-selection process, as well as 3D printed replicas of more significant finds. The boxes were complemented by a digital interactive, as well as guides and presentations for teachers / facilitators. 25 boxes were distributed across the A14 region, with materials also made available online for the purposes of restocking activity sheets and giving access to other schools and youth clubs across the UK.

- **Grosvenor Square Gardens**

As part of works at Grosvenor Square Gardens in central London, we led a community dig with the support of 16 volunteer participants from the Mayfair Youth Forum, Grosvenor Estate steering group, and interested local residents. The volunteers started with a briefing and training day at the MOLA offices, before undertaking 2 days of fieldwork. Whilst the archaeology of the site was of relatively low significance, all participants rated their experience as 'Excellent' and many cited learning a new skill or making a new connection. This work demonstrates that value of archaeology beyond the material remains or artefacts uncovered and provides a case study for undertaking future community-led archaeological investigations.

- **Forestry England Book**

We were commissioned to produce a short book by Forestry England exploring the links between their forests and the historic / archaeological environment across the different regions of England. Within each region, we researched and outlined the number and different types of scheduled monument, before diving into a series of engaging case studies. The book has subsequently been distributed to internal stakeholders within Forestry England (rangers, visitor experience teams etc.), with plans to also make this publicly available within Forestry England visitor centres.

Press activity

During the reporting period, we generated significant reach and public interest in our discoveries through a range of local, national, and international media outlets. Specific highlights include:

- **A428**

A press release, issued in August 2024, focused on the discovery of two Roman wells containing preserved wooden elements. This generated over 25 pieces of coverage, including articles in the Observer, the Times, and the BBC, as well as local coverage including interviews with MOLA Project Manager Simon Markus on BBC Radio Cambridgeshire and BBC Radio Three Counties, and articles in local publications including

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Hunts Post, Bedford Today and Biggleswade Today. The news has also been shared by specialist websites online, including History Hit and Interesting Engineering. This story reached over 90 million people, with an estimated AVE valued at £1.71 million.

- **Digging for Britain**

Two MOLA sites were featured on the latest series of Digging for Britain. The first was the discovery of a Roman cemetery and rare surviving example of a funerary bed at Holborn Viaduct, and the second focused on an overview of the discoveries made on the A428. Featuring expert contributions from across MOLA, the episodes of Digging for Britain aired on BBC Two in January 2025, receiving average viewing figures of over 2 million people per episode.

- **85 Gracechurch Street**

In February 2025, we announced the discovery of the surviving remains of London's first Roman basilica. The story generated international attention, reaching over 300 million people through articles in high-profile publications such as the Guardian, CNN, Washington Post, New York Times, and Independent. The story was also featured on the BBC News at 6, as well as BBC Travel show.

Academic collaborations around world-changing research and engagement

- MOLA is a project partner on REMADE (**Reshaping Archaeological Metallurgy: a new role for science in Britain's heritage sector**), a UKRI Future Leaders Fellowship held by Dr Peter Bray, Research Fellow in Materials Science in the Department of Archaeology at the University of Reading. MOLA staff are supporting the research by providing data and samples, and will benefit from a placement undertaking research alongside Dr Bray.
- Jo Ahmet and Claire Davey from our specialist team were awarded research grants from the City of London Archaeological Trust (COLAT) to study of **London's medieval annular brooches** and a **digital database of Roman amphora stamps from London** respectively.
- The Charity has held **Independent Research Organisation (IRO)** status since 2014. IRO status recognises MOLA's in-house capacity to carry out research that substantially extends and enhances the national research base, and our independent capability to undertake and lead research programmes. MOLA is the only development-led archaeological organisation to be awarded this status.
- The Charity continued to support new research students in pursuing PhDs at UK universities through the **AHRC's Collaborative Doctoral Partnerships**. Nine PhD projects are currently co-supervised by our staff in collaboration with colleagues from the universities of Canterbury Christ Church, Sheffield, York, Birkbeck, Bournemouth, Durham, Glasgow and Queen Mary University of London for PhD projects on the topics of community engagement, osteology, digital recording, waste, storytelling with archives, standing buildings and citizen science. MOLA's first CDP graduate, Grace Conium Parsonage, researching 'Shifting sands: coastal Kentish heritage and communities in transition' at Canterbury Christ Church University completed her PhD and passed her viva in June 2025.

ACHIEVEMENTS AND PERFORMANCE

Data use and reuse

- The **MOLA Research Repository** is an open access repository for the research produced by staff and research associates of MOLA <https://mola.iro.bl.uk/>. The repository is part of a Shared Research Repository service, encompassing the research outputs of several UK cultural and heritage institutions: the British Library, British Museum, Tate, National Museums Scotland, MOLA and Royal Botanic Gardens, Kew. The separate repositories can be visited each in turn or explored together via a single search through the collaborative **Shared Repository** page.

Enabling greater equity

- **Impact Acceleration Accounts**
This five-year programme (extended from three years in 2023/2024 and 2024/2025) funded by the AHRC is allowing us to redistribute £750,000 in funding for our staff to work with non-academic partners to derive greater social, economic, and environmental benefits from archaeology. We offer six types of grants focused on networking with unexpected partners, delivering new programmes, shaping heritage policy, developing new business ideas, creative residencies, and secondments

Access and involvement

- **Coasts in Mind**
This is a four-year (2023–2027) community coastal heritage project funded by The National Lottery Heritage Fund. Its aim is to upscale methodologies that map local knowledge and locally held archival records to measure coastal change over the past 100 years. By delivering a programme of community engagement events in four distinct English coastal zones, Coasts in Mind empowers communities to record their own tangible and intangible heritage in ways that can influence policymakers and contribute to local understandings of coastal change, including the driving factors behind it and the processes by which it is taking place. Having won funding from The National Lottery Heritage Fund for the Development Phase of Coasts in Mind in January 2023, the final application was submitted in February 2024 and successfully awarded in August 2024 alongside match funding from Historic England and Lloyds Register Foundation. The 2024/2025 financial year was dominated by the recruitment, training and mobilisation phase of the project which was completed by March 2025. The following year will primarily focus on the delivery of The National Lottery Heritage Fund Approved Purpose activities.
- **Thames Discovery Young Archaeologists Club**
The Thames Discovery YAC was launched in July 2022 as part of a lottery funded River Recoveries project. In the 2024/2025 financial year our young archaeologists met monthly at the Creekside Discovery Centre in Deptford to take part in hands-on activities or visit local heritage sites. The club aims to develop the skills and interests of young people in archaeology and the Thames foreshore and improve their wellbeing through engagement with the natural environment and archaeology. We provided a welcoming, supportive, and fun learning environment for all, including supporting some members with additional needs. The end of the financial year saw the first steps to pull in new funders to support this ongoing club.

ACHIEVEMENTS AND PERFORMANCE

- **Thames Evolving Foreshore**

This is a three-year (2022–2025) foreshore change monitoring project funded by The Environment Agency. This geomorphology study of changes in the Thames foreshore led by TEAM2100 is delivered in collaboration with MOLA and Thames Estuary Partnership. The 2024/2025 financial year spanned both the end of Phase 2 and the beginning of Phase 3 of this project. For MOLA's contribution Phase 2 involved working with our Thames Discovery Programme volunteers to do archive pictorial research of the project's four key sites and their changes over the past 50-year period. MOLA's graphics team produced a set of posters and graphics for the public to visualise the data collected. For Phase 3 the project will design, create and install information boards and smartphone holders at two of the four sites to record foreshore changes on a daily basis. MOLA's contribution to Phase 3 will involve working with volunteers to make a public facing StoryMap to inform schools and local communities about project results.

- **Unpath'd Waters**

This was a three-year (2022–2024) research project led by Historic England and part of the Towards a National Collection programme funded by UKRI's Arts and Humanities Research Council. The project brought together universities, heritage agencies, museums, charitable trusts and marine experts to work out how to join up their maritime collections into a publicly accessible platform. MOLA contributed data collected by our CITIZAN (2015–2022) project, worked with Work Package 3 South Coast team to enhance the significance of submerged and displayed wrecks and led Work Package 5 to oversee the projects interactions with all audiences, ensuring the work was relevant, meaningful, and accountable to the public.

FINANCIAL AND OPERATIONAL REVIEW

Transactions and financial position

In the year to 31 March 2025 revenues from archaeological services of £19.434mn were generated compared to £22.320mn for the prior year, and a resultant surplus of £636k compared to deficit of £1.456mn for the prior year.

After a challenging prior year of restructuring, the 2024/2025 year was about rebuilding as a differently shaped organisation, making operational processes stronger, beginning to develop a digital strategy and deliver a surplus to begin to rebuild reserves.

During the 2024/2025 year we maintained the Coronavirus Business Interruption Loan and continued making regular monthly repayments.

At the year end, Funds total £975,472, of which £268,719 is restricted and £706,753 is held as unrestricted free reserves.

Reserves policy

The Trustees recognise that the market within which MOLA operates fluctuates significantly, with substantial impact on revenues and costs but with little opportunity to control those fluctuations. MOLA's Reserves Policy was reviewed with the 2024/2025 financial year and in assessing the level of required reserves, the Trustees and Executive Team are asked to assess the following risks:

- The size of MOLA's turnover
- The size of MOLA's payroll
- MOLA's running costs
- Any risk factors in our pipeline of work
- The scale and size of individual contracts.

The current Reserves Policy stated that MOLA should hold between £4mn and £6mn in reserves. MOLA's Reserve Policy will be reviewed on an annual basis by the board.

Principal risks and uncertainties

MOLA maintains a Risk Management Policy and Risk Register. The Risk Management Policy is intended to provide a framework for the management of risk, and to increase the overall awareness of risk management at MOLA. The policy follows guidelines prepared by the Charity Commission.

MOLA's Risk Register is reviewed monthly by the Executive Team and quarterly by the Trustees. MOLA's principal risks are:

Finance and Commercial

Most of MOLA's revenue is derived from the construction and development sectors, and the volume of work undertaken is affected by economic and market conditions. Whilst the sector remains buoyant and activity

FINANCIAL AND OPERATIONAL REVIEW

levels, and the pipeline look strong there is a risk that in the medium term there will be a downturn in the sector.

Most of our projects involve uncertainty especially regarding conditions and amount, complexity and importance of archaeology. Many of our larger contracts involve complex contractual terms and conditions and therefore a key risk we face is managing change within our projects and negotiating and understanding commercial and contract terms and risk. The group employs a 'gateway' process to evaluate significant new leads and contracts. We also retain external legal and commercial advice

Business Operations

All projects are reviewed at monthly work-in-progress meetings and profitability, delivery, completion and billing schedules assessed. A regular debtor review process addresses our success in collecting cash, and this is also scrutinised by the Board through its Audit & Risk Committee. Failure of clients to pay within a reasonable timeframe or without a justifiable reason for non-payment results in appropriate action which may include initiating legal proceedings and stopping work until payments are up to date.

Health and Safety

MOLA strives for excellence in all company operations and activities. MOLA manages health and safety risks through its Health and Safety Team, good communication with our staff and the union, through regular Health and Safety Committee meetings and quarterly at Board level.

IT and Digital

MOLA is highly aware of the risks in the digital landscape, especially from external bad actors. We employ several layers of systems that monitor and actively defend in order to mitigate these risks, and these are under constant review. These risks are managed on an ongoing basis by our IT team and are reported biannually to our Audit and Risk committee.

People and Wellbeing

Attracting and retaining suitably qualified staff at all levels within the archaeology sector represents a serious business risk. MOLA's ability to continue to attract and retain high calibre, skilled and motivated staff, despite an industry wide shortage will be key to future success and we are addressing this through new recruitment initiatives, expanding our recruitment demographic through and a year-on-year strategy of growing archaeological pay through a multi-year pay deal with staff.

Financial controls, cash management and reporting of business performance

The business risk from inadequate controls to manage performance and cash generation might lead to losses, fraud, legal action or regulatory intervention. Failure to manage cash flow and achieve profitability targets could result in a loss of reputation and business integrity damaging our credit profile, access to funds and/or ability to fundraise.

Regular monitoring of performance is achieved through monthly management accounts, reporting to the Board and committees, especially the Audit & Risk Committee which provides additional oversight. Budgets are prepared annually, and reforecasts undertaken within the year.

In addition, MOLA has implemented controls and processes for all areas of the business including; expenses, purchase ordering, delegated authorities, capital expenditure reviews and scrutiny of overdue debtors.

FINANCIAL AND OPERATIONAL REVIEW

Environmental and sustainability policy

MOLA embraces its duty to act as a responsible employer and contractor regarding the environment, reviewing environmental and sustainability aims and practice across the organisation on a quarterly basis. The Environmental and Sustainability Policy reflects the aims to design archaeological solutions with minimised environmental impact; conserve energy, paper, water and other resources; maximise the use of renewable energy; require all new building and refurbishment work to improve environmental performance through design, construction and operation; ensure materials used and goods purchased derive where possible from natural, sustainable sources; reduce waste through minimising consumption, re-using and recycling, and by using refurbished, recycled or recyclable products; reduce the use of volatile organic compounds and other harmful substances and eliminate all ozone depleting substances; reduce vehicle emissions and promote the use of public transport; use organic and fair-trade food and drink and ensure that products bought are animal cruelty free where applicable; develop and maintain effective management, target setting and reporting on environmental issues and encourage all staff to work in an environmentally responsible manner and to contribute to improving performance.

Governance

Good governance procedures and processes have been established and implemented as described above, in compliance with all legislation, Companies Act and charity requirements. These include Trustee and Committee meetings, defined remits for each committee, executive and management procedures and controls, open and transparent Trustee recruitment, segregation of duties and proper reporting as part of risk mitigation processes.

Risk management

A detailed risk register is maintained by the Executive team and scrutinised by Trustees through its Audit and Risk Committee.

Related parties

Related party transactions are disclosed in the notes to the financial statements.

Plans for future periods

MOLA began the new financial year with a refreshed strategy in the final stages of development. Covering the period up to 2028 the prime goal for MOLA is to undertake the work needed to secure our organisation's financial sustainability and resilience. This year begins a strategic period marked by renewal, grounded within calm and purposeful decision-making. We will continue to build on and strengthen our strategic partnerships with our funders, our stakeholders and our partners. In particular we will continue to deepen and strengthen our key strategic ties with the London Museum.

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Fundamental to the strategy period is the delivery of stable and sustainable surpluses to rebuild the MOLA's reserves. As noted above, MOLA has a refreshed Reserves Policy that sets an expected level of reserves between £4mn and £6mn and it will take several years of solid performance to achieve this goal. The plan to achieve this is set out in MOLA's budget for the coming year and the subsequent 3 years.

Our financial ambition for the present year is to increase our net surplus above the level set in the previous year. This will be achieved by a number of parallel actions and initiatives which are supported by the strands of our strategy centred on increasing our revenue across our geographical coverage in the UK and in a broad range of sectors. We also aim to continue the process of pushing down on cost (in what is an inflationary environment), this is backed by the ongoing work to overhaul our budget process and ensure accountability and excellent value for money across MOLA. This work is backed by our drive to overhaul our processes and systems, invest in our digital infrastructure and drive commercial excellence in our project work.

Within our commercially funded project work, we aim to build a more efficient working and operating model so that we can unlock the full potential for all projects to contribute to our wider strategic goals and aspirations – including financial stability, sustainability, research, innovation and public impact. We will improve our market research, strengthen relationship management and tendering, and target growth sectors and new funding streams that support our aims. This includes building a more diverse mix of projects, which contribute in different ways to our goals and protect us from the ups and downs of individual development sectors. MOLA will maintain its capabilities in the delivery of strategic large-scale, infrastructure projects

MOLA will continue delivering world-leading research, building on more than 50 years of fieldwork, analysis, and interpretation, as well as our collective expertise. We will continue to develop grant funded research, making full use of our Independent Research Organisation (IRO) status.

As a charity, delivering benefits for public audiences is at the heart of MOLA's ethos. We will maximise MOLA's potential to deliver meaningful and measurable impacts. This includes challenging ourselves to think more ambitiously about our purpose - considering how our work can unlock more profound outcomes for our people, communities, and wider society.

MOLA is a knowledge-based organisation, relying on the collective expertise of our people, as such we would like the next year to be the beginning of a culture shift in MOLA, taking forward a number of initiatives to prioritise staff wellbeing and foster pride in MOLA. Prioritising personal development recognising achievements and developing talent will be at the centre of our efforts. MOLA will continue to monitor and continuously improve our track record in Health and Safety.

Renovating and strengthening the processes and systems that underpin our work is key to placing us on a financially sustainable footing into the next decade. This will allow us to work in a more efficient, and productive way, allowing us to thrive and spend less time – and money – administering our organisation. We will document and streamline our management system and ensure that it is certified to international standards.

Sustainability in the broadest sense is vital to three core areas of MOLA – culture, strategy, and execution. It gives us a direction that imbeds long-term values and responds to the needs of society. Corporate Social Responsibility (CSR) will be the Group's intellectual guide to defining our purpose, whilst Environmental, Social, and Governance (ESG) will be MOLA's tool to measure performance towards transition to long-term, ethically driven organisational success.

Equality, Diversity, and Inclusion (EDI) is a core part of the Group's ethos. It informs the way we work, the

FINANCIAL AND OPERATIONAL REVIEW

decisions we make, and how we interact with the world around us. EDI also supports the wellbeing of our people and those we work with – giving people room to be themselves and helping us all to understand and work productively with each other. We want to be an organisation where all employees feel included, valued, and supported, and where our work can contribute towards EDI in the communities we work with and wider society.

MOLA aims to embrace digital transformation, becoming an organisation where technology and people work seamlessly together to boost efficiency and drive innovation. During this period, MOLA will seek to lay a strong foundation for the future, where cutting-edge digital tools, and secure and robust IT systems empower every aspect of our operations. A culture of digital confidence and collaboration will be at the heart of what we do, with users informing needs from the beginning.

During the year ahead, we will undertake a strategic review of our facilities to ensure these meet the needs of our people, projects, and future ambitions. This will include both our office and onsite locations, as well as the tools and equipment we use

As noted in the strategic review, trading in Q4 of 2024/2025 was difficult, and these weaker market conditions continued into Q1 of 2025/2026. Activity in Q1 also focused on the delivery of a major project in conjunction with Wessex Archaeology which required MOLA to fund the working capital needs of this project during the startup phase. To address these issues MOLA has obtained additional working capital funding. Since late June the order intake and pipeline of future work has considerably strengthened and the Trustees have a high degree of confidence that the 2025/2026 financial year will be successful with the business generating a second year-on-year surplus following the £636k surplus returned in 2024/2025. MOLA has the strongest order book in a number of years and good pipeline visibility, supported by existing contracted projects or new projects that have been contracted but have not yet commenced.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of MOLA for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on MOLA's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AUDITORS

The auditors, Shaw Gibbs (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 September 2025 and signed on the board's behalf by:



.....
P D Rodgers (Trustee)

Opinion

We have audited the financial statements of Museum of London Archaeology (the 'charitable parent company') and its subsidiaries (the group) for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, assessment of the ability to continue as a going concern and the understatement of revenue. Our audit procedures to respond to these risks included enquirers of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence and professional fees, review of budgets and post year end financial statements, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases. We will also reviewed the regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the

charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A. M. Clifford

.....
Andrew Clifford FCA (Senior Statutory Auditor)

for and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire OX2 7DY

3 October 2025

Date:

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income					
Donations					
<i>Income from charitable activities:</i>					
Archaeological services	2	18,464,958	969,347	19,434,305	22,320,357
Other income		7,790	-	7,790	19,078
Total income		<u>18,472,748</u>	<u>969,347</u>	<u>19,442,095</u>	<u>22,339,435</u>
Expenditure					
<i>Cost of raising funds:</i>					
Fundraising and publicity	3	21,954	-	21,954	19,578
<i>Expenditure on charitable activities</i>					
Archaeological services and investigations	3	17,977,055	807,085	18,784,140	22,875,161
Other	8	-	-	-	900,810
Total expenditure		<u>17,999,009</u>	<u>807,085</u>	<u>18,806,094</u>	<u>23,795,549</u>
Net income/(expenditure)		473,739	162,262	636,001	(1,456,114)
Transfers between funds		197,184	(197,184)	-	-
Net movement in funds		670,923	(34,922)	636,001	(1,456,114)
Balances brought forward		35,830	303,641	339,471	1,795,585
Balances carried forward		<u>706,753</u>	<u>268,719</u>	<u>975,472</u>	<u>339,471</u>

All of the activities of the group and charity are classed as continuing.

The notes on pages 32 to 51 form part of these financial statements.

Company number: 07751831 Charity number: 11435574	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Intangible Assets	9	59,700	-	59,700	76,757
Tangible assets	10	220,123	-	220,123	308,625
		279,823	-	279,823	385,382
Current assets					
Debtors	12	5,980,903	-	5,980,903	4,856,871
Cash in hand		832,436	366,593	1,199,029	2,651,575
		6,813,339	366,593	7,179,932	7,508,446
Creditors: amounts falling due within one year					
	13	(6,136,409)	(97,874)	(6,234,283)	(7,054,357)
Net current assets					
		676,930	268,719	945,649	454,089
Total assets less current liabilities					
		956,753	268,719	1,225,472	839,471
Creditors: amounts falling due after more than one year					
	14	(250,000)	-	(250,000)	(500,000)
Net assets					
		706,753	268,719	975,472	339,471
Funds					
Restricted funds	16			268,719	303,641
Unrestricted funds	16			706,753	35,830
				975,472	339,471

The financial statements were approved by the Board of Directors on 25 September 2025 and authorised for issue on and signed on their behalf by:


.....
Paul Rodgers (Trustee)

Company number: 07751831 Charity number: 11435574	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Intangible Assets	9	59,700	-	59,700	76,757
Tangible assets	10	129,468	-	129,468	154,066
		189,168	-	189,168	230,823
Current assets					
Debtors	12	5,941,657	-	5,941,657	5,705,599
Cash in hand		813,617	366,593	1,180,210	720,338
		6,755,274	366,593	7,121,867	6,425,937
Creditors: amounts falling due within one year	13	(5,767,920)	(97,874)	(5,865,794)	(5,411,720)
Net current assets		987,354	268,719	1,256,073	1,014,217
Total assets less current liabilities		1,176,522	268,719	1,445,241	1,245,040
Creditors: amounts falling due after more than one year	14	(250,000)	-	(250,000)	(500,000)
Net assets		926,522	268,719	1,195,241	745,040
Funds					
Restricted funds	16			268,719	303,641
Unrestricted funds	16			926,522	441,399
				1,195,241	745,040

The financial statements were approved by the Board of Directors on 25 September 2025 and authorised for issue on and signed on their behalf by:


.....
Paul Rodgers (Trustee)

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(1,060,112)	1,322,458
Interest paid		(113,798)	(83,994)
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities		(1,173,910)	1,238,464
		<hr/>	<hr/>
Cash flows from investing activities			
Sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(51,764)	(93,230)
		<hr/>	<hr/>
Net cash used in investing activities		(51,764)	(93,230)
		<hr/>	<hr/>
Cash flows from financing activities			
Loan repayments in year		(250,000)	(250,000)
		<hr/>	<hr/>
Net cash (used in)/provided by financing activities		(250,000)	(250,000)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(1,475,674)	895,234
Cash and cash equivalents at the beginning of the reporting period		2,576,829	1,681,595
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,101,155	2,576,829
		<hr/>	<hr/>

Notes

1 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)	(1,060,112)	1,322,458
Adjustments for:		
Depreciation charges	157,323	137,428
Interest paid	113,798	83,994
Amounts recoverable on contracts	208,526	1,720,996
Changes to payments in advance	(199,572)	1,009,025
Decrease/(increase) in debtors	(1,332,558)	(534,150)
Increase/(decrease) in creditors	(643,630)	361,279
Net cash provided by / (used in) operations	<u>(1,060,112)</u>	<u>1,322,458</u>

2 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	500	500
Cash at bank	1,198,529	2,651,075
Overdrafts falling due within one year	(97,874)	(74,746)
Net cash provided by / (used in) operations	<u>(1,060,112)</u>	<u>1,322,458</u>

3 Analysis of changes in net funds / (debt)

	At 1/4/24 £	Cash flow £	At 31/3/254 £
Net cash			
Cash at bank and in hand	2,651,575	(1,452,546)	1,199,029
Bank overdrafts	(74,746)	(23,128)	(97,874)
	<u>2,576,829</u>	<u>(1,475,674)</u>	<u>1,101,155</u>
Debt			
Debts falling due within 1 year	(250,000)	-	(250,000)
Debts falling due after 1 year	(500,000)	250,000	(250,000)
	<u>(750,000)</u>	<u>250,000</u>	<u>(500,000)</u>
Total	<u>1,826,829</u>	<u>(1,225,674)</u>	<u>601,15</u>

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Charity is a public benefit entity.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Basis of consolidation

The consolidated accounts include the financial statements of the Museum of London Archaeology and of its subsidiary undertaking MOLA Northampton Limited.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the provisions of the Companies Act 2006 the parent charity is exempt from the requirement to present its own profit and loss account. The total income from the parent charitable company for the period was £18,605,551 (2024 - £22,177,915) and the surplus for the parent charitable company for the year was £450,201 (2024 - £1,264,602).

Going concern

Following the restructuring programme undertaken throughout the course of 2023 the charity returned to a surplus position in year 2024-2025. MOLA has continued to build on this restructuring work with ongoing renewal during 2025 and this work will continue to enhance the surplus forecast for the financial year 2025/2026.

As noted in the strategic review, trading in Q4 of 2024/2025 was difficult, and these weaker market conditions continued into Q1 of 2025/26. Activity in Q1 also focused on the delivery of a major project in conjunction with Wessex Archaeology which required MOLA to fund the working capital needs of this project during the startup phase. To address these issues MOLA has obtained additional working capital funding. Since late June the order intake and pipeline of future work has considerably strengthened and the revenue projections

Accounting policies

for the next 12 months remain strong due to:

- Several current major projects on-going;
- A strong order book of contracts won but not yet started;
- A strong pipeline of contracts where we remain confident of successful commissioning.

The projections through to September 2026 are considered to be cautious yet realistic due to the factors mentioned above. As a result of the cost saving measures undertaken the Trustees are confident of ongoing continued surplus levels and that available working capital is sufficient to fund operations for the foreseeable future.

For the reasons noted above the Trustees have assessed the charity as a going concern and the financial statements are therefore prepared on that basis.

Income

All income is recognised once MOLA has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Income related to the provision of archaeological services represents the value of work executed for clients during the year excluding value added tax and includes amounts in respect of long-term work in progress as described in the long-term contracts policy below. Where activity is funded by grant, income is recognised to the extent that the conditions of the grant or stages within the grant have been met. Where a grant has no intermediate stages or conditions revenue is recognised based on the extent of completion of a project. Donations are accounted for when receivable.

Long-term contracts and revenue recognition

Income is recognised in line with the completion of projects with percentage completion determined using the cost approach. Costs incurred to date are compared to total project cost to completion, with revenue recognised accordingly. Profit is only recognised to the extent that the total project is assessed to be profitable. Provision is made for any future losses as soon as they are foreseen. For contracts where revenue exceeds fees invoiced, the excess is included as amounts recoverable on contracts within debtors. For contracts where fees invoiced and paid exceed revenue, the excess is included in payments in advance within creditors.

Government Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised on the face of the Statement of Financial Activities in the same period as the related expenditure. The group also received a Coronavirus Business Interruption Loan of £1.25m which it is in the process of repaying. At 31 March 2025 there is £500,000 remaining to be repaid.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between the following expenditure headings incurred directly in the fulfilment of the Charity's objectives:

- Costs of raising funds comprise the costs associated with attracting voluntary income.

Accounting policies

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Apportionment of expenditure

Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one functional category, they have been split on an estimate of time or floor space as appropriate.

Funds: unrestricted funds

These represent funds which can be expended as the Directors see fit, in accordance with the charitable objects of the Charity. They include funds that were designated towards the anticipated cost of relocating from Mortimer Wheeler House which, under our licence, was to be no longer available after 31 October 2021 however a new licence is in the final stages of being agreed and this designation of funds will be reviewed by the Board.

Funds: restricted income funds

These represent income received which can only be expended for the purpose specified by the donor.

Fixed assets and depreciation

Tangible Fixed Assets are stated at net book value. All tangible assets with a cost greater than £3,000 are capitalised and depreciated on a straight-line basis to write off their cost over their expected useful lives. Furniture, computer equipment, other equipment, plant and vehicles are all depreciated over 4 years (25%) or the asset's expected useful life if shorter.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Accounting policies

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant area of judgement in preparing the financial statements are the anticipated value and costs in relation to incomplete long-term contracts.

Goodwill and amortisation

Goodwill, positive and negative, represents the difference between the cost of a business combination and the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Pensions

Employees are enrolled to join the group money purchase defined contribution pension scheme operated by Legal & General plc. Employees are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out of scheme membership.

Employees joining the money purchase pension scheme contract directly with the insurance company. MOLA makes a matching contribution of between 4% and 6% of salary to this pension scheme and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £421,422.

2 Income from charitable activities

Activity		2025 £	2024 £
Grants and contracted services	Archaeology services – UK	<u>19,434,305</u>	<u>22,320,357</u>

3 Total expenditure

		2025 £	2024 £
Raising Funds			
	Marketing and Advertising	<u>21,954</u>	<u>19,578</u>
Charitable activities			
Direct costs – Archaeological services and investigations:			
	Project costs	5,030,298	5,300,310
	Payroll and staff costs	11,167,887	15,200,039
	Exceptional items – redundancy and PILON	-	900,810
	Office and other costs	2,256,305	2,117,766
	Interest payable	113,798	83,994
	Depreciation and amortisation	157,323	137,428
		<u>18,725,611</u>	<u>23,740,347</u>
Support costs – Archaeological services and investigations:			
	Auditors' remuneration	57,836	35,194
	Costs of preparing for Directors' meetings and support for Directors	693	43
		<u>58,529</u>	<u>35,624</u>
Total expenditure on charitable activities – Archaeological services and investigations:		<u>18,806,094</u>	<u>23,795,549</u>
Net income / (expenditure)			
Net income / (expenditure) is stated after charging / (crediting):			
	Auditors' remuneration	57,836	35,194
	Depreciation – owned assets	140,266	137,428
	Amortisation of goodwill	17,057	-

4 Staff costs

The payroll costs included:

	2025 £	2024 £
Salaries	9,644,044	13,225,854
Social security costs	945,746	1,282,335
Redundancy and PILON costs	61,742	900,810
Other pension costs	516,355	691,850
	11,167,887	16,100,849

The average number of staff employed by the group and the Charity during the year was:

	2025 Group Number	2024 Group Number	2025 Charity Number	2024 Charity Number
Management	5	15	5	15
Administrative	20	40	20	40
Archaeological – in the field	282	370	282	370
	307	425	307	425
Other (volunteers)			76	87

In the year, MOLA employed the following numbers of higher paid employees:

	2025	2024
£60,000 – £69,000	4	5
£70,000 – £79,999	1	-
£80,000 – £89,999	1	1
£90,000 – £99,999	1	2
The pension cost in aggregate for the higher paid employees	70,537	£52,025

The key management personnel of the Charity for 2025 comprise where appropriate the Chief Executive, Finance Director, Director of Archaeology, Director of Business Development and the HR Director. There have been staff changes in 2024/2025 causing fluctuations in total employee benefits.

The total employee benefits of the key management personnel during the year was £474,293 (2024: £854,549).

5 Remuneration of Trustees

The Trustees who served at any point during the financial year did not receive any remuneration. Four Trustees received reimbursement of expenses totalling £666 (2024 - £429 reimbursed to 2 trustees) in respect of travel and meeting arrangements.

Transactions with Trustees and connected persons

There were no additional transactions with the Trustees or connected persons during the year.

6 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporate Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

7 Comparative for the consolidated statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Archaeological services	21,353,688	966,669	22,320,357
Other income	19,078	-	19,078
Total	21,372,766	966,669	22,339,435
EXPENDITURE ON			
Raising funds	19,578	-	19,578
Charitable activities			
Archaeological services and investigations	21,984,033	891,128	22,875,161
Other	900,810	-	900,810
Total	22,904,421	891,128	23,795,549
NET INCOME / (EXPENDITURE)	(1,531,665)	75,541	(1,456,114)
Transfers between funds	285,505	(285,505)	-
Net movement in funds	(1,246,150)	(209,964)	(1,456,114)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,281,980	513,605	1,795,585
TOTAL FUNDS CARRIED FORWARD	35,830	303,641	339,471

8 Exceptional items

Redundancy and PILON costs of £900,810 were paid in the prior year to staff as part of a restructuring programme.

9 Intangible fixed assets – group and charity

	Goodwill £
COST	
At 1 April 2024 and 31 March 2025	85,286
AMORTISATION	
At 1 April 2024	8,529
Charge for the year	17,057
	25,586
NET BOOK VALUE	
At 31 March 2025	59,700
At 31 March 2024	76,757

On 20 June 2022, Museum of London Archaeology acquired assets and the ongoing business of L-P: Heritage LLP. The consideration for the acquisition was £400,000, £192,631 of work in progress was acquired along with the estimated net book value of fixed assets of £79,000 creating goodwill of £128,369. An initial payment of £150,000 at completion was paid and then two further amounts of £125,000 deferred consideration were payable under certain conditions on the first and second anniversary of the acquisition.

The first deferred payment of £125,000 was made on 20 June 2023 however conditions relating to the final deferred payment were not met and the total consideration became £275,000. During 2024 the Chester and Bristol offices were closed and a permanent diminution of £43,083 was recognised in the prior year. The value of remaining goodwill is being amortised over the useful life.

10 Tangible fixed assets

Group	Leasehold improvements	Motor vehicles £	Plant and equipment £	Fixture and fittings £	Computer equipment £	Total
Cost or valuation						
At 1 April 2024	77,733	90,522	296,404	99,084	1,088,079	1,651,822
Additions	-	-	-	-	51,764	51,764
Disposals	-	-	-	-	-	-
At 31 March 2025	77,733	90,522	296,404	99,084	1,139,843	1,703,586
Accumulated depreciation						
At 1 April 2024	56,106	90,522	236,009	91,305	869,255	1,343,197
Charge for the year	5,074	-	30,610	4,937	99,645	140,266
Disposals	-	-	-	-	-	-
At 31 March 2025	61,180	90,522	266,619	96,242	968,900	1,483,463
Net book value						
At 31 March 2025	16,553	-	29,785	2,842	170,943	220,123
At 31 March 2024	21,627	-	60,395	7,779	218,824	308,625

Charity	Leasehold improvements	Motor vehicles £	Plant and equipment £	Fixture and fittings £	Computer equipment £	Total
Cost or valuation						
At 1 April 2024	27,000	90,522	142,660	65,355	704,844	1,030,381
Additions	-	-	-	-	44,874	44,874
Disposals	-	-	-	-	-	-
At 31 March 2025	27,000	90,522	142,660	65,335	749,718	1,075,255
Accumulated depreciation						
At 1 April 2024	27,000	90,522	116,059	65,355	577,379	876,315
Charge for the year	-	-	10,912	-	58,560	69,472
Disposals	-	-	-	-	-	-
At 31 March 2025	27,000	90,522	126,971	65,355	635,939	945,787
Net book value						
At 31 March 2025	-	-	15,689	-	113,779	129,468
At 31 March 2024	-	-	26,601	-	127,465	154,066

11 Fixed asset investments

Subsidiaries

MOLA Northampton was incorporated in October 2013 to acquire the archaeological unit of Northamptonshire County Council on 20 January 2014.

Subsidiary undertaking	Principal activities	Holding
MOLA Northampton Limited	Archaeological services	100%

Summary of audited financial statements for MOLA Northampton Limited for the year ended 31 March 2025:

Statement of financial activities	2025 £	2024 £
Income		
<i>Income from charitable activities:</i>		
Archaeological services	836,544	2,133,510
Total income	836,544	2,133,510
Expenditure		
<i>Expenditure on charitable activities:</i>		
Archaeological services and investigations	650,743	2,325,022
Total income	650,743	2,325,022
Net income / (deficit) and net movement in funds for the year	185,801	(191,512)
Balance sheet		
Fixed and other assets	90,655	154,559
Current assets	302,708	2,516,314
Creditors – amount falling due within one year	(613,132)	(3,076,443)
Creditors - amount falling due after more than one year	-	-
Net assets	(219,769)	(405,570)

12 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts recoverable on contracts and grants receivable	1,921,828	2,130,354	1,754,198	1,899,644
Trade debtors	3,318,676	2,187,733	3,218,059	1,919,521
Provision for doubtful debts	(73,396)	(19,150)	(73,396)	(19,150)
Other debtors	217,486	216,020	217,486	214,845
Intercompany	-	-	244,643	1,433,805
Prepayments	596,309	341,914	580,667	256,934
	5,980,903	4,856,871	5,941,657	5,705,599

13 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	893,087	818,707	872,467	437,972
Taxation and social security	243,120	240,014	243,120	240,014
Payments in advance	2,901,950	3,101,522	2,709,063	2,535,724
Other creditors	88,489	83,300	88,489	83,300
VAT	378,750	1,041,812	363,581	706,532
Future archive provision	866,560	924,875	726,747	744,132
Accruals and deferred income	514,453	519,381	514,453	339,300
Bank loan and overdrafts	347,874	324,746	347,874	324,746
	6,234,283	7,054,357	5,865,794	5,411,720

Included within creditors are payments in advance. This includes income received in advance of contracted services not yet provided by the charity at the year end. The total amount brought forwards as at 1 April 2024 was recognised in the year as income and released. The total closing balance relates to payments in advance received in the current year, carried forwards to next year.

14 Creditors: amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loan	250,000	500,000	250,000	500,000

Maturity of debt:

Loans and overdrafts

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Within one year on demand:				
Bank overdrafts	97,874	74,746	97,874	74,746
Bank loans	250,000	250,000	250,000	250,000
In more than one year but not more than two years:				
Bank loans	250,000	250,000	250,000	250,000
In more than two years but not more than five years:				
Bank loans	-	250,000	-	250,000

The Coronavirus Business Interruption Loan is secured by a fixed and floating charge over the assets of the group. Total secured debts for the year are £500,000 (2024: £750,000).

Interest charges are at 2.5% above base rate.

All overdrafts above are computed balances on restricted funds only, and there is no actual bank overdraft at the year end. These balances are present due to expenditure incurred on the restricted funds in the year, prior to the income being due to the charity, resulting in a negative overdrawn fund balance.

15 Commitments under operating leases

As at 31 March 2025, the group has commitments to lease payments under non-cancellable operating leases as set out below.

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	559,328	530,126
Between one and five years	530,662	758,186
Total	<u>1,089,990</u>	<u>1,288,312</u>

A five-year licence to occupy Mortimer Wheeler House was entered with the Museum of London on 1 November 2021. The lease on Kent House, the location for MOLA Northampton expires November 2031 with break options in November 2021 and November 2026.

16 Funds

	At 1/4/24 £	Income £	Expenditure £	Transfers £	At 31/3/25 £
Restricted funds					
TDP	(66,106)	42,433	-	23,673	-
Bottles Concealed and Revealed	31,554	-	3,429	-	28,125
AHRC Impact Acceleration Account	72,461	37,500	5,928	(4,000)	100,033
CHANSE TETRARCHS	6,390	3,492	9,882	-	-
Archaeology Audience Network	-	-	-	-	-
HEIF Social Sciences KE Dzhangal	1,746	-	-	(1,746)	-
COLAT motaria stamps	322	-	1,016	694	-
COLAT Baking in Roman London	500	-	113	-	387
Revisiting pottery-making in the Upper Nene valley	2,649	-	17	-	2,632
NLHF/CITIZAN: Coasts in Mind (Development Stage)	(2,568)	27,503	17,019	(7,916)	-
UKRI FLF Follow-on Watson	(2,276)	150,847	81,499	(40,999)	26,073
CHANSE KEF	6,877	-	6,877	-	-
COLAT Tudor money boxes	(7)	11,262	5,323	5,932	-
IAA Awards Networking: Faccia	4,363	-	-	-	4,363
Shipwrecks of Devon	4,002	-	5,429	1,427	-
Nether Heyford osteology BABAO research project	(1,175)	1,475	-	(300)	-
IAA Awards Networking: Demicoli	8,991	-	572	(8,419)	-
IAA Awards Networking: Northall	14,749	-	13,706	(1,000)	43
UKRI Open Access block grant	3,787	4,336	3,787	-	4,336
IAA Award Creative: Harris	4,005	-	324	(2,000)	1,681
TANC	553	2,645	986	(2,212)	-
IAA Awards Partnership: Gargett	7,863	-	1,513	(4,000)	2,350
IAA Award Training	4,612	-	315	-	4,297
IAA Award Partnership: Jeffries	8,470	-	4,090	(2,000)	2,380
IAA Awards Partnership: Barrie-Smith	19,682	-	4,191	(1,500)	13,991
IAA Awards Networking: Gibbs	13,445	-	1,495	(1,500)	10,450
PUNS 2	25,212	5,688	16,161	-	14,739
Bartmann AHRC/DFG	18,401	79,749	105,378	(74,148)	(81,376)
Thames Discovery YAC	4,968	1,230	5,470	-	728
IAA Awards Creative: Boutylkova	4,348	7,100	8,907	(1,000)	1,541
Higham Ferrers Castle (Geophysics)	(27)	4,987	6,462	-	(1,502)
ARC Accelerate	(2,547)	51,053	26,399	-	22,107
IAA Awards Creative: Machicado	(40)	13,000	8,884	(1,000)	3,076
TDP Website RF006	2,708	-	123	(2,585)	-
CoLAT RAT RACE	234	-	-	(234)	-
CoLAT Redware Pottery	-	20,850	12,079	-	8,771
IAA Awards Commercialisation: Ladocha	-	19,998	15,742	(1,000)	3,256
Carried forwards	303,641	509,836	420,263	(160,984)	232,230

Funds

	At 1/4/24 £	Income £	Expenditure £	Transfers £	At 31/3/25 £
Brought forwards	303,641	509,836	420,263	(160,984)	232,230
IAA Awards policy Watson	-	19,072	12,325	(2,000)	4,747
Coats in Mind	-	371,519	338,898	(34,200)	(1,579)
ARC Market Valuation Budget 2024	-	3,000	3,000	-	-
19th–20th century European factory-made ceramics in the UAE	-	2,590	1,302	-	1,288
IAA Awards Partnership Harris 2024	-	3,515	397	-	3,118
IAA Awards Policy Simister Falvey	-	10,000	1,337	-	8,663
IAA Awards Partnership McNulty	-	-	5,825	-	(5,825)
IAA Awards Partnership Blanks	-	19,815	-	-	19,815
West London Landscapes post-referee edit	-	10,000	17,492	-	(7,492)
IAA Awards Partnership Farey Kolonko	-	10,000	77	-	9,923
IAA Awards Partnership Auckland	-	10,000	6,069	-	3,931
COLAT Digitisation of Roman amphora stamps	-	-	78	-	(78)
Academy Central: School Session	-	-	22	-	(22)
Other	105,495	24,688	47,147	(29,219)	53,817
Restricted funds – total	303,641	969,347	807,085	(197,184)	268,719
Unrestricted funds – designated	-	-	-	-	-
Unrestricted funds – general	35,830	18,472,748	17,999,009	197,184	706,753
Total funds	339,471	19,442,095	18,806,094	-	975,472

Funds

Comparative net movements in fund:

	At 1/4/23 £	Income £	Expenditure £	Transfers £	At 31/3/24 £
Restricted funds					
TDP	51,277	(29,634)	106,228	18,479	(66,106)
Bottles Concealed and Revealed	(4,612)	15,951	2,672	22,887	31,554
UKRI Future Leader Fellow	38,810	70,542	50,907	(58,445)	-
AHRC Impact Acceleration Account	150,934	(16,599)	10,676	(51,198)	72,461
CHANSE TETRARCHS	27,510	179,400	168,045	(32,475)	6,390
Archaeology Audience Network	55,978	(2,828)	29,504	(23,646)	-
HEIF Social Sciences KE Dzhangal	-	6,300	4,554	-	1,746
COLAT motaria stamps	-	9,752	6,430	(3,000)	322
COLAT Baking in Roman London	-	7,728	2,983	(4,245)	500
BEAM Park Archaeology Engagement	-	5,000	1,435	(3,565)	-
Revisiting pottery-making in the Upper Nene valley	-	3,041	392	-	2,649
NLHF/CITIZAN: Coasts in Mind (Development Stage)	-	228,237	230,805	-	2,568
UKRI FLF Follow-on Watson	-	74,930	44,921	(32,285)	(2,276)
CHANSE KEF	-	50,973	29,532	(14,564)	6,877
IAA Awards Creative: Griffiths	-	17,430	17,290	(140)	-
COLAT Tudor money boxes	-	-	(7)	-	(7)
IAA Awards Networking: Faccia	-	14,999	10,636	-	4,363
LAMAS Roman Gardens of Londinium	-	4,348	2,557	(1,791)	-
Shipwrecks of Devon	-	30,204	14,202	(12,000)	4,002
Nether Heyford osteology BABAO research project	-	-	(1,175)	-	(1,175)
IAA Awards Networking: Demicoli	-	19,881	10,890	-	8,991
IAA Awards Networking: Northall	-	14,894	145	-	14,749
UKRI Open Access block grant	-	3,787	-	-	3,787
IAA Award Creative: Harris	-	13,000	8,995	-	4,005
TANC	-	1,203	650	-	553
IAA Awards Partnership: Gargett	-	19,996	12,133	-	7,863
IAA Award Training	-	5,000	388	-	4,612
IAA Award Partnership: Jeffries	-	18,780	10,310	-	8,470
IAA Awards Partnership: Barrie-Smith	-	19,725	43	-	19,682
IAA Awards Networking: Gibbs	-	15,000	1,555	-	13,445
PUNS 2	-	29,059	3,847	-	25,212
Bartmann AHRC/DFG	-	29,316	10,915	-	18,401
Thames Discovery YAC	-	5,590	622	-	4,968
IAA Awards Creative: Boutylkova	-	7,894	3,546	-	4,348
Higham Ferrers Castle (Geophysics)	-	-	27	-	(27)
ARC Accelerate	-	-	2,547	-	(2,547)
IAA Awards Creative: Machicado	-	-	40	-	(40)
TDP Website RF006	-	3,000	292	-	2,708
CoLAT RAT RACE	-	4,660	2,426	(2,000)	234
Other	193,708	86,110	86,806	(87,517)	105,495
Restricted funds – total	513,605	966,669	891,128	(285,505)	303,641
Unrestricted funds – designated	1,000,000	-	-	(1,000,000)	-
Unrestricted funds – general	281,980	21,372,766	22,904,421	1,285,505	35,830
	1,795,585	22,339,435	23,975,549	-	339,471

The restricted funds (described in detail in the Directors' report) relate to:

- **The Thames Discovery Project (TDP)** engages the public in foreshore recording and observation.
- **'Bottles Concealed and Revealed'** is a three-year project funded by the Arts and Humanities Research Council to recalibrate understandings of the phenomena of mid-late 17th century 'witch bottles'. This fund is overdrawn at the year end as more has been spent on costs within the fund than has been received. The fund will be reviewed once completed and if still overspent, then funds will be transferred from unrestricted funds to cover the deficit.
- The **CITIZAN (Coastal and Intertidal Zone Archaeology Network)** project was enabled through funding granted by the Heritage Lottery Fund, with match funding from the National Trust and The Crown Estate. CITIZAN is a community archaeology project working in the areas of England exposed at low tide but covered at high tide, and which the Charity has set up in response to the dynamic threats of wind, waves and winter storms to our island heritage. The cash is received in arrears after presentation and agreement of quarterly expenditure report detailing time spent specifically on the project. The fund was overdrawn at the year end due to these payment terms. During the year the overspend of the project has been transferred from unrestricted funds into the project, as the total cost of the project was not funded by the Heritage Lottery Fund and match funding.
- The **AHRC Impact Acceleration Account** project is a three year project to allow the charity to respond to impact opportunities in more flexible, responsive and creative ways.
- The **CHANSE TETRARCHS** is a long term project funded by the Arts and Humanities Research Council and will work towards a project of transforming data re-use in Archaeology.
- The **Changing Minds Changing Coast** project – is funded by the National Lottery Heritage Fund and the project addresses key opportunities to integrate community heritage into rapidly developing climate adaptation plans, and directly address the relevance of local knowledge in localised climate strategies.
- **Time Truck** project offers a mobile archaeology and heritage exhibition set-up in a trailer that is transported to different locations to share with the public relevant finds and details of interest to their location and demographic.
- Other restricted funds relate to specific projects where funds have been received for those specific purposes.
- **UKRI FLF Follow-on Watson** – An additional three years funding for Sadie Watson to continue her UKRI Future Leaders Fellowship. Income is received quarterly in arrears.
- **CHANSE KEF** – Project to map the stakeholders and beneficiaries of 26 projects funded through CHANSE Networks for Transformational Change, informing the development of further Knowledge Exchange (KE) activities. Three year project, transferred to UCL in May 2024 with Sara Perry. Income received quarterly in arrears.
- **IAA Awards** – The AHRC Impact Acceleration Account project is a three year project to allow the charity to respond to impact opportunities in more flexible, responsive and creative ways.
- **COLAT Tudor money boxes** – One year COLAT-funded project to research construction and use of Tudor pottery money boxes. Income is received upon project completion in autumn 2024.
- **Shipwrecks of Devon** – Funded by the Philip Nicolas Trust, this project worked with the local coastal communities in Barnstaple to re-survey and gain more information about the hulk assemblages along the local waterway.

Funds

- **Nether Heyford osteology BABAO research project** – The two-year Nether Heyford osteology research project, funded by BABAO, is a collaboration between MOLA, C.L.A.S.P community group, and Edinburgh University, to investigate diet and mobility within a well-preserved early Anglo-Saxon cemetery using osteological and stable isotope analysis.
- **UKRI Open Access block grant** – Annual block grant from UKRI to cover open access fees for journal publications resulting from UKRI-funded research undertaken at MOLA.
- **IAA Award Funds** (multiple funds split by projects, but one funding source) – The AHRC Impact Acceleration Account project is a three year project to allow the charity to respond to impact opportunities in more flexible, responsive and creative ways.
- **TANC** – is a 5 year investment project to digitally unify UK museums, libraries and galleries, archives and collections. As part of TANC, MOLA led cross-projects ethics workshops, shaping the content of the days, and developing supporting resources, and outputs after the events.
- **Bartmann AHRC/DFG** – Three year research project with colleagues in Germany (UK component funded by AHRC) to study the relationships between producer/source, market and consumer and the range of cultural contexts in which Rhenish stonewares are found c. 1500-1750, to achieve a broader academic, professional and public understanding of the importance of the Bartmann jug across the globe. Income is received quarterly in arrears.
- **COLAT Redware pottery** – One-year COLAT-funded project to catalogue and achieve greater understanding of London's medieval redware pottery. Income is received upon project completion in April 2025.
- **Thames Discovery YAC** – seed-funded by the Heritage Fund through the River Recoveries project, the Thames Discovery Young Archaeologists Club hosts up to 20, 10-16 year olds once a month at the Creekside Centre to learn about foreshore Thames archaeology.
- **Higham Ferrers Castle (Geophysics)** – The restricted funds for the project are a grant from the Castle Studies Trust for a programme of geophysical survey to map the buried remains of Higham Ferrers Castle. MOLA are the lead organisation on the project, and are working in collaboration with Steve Parry (former MOLA CEO, now of Finham Heritage). The works (including report) are to be completed by the end of 2024.
- **ARC Accelerate** – A nine-month project funded by ESRC and AHRC to explore research commercialisation opportunities from Sadie Watson's Future Leaders Fellowship, and develop team skills. Income is received quarterly in arrears.
- **TDP Website RF006** – this small piece of match funding for the River Recoveries project was dedicated to the redevelopment of the Thames Discovery Programme website which was, in September 2023 integrated into the main MOLA website.
- **CoLAT RAT RACE [RF011]** – City of London Archaeological Trust grant. Project complete aside from outstanding editorial work.
- **COLAT mortaria stamps** – This project, funded by a grant from the City of London Archaeological Trust, sought to engage archaeology students from Birkbeck, University of London, in digitising mortaria stamps from excavations in London, resulting in an online database for use by a wide range of future researchers.
- **COLAT Baking in Roman London** – This project, funded by a grant from the City of London Archaeological Trust, aimed to research, assess and synthesise the evidence for bread ovens, bakeries and the production of bread within Roman London.
- **Revisiting Pottery making in the Upper Nene Valley** – This grant from the Study Group for Roman Pottery

Funds

funded the preparation and publication of a journal article about a Roman pottery production site in Northampton.

- **HEIF Social Sciences KE Dzhangal** – HEIF Social Sciences KE Dzhangal’ is a knowledge exchange project funded by the University of Oxford Social Sciences Division, awarded in 2019 to facilitate collaboration between MOLA and Oxford University on the archaeological investigation of a group of artefacts collected by photographer Gideon Mendel from the site of the ‘Jungle’ camp in Calais.
- **PUNS 2** – Public User Needs Survey 2 (PUNS2) is a project funded by Historic England via the Council for British Archaeology (CBA). MOLA’s contribution to the project involves collaborating with CBA colleagues to deliver a public survey and a series of workshops and interviews, which aim to assess the effectiveness of archaeological outputs for different audiences. MOLA will also contribute to the authorship of a final report on the project’s findings. The project will conclude in Spring 2025.
- **Coasts in Mind** – This is a four-year (2023-2027) community coastal heritage project funded by The National Lottery Heritage Fund. Its aim is to upscale methodologies that map local knowledge and locally held archival records to measure coastal change over the past 100 years.
- **ARC Market Validation Budget 2024** – Additional marketing funding from AHRC and ESRC for the ARC Accelerator project
- **19th–20th century European factory-made ceramics in the UAE** – assistance by Nigel Jeffries on a research project (led by Seth Priestman [independent researcher]), funded by a research grant from the Zayed National Museum, Abu Dhabi, UAE
- **West London landscapes post-referee edit** – latest phase of a long-running research project on the Prehistoric and Romano-British Landscapes in West London funded by Historic England
- **COLAT Digitisation of Roman amphora stamps** – research project funded by the City of London Archaeological Trust, to undertake research into, and cataloguing of, stamps on Roman amphorae (storage jars)
- **Academy Central: School Sessions** – Funded by the L&Q Foundation, we delivered a series of three school visits to Manor Primary in Dagenham, exploring different themes related to the prehistory of the local area.

Transfers between funds

Transfers between funds are for indirect costs allocated to a project per the funding allowance and criteria but not directly posted to that fund.

17 Related party transactions

Alderman Alison Gowman is an Alderman of the City of London Corporation for which MOLA carry out Archaeological work on a commercial basis from time to time, and is also a Trustee of the Museum of London who is the licensor of Mortimer Wheeler House, the registered office. Alison has no direct involvement in any of the transactions concerned. Alison ceased acting as a trustee on the 24 January 2025.

As part of an infrastructure project, the charity entered into a joint venture with Wessex Archaeology Limited. This is an unincorporated entity. During the year there were sales of £640,717 to this entity, and the amount owing from them at the year end was £768,861.

18 Company Limited by Guarantee

The company is a company limited by guarantee, not having share capital.

19 Ultimate controlling party

MOLA is under the ultimate control of the trustees as listed in the Trustees and Directors Report.

MUSEUM OF LONDON ARCHAEOLOGY

England & Wales - Charity number 1143574

Accounts

Museum of London Archaeology

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements

For the Year Ended 31 March 2024

Company Number 07751831

Charity number 1143574

Museum of London Archaeology

Report and consolidated financial statements
for the year ended 31 March 2024

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Museum of London Archaeology

Strategic Report for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. 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 2019).

STRATEGIC REPORT

Review of the business

Museum of London Archaeology ("the Charity") along with its subsidiary charity MOLA Northampton are hereafter referred to as "the Group". The principal activity of the Group continued to be that of providing archaeological services in furtherance of its charitable objects which are to benefit the public through education in archaeology and the historic environment.

Following a successful year to 31st March 2022 (in which the Group posted a surplus of £943k) the year to 31st March 2023 was a particularly difficult one for the Group. Early in the year the Group acquired L – P : Heritage LLP (on the 20th June 2022). However, as the year progressed it became clear that there were underlying problems with the MOLA business model, compounded by delays to major projects that deferred expected revenues. The MOLA leadership began to explore options for revisions to the business model as well as mitigating the effects of delayed projects. In February 2023 a new Chair (Paul Rodgers) was appointed by the MOLA Board, and the Board began the process of recruiting a new Chief Executive.

A new Chief Executive (Guy Hunt) was appointed in May 2023 (taking up the role on the 1st of June). The new leadership took rapid action to address the problems in the business model in order to reverse the trend of losses that had built up since the summer of 2022. As a result, the second and third quarters of the year were marked by a major restructuring programme which was undertaken in order to ensure a return to profitability, and in turn rebuild retained reserves and hence ensure the future success and viability of the Group. This challenging work resulted in annualised cost reductions across the Group well in excess of £3 mn per annum. The associated costs were incurred to a large extent in the third quarter of the year (although some ongoing costs are being incurred as the programme is finalised) and this is reflected in the current Financial Statements. The subsequent benefits of this restructuring work began to be realised in the second half of the year, with a return to month on month surpluses occurring from January of 2024. This trend is expected to continue into the subsequent financial year (to March 2025) and the Group expects to report a surplus in the following Financial Statements. In the next Financial Statements the Group will also report on a range of measures that have been taken to improve MOLA's business processes, procedures and systems during the financial year to March 2025.

The Group continues to work with a set of key performance indicators which include regular review of project margins, chargeability, and key business estimates including project forecasts. These indicators and the key underlying data are being reviewed and rebuilt to properly reflect the new leaner business model. This will help to ensure reliable financial information and business improvement.

Principal risks and uncertainties

The Group and Charity are subject to various risks and uncertainties during the ordinary course of its business, many of which result from factors outside of its control. The Group's risk management framework provides reasonable (but cannot provide absolute) assurance that significant risks are identified and addressed.

An active risk management process identifies, assesses, mitigates, and reports on all aspects of risk. Key risks and the implemented appropriate controls and risk governance techniques are discussed on pages 15 and 16 of this Annual Report and Accounts.

Museum of London Archaeology

Report of the Trustees
for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07751831 (England and Wales)

Registered Charity number

1143574

Registered office

Mortimer Wheeler House
46 Eagle Wharf Road
London
N1 7ED

Trustees

Sharon Ament
Dr Carole Bell
Professor Cyprian Broodbank
Shahina Farid
Dr Vicky McGuinness
William McKee
Paul Rodgers (Chair)
Mel Ewell (resigned 18/5/23)

Alderman Alison Gowman, Peter Stewart and Paul Rodgers are directors of MOLA Northampton and attend Museum of London Archaeology Board meetings.

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Bankers

Lloyds Banking Group
4th Floor, 25 Gresham Street
London
EC2V 7HN

Chief Executive (of MOLA Northampton and Museum of London Archaeology)

Guy Hunt (appointed 1 June 2023)

Interim Chief Executive (of MOLA Northampton and Museum of London Archaeology)

Steve Parry (resigned 1 June 2023)

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Charity, Museum of London Archaeology (MOLA) is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Charity was incorporated on 24 August 2011 and registered with the Charity Commission on 30 August 2011. The Charity began operating on 1 November 2011. This was the effective date of transfer of the assets and undertakings relating to a former division of the Museum of London (registered charity number 1139250), into the new Charity; this transfer was governed by the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE).

The Charity has an active, subsidiary company limited by guarantee, MOLA Northampton Limited, in which it is the sole shareholder. MOLA Northampton was incorporated on 10 October 2013 and registered with the Charity Commission on 6 January 2014. This subsidiary, which is also a Charity registered in England and Wales (company number 8727508, charity number 1155198), has identical charitable objects to those of MOLA. The Financial Statements of MOLA Northampton Limited for the period ending 31 March 2024 have been filed separately with Companies House and the Charity Commission. It is the intention of the Group to transfer the assets, liabilities and business of MOLA Northampton into the Museum of London Archaeology to simplify the Group's operations. It is anticipated that this will occur before the 31 March 2025 year-end.

The Charity and its subsidiaries are collectively referred to as Group within the Report and Financial Statements.

Governance

The Charity is governed by a Board of Trustees who are also Directors of the charitable company. A range of business, financial and communications skills is ensured at Board level. The MOLA Articles stipulate that the Board shall comprise not less than three and not more than twelve Trustees. Trustees may be appointed either by Ordinary Resolution or by a decision of the Trustees and hold office for a term of three years. Retiring Trustees may be re-appointed but not for more than three consecutive terms of office. General meetings are required to pass a resolution to remove a Trustee. Ordinary resolutions can be passed by a simple majority and special resolutions, which require filing at Companies House, require at least 75 per cent of those eligible to vote in favour.

Members of the Board are reimbursed for out-of-pocket expenses, such as transport costs to attend Board meetings, but are otherwise not remunerated.

New Trustees (Directors) sign a Declaration of Eligibility statement which includes confirmation that they have read and understood the HMRC Guidance The 'Fit and Proper Persons test', a basic guide for charity managers. An induction is arranged for each new Trustee, which includes relevant briefing documentation and familiarisation meetings.

The Trustees and Executive Team maintain and update a Board Operations Manual (BOM) which brings together key induction information; the Group's policy statements and principles of financial and risk management; the current Strategic Plan; procedures relating to the appointment of Trustees; the operation of the Board and its Committees; the Board Code of Conduct; and delegated authorities granted via Powers of Attorney and the Group Authority Matrix. There is a regular evaluation of Board performance and the BOM is reviewed and updated annually.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- Sharon Ament
- Dr Carole Bell
- Professor Cyprian Broodbank
- Shahina Farid
- Dr Vicky McGuinness
- William McKee
- Paul Rodgers (Chair)
- Mel Ewell (resigned 18/5/23)

As part of its governance the Charity uses a Board Committee structure which during 2023/24 incorporated four standing sub-committees:

- Remuneration Committee overseeing remuneration for the Chief Executive and advises on remuneration for the Executive team;
- Audit and Risk Committee to support the Board in areas including risk, internal control and governance as well as business performance;
- Developer Services Committee overseeing client, commercial and business activities including fieldwork delivery;
- Research and Engagement Committee overseeing research and engagement in delivering our charitable objectives;

The Board met eleven times over the period from 1 April 2023 to 31 March 2024 with an overall members' attendance rate at Board meetings of over 90%.

Membership of the sub-committees varied over the period due to resignations and appointments of Directors. The numbers of meetings, number of Charity members represented and overall (MOLA Group) attendance rates of each subcommittee are summarised below:

Sub-Committee	Number of Meetings	Number of Charity Members	Overall Attendance
Remuneration Committee	1	3	100%
Audit & Risk	7	3 - 4	95%
Developer Services	3	2 - 3	92%
Research & Engagement	4	3 - 4	94%

To ensure that any actual or perceived conflict is properly identified and managed as appropriate, a Register of Board Members' Interests is maintained and is disclosed and reviewed by the Board annually or more frequently as required.

Executive management

The Executive of the Charity was redesigned in December 2024, with a reduction in the Senior Management Group from 13 to 5 roles, as follows: The Chief Executive, Finance Director, Director of Archaeology, Director of Development and HR Director. This new team is responsible for setting company, team and individual targets and performance measures to address and deliver MOLA's Strategic Plan goals as well as providing for the strategic and tactical direction of the Group which itself is set out in an annually prepared, Board-approved Budget and Three-Year Business Plan.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

The above represent the Key Management Personnel of the Group and the Key Management Personnel of the Charity. The Executive Team is supported by a Leadership Group comprising 13 members.

The aggregate remuneration of the Key Management Personnel for 2023 / 2024 was £854,549 which is disclosed in accordance with the Charity SORP in the notes to the financial statements.

The Charity is a *Registered Organisation* in the Chartered Institute for Archaeologists' (CIFA) quality assurance scheme. The Board has affirmed its commitment in this regard in a resolution stating: "*The Board of Trustees and Directors resolves that all archaeological work by MOLA and MOLA Northampton shall be carried out in accordance with the Code of Conduct and other By-laws of the Chartered Institute for Archaeologists.*"

Remuneration policy

With the exception of the Chief Executive, Executive remuneration falls outside the general MOLA pay structure and is the responsibility of the Chief Executive under the advisement of the Remuneration Committee. The Remuneration Committee Terms of Reference were approved by the Board in 2020, and specialist, independent advice was taken in setting pay policy and principles. The Remuneration Committee has determined that pay for the Executive team shall be tightly aligned to the delivery of MOLA's strategic goals and pay decisions for MOLA generally; consistent with internal relativities; affordable, with growth in reward aligned with profitability targets; reflect the mid-term nature of MOLA's strategic challenges; and transparent, consistent, fair and free from discrimination.

The Remuneration Committee annually considers the individual growth and success of the Executive Team in their roles, pay decisions for MOLA generally and pay in comparator organisations and roles. Pay decisions are referenced against comparator organisations, the total cash and cumulative value of base pay, any 'pay at risk' and pension provisions. Reward may include provisions, where appropriate, for professional development in line with MOLA's organisation development needs.

The Remuneration Committee meets at least twice annually, to consider pay proposals for budgeting purposes for the year ahead and again to review organisational and individual performance on completion of accounts to ratify or finalise pay decisions. These meetings take account of the economic climate and the Charity's short- and medium-term work forecast, and benefit from analysis and market information sourced by an independent advisor to the Remuneration Committee.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

The objectives of the Charity (which are set out in Article 3 of its Articles of Association) are to benefit the public through education in archaeology and the historic environment.

The Trustees have taken into full account the Charity Commission's guidance on public benefit in determining the Charity's short and long-term plans.

For the financial year to 31 March 2024, activities to further the Charity's objectives included:

(i) Archaeological investigation and the creation of new knowledge:

The Charity delivers a programme of investigation, discovery and research into below-ground and built heritage. Much of this work relates to opportunities that arise through the planning process and are directly or indirectly commissioned and funded by property developers, construction companies, infrastructure builders and aggregates sector professionals, from both the private and public sectors. This leads to a wide variety of fieldwork and post-excavation research projects, which generate new understanding and new knowledge about the past. These projects also generate organised archives of information which form an invaluable educational resource for future research enquiry. These activities are directly aligned with Government policy, which affirms the contribution that heritage activities carried out as part of the planning process contribute to the social, economic and cultural life of the nation.

Our aims for our field projects in the year included:

1. to continue to feed results from our fieldwork into the public domain;
2. to maintain momentum with the strategic infrastructure projects that we were involved in;
3. to deliver innovative training programmes, and
4. to improve efficiency through new approaches and technological improvements.

(ii) Widening access to research:

The Charity delivers an ambitious publication and research engagement programme which aims to widen the findings of our studies in ways which support a public sense of identity and place. The programme includes two long-standing citizen science initiatives, academic and non-specialist monograph publication, peer-reviewed journal articles and book chapters, magazine articles, radio and television features, exhibitions, soundscapes, digital and other multi-media outputs, as well as PhD opportunities, and consultancy opportunities for community members.

MOLA adopts a synthesis-based approach to research to make its findings more readily accessible to both academic and wider public audiences. In addition to publishing through its own imprint and peer journals, the Charity disseminates results through public lending libraries, local societies, its own website, the MOLA Shared Research Repository hosted by the British Library, and a wide range of other digital and social media channels.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (continued)

OBJECTIVES AND ACTIVITIES (continued) Charitable objects and public benefit (continued)

1. (ii) Widening access to research: (continued)

Priorities for the year included extending both the reach and impact of the Charity's work and the educational and public benefit of its research and findings. These focused on achieving a key set of objectives:

1. Securing a large share of post-excavation research and public engagement derived from infrastructure programmes.
2. Securing greater investment in public engagement on standard (non-infrastructure) development-led archaeology programmes.
3. Securing academic grant funding in accordance with our Research Business Plan, to grow the volume and impact of work and build our relationships with key universities and research partners.
4. Exploring the research potential of our citizen science programmes via securing relevant academic grant funding and Collaborative Doctoral Partnership studentships.
5. Extending the audience base of our research and public engagement programmes (development-led and citizen science) via study of the needs of those audiences and targeted design around such needs.
6. Exploring new research and engagement opportunities through the lens of data and its use and reuse (with a special focus on digital tools and methodologies).
7. Exploring opportunities for training new graduates and community members in archaeological post-excavation.

(iii) Connecting people and place through archaeology:

The Charity has a strong belief in the power of archaeology to drive critical thinking, to engage with contemporary issues and to give back to communities through the results of our fieldwork and research, as well as through bespoke programmes aimed at improving individual lives, communities and the environment. To that end, the Charity maintains a team of public impact specialists and delivers an innovative range of opportunities for citizens to participate directly in the discovery and investigation of UK heritage, and to receive training and experience in the varied skills used in archaeology.

1. In 2023/24 public impact activities were delivered across a range of both grant-funded projects (including NLHF funded, Coasts in Mind, and the Thames Discovery Programme) and commercial and charitable projects. Two overarching target audiences provided focus for these activities, namely:
 - a. Citizen Audiences (comprising Key stage 2, 3 & 4 students and teachers, family units, individuals local to our offices and projects, and our existing volunteers).
 - b. Sector Audiences (university and field school applicants and current students, international archaeological practitioners, researchers from universities, IROs and national institutions, and charitable & SME partners).
2. Alongside being responsive to the opportunities that emerged organically through day-to-day charitable business, 2023/24 public impact programmes aimed to:
 - a. Develop opportunities for audiences to engage directly with the archaeological process and provide a genuine contribution to our work and research.
 - b. Innovate and experiment with new forms of engaging our audiences with our discoveries and research.
 - c. Foster more equitable forms of engagement, creating the right conditions to enable those who have been systematically excluded from archaeology to access our work and the sector.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance are summarised as follows:

(i) Archaeological investigation and the creation of new knowledge:

2023/24 was a busy year for MOLA's investigation of archaeological landscapes both rural and urban, with programmes of fieldwork taking place across the country, providing data with significant potential for further analysis and study.

Notable infrastructure-led projects in the year included excavation works on the A428 Black Cat to Caxton Gibbet Improvements, and excavations along the line of new Anglian Water pipelines in East Anglia. Much of this work was undertaken by our Northampton team, who also worked on several other large archaeological investigations in advance of residential and logistics schemes in the Midlands. The investigation and recording of a unique WWII aircraft catapult facility at Harwell was delivered by our Basingstoke office. In London, the team began the excavation of the medieval cemetery of All Hallows Staining at 50 Fenchurch Street and two other large projects were started at the site of the old St Pancras Workhouse, the new home of Moorfields Eye Hospital and a multi-period site at 14-21 Holborn Viaduct.

(ii) Widening access to research:

2023/24 marked a year of important achievements for the Charity, including the output of a variety of published materials in pursuit of our goal to share archaeological knowledge with broad research and non-specialist communities.

The Charity published the following books during the year:

- Brigham, T, and Watson, B, 2024, Early Roman waterfront development: excavations at Regis House, City of London, 1994-96, MOLA Monograph Series 75 (digital only) <https://doi.org/10.48583/j7n8-vh88>
- Hawker- Yates, L (ed), 2023, Unearthing the A14: 50 objects from one of Britain's biggest digs, MHI
- MOLA 2023, Norton Folgate and the Story of Spitalfields, MOLA
- Atkins, R, and Meadows, I, 2024, Neolithic Pits, Late Bronze Age/Early Iron Age Pit Alignments and Iron Age to Roman Settlements at Wollaston Quarry, Northamptonshire, Archaeopress
- Preece, T, 2023, Excavations at Redhouse, Adwick Le Street, Doncaster: Bronze Age, Iron Age and Roman occupation, Archaeopress
- Wolfram-Murray, Y, et al, 2023, Bronze Age barrow and pit alignments at Upton Park, south of Weedon Road, Northampton, Archaeopress
- Wolfram-Murray, Y.W.-M. 2024, Archaeological Investigations at South Quay, Hayle, Archaeopress.
- Morris, S, Markus, S, and Brown, J, 2023, Bronze Age, Iron Age, Roman and Saxon settlements along the route of the A43 Corby Link Road, Northamptonshire, Archaeopress
- Morris, S, 2024, Archaeological mitigation at Magna Park, Lutterworth, Leicestershire, Archaeopress
- Chinnock, C, 2022, Bronze Age barrow and Anglo-Saxon cemetery: archaeological excavations on land adjacent to Upton Road, Stanton Suffolk: November 2013 - March 2014, Archaeopress
- Chinnock, C, 2023, An Iron Age settlement and Roman complex farmstead at Brackmills, Northampton. Archaeopress
- Fairclough, J, and Atkins, R, 2024 Archaeological excavations at Little Paxton Quarry, Huntingdonshire, Cambridgeshire, Archaeopress

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Report of the Trustees
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ACHIEVEMENTS AND PERFORMANCE (*continued*)

(ii) Widening access to research (*continued*)

Articles, chapters and other formal written outputs in the year included:

- Anon, 2024, From Caucasus to Cambridgeshire, retracing the story of Offord Cluny's 'Sarmatian' burial, *Current Archaeology*, 408 18-24
- Anon, 2024, Roman funerary bed from Holborn, *London Archaeologist*, 17, 87-88
- Anon, 2024, Man travelled thousands of miles from Europe to Cambridgeshire during Roman period, *British Archaeology*, 195, 13
- Atkins, R, Blackmore, L. et al, 2023 A newly discovered Anglo-Saxon bed burial at Harpole, Northamptonshire, England, *The European Archaeologist*, 77, 58-66
- Baxter, T, Cotton, J, Curnow, M, Spurr, G, and Tomshewson, P, 2024, A Lower-Middle Palaeolithic flint cleaver from London's West End, *London Archaeologist*, 17, 59-61
- Blackmore, L. and Thompson, P, 2023, Excavating early medieval Britain's most significant female burial, *Current Archaeology*, 395
- Brown, J, 2023, The post-depositional action of solution hollows upon archaeological remains at Sacombe Road, Bengeo, Hertfordshire, *Hertfordshire Archaeology and History*, 19
- Daykin, A, 2024, Excavation at the Gas Light and Coke Company's Curtain Road Gasworks at Principal Place, EC2, *London Archaeologist*, 17, 104-110
- Dierickx, K, Schauer, P, Harland, J, Pipe, A, Oueslati, T, Lehouck, A, Eryvynck, A, Wouters, W, Von Tersch, M, Orton, D, Alexander, M, 2024, Finding the right place at the right time: Multi-molecular analysis of flatfish reveals historical catch habitats, *Fish and Fisheries*, <https://doi.org/10.1111/faf.12847>
- Johnstone, H, Harris, C, Frost, J, Rathouse, W and Wragg, E, 2024 River ripples of the Coty past: surveys of the Cannon Street foreshore, *London Archaeologist*, 17, 79-82
- Knight, H, 2024, The Roman city wall at Vine Street - a story of rediscovery and placemaking through design, *London Archaeologist*, 17, 65-69
- Lyons, A, 2024, Late Iron Age and Early Roman Farming and Pottery Production on land at Mill Lodge Farm, Great Ryburgh, *Norfolk Archaeology*
- Mackinder, T, with Goodburn, D, and Jeffries, N, 2024, New evidence for Savoy Palace and the Hospital of St John Baptist: excavations at the IET, *London Archaeologist*, 17, 72-78
- Manby, K J B, 2024, How do you solve a problem like nails? A new, multi-period methodology and typology for recording iron nails, *Oxford Journal of Archaeology*, <https://doi.org/10.1111/ojoa.12291>
- Morris, S, 2024, Archaeological excavations on land at Foxhills, Brackley Northamptonshire, *Northamptonshire Archaeology*, 42
- Preece, T, 2023, A late Iron Age enclosure, early medieval sunken-feature building and medieval windmill at Bedworth Road, Bulkington, *Birmingham and Warwickshire Transactions*, 125, 17-40
- Pryor, A J E, Ameen, C, Liddiard R, Baker G, Kanne K, Milton J A, Standish C D, Hambach B, Orlando L, Chauvey L, Schiavinato S, Tonasso-Calvière L, Tressières G, Wagner S, Southon J, Sharpo B, Pipe A, Creighton OH, and Outram, A K, 2024, Isotopic biographies reveal horse rearing and trading networks in medieval London, *Scientific Advances*, 10, DOI [10.1126/sciadv.adj5782](https://doi.org/10.1126/sciadv.adj5782)
- Silva, M, Booth, T, Moore, J, Anastasiadou, K, Walker, D, Gilardet, A, Barrington, C, Kelly, M, Williams, M, Henderson, M, Smith, A, Bowsher, D, Montgomery, J, Skoglund, P, 2023, An individual with Sarmatian-related ancestry in Roman Britain, *Current Biology*, <https://doi.org/10.1016/j.cub.2023.11.049>.
- Simandiraki-Grimshaw, A, Perry, S, and Purcell, A, 2024. CHANSE Transformations Audiences. London: Museum of London Archaeology <https://doi.org/10.48583/kdck-6z70>
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- Betts, I M, with Pitt, K, 2022, Roman wall plaster from Crosby Square, City of London EC2, *Trans London and Middlesex Archaeological Society*, 73, 79-106

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Report of the Trustees
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ACHIEVEMENTS AND PERFORMANCE (continued)

(ii) Widening access to research (continued)

- Blackmore, L and Barham, L, with Balazs, L, Chinnock, C, and Farey, S, 2023, A newly discovered Anglo-Saxon bed burial at Harpole, Northampton, England, *The European Archaeologist*, 77, 58-66
- Cotton, J, Daykin, A, Dunne, J, and Quinn, P, 2022, Early Neolithic pits at Principal Place, Shoreditch, London Borough of Hackney, *Trans London and Middlesex Archaeological Society*, 73, 1-38
- Eve, S., Gillings, M, 2023, More than Modal? Exploring Affect, Affordance, Invitation and Solicitation, in: Landeschi, G., Betts, E. (eds) *Capturing the Senses. Quantitative Methods in the Humanities and Social Sciences*. Springer, Cham. https://doi.org/10.1007/978-3-031-23133-9_2
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- Lerz, A, and Pearce, J, 2023, Roman mausoleum on Southwark, *London Archaeol*, 17, 31-33
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- Milsted, I, and Gargett, K, 2023, Archaeology on prescription; social prescribing in York, *The Archaeologist*, 118
- Morel, H., Band, L., Barrie-Smith, C, Bettinson, G, Griffiths, S, Hutchinson, O, Kolonko, C, Milne, G, Newman, D, Northall, L, Sherman, A and Hannah Thompson, H, 2023 *Water Heritage and the Importance of Local Knowledge in Climate Action*. *Hist Arch* <https://doi.org/10.1007/s41636-023-00415-1>
- Morel, H.; Dorpalen, B.D, 2023, Adaptive Thinking in Cities: Urban Continuity within Built Environments, *Climate*, 11, 54. <https://doi.org/10.3390/cli11030054>
- Perry, S, 2023, The importance of trust: Communities of practice in public engagement in development-led archaeology. *FORUM: Journal of the Council for British Archaeology*, 10, 45-50, <https://www.mola.org.uk/blog/importance-trust-development-led-archaeology>
- Pitt, K, 2022, Crosby Square, a 15th-century mansion: excavations at Crosby Square, City of London EC2, *Trans London and Middlesex Archaeological Society*, 73, 157-181
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- Pitts, M, 2023, Crossrail: an underground journey, *British Archaeology*, 189, 28-35
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- Watson, S, and Guillermo, D, 2023, Archaeology and construction: an odd couple or a fruitful partnership?, *British Archaeology*, 192, 50-53
- Yendell, Y, Stastney, P, and Spurr, G, 2023, Deposit modelling and urban characterisation: past, present, and future of sub-surface deposit modelling in Historic Environment Records, *HE Research Report*, 88/2022, <https://historicengland.org.uk/research/results/reports/88-2022?searchType=research+report&search=Deposit+modelling+and+urban+characterisation>

MOLA is a partner on the second Public User Needs Survey led by the Council for British Archaeology. PUNS aims to reassess the role of archaeological publications, the mechanisms used to disseminate them, and their value in enhancing understanding of archaeological research across England.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

(ii) Widening access to research (*continued*)

Of special note in relation to research and archaeological findings at a major scale:

Blossom Street is a multi-period site located at the north-eastern edge of Spitalfields, London. Significantly, it covers part of what was the service court of St Mary Spital priory, and MOLA's work here has identified structural evidence relating to the priory, as well as the reuse of its architectural materials during the period following the Dissolution. Other archaeological highlights include a series of Roman burials, and a large and well-preserved post-medieval finds assemblage. Analysis work for this site will result in a MOLA monograph on the post-Roman evidence and a separate article on the Roman evidence. Selected digital data will also be made available via MOLA's British Library Research Repository.

New Inn Broadway is located in Shoreditch, London, and includes significant remains dating to the medieval and post-medieval periods. MOLA's work here has identified structural remains relating to The Theatre, a 16th-century playhouse previously known from documentary evidence. Analysis will relate this evidence to the contemporary theatre excavated by MOLA at The Stage, and this work will be disseminated via a popular book focusing on the experience of theatre in the 16th century. New Inn Broadway has also yielded medieval structural remains, which were part of the outer precinct of Holywell Priory and will form the basis for an article. In addition, later structural evidence also provides an insight into the re-development of the site following the demolition of The Theatre in the 17th century. The finds assemblage suggests that an apothecary or alchemist was working at the site during the early 17th century. Selected digital data will be made available via MOLA's British Library Research Repository.

Excavations at **Overstone, Northampton** revealed a Bronze Age monument complex constructed between 2000BC and 1500BC, which included three barrows. The site was reoccupied in the mid-5th century, with over 40 structures built on the site over the next 300 years. An associated cemetery was also created with over 150 burials - the largest cemetery from this period ever found in Northamptonshire. Nearly 3000 rare Anglo-Saxon objects were discovered in the cemetery, and many of the burials were found to contain grave goods including roughly 150 brooches, 15 rings, 2000 beads, 75 wrist clasps and 15 chatelaine belt hooks. Other findings included weapons, as well as everyday items such as cosmetic kits and bone combs, and some rare textiles. Ongoing research undertaken by finds specialists and osteologists aided by conservators and a range of other experts suggests that the site was a focal point of burial activity for thousands of years. Our findings are providing an insight into daily life and death both in the Anglo-Saxon period and the Bronze Age, analysis of the human remains, artefacts and structures are helping us to understand the community who lived here, including their diets and health, and how this varied between the two different periods.

Of special note in relation to media coverage of research and archaeological findings at a major scale:

- **A14 Post-Excavation** work – we released two further press releases about the A14 post-excavation work during the year ending March 2024. The first related to further osteological research on an unusual early medieval female burial, which provided insights into the lives of those considered outsiders in the past. The second discussed how ancient DNA analysis on a Roman skeleton found during the dig revealed that the individual had travelled to the area from thousands of miles away in the near East – and was possibly linked to the Sarmatian Cavalry unit. Combined these stories had a reach of over 26 million people, and achieved coverage in The Guardian, The Telegraph, CNN, and BBC News.
- **Linmere Mesolithic Pits** – we issued a press release relating to the discovery of some of the largest alignments of Mesolithic Pits ever discovered in Britain. To make the information accessible to a wide audience, we produced a visualisation of these pits, as well as plans and diagrams showing their alignments. The discovery was featured on the front page of the BBC News, was the 6th most read piece on the Guardian website on the day of release, and featured in a number of other smaller publications including BBC Three Counties radio and Luton news. In total, the estimated audience for the story numbered 34.6 million people.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

- **The Harwell Catapult** – a press release about our recording work on an experimental WWII catapult designed to launch planes quickly into the air was seen by over 14 million people. This included articles on the BBC, Times online, and a wide range of local publications. To support the story, we included access to a photogrammetric model of the catapult, enabling audiences to explore the structure in never-before-seen detail.

(iii) Connecting people and place through archaeology:

Through 2023/24 the Research and Engagement division continued to meet the needs of citizen and sector beneficiaries of archaeological research. Achievements and performance are extensive, with the Charity directly reaching millions of individuals through online and in-person forms of collaboration and engagement.

MOLA undertook a wide variety of public impact projects across the year, linked to our grant- and developer-funded work. This included our developing coastal and foreshore projects, through the NLHF funded Coasts in Mind and River Recoveries programmes, as well as an extensive A428 Black Cat to Caxton Gibbet Public Engagement and Community Archaeology (PACE) programme. We also continued with ongoing engagement around the discoveries made on the A14 projects linked to the AHRC Impact Acceleration Account Grants.. These larger scale projects were complemented by a wide range of smaller grant-funded and commercial projects taking place across the country.

A handful of critical pieces of work spanning our grant-funded and developer-funded programmes, and tied to the specific objectives of the Charity for 2023/24, are described below:

Academic collaborations around world-changing research and engagement

- Finds specialists Jacqui Pearce, Nigel Jeffries and Lyn Blackmore were awarded a grant by the AHRC with the German Research Foundation (DFG) for '**Bartmann goes global**' - **the cultural impact of an iconic object in the early modern period**. This 3-year project will see MOLA working with Prof Natascha Mehler (University of Tübingen), Prof Michael Schmauder (LVR-LandesMuseum Bonn) and other researchers at LVR - Amt für Bodendenkmalpflege im Rheinland (LVR-State Service for Archaeological Heritage in the Rhineland), Bonn University, and external partners in the Netherlands, Sweden and the United States of America. Bartmann jugs are easily recognisable with their distinctive bearded faces, bulbous shape, and medallions. These jugs were produced on a vast scale in Frechen, near Cologne in Germany, from the 16th century for export, mainly to England or the Netherlands. As a result of colonial expansion, they travelled far outside of Northern Europe. Bartmann jugs have been found in museum collections and during archaeological excavations all over the world, including shipwrecks, and settlements such as Jamestown (U.S.) or Fort Orange (Brazil). This project aims to develop a wider understanding of the importance of the Bartmann jug across the globe, and the team will: trace the jugs' journeys - and the relationships between the manufacturers, traders and the consumers; study cultural contexts – exploring the jug's representation in the archaeological and historical record; and understand changes – developments in design and production between c.1550–1750. Together, the international team will create a resource for understanding technological development, cultural significance, means of communication, trade, and globalisation in early modern Europe.
- Sadie Watson has been awarded an **ARC Accelerate grant from ESRC and AHRC** to investigate business development and commercialisation opportunities for her UKRI Future Leaders Fellowship research into social value in developer-funded archaeology, and collaborations with academics, researchers, third sector organisations, community and clients to design, implement, and evaluate the impact that outcomes-led programmes can make.
- Kate Faccia and Sadie Watson were awarded a research grant from the London and Middlesex Archaeology Society (LAMAS) for a community and social value project on the **Roman Gardens of Londinium**.
- Jacqui Pearce was awarded a research grant from the City of London Archaeological Trust (COLAT) to produce a type-series of **London-area post-medieval redwares**.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Academic collaborations around world-changing research and engagement (*continued*)

- The Charity has had **Independent Research Organisation (IRO)** status since 2014. IRO status recognises MOLA's in-house capacity to carry out research that substantially extends and enhances the national research base, and its independent capability to undertake and lead research programmes. The Charity is the only development-led archaeological organisation to be awarded this status.
- The Charity continued to support new research students in pursuing PhDs at UK universities through the **AHRC's Collaborative Doctoral Partnerships**. A total of nine PhD projects are co-designed and co-supervised by our staff in collaboration with colleagues from UK universities. Studentships have been awarded to the universities of Canterbury Christ Church, Sheffield, York, Birkbeck, Bournemouth, Durham, Glasgow and Queen Mary University of London for PhD projects on the broad topics of community engagement, osteology, digital recording, waste, storytelling with archives, standing buildings and citizen science.

Data use and reuse

The MOLA Research Repository is an open access repository for the research produced by staff and research associates of MOLA <https://mola.iro.bl.uk/>. The repository is part of a Shared Research Repository service, encompassing the research outputs of a number of UK cultural and heritage institutions: the British Library, British Museum, Tate, National Museums Scotland, MOLA and Royal Botanic Gardens, Kew. The separate repositories can be visited each in turn or explored together via a single search through the collaborative Shared Repository page.

Networking with public engagement providers

- The two-year Heritage Funded **Archaeology Audience Network** was launched as a partnership led by MOLA in collaboration with The Archaeology Data Service, The Council for British Archaeology, DigVentures, MOLA, Oxford Archaeology, Wessex Archaeology, and York Archaeological Trust For Excavation and Research Limited. The AAN aims to bring together evaluation data from across the sector in order to understand strengths and gaps in the audiences that archaeology engagement reaches, and to support grassroots level organisations to diversify their audience bases. A series of training sessions and pilot projects are currently underway across England: <https://www.mola.org.uk/aan> (#archaeoAN)

Access and involvement

- **A428 Archaeology shops** – As part of our wider A428 Public Archaeology and Community Engagement programme, we delivered two, single day pop-up exhibitions in community spaces in Bedfordshire and Cambridgeshire. Hosted by MOLA specialist, the 'Archaeology Shops' contained a variety of activities to engage local audiences of all ages with the area's past. This included a display of finds and other material from the site, handling collections, some wider information about MOLA's work, family and child craft activities, local archaeology club representation, a 3D virtual headset site tour, ancient craft demonstrations, as well as a chance to chat to archaeologists working on the scheme about their work. Visitors could also take away various materials including crafts they had made and a learning pack to continue exploring the archaeology of the scheme at home. The events were attended by over 2,000 local people and provided opportunities for audiences of all ages to engage with the ongoing archaeological work taking place across the scheme. 97% of visitors either agreed or strongly agreed the event had increased their interest in the history of their local area, and 90% that they had gained a better understanding of how road schemes enable new archaeological discoveries.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

- **Coasts in Mind** – Coasts in Mind is a four-year (2023-2027) community coastal heritage project funded by The National Lottery Heritage Fund. Its aim is to upscale methodologies that map local knowledge and locally held archival records to measure coastal change over the past 100 years. By delivering a programme of community engagement events in four distinct English coastal zones, Coasts in Mind will empower communities to record their own tangible and intangible heritage in ways that can influence policymakers and contribute to local understandings of coastal change, including the driving factors behind it and the processes by which it is taking place. Having won funding from The National Lottery Fund for the Development Phase of Coasts in Mind in January 2023, the 2023/2024 financial year was dominated by the completion of this one-year de-risking research project to secure partnerships, match funding and explore activity possibilities to make a strong case for support for our £2.7 million Delivery Phase bid. The final completed Delivery Phase funding bid was submitted in February 2024 with an expected outcome in July 2024.
- **River Recoveries** – this 2-year National Lottery Funded Project came to an end in September 2023. River Recoveries worked across and between four London sites (Fulham/Putney, Bankside, Limehouse, and Deptford) with young people and diverse communities to co-produce participatory models for foreshore archaeology. Delivery of the River Recoveries programme included over 120 activities reaching just under 5000 participants. These activities included: foreshore guided-walks, accessible riverside strolls, online/in-person talks/workshops, YAC club and school programmes, and national archaeology events. In the project's final months and for the months after, further small grants funding was secured to ensure the Thames Discovery Young Archaeologists Club could continue for another year.

Innovation and experimentation

- **A428 Virtual Roundhouse** – As part of our wider A428 Public Archaeology and Community Engagement programme, we reconstructed a typical Iron Age village from the scheme using gaming software. The village itself was inspired by one of the first sites excavated on the A428. Features like roundhouses, enclosures and wells were arranged in exactly the same positions as discovered on the site. The virtual environment was exported as still images and short videos for use in a variety of media. However, the most innovative aspect of this work was to enable visitors to explore the village through a facilitated VR experience. In addition to being an immersive 360 space, we augmented the experience through physical sensations such as wind, rain, and even smell. The VR headsets were deployed at a range of community events taking place as part of the wider scheme, bringing relatively 2D archaeological features to life and offering a greater sense to both public and sector audiences of what life may have been like in Iron Age Bedfordshire.
- **A14 Popular Book and Digital Interactive** – To conclude our extensive public engagement project on the A14, we produced a 'coffee table' style book entitled 'Unearthing the A14: 50 objects from one of Britain's biggest digs'. This popular book complemented more academic publications and provided an accessible route into some of the most fascinating discoveries from across the scheme. The book was further enhanced by the production of a digital interactive about the scheme, produced using ARC GIS software. This offers a deep dive into a variety of topics linked to the project, and includes videos, interactive maps, and 3D models. The digital interactive is freely available through an online link, as well as through bookmarks with QR codes included as part of the popular book.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Enabling greater equity

- **Impact Acceleration Accounts** - A four-year programme (extended from three years in 2023–24) funded by the AHRC is allowing us to redistribute £600,000 in funding to non-academic partners - working with our staff to derive greater social, economic, and environmental benefits from archaeology. We offer six types of grants focused on networking with unexpected partners, delivering new programmes, shaping heritage policy, developing new business ideas, creative residencies, and secondments. In 2023–24, we awarded a further two tranches of funding, extending our reach to audiences including Northampton residents eligible for social prescription, Pagan communities, coastal communities and Wiki users and researchers, young people and their parents/guardians. We also awarded £153,565 to 9 projects supporting 16 non-academic partners.
- **Early Careers schemes** - We concluded the current rounds of our two workplace training schemes which are designed to kickstart careers in archaeology. Our Trainee and Graduate schemes provided six months' employment on the A428 alongside training in the knowledge and skills needed to work as a professional field archaeologist. Both are mapped to National Occupational Standards for Archaeological Practice and are approved by the Chartered Institute for Archaeologists (CIfA).
- **Oriel Audiobook & Wellbeing Sessions** – We were commissioned to deliver a public engagement project ahead of the construction of Oriel, a new state-of-the-art eye care, research and education centre being built by Moorfields Eye Hospital NHS Foundation Trust, the UCL Institute of Ophthalmology (IoO) and Moorfields Eye Charity. Given the nature of this development, accessibility and wellbeing were key priorities. We firstly produced an audiobook, providing a non-visual and accessible means for hospital patients, families, and staff to engage with the rich history of the site, which was once the location for the St Pancras Workhouse. Separately, we delivered three two-hour wellbeing sessions, in partnership with the Dragon Hall Trust for elderly residents in Camden at risk of social isolation. Participants were supported to research and create a board game or card game exploring medical care in different historical periods. To assess the impacts of these sessions, we used a standardized evaluation methodology, drawing upon UCL's museum wellbeing measures toolkit. Participant responses showed increased scores in emotive descriptors relating to: activeness, alertness, enthusiasm, excitedness, happiness, and feeling inspired.

Donations

Throughout the year MOLA activities related to research and engagement projects continued to receive additional support from donors.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW

Transactions and financial position

In the year to 31 March 2024 revenues from archaeological services of £22.320 mn were generated compared to £21.812 mn for the previous year.

Through the challenging time of restructuring, MOLA has aimed to retain revenue generating roles, maintain capacity to service client needs, retain core competencies and capabilities and as far as possible to retain geographic reach.

During the 2023 / 24 year we maintained the Coronavirus Business Interruption Loan which has given MOLA greater working capital headroom at a time of expansion. Rather than fully repaying the loan MOLA has maintained the working capital benefit and has been making regular monthly repayments since March 2022.

At the year end, Group Funds total £339,471, of which £303,641 is restricted. £35,830 is held as unrestricted free reserves.

Reserves policy

The Trustees recognise that the Charity's market fluctuates significantly, with substantial impact on revenues and costs but with little opportunity to control those fluctuations. The Charity's policy is to develop a Reserve to ensure adequate working capital cover, a platform for ensuring staff are adequately remunerated and supported by a benefits package that aids recruitment and retention and sufficient investment cover for immediate business development opportunities and purchasing of capital items. This policy has been justified with the impact of large-scale infrastructure work and the strain it can put on cash flow.

The Group's free reserves are held for the following reasons:

- to provide working capital to manage fluctuations in cash flow, protection against a serious disruption to operations and protection against a decline in the market for our services;
- to provide development of the Group's service quality;
- to provide capital growth for imminent developments; and
- to cover future relocation costs.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (continued)

FINANCIAL AND OPERATIONAL REVIEW (continued)

Principal risks and uncertainties

Business Risk: Most of the Charity's revenue is derived from the construction and development sectors, and the volume of work undertaken is affected by economic and market influences. The state of the UK economy has continued to be uncertain. Whilst the pandemic risks have subsided, the UK is now in a period of significant uncertainty due to inflation and the cost of living. Whilst the sector remains buoyant and activity levels and the pipeline look strong there is a risk that in the medium term there will be a downturn in the sector. MOLA maintains a full risk register related to all business, HR and health and safety matters. The risk register is reviewed monthly by the executive team and by the Audit and Risk Committee at all meetings.

Contract Risk: Most of our projects involve uncertainty especially regarding conditions and amount, complexity and importance of archaeology. Many of our larger contracts involve complex contractual terms and conditions and therefore a key risk we face is managing change within our projects and negotiating and understanding commercial and contract terms and risk. The group employs a "gateway" process to evaluate significant new leads and contracts. We also employ a Commercial Director and utilise external legal and commercial advice.

Delivery risk on projects: Project quotations and proposals are evaluated by Senior Project Managers and members of the Executive Management Team. All projects are reviewed at monthly work-in-progress meetings and profitability, delivery, completion and billing schedules assessed. A regular debtor review process addresses our success in collecting cash, and this is also scrutinised by the Board through its Audit & Risk Committee. Failure of clients to pay within a reasonable timeframe or without a justifiable reason for non-payment results in appropriate action which may include initiating legal proceedings and stopping work until payments are up to date.

Staffing Risk: Attracting and retaining suitably qualified staff at all levels within the archaeology sector represents a serious business risk. The Charity's ability to continue to attract and retain high calibre, skilled and motivated staff, despite an industry wide shortage, will be key to future success and we are addressing this through new recruitment initiatives, expanding our recruitment demographic through the introduction of new trainee roles and a year-on-year strategy of growing archaeological pay and market values for our work.

Business Interruption: The loss of data, records, access to locations or systems would prevent staff from undertaking their normal business activities. The business could suffer interruption due to terrorist attack, fire, flooding, catastrophic event, systems or network failure. Any localised disruption preventing access to a large significant site or contractors' site could also have an impact on the business.

Safeguarding of Data: Recent years have seen a growth in the use of the Charities' cloud based archaeological database on large infrastructure projects. This Common Data Environment is now being used by staff working for different organisations plus loan specialists. The introduction of digital techniques and larger projects has resulted in large increases in data.

Our infrastructure is now largely virtualised at all our sites to provide failover and site Disaster Recovery (DR) and to provide scalable and robust IT systems. We have upgraded our internet leased lines at all our sites to provide fast and reliable access to all our cloud applications (emails, Azure backups, Microsoft applications, etc). We have implemented Mimecast reinforcing our email protection and enhancing security against cyber-attacks as well as an email continuity service in case of any downtime with our email provider. We have rolled out safeguards to encrypt our onsite laptops in compliance with GDPR and have regular online training for staff.

Accommodation: The Charity occupies its headquarters at Mortimer Wheeler House in London under a licence. A new licence has been negotiated with the Museum of London and was signed in October 2021. The new licence runs until October 2026. Either party can give 12 months' notice to terminate the licence. A Property Group sub-committee was established in December 2015 as an ad hoc committee of the MOLA Board, with the purpose of expertly discharging the Board's ambitions and duties in relation to MOLA's current and future headquarters and main bases in London and a designated fund established. The need for any continuing designated funds will be reviewed once the merger with the Museum of London Archaeology's subsidiary MOLA Northampton is completed by the end of 2022.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (continued)

FINANCIAL AND OPERATIONAL REVIEW (continued)

Principal risks and uncertainties (continued)

Financial controls, cash management and reporting of business performance: The business risk from inadequate controls to manage performance and cash generation might lead to losses, fraud, legal action or regulatory intervention. Failure to manage cash flow and achieve profitability targets could result in a loss of reputation and business integrity damaging our credit profile, access to funds and/or ability to fundraise.

Regular monitoring of performance is achieved through monthly management accounts reporting to the Board and committees, especially the Audit & Risk Committee which provides additional oversight. Budgets are prepared annually, and reforecasts undertaken within the year.

In addition, MOLA has implemented controls and processes for all areas of the business including; expenses, purchase ordering, delegated authorities, capital expenditure reviews and scrutiny of overdue debtors.

Health, Safety and Wellbeing: MOLA site staff work in hazardous locations often below ground level, where trenching and shoring equipment is required, and above ground where access equipment is required. Further, the risks from other contractors' activities (which often involve heavy machinery) are prevalent. Employing staff across a number of sites and a range of occupations, in office-based, site-based and mobile activities often working with machinery, the Charity is highly aware that the risks to health, safety and wellbeing are significant and we manage these through extensive training, robust procedures and third-party verification of our performance and controls.

The Charity continues to employ a dedicated, trained H&S Compliance Manager to support the management team in setting and managing a rigorous H&S regime and is further supported by a Health and Safety team. Maintenance plans for equipment are developed with full regard to legislative requirements and good practice from the Health & Safety Executive. Appropriate insurances are in place and a proactive risk assessment, monitoring and inspection process is implemented for offices and for sites where the Charity is working. A corporate health scheme is in place, and there are regular reviews of sickness statistics, accident statistics and RIDDOR reporting. Further employee wellbeing initiatives include a cycle to work scheme and discounted leisure and health promotions.

Environmental and sustainability policy

The Charity embraces its duty to act as a responsible employer and contractor regarding the environment, reviewing environmental and sustainability aims and practice across the organisation on a quarterly basis. The Environmental and Sustainability Policy reflects the aims to design archaeological solutions with minimised environmental impact; conserve energy, paper, water and other resources; maximise the use of renewable energy; require all new building and refurbishment work to improve environmental performance through design, construction and operation; ensure materials used and goods purchased derive where possible from natural, sustainable sources; reduce waste through minimising consumption, re-using and recycling, and by using refurbished, recycled or recyclable products; reduce the use of volatile organic compounds and other harmful substances and eliminate all ozone depleting substances; reduce vehicle emissions and promote the use of public transport; use organic and fair-trade food and drink and ensure that products bought are animal cruelty free where applicable; develop and maintain effective management, target setting and reporting on environmental issues and encourage all staff to work in an environmentally responsible manner and to contribute to improving performance.

Governance

Good corporate governance procedures and processes have been established and implemented as described above, in compliance with all legislation, Companies Act and charity requirements. These include Board and Board Committee meetings, defined remits for each committee, executive and management procedures and controls, open and transparent Trustee recruitment, segregation of duties and proper reporting as part of risk mitigation processes.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Risk management

A detailed risk register is maintained by the Executive team and scrutinised by the Board through its Audit & Risk Committee.

Related parties

Related party transactions are disclosed in the notes to the financial statements.

Plans for future periods

The Charity has been successful in diversifying beyond its traditional London source of business by expanding its geographical reach via its Northampton / regional offices, and also into different development sectors, principally major UK infrastructure schemes. This evolution will continue following the restructuring of the business during the course of the last financial year.

The Executive Team will continue to drive forward with the continuation of the new Strategic Plan and direction for the business, with particular focus on rebuilding reserves, our people (pay, working conditions etc.), project performance and customer service, Research & Impact schemes and also rebuilding our processes, procedures and systems (eg ISO 9001).

Competition remains strong, for both work and staff resources, and we will continue to invest in our staff and technology in order to remain both competitive and an employer of choice, recognising that our archaeological investigations for developers will remain the principal source of funds available to deliver and expand our research and education programmes. Equally, we will continue to build relationships with our non-commercial funders and with academic and charitable institutions in order to further expand the intellectual and social benefits of MOLA's work.

With the security of a licence to October 2026, the Executive team and the Board continue to view the central London location as a vital hub for MOLA and the Group's work.

We will continue to pursue our research and engagement plans:

- to bring the benefits of our fieldwork forward – ensuring that each client project begins, is delivered and ends with audiences and research at the centre;
- to reach a more diverse audience through making archaeology relevant and meaningful, and be the UK leaders in the teaching and training of professional archaeologists; and
- to influence (and be influenced by) academic audiences and agenda.

The Board have a high degree of confidence that the 2024 - 2025 financial year will be successful with the business generating a reasonable surplus following the corporate restructuring programme undertaken throughout 2023. MOLA has a strong order book and pipeline visibility, with in excess of 85% of the current years budgeted revenues supported by existing contracted projects or new projects that have been contracted but have not yet commenced.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Museum Of London Archaeology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AUDITORS

The auditors, Shaw Gibbs (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on12.9.24..... and signed on the board's behalf by:



.....
P D Rodgers - Trustee

Museum of London Archaeology

Report of the Independent Auditors to the Members for the year ended 31 March 2024

Opinion

We have audited the financial statements of Museum Of London Archaeology (the 'charitable parent company') and its subsidiaries (the group) for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

Museum of London Archaeology

Report of the Independent Auditors to the Members for the year ended 31 March 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Museum of London Archaeology

Report of the Independent Auditors to the Members for the year ended 31 March 2024

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, assessment of the ability to continue as a going concern and the understatement of revenue. Our audit procedures to respond to these risks included enquirers of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence and professional fees, review of budgets and post year end financial statements, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases. We will also reviewed the regulatory correspondence with the Charity Commission.

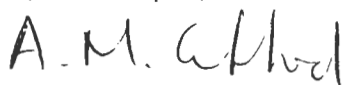
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Clifford FCA (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date: 19th September 2024

Museum of London Archaeology

Consolidated statement of financial activities (including income and expenditure statement) for the year ended 31 March 2024

	Note	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
		£	£	£	£
Income					
Donations					31
<i>Income from charitable activities:</i>					
Archaeological services	2	21,353,688	966,669	22,320,357	21,811,925
Other income		19,078	-	19,078	43,750
Total income		21,372,766	966,669	22,339,435	21,855,706
Expenditure					
<i>Cost of raising funds:</i>					
Fundraising and publicity	3	19,578	-	19,578	20,881
<i>Expenditure on charitable activities</i>					
- Archaeological services and investigations	3	21,984,033	891,128	22,875,161	23,843,184
Other	8	900,810	-	900,810	-
Total expenditure		22,904,421	891,128	23,795,549	23,864,065
Net income/(expenditure)		(1,531,665)	75,541	(1,456,114)	(2,008,359)
Transfers between funds		285,505	(285,505)	-	-
Net movement in funds		(1,246,150)	(209,964)	(1,456,114)	(2,008,359)
Balances brought forward		1,281,980	513,605	1,795,585	3,803,944
Balances carried forward		35,830	303,641	339,471	1,795,585

All of the activities of the group and charity are classed as continuing.

The notes on pages 29 to 44 form part of these financial statements.

Museum of London Archaeology

Consolidated statement of financial position at 31 March 2024

<i>Company number: 07751831</i>	Note	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
<i>Charity number: 11435574</i>		£	£	£	£
Fixed assets					
Intangible Assets	9	76,757	-	76,757	76,757
Tangible assets	10	306,625	-	308,625	352,821
		<u>385,382</u>	<u>-</u>	<u>385,382</u>	<u>429,578</u>
Current assets					
Debtors	12	4,856,871	-	4,856,871	6,043,717
Cash in hand		2,273,188	378,387	2,651,575	1,681,595
		<u>7,130,059</u>	<u>378,387</u>	<u>7,508,446</u>	<u>7,725,312</u>
Creditors: amounts falling due within one year	13	(6,979,611)	(74,746)	(7,054,357)	(5,609,305)
Net current assets		<u>150,448</u>	<u>303,641</u>	<u>454,089</u>	<u>2,116,007</u>
Total assets less current liabilities		<u>535,830</u>	<u>303,641</u>	<u>839,471</u>	<u>2,545,585</u>
Creditors: amounts falling due after more than one year	14	(500,000)	-	(500,000)	(750,000)
Net assets		<u>35,830</u>	<u>303,641</u>	<u>339,471</u>	<u>1,795,585</u>
Funds					
Restricted funds	16			303,641	513,605
Unrestricted funds	16			35,830	1,281,980
				<u>339,471</u>	<u>1,795,585</u>

The financial statements were approved by the Board of Directors on ...12.9.24... and authorised for issue on and signed on their behalf by:

Paul Rodgers
Trustee



Museum of London Archaeology

Charity statement of financial position at 31 March 2024

<i>Company number: 07751831</i>	Note	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
<i>Charity number: 11435574</i>		£	£	£	£
Fixed assets					
Intangible Assets	9	76,575	-	76,757	76,757
Tangible assets	10	154,066	-	154,066	144,260
		<u>230,823</u>	<u>-</u>	<u>230,823</u>	<u>221,017</u>
Current assets					
Debtors	12	5,705,599	-	5,705,599	6,437,240
Cash in hand		341,951	378,387	720,338	626,336
		<u>6,047,550</u>	<u>378,387</u>	<u>6,425,937</u>	<u>7,063,576</u>
Creditors: amounts falling due within one year	13	(5,336,974)	(74,746)	(5,411,720)	(4,524,951)
Net current assets		710,576	303,641	1,014,217	2,538,625
Total assets less current liabilities		941,399	303,641	1,245,040	2,759,642
Creditors: amounts falling due after more than one year	14	(500,000)	-	(500,000)	(750,000)
Net assets		<u>441,399</u>	<u>303,641</u>	<u>745,040</u>	<u>2,009,642</u>
Funds					
Restricted funds	16			303,641	513,605
Unrestricted funds	16			441,399	1,496,037
				<u>745,040</u>	<u>2,009,642</u>

The financial statements were approved by the Board of Directors on 12.9.24 and authorised for issue on and signed on their behalf by:

Paul Rodgers
Trustee



Museum of London Archaeology

Consolidated statement of cash flows for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	1,322,458	(1,085,915)
Interest paid		<u>(83,994)</u>	<u>(63,843)</u>
Net cash provided by/(used in) operating activities		<u>1,238,464</u>	<u>(1,149,758)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(128,369)
Sale of tangible fixed assets		(93,230)	6,250
Purchase of tangible fixed assets		<u> </u>	<u>(268,147)</u>
Net cash used in investing activities		<u>(93,230)</u>	<u>(390,266)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(250,000)</u>	<u>(250,000)</u>
Net cash (used in)/provided by financing activities		<u>(250,000)</u>	<u>(250,000)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>1,681,595</u>	<u>3,471,619</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,576,829</u></u>	<u><u>1,681,595</u></u>

Museum of London Archaeology

Consolidated notes to the statement of cash flows
for the year ended 31 March 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,456,114)	(2,088,359)
Adjustments for:		
Depreciation charges	137,428	257,237
Interest paid	83,994	63,843
Amounts recoverable on contracts	1,720,996	95,611
Changes to payments in advance	1,009,025	(640,532)
Decrease in debtors	(534,150)	1,654,769
Increase/(decrease) in creditors	<u>361,279</u>	<u>(508,484)</u>
Net cash provided by/(used in) operations	<u>1,322,458</u>	<u>(1,085,915)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	500	1,500
Cash at bank	2,651,075	1,680,095
Overdrafts falling due within one year	<u>(74,746)</u>	<u>-</u>
Net cash provided by/(used in) operations	<u>2,576,829</u>	<u>1,681,595</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	1,681,595	969,980	2,651,575
Bank overdrafts	<u>-</u>	<u>(74,746)</u>	<u>(74,746)</u>
	<u>1,681,595</u>	<u>895,234</u>	<u>2,576,829</u>
Debt			
Debts falling due within 1 year	(250,000)	-	(250,000)
Debts falling due after 1 year	<u>(750,000)</u>	<u>250,000</u>	<u>(500,000)</u>
	<u>(1,000,000)</u>	<u>250,000</u>	<u>(750,000)</u>
Total	<u>681,595</u>	<u>1,145,234</u>	<u>1,826,829</u>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2024

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Charity is a public benefit entity.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Basis of consolidation

The consolidated accounts include the financial statements of the Museum of London Archaeology and of its subsidiary undertaking MOLA Northampton Limited.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the provisions of the Companies Act 2006 the parent charity is exempt from the requirement to present its own profit and loss account. The total income from the parent charitable company for the period was £22,177,915 (2023 - £19,931,787) and the deficit for the parent charitable company for the year was £1,264,602 (2023 - £1,274,947).

Going concern

Following the restructuring programme undertaken throughout the course of 2023 (with annualised cost reductions well in excess of £3mn) the charity has now returned to a monthly surplus in Q1 and Q2 of 2024, with retained reserves once again being rebuilt. This is expected to continue for the foreseeable future, with revenue projections strong due to:

- Several current major projects on-going;
- A strong order book of contracts won but not yet started;
- A strong pipeline of contracts where we remain confident of successful commissioning.

The projections through to September 2025 are considered to be cautious yet realistic due to the factors mentioned above. As a result of the cost saving measures undertaken the Trustees are confident of a return to pre 2023 surplus levels and that available working capital is sufficient to fund operations for the foreseeable future.

For the reasons noted above the Trustees have assessed the charity as a going concern and the financial statements are therefore prepared on that basis.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (continued)

Income

All income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Income related to the provision of archaeological services represents the value of work executed for clients during the year excluding value added tax and includes amounts in respect of long-term work in progress as described in the long-term contracts policy below. Where activity is funded by grant, income is recognised to the extent that the conditions of the grant or stages within the grant have been met. Where a grant has no intermediate stages or conditions revenue is recognised based on the extent of completion of a project. Donations are accounted for when receivable.

Long-term contracts and revenue recognition

Income is recognised in line with the completion of projects with percentage completion determined using the cost approach. Costs incurred to date are compared to total project cost to completion, with revenue recognised accordingly. Profit is only recognised to the extent that the total project is assessed to be profitable. Provision is made for any future losses as soon as they are foreseen. For contracts where revenue exceeds fees invoiced, the excess is included as amounts recoverable on contracts within debtors. For contracts where fees invoiced and paid exceed revenue, the excess is included in payments in advance within creditors.

Government Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised on the face of the Statement of Financial Activities in the same period as the related expenditure. The group also received a Coronavirus Business Interruption Loan of £1.25m which it is in the process of repaying. At 31 March 2024 there is £750,000 remaining to be repaid.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between the following expenditure headings incurred directly in the fulfilment of the Charity's objectives:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Apportionment of expenditure

Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one functional category, they have been split on an estimate of time or floor space as appropriate.

Funds - unrestricted funds

These represent funds which can be expended as the Directors see fit, in accordance with the charitable objects of the Charity. They include funds that were designated towards the anticipated cost of relocating from Mortimer Wheeler House which, under our licence, was to be no longer available after 31 October 2021 however a new licence is in the final stages of being agreed and this designation of funds will be reviewed by the Board.

Funds - restricted income funds

These represent income received which can only be expended for the purpose specified by the donor.

Fixed assets and depreciation

Tangible Fixed Assets are stated at net book value. All tangible assets with a cost greater than £3,000 are capitalised and depreciated on a straight-line basis to write off their cost over their expected useful lives. Furniture, computer equipment, other equipment, plant and vehicles are all depreciated over 4 years (25%) or the asset's expected useful life if shorter.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (continued)

1 Accounting policies (continued)

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant area of judgement in preparing the financial statements are the anticipated value and costs in relation to incomplete long-term contracts.

Goodwill and amortisation

Goodwill, positive and negative, represents the difference between the cost of a business combination and the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Pensions

Employees are enrolled to join the group money purchase defined contribution pension scheme operated by Legal & General plc. Employees are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out of scheme membership.

Employees joining the money purchase pension scheme contract directly with the insurance company. MOLA makes a matching contribution of between 4% and 6% of salary to this pension scheme and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £430,600.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

2	Income from charitable activities	2024	2023
	Activity	£	£
	Grants and contracted services	22,320,357	21,811,925
<hr/>			
3	Total expenditure	2024	2023
		£	£
Raising Funds			
	Marketing and Advertising	19,578	20,881
<hr/>			
Charitable activities:			
Direct costs - Archaeological services and investigations:			
	Project costs	5,300,310	6,083,668
	Payroll and staff costs	15,200,039	14,861,080
	Exceptional items – redundancy and PILON	900,810	-
	Office and other costs	2,117,766	2,478,555
	Interest payable	83,994	63,843
	Depreciation and amortisation	137,428	257,237
<hr/>			
		23,740,347	23,744,383
<hr/>			
Support costs - Archaeological services and investigations:			
	Auditors' remuneration	35,194	92,274
	Costs of preparing for Directors' meetings and support for Directors	430	6,527
<hr/>			
		35,624	98,801
<hr/>			
Total expenditure on charitable activities: Archaeological services and investigations:		23,795,549	23,843,184
<hr/>			
Net income/(expenditure)			
Net income/(expenditure) is stated after charging/(crediting):			
	Auditors' remuneration	35,194	92,271
	Depreciation – owned assets	137,428	248,708
	Amortisation of goodwill	-	8,529
<hr/>			

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (continued)

4 Staff costs

The payroll costs included:	2024	2023
	£	£
Salaries	13,225,854	12,905,752
Social security costs	1,282,335	1,236,260
Redundancy and PILON costs	900,810	-
Other pension costs	691,850	719,068
	<u>16,100,849</u>	<u>14,861,080</u>

The average number of staff employed by the group and the Charity during the year was:

	2024 Group Number	2023 Group Number	2024 Charity Number	2023 Charity Number
Management	15	15	15	15
Administrative	40	40	40	40
Archaeological - in the field	370	369	370	369
	<u>425</u>	<u>424</u>	<u>425</u>	<u>424</u>

Other (volunteers) **87** Over 400

In the year the Charity employed the following numbers of higher paid employees:

	2024	2023
£60,000 - £69,000	5	2
£70,000 - £79,999	-	3
£80,000 - £89,999	1	1
£90,000 - £99,999	2	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	2

The pension cost in aggregate for the higher paid employees **£52,025** £ 63,844

The key management personnel of the Charity for 2024 comprise where appropriate the Chief Executive, Finance Director, Director of Research & Engagement, Director of Developer Services, Director of Infrastructure, Director of Research, Commercial Director, Head of HR and Chief Digital Officer. There have been staff changes in 2023-2024 causing fluctuations in total employee benefits. The total employee benefits of the key management personnel during the year was £854,549 (2023 - £926,256).

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

5 Remuneration of Trustees

The Trustees who served at any point during the financial year did not receive any remuneration. 2 Trustees received reimbursement of expenses totalling £429 (2023 - £4,631) in respect of travel and meeting arrangements.

Transactions with Trustees and connected persons

There were no additional transactions with the Trustees or connected persons during the year.

6 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporate Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

7 Comparative for the consolidated statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31	-	31
Charitable activities			
Archaeological services	20,702,714	1,109,211	21,811,925
Other income	<u>43,750</u>	<u>-</u>	<u>43,750</u>
Total	<u>20,746,495</u>	<u>1,109,211</u>	<u>21,855,706</u>
EXPENDITURE ON			
Raising funds	20,881	-	20,881
Charitable activities			
Archaeological services and investigations	<u>23,122,041</u>	<u>721,143</u>	<u>23,843,184</u>
Total	<u>23,142,922</u>	<u>721,143</u>	<u>23,864,065</u>
NET INCOME/(EXPENDITURE)	(2,396,427)	388,068	(2,008,359)
Transfers between funds	(380,170)	380,170	-
Net movement in funds	(2,776,597)	768,238	(2,008,359)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,058,577</u>	<u>(254,633)</u>	<u>3,803,944</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,281,980</u></u>	<u><u>513,605</u></u>	<u><u>1,795,585</u></u>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

8 Exceptional items

Redundancy and PILON costs of £900,810 were paid to staff during the year as part of a restructuring programme.

9 Intangible fixed assets – group and charity

	Goodwill £
COST	
At 1 April 2023 and 31 March 2024	<u>85,286</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>8,529</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>76,757</u></u>
At 31 March 2023	<u><u>76,757</u></u>

On 20 June 2022, Museum of London Archaeology acquired assets and the ongoing business of L-P: Heritage LLP. The consideration for the acquisition was £400,000, £192,631 of work in progress was acquired along with the estimated net book value of fixed assets of £79,000 creating goodwill of £128,369. An initial payment of £150,000 at completion was paid and then two further amounts of £125,000 deferred consideration were payable under certain conditions on the first and second anniversary of the acquisition.

The first deferred payment of £125,000 was made on 20 June 2023 however conditions relating to the final deferred payment were not met and the total consideration became £275,000. During 2024 the Chester and Bristol offices were closed and a permanent diminution of £43,083 was recognised in the prior year. The value of remaining goodwill is being amortised over the useful life.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

10 Tangible fixed assets						
Group	Leasehold improvements £	Motor vehicles £	Plant and equipment £	Fixture and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>						
At 1 April 2023	77,733	90,522	265,411	99,084	1,025,841	1,558,591
Additions			30,993	-	62,237	93,230
Disposals	-	-	-	-	-	-
	<u>77,733</u>	<u>90,522</u>	<u>296,404</u>	<u>99,084</u>	<u>1,088,079</u>	<u>1,651,822</u>
At 31 March 2024	77,733	90,522	296,404	99,084	1,088,079	1,651,822
<i>Accumulated depreciation</i>						
At 1 April 2023	51,033	90,522	210,164	85,304	768,747	1,205,770
Charge for the year	5,073		25,845	6,000	100,508	137,426
Disposals	-	-	-	-	-	-
	<u>56,106</u>	<u>90,522</u>	<u>236,009</u>	<u>91,305</u>	<u>869,255</u>	<u>1,343,197</u>
At 31 March 2024	56,106	90,522	236,009	91,305	869,255	1,343,197
<i>Net book value</i>						
At 31 March 2024	<u>21,627</u>	-	<u>60,395</u>	<u>7,779</u>	<u>218,824</u>	<u>308,625</u>
At 31 March 2023	<u>26,700</u>	-	<u>55,247</u>	<u>13,780</u>	<u>257,094</u>	<u>352,821</u>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

10 Tangible fixed assets (*continued*)

Charity	Leasehold Improvements £	Motor vehicles £	Plant and equipment £	Fixture and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>						
At 1 April 2023	27,000	90,522	125,307	65,355	656,789	964,973
Additions	-	-	17,353	-	48,055	65,4078
Disposals	-	-	-	-	-	-
At 31 March 2024	27,000	90,522	142,660	65,355	704,844	1,030,381
<i>Accumulated depreciation</i>						
At 1 April 2023	27,000	90,522	107,304	65,355	530,532	820,713
Charge for the year	-	-	8,755	-	46,847	55,602
Disposals	-	-	-	-	-	-
At 31 March 2024	27,000	90,522	116,059	65,355	577,379	876,315
<i>Net book value</i>						
At 31 March 2024	-	-	26,601	-	127,465	154,066
At 31 March 2023	-	-	18,003	-	126,257	144,260

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

11 Fixed asset investments

Subsidiaries

MOLA Northampton was incorporated in October 2013 to acquire the archaeological unit of Northamptonshire County Council on 20 January 2014.

Subsidiary undertaking	Principal activities
MOLA Northampton Limited	Archaeological services

Summary of audited financial statements for MOLA Northampton Limited for the year ended 31 March 2024:

Statement of financial activities	2024	2023
	£	£
Income		
<i>Income from charitable activities:</i>		
Archaeological services	2,133,510	1,923,919
	<hr/>	<hr/>
Total income	2,133,510	1,859,827
Expenditure		
<i>Expenditure on charitable activities:</i>		
Archaeological services and investigations	2,325,022	2,657,331
	<hr/>	<hr/>
Total Expenditure	2,325,022	2,657,331
Net income/(deficit) and net movement in funds for the year	<hr/> (191,512) <hr/>	<hr/> (733,412) <hr/>
Balance sheet		
Fixed and other assets	154,559	208,561
Current assets	2,516,314	2,510,574
Creditors – amount falling due within one year	(3,076,443)	(2,933,193)
Creditors - amount falling due after more than one year	-	-
	<hr/>	<hr/>
Net assets	(405,570) <hr/>	(214,058) <hr/>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (continued)

12 Debtors

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Amounts recoverable on contracts and grants receivable	2,130,354	3,851,350	1,899,644	2,862,420
Trade debtors	2,187,733	1,483,140	1,919,521	1,174,306
Provision for doubtful debts	(19,150)	(55,901)	(19,150)	(55,901)
Other debtors	216,020	392,587	214,845	392,587
Intercompany	-	-	1,433,805	1,848,839
Prepayments	341,914	372,541	256,934	214,989
	<u>4,856,871</u>	<u>6,043,717</u>	<u>5,705,599</u>	<u>6,437,240</u>

13 Creditors: amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	818,707	724,495	437,972	363,532
Taxation and social security	240,014	334,819	240,014	334,819
Payments in advance	3,101,522	2,092,497	2,535,724	1,852,369
Other creditors	83,300	248,653	83,300	234,232
VAT	1,041,812	526,366	706,532	276,857
Future archive provision	924,875	968,408	744,132	776,331
Accruals and deferred income	519,381	464,069	339,300	436,811
Bank loan and overdrafts	324,746	250,000	324,746	250,000
	<u>7,054,357</u>	<u>5,609,305</u>	<u>5,411,720</u>	<u>4,524,951</u>

Included within creditors are payments in advance. This includes income received in advance of contracted services not yet provided by the charity at the year end. The total amount brought forwards as at 1 April 2023 was recognised in the year as income and released. The total closing balance relates to payments in advance received in the current year, carried forwards to next year.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (continued)

14 Creditors: amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	500,000	750,000	500,000	750,000

Maturity of debt:

Loans and overdrafts

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Within one year on demand:				
Bank overdrafts	74,746	-	74,746	-
Bank loans	250,000	250,000	250,000	250,000
In more than one year but not more than two years:				
Bank loans	250,000	250,000	250,000	250,000
In more than two years but not more than five years:				
Bank loans	250,000	500,000	250,000	500,000

The Coronavirus Business Interruption Loan is secured by a fixed and floating charge over the assets of the group. Total secured debts for the year are £750,000 (2023: £1,000,000).

Interest charges are at 2.5% above base rate.

All overdrafts above are computed balances on restricted funds only, and there is no actual bank overdraft at the year end. These balances are present due to expenditure incurred on the restricted funds in the year, prior to the income being due to the charity, resulting in a negative overdrawn fund balance.

15 Commitments under operating leases

As at 31 March 2024, the group has commitments to lease payments under non-cancellable operating leases as set out below.

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	530,126	554,476
Between one and five years	758,186	1,270,116
Total	1,288,312	1,824,592

A five-year licence to occupy Mortimer Wheeler House was entered with the Museum of London on 1 November 2021. The lease on Kent House, the location for MOLA Northampton expires November 2031 with break options in November 2021 and November 2026.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (continued)

16 Funds	At 1/4/23	Income	Expenditure	Transfers	At 31/3/24
	£	£	£	£	£
<i>Restricted funds</i>					
TDP	51,277	(29,634)	106,228	18,479	(66,106)
Bottles Concealed and Revealed	(4,612)	15,951	2,672	22,887	31,554
UKRI Future Leader Fellow	38,810	70,542	50,907	(58,445)	-
AHRC Impact Acceleration Account	150,934	(16,599)	10,676	(51,198)	72,461
CHANSE TETRARCHS	27,510	179,400	168,045	(32,475)	6,390
Archaeology Audience Network	55,978	(2,828)	29,504	(23,646)	-
HEIF Social Sciences KE Dzhangal	-	6,300	4,554	-	1,746
COLAT motaria stamps	-	9,752	6,430	(3,000)	322
COLAT Baking in Roman London	-	7,728	2,983	(4,245)	500
BEAM Park Archaeology Engagement	-	5,000	1,435	(3,565)	-
Revisiting pottery-making in the Upper Nene valley	-	3,041	392	-	2,649
NLHF/CITIZAN - Coasts in Mind (Development Stage)	-	228,237	230,805	-	2,568)
UKRI FLF Follow-on Watson	-	74,930	44,921	(32,285)	(2,276)
CHANSE KEF	-	50,973	29,532	(14,564)	6,877
IAA Awards Creative: Griffiths	-	17,430	17,290	(140)	-
COLAT Tudor money boxes	-	-	(7)	-	(7)
IAA Awards Networking: Faccia	-	14,999	10,636	-	4,363
LAMAS Roman Gardens of Londinium	-	4,348	2,557	(1,791)	-
Shipwrecks of Devon	-	30,204	14,202	(12,000)	4,002
Nether Heyford osteology BABAO research project	-	-	(1,175)	-	(1,175)
IAA Awards Networking: Demicoli	-	19,881	10,890	-	8,991
IAA Awards Networking: Northall	-	14,894	145	-	14,749
UKRI Open Access block grant	-	3,787	-	-	3,787
IAA Award Creative: Harris	-	13,000	8,995	-	4,005
TANC	-	1,203	650	-	553
IAA Awards Partnership: Gargett	-	19,996	12,133	-	7,863
IAA Award Training	-	5,000	388	-	4,612
IAA Award Partnership: Jeffries	-	18,780	10,310	-	8,470
IAA Awards Partnership: Barrie-Smith	-	19,725	43	-	19,682
IAA Awards Networking: Gibbs	-	15,000	1,555	-	13,445
PUNS 2	-	29,059	3,847	-	25,212
Bartmann AHRC/DFG	-	29,316	10915	-	18,401
Thames Discovery YAC	-	5,590	622	-	4,968
IAA Awards Creative: Boutylkova	-	7,894	3,546	-	4,348
Higham Ferrers Castle (Geophysics)	-	-	27	-	(27)
ARC Accelerate	-	-	2,547	-	(2,547)
IAA Awards Creative: Machicado	-	-	40	-	(40)
TDP Website RF006	-	3,000	292	-	2,708
CoLAT RAT RACE	-	4,660	2,426	(2,000)	234
Other	193,708	86,110	86,806	(87,517)	105,495
Restricted funds - total	<u>513,605</u>	<u>966,669</u>	<u>891,128</u>	<u>(285,505)</u>	<u>303,641</u>
Unrestricted funds - designated	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Unrestricted funds - general	<u>281,980</u>	<u>21,372,766</u>	<u>22,904,421</u>	<u>1,285,505</u>	<u>35,830</u>
	<u><u>1,795,585</u></u>	<u><u>22,339,435</u></u>	<u><u>23,975,549</u></u>	<u><u>-</u></u>	<u><u>339,471</u></u>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

16 Funds (continued)

Comparative net movements in fund:

	At 1/4/22	Income	Expenditure	Transfers	At 31/3/23
	£	£	£	£	£
<i>Restricted funds</i>					
CITiZAN	(336,128)	152,434	196,476	380,170	-
TDP	(18,479)	209,915	140,159	-	51,277
Bottles Concealed and Revealed	12,944	12,944	30,500	-	(4,612)
UKRI Future Leader Fellow	8,712	149,230	119,132	-	38,180
AHRC Impact Acceleration Account	-	157,329	6,395	-	150,394
CHANSE TETRARCHS	-	89,425	61,915	-	27,510
Changing Minds Changing Coats	-	26,500	26,500	-	-
Archaeology Audience Network	-	89,425	61,915	-	55,978
Other	78,318	221,899	109,509	-	193,708
Restricted funds - total	(254,633)	1,109,211	721,143	380,170	513,605
Unrestricted funds - designated	1,000,000	-	-	-	1,000,000
Unrestricted funds - general	3,058,577	20,746,495	23,142,922	(380,170)	281,980
	3,803,944	21,855,706	23,864,065	-	1,795,585

The restricted funds (described in detail in the Directors' report) relate to:

- The Thames Discovery Project (TDP) engages the public in foreshore recording and observation.
- 'Bottles Concealed and Revealed' is a three-year project funded by the Arts and Humanities Research Council to recalibrate understandings of the phenomena of mid-late 17th century 'witch bottles'. This fund is overdrawn at the year end as more has been spent on costs within the fund than has been received. The fund will be reviewed once completed and if still overspent, then funds will be transferred from unrestricted funds to cover the deficit.
- The UKRI Future Leader Fellow is a four-year research fellowship awarded by UK Research and Innovation. Income is received in arrears.
- The CITiZAN (Coastal and Intertidal Zone Archaeology Network) project was enabled through funding granted by the Heritage Lottery Fund, with match funding from the National Trust and The Crown Estate. CITIZAN is a community archaeology project working in the areas of England exposed at low tide but covered at high tide, and which the Charity has set up in response to the dynamic threats of wind, waves and winter storms to our island heritage. The cash is received in arrears after presentation and agreement of quarterly expenditure report detailing time spent specifically on the project. The fund was overdrawn at the year end due to these payment terms. During the year the overspend of the project has been transferred from unrestricted funds into the project, as the total cost of the project was not funded by the Heritage Lottery Fund and match funding.
- The AHRC Impact Acceleration Account project is a three year project to allow the charity to respond to impact opportunities in more flexible, responsive and creative ways.
- The CHANSE TETRARCHS is a long term project funded by the Arts and Humanities Research Council and will work towards a project of transforming data re-use in Archaeology.
- The Changing Minds Changing Coast project – is funded by the National Lottery Heritage Fund and the project addresses key opportunities to integrate community heritage into rapidly developing climate adaptation plans, and directly address the relevance of local knowledge in localised climate strategies.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (continued)

16 Funds (continued)

- The Archaeology Audience Network fund is a two year project funded by the Heritage Trust. The AAN brings together evaluation data from across the sector to help understand strengths and gaps in the audiences that archaeology engagement reaches, and to support grassroots level organisations to diversify their audience bases.
- Time Truck project offers a mobile archaeology and heritage exhibition set-up in a trailer that is transported to different locations to share with the public relevant finds and details of interest to their location and demographic.
- Other restricted funds relate to specific projects where funds have been received for those specific purposes.
- UKRI FLF Follow-on Watson - An additional three years funding for Sadie Watson to continue her UKRI Future Leaders Fellowship. Income is received quarterly in arrears.
- CHANSE KEF - Project to map the stakeholders and beneficiaries of 26 projects funded through CHANSE Networks for Transformational Change, informing the development of further Knowledge Exchange (KE) activities. Three year project, transferred to UCL in May 2024 with Sara Perry. Income received quarterly in arrears.
- IAA Awards - The AHRC Impact Acceleration Account project is a three year project to allow the charity to respond to impact opportunities in more flexible, responsive and creative ways.
- COLAT Tudor money boxes - One year COLAT-funded project to research construction and use of Tudor pottery money boxes. Income is received upon project completion in autumn 2024.
- LAMAS Roman Gardens of Londinium - One year LAMAS-funded project to work with local communities to research gardens and plant life in Roman London. Income received.
- Shipwrecks of Devon - Funded by the Philip Nicolas Trust, this project worked with the local coastal communities in Barnstaple to re-survey and gain more information about the hulk assemblages along the local waterway.
- Nether Heyford osteology BABAO research project - The two-year Nether Heyford osteology research project, funded by BABAO, is a collaboration between MOLA, C.L.A.S.P community group, and Edinburgh University, to investigate diet and mobility within a well-preserved early Anglo-Saxon cemetery using osteological and stable isotope analysis.
- UKRI Open Access block grant - Annual block grant from UKRI to cover open access fees for journal publications resulting from UKRI-funded research undertaken at MOLA.
- IAA Award Funds (multiple funds split by projects, but one funding source) - The AHRC Impact Acceleration Account project is a three year project to allow the charity to respond to impact opportunities in more flexible, responsive and creative ways.
- TANC – is a 5 year investment project to digitally unify UK museums, libraries and galleries, archives and collections. As part of TANC, MOLA led cross-projects ethics workshops, shaping the content of the days, and developing supporting resources, and outputs after the events.
- Bartmann AHRC/DFG - Three year research project with colleagues in Germany (UK component funded by AHRC) to study the relationships between producer/source, market and consumer and the range of cultural contexts in which Rhenish stonewares are found c. 1500-1750, to achieve a broader academic, professional and public understanding of the importance of the Bartmann jug across the globe. Income is received quarterly in arrears.
- COLAT Redware pottery - One-year COLAT-funded project to catalogue and achieve greater understanding of London's medieval redware pottery. Income is received upon project completion in April 2025.
- Thames Discovery YAC - seed funded by the Heritage Fund through the River Recoveries project, the Thames Discovery Young Archaeologists Club hosts up to 20, 10-16 year olds once a month at the Creekside Centre to learn about foreshore Thames archaeology.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

16 Funds (continued)

- Higham Ferrers Castle (Geophysics) - The restricted funds for the project are a grant from the Castle Studies Trust for a programme of geophysical survey to map the buried remains of Higham Ferrers Castle. MOLA are the lead organisation on the project, and are working in collaboration with Steve Parry (former MOLA CEO, now of Finham Heritage). The works (including report) are to be completed by the end of 2024.
- ARC Accelerate - A nine-month project funded by ESRC and AHRC to explore research commercialisation opportunities from Sadie Watson's Future Leaders Fellowship, and develop team skills. Income is received quarterly in arrears.
- TDP Website RF006 – this small piece of match funding for the River Recoveries project was dedicated to the redevelopment of the Thames Discovery Programme website which was, in September 2023 integrated into the main MOLA website.
- CoLAT RAT RACE [RF011] - City of London Archaeological Trust grant. Project complete aside from outstanding editorial work.
- BEAM Park Archaeology Engagement – was intended to 1) test interest in/engagement with archaeologically-related content for Beam Park residents, and 2) consult with residents, identifying future priorities and interests. The latter were aligned with HACT social value variables and What Works Centre for Wellbeing variables for personal and community wellbeing.
- COLAT motaria stamps - This project, funded by a grant from the City of London Archaeological Trust, sought to engage archaeology students from Birkbeck, University of London, in digitising mortaria stamps from excavations in London, resulting in an online database for use by a wide range of future researchers.
- COLAT Baking in Roman London – This project, funded by a grant from the City of London Archaeological Trust, aimed to research, assess and synthesise the evidence for bread ovens, bakeries and the production of bread within Roman London.
- Revisiting Pottery making in the Upper Nene Valley - This grant from the Study Group for Roman Pottery funded the preparation and publication of a journal article about a Roman pottery production site in Northampton.
- HEIF Social Sciences KE Dzhangal – HEIF Social Sciences KE Dzhangal' is a knowledge exchange project funded by the University of Oxford Social Sciences Division, awarded in 2019 to facilitate collaboration between MOLA and Oxford University on the archaeological investigation of a group of artefacts collected by photographer Gideon Mendel from the site of the 'Jungle' camp in Calais.
- PUNS 2 - Public User Needs Survey 2 (PUNS2) is a project funded by Historic England via the Council for British Archaeology (CBA). MOLA's contribution to the project involves collaborating with CBA colleagues to deliver a public survey and a series of workshops and interviews, which aim to assess the effectiveness of archaeological outputs for different audiences. MOLA will also contribute to the authorship of a final report on the project's findings. The project will conclude in Spring 2025.

The designated unrestricted funds were for future relocation costs however this designation will be reviewed if a new licence to occupy Mortimer Wheeler House is agreed with Museum of London.

Transfers between funds

Transfers between funds are for indirect costs allocated to a project per the funding allowance and criteria but not directly posted to that fund.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (*continued*)

17 Related party transactions

Alderman Alison Gowman is an Alderman of the City of London Corporation for which MOLA carry out Archaeological work on a commercial basis from time to time, and is also a Trustee of the Museum of London who is the licensor of Mortimer Wheeler House, the registered office. Alison has no direct involvement in any of the transactions concerned.

18 Company Limited by Guarantee

The company is a company limited by guarantee, not having share capital.

19 Ultimate controlling party

The Charity is under the ultimate control of the trustees as listed in the Trustees and Directors Report.

MUSEUM OF LONDON ARCHAEOLOGY

England & Wales - Charity number 1143574

Accounts

Museum of London Archaeology

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements

For the Year Ended 31 March 2023

Company Number 07751831

Charity number 1143574



Museum of London Archaeology

Report and consolidated financial statements for the year ended 31 March 2023

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Museum of London Archaeology

Strategic Report for the year ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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 2019).

STRATEGIC REPORT

Review of the business

Museum of London Archaeology ("the Charity") along with its subsidiary charity MOLA Northampton are hereafter referred to as "the Group". The principal activity of the Charity and the Group continued to be that of providing archaeological services in furtherance of its charitable objects which are to benefit the public through education in archaeology and the historic environment.

Following a successful year to 31st March 2022 (in which the Group posted a surplus of £943k) the Year to 31st March 2023 was a particularly difficult year for the Group. Early in the year the Group acquired L – P : Heritage LLP (on the 20th June 2022). However, as the year progressed it became clear that there were underlying problems with the MOLA business model, compounded by delays to major projects that deferred expected revenues. The MOLA leadership began to explore options for revisions to the business model as well as mitigating the effects of delayed projects. In February 2023 a new Chair (Paul Rodgers) was appointed by the MOLA Board, and the Board began the process of recruiting a new Chief Executive.

A new Chief Executive (Guy Hunt – formerly a Partner of L -P : Heritage LLP) was appointed in May 2023. Throughout the course of 2023 a major restructuring programme was undertaken in order to ensure a return to profitability, and in turn rebuild retained reserves and hence ensure the future success and viability of the Group. This exercise resulted in annualised cost reductions across the Group well in excess of £3 mn per annum. The associated costs and subsequent benefits of this restructuring exercise will be realised in subsequent Financial Statements and do not have an impact on the Financial Statements for the year ended 31st March 2023.

The group continues to work with a set of key performance indicators which include regular review of project margins, chargeability, and key business estimates including project forecasts. This helps to ensure reliable financial information and business improvement.

Principal risks and uncertainties

The Group and charity are subject to various risks and uncertainties during the ordinary course of its business, many of which result from factors outside of its control. The group's risk management framework provides reasonable (but cannot provide absolute) assurance that significant risks are identified and addressed.

An active risk management process identifies, assesses, mitigates, and reports on all aspects of risk. Key risks and the implemented appropriate controls and risk governance techniques are discussed on pages 15 and 16 of this Annual Report and Accounts.

Museum of London Archaeology

Report of the Trustees
for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07751831 (England and Wales)

Registered Charity number

1143574

Registered office

Mortimer Wheeler House
46 Eagle Wharf Road
London
N1 7ED

Trustees

S A Ament
Dr C Bell
Professor C Broodbank
S Farid
Dr V N McGuinness
W A McKee
P D Rodgers (appointed 23/3/23)
M Ewell (resigned 18/5/23)
R Blomfield-Smith (resigned 20/2/23)
G C Love (resigned 23/3/23)

Alison Gowman, Peter Stewart and Paul Rodgers are directors of MOLA Northampton and attend Museum of London Archaeology Board meetings.

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Bankers

Lloyds Banking Group
4th Floor, 25 Gresham Street
London
EC2V 7HN

Chief Executive (of MOLA Northampton and Museum of London Archaeology)

Guy Hunt (appointed 1 June 2023)

Interim Chief Executive (of MOLA Northampton and Museum of London Archaeology)

Steve Parry (resigned 1 June 2023)

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Charity, Museum of London Archaeology (MOLA) is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Charity was incorporated on 24 August 2011 and registered with the Charity Commission on 30 August 2011. The Charity began operating on 1 November 2011. This was the effective date of transfer of the assets and undertakings relating to a former division of the Museum of London (registered charity number 1139250), into the new Charity; this transfer was governed by the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE).

The Charity has an active, subsidiary company limited by guarantee, MOLA Northampton Limited, in which it is the sole shareholder. MOLA Northampton was incorporated on 10 October 2013 and registered with the Charity Commission on 6 January 2014. This subsidiary, which is also a Charity registered in England and Wales (company number 8727508, charity number 1155198), has identical charitable objects to those of MOLA. The Financial Statements of MOLA Northampton Limited for the period ending 31 March 2023 have been filed separately with Companies House and the Charity Commission. It is the intention of the Group to transfer the assets, liabilities and business of MOLA Northampton into the Museum of London Archaeology to simplify the Group's operations. It is anticipated that this will occur before the 31 March 2025 year-end.

On the 20th June 2022 the assets of L – P : Heritage LLP were purchased and integrated into the Group.

The Charity and its subsidiaries are collectively referred to as Group within the Report and Financial Statements.

Governance

The Charity is governed by a Board of Trustees who are also Directors of the charitable company. A range of business, financial and communications skills is ensured at Board level. The MOLA Articles stipulate that the Board shall comprise not less than three and not more than twelve Trustees. Trustees may be appointed either by Ordinary Resolution or by a decision of the Trustees and hold office for a term of three years. Retiring Trustees may be re-appointed but not for more than three consecutive terms of office. General meetings are required to pass a resolution to remove a Trustee. Ordinary resolutions can be passed by a simple majority and special resolutions, which require filing at Companies House, require at least 75 per cent of those eligible to vote in favour.

Members of the Board are reimbursed for out-of-pocket expenses, such as transport costs to attend Board meetings, but are otherwise not remunerated.

New Trustees (Directors) sign a Declaration of Eligibility statement which includes confirmation that they have read and understood the HMRC Guidance The 'Fit and Proper Persons test', a basic guide for charity managers. An induction is arranged for each new Trustee, which includes relevant briefing documentation and familiarisation meetings.

The Trustees and Executive Team maintain and update a Board Operations Manual (BOM) which brings together key induction information; the Group's policy statements and principles of financial and risk management; the current Strategic Plan; procedures relating to the appointment of Trustee; the operation of the Board and its Committees; the Board Code of Conduct; and delegated authorities granted via Powers of Attorney and the Group Authority Matrix. There is an annual evaluation of Board performance and the BOM is reviewed and updated annually.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors who served the Charity during the period were as follows:

- Sharon Ann Ament
- Rosamund Blomfield-Smith
- Dr Victoria McGuinness
- Graham Love
- William McKee
- Dr Carol Bell
- Melvyn Ewell
- Shahina Farid
- Professor Cyprian Broodbank

As part of its governance the Charity uses a Board Committee structure which during 2022/23 incorporated four standing sub-committees:

- Remuneration Committee overseeing remuneration for members of the Chief Executive and Executive team;
- Audit and Risk Committee (formerly Audit and Governance) to support the Board in areas including risk, internal control and governance as well as business performance;
- Developer Services Committee overseeing client, commercial and business activities including fieldwork delivery;
- Research and Engagement Committee overseeing research and engagement in delivering our charitable objectives; and

The Board met nine times over the period from 1 April 2022 to 31 March 2023 with an overall members' attendance rate at Board meetings of over 90%.

Membership of the sub-committees varied over the period due to resignations and appointments of Directors. The numbers of meetings, number of Charity members represented and overall (MOLA Group) attendance rates of each subcommittee are summarised below:

Sub-Committee	Number of Meetings	Number of Charity Members	Overall Attendance
Remuneration Committee	2	2	100%
Audit & Risk	4	Between 3 - 4	90%
Developer Services	4	Between 2 - 3	96%
Research & Engagement	4	Between 3 - 4	90%

To ensure that any actual or perceived conflict is properly identified and managed as appropriate, a Register of Board Members' Interests is maintained and are disclosed and reviewed by the Board annually or more frequently as required.

Executive management

The Executive Team of the Charity for 2023 comprise the Interim Chief Executive, Finance Director, Director of Research & Engagement, Director of Developer Services, Director of Infrastructure, Director of Research, Commercial Director, Head of HR and Chief Digital Officer. This team is responsible for setting team and individual targets and performance measures to address and deliver the Strategic Plan goals as well as providing for the strategic and tactical direction of the Group which itself is set out in an annually prepared, Board-approved Budget and Three-Year Business Plan.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023

The above represent the Key Management Personnel of the Group and the Key Management Personnel of the Charity.

The aggregate remuneration of the Key Management Personnel for 2022 / 2023 was £926,256 which is disclosed in accordance with the Charity SORP in the notes to the financial statements.

The Charity is a *Registered Organisation* in the Chartered Institute for Archaeologists' (CIFA) quality assurance scheme. The Board has affirmed its commitment in this regard in a resolution stating: "*The Board of Trustees and Directors resolves that all archaeological work by MOLA and MOLA Northampton shall be carried out in accordance with the Code of Conduct and other By-laws of the Chartered Institute for Archaeologists.*"

Remuneration policy

Executive Team remuneration falls outside the general MOLA pay structure and is the responsibility of the Board's standing Remuneration Committee. The Remuneration Committee Terms of Reference were approved by the Board in 2020, and specialist, independent advice was taken in setting pay policy and principles. The Remuneration Committee has determined that pay for the Executive team shall be tightly aligned to the delivery of MOLA's strategic goals and pay decisions for MOLA generally; consistent with internal relativities; affordable, with growth in reward aligned with profitability targets; reflect the mid-term nature of MOLA's strategic challenges; and transparent, consistent, fair and free from discrimination.

The Remuneration Committee annually considers the individual growth and success of the Executive Team in their roles, pay decisions for MOLA generally and pay in comparator organisations and roles. Pay decisions are referenced against comparator organisations, the total cash and cumulative value of base pay, any 'pay at risk' and pension provisions. Reward may include provisions, where appropriate, for professional development in line with MOLA's organisation development needs.

The Remuneration Committee meets at least twice annually, to consider pay proposals for budgeting purposes for the year ahead and again to review organisational and individual performance on completion of accounts to ratify or finalise pay decisions. These meetings take account of the economic climate and the Charity's short- and medium-term work forecast, and benefit from analysis and market information sourced by an independent advisor to the Remuneration Committee.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

The objectives of the Charity (which are set out at Article 3 of its Articles of Association) are to benefit the public through education in archaeology and the historic environment.

The Trustees have taken into full account the Charity Commission's guidance on public benefit in determining the Charity's short and long-term plans.

For the financial year to 31 March 2023, activities to further the Charity's objectives included:

(i) **Archaeological investigation and the creation of new knowledge:**

The Charity delivers a programme of investigation, discovery and research into below-ground and built heritage. Much of this work relates to opportunities that arise through the planning process and are directly or indirectly commissioned and funded by property developers, construction companies, infrastructure builders and aggregates sector professionals, from both the private and public sectors. This leads to a wide variety of fieldwork and post-excavation research projects, which generate new understandings and new knowledge about the past. These projects also generate organised archives of information which then form an invaluable educational resource for future research enquiry. These activities are directly aligned with Government policy, which affirms the invaluable contribution that heritage activities carried out as part of the planning process contribute to the social, economic and cultural life of the nation.

Our aims for our Developer Services teams for the year included:

- to continue to tell people stories and feed results from our fieldwork into the public domain, particularly where the information could resonate with identified audiences;
- to maintain momentum with the strategic infrastructure projects that we were involved in (Tideway, Anglian Water SPA, A428 early excavations)
- Delivering innovative trainee and graduate programmes; and
- to improve delivery, efficiency and the investigation of new approaches and technological improvements.

(ii) **Widening access to research:**

The Charity delivers an ambitious publication and research engagement programme which aims to widen the findings of our studies in ways which support a public sense of identity and place. The programme includes two long-standing citizen science initiatives, academic and non-specialist monograph publication, peer-reviewed journal articles and book chapters, magazine articles, radio and television features, exhibitions, soundscapes, digital and other multi-media outputs, as well as PhD opportunities, and consultancy opportunities for community members.

MOLA adopts a synthesis-based approach to research to make its findings more readily accessible to both academic and wider public audiences. In addition to publishing through its own imprint and peer journals, the Charity disseminates results through public lending libraries, local societies, its own website and a wide range of other digital and social media channels.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

OBJECTIVES AND ACTIVITIES (*continued*) Charitable objects and public benefit (*continued*)

1. (ii) Widening access to research: (*continued*)

Specific priorities for the year 2022/23 were identified to extend both the reach and impact of the Charity's work and the educational and public benefit of its research and findings. These focused on achieving a key set of objectives:

1. Securing a large share of post-excavation research and public engagement derived from infrastructure programmes.
2. Securing greater investment in public engagement on standard (non-infrastructure) development-led archaeology programmes.
3. Securing academic grant funding in accordance with our Research Business Plan, to grow the volume and impact of work and build our relationships with key universities and research partners.
4. Exploring the research potential of our citizen science programmes via securing relevant academic grant funding and Collaborative Doctoral Partnership studentships.
5. Extending the audience base of our research and public engagement programmes (development-led and citizen science) via study of the needs of those audiences and targeted design around such needs.
6. Exploring new research and engagement opportunities through the lens of data and its use and reuse (with a special focus on digital tools and methodologies).
7. Exploring opportunities for training new graduates and community members in archaeological post-excavation.

(iii) Connecting people and place through archaeology:

The Charity has a strong belief in the power of archaeology to drive critical thinking, to engage with contemporary issues and to give back to communities through the results of our fieldwork and research, as well as through bespoke programmes aimed at improving individual lives, communities and the environment. To that end, the Charity maintains a team of public impact specialists and delivers an innovative range of opportunities for citizens to participate directly in the discovery and investigation of UK heritage, and to receive training and experience in the varied skills used in archaeology.

In 2022/23 public impact activities were delivered across the NLHF Funded Coastal & Intertidal Zone Archaeological Network (CITIZAN), the Thames Discovery Programme (TDP) and a range of commercial and charitable projects. Two overarching target audiences provided focus for these activities, namely:

1. Citizen Audiences (comprising Key stage 3 & 4 students and teachers, family units, non-English-speaking citizens, individuals local to our offices, and our existing volunteers).
2. Sector Audiences (university and field school applicants and current students, international archaeological practitioners, researchers from universities, IROs and national institutions, and charitable & SME partners).

Alongside being responsive to the opportunities that emerged organically through day-to-day charitable business, 2022/23 engagement programmes aimed to:

1. Champion inclusion by developing welcoming programmes and opportunities that cater to the full diversity of the population.
2. Innovate and experiment with new forms of engaging our audiences with our discoveries and research.
3. Foster more equitable forms of engagement, creating the right conditions to enable those who have been systematically excluded from archaeology to access the sector.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance are summarised as follows:

(i) Archaeological investigation and the creation of new knowledge:

2022/23 was a busy year for MOLA's investigation of archaeological landscapes both rural and urban, with programmes of fieldwork taking place from all our offices, providing data with significant potential for further analysis and study. In June 2022, with the acquisition of L - P Heritage the reach of these investigations expanded.

On infrastructure, the HS2 Central Section excavations at Blackgrounds near Banbury were completed in April 2022. This major excavation revealed an Iron Age settlement and later Roman small town, the latter with multiple phases of masonry buildings alongside a 10m wide road. Following demobilisation work was focussed on the post-excavation assessment of the large archive of material and records created. The project enabled development of MOLA's digital 'APEX' recording system and our CIFA approved training programmes for 'new to sector' and graduate trainees, bringing over 40 previously unemployed people into archaeological careers. Other notable infrastructure-led projects in the year included early excavation works on the A428 Black Cat to Caxton Gibbet Improvements, trenching evaluations along the line of new Anglian Water pipelines in East Anglia and continuing investigations for Thames Tideway in London.

In the first half of the year the Northampton team completed a major phase of excavation at Norwood Farm on the outskirts of Northampton, concluding with a very significant find of a high-status Anglo-Saxon burial uncovered at the end of the programme (The Harpole Treasure described below). Other large excavations undertaken by the team included Iron Age and Roman sites at Leamington Spa (Warwickshire), Collingtree (Northampton), Towcester (Northamptonshire) and Wimblington (Cams). These large rural excavations for new housing and logistics schemes produced evidence of Iron Age and Roman settlements and farmsteads across a broad landscape. Excavations at St Mary's Court in Northampton town centre revealed remains of medieval stone-built buildings, industrial features and evidence of the Great Fire of Northampton (1675).

The Basingstoke team undertook the first phase of excavation at Manydown, following a very large trenching evaluation in the previous year. Other projects undertaken from Basingstoke include an excavation at Netherhampton near Salisbury and work on the site of Guildford Priory. Members of the Basingstoke team also undertook a recording and assessment project, examining fragments of the early 18th century plaster recovered from the National Trust's Clendon House, which burnt down in 2015.

In London, work continued at Landmark Court in Southwark, with the investigation and careful lifting of a Roman mausoleum structure. Other major sites included an excavation for the Mercers Company at Frederick's Place in the City where deeply stratified Medieval and Roman deposits were encountered. Work also started on a large and complex excavation at 50 Fenchurch Street, which will involve the excavation of burials from the former churchyard of St Mary Staining and the underlying Roman deposits. Other projects starting in the year included excavations at 14-21 Holborn Viaduct, the Salisbury Square Development on Fleet Street which will house the City of London Law Courts and a new headquarters for the City of London Police, 18 Blackfriars, and two remaining packages of work for Tideway at Chambers wharf and Kirtling street.

The new Bristol, Stansted and Chester offices (acquired from LP in June 2022), brought their own portfolio of work and were soon winning work as MOLA including an excavation for the Duchy of Cornwall at Nansledan and for sustainable energy projects across the east of England.

The Developer Services team at MOLA includes our geophysicists, geoarchaeologists, geomatics specialists, historic buildings experts and heritage consultants; all of whom have contributed to multiple projects throughout the year. One of note has been building recording and assessment work for the National Trust at Tredegar House in Wales.

(ii) Widening access to research:

2022/23 marked a year of important achievements for the Charity, including the output of a variety of published materials in pursuit of our goal to share archaeological knowledge with broad research and non-specialist communities.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

(ii) Widening access to research (*continued*)

The Charity published the following books and articles during the year:

Henderson, M, Miles, A, and Sarah Ritchie, S, 2022 **Parishioner and pauper burials from St James Westminster (1695–1790); Excavations at Marshall Street, London W1, 2008–9**, MOLA Monograph Series 74

Articles, chapters and other formal written outputs:

- Anon, 2022, Millennia of migrants and invaders by the river *British Archaeology*, 185, 8-11
- Anon, 2022, More discoveries a Landmark Court, Southwark, *London Archaeologist*, 16, 199
- Anon, 2022, More discoveries a Landmark Court, Southwark, *London Archaeologist*, 16, 199
- Anon, 2022, Roman mosaic may have been recycled *British Archaeology*, 184, 9
- Anon, 2022, Roman mosaic may have been recycled *British Archaeology*, 184, 9
- Atkins, R, and Reid, A, 2022 Early Anglo-Saxon settlement and a mid to late seventh-century cemetery on land west of Brampton, *Proceedings of the Cambridge Antiquarian Society*, CX1, 117-143
- Barrie-Smith, C, 2022, HS2 Archaeologists seek citizen scientists to unlock the stories of St James's Burial Ground, *London Archaeologist*, 16, 17273
- Barrie-Smith, C, 2022, HS2 Archaeologists seek citizen scientists to unlock the stories of St James's Burial Ground, *London Archaeologist*, 16, 17273
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Report of the Trustees for the year ended 31 March 2023 (continued)

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MOLA a received funding to contribute to the project design for the second **Public User Needs Survey** led by the Council for British Archaeology. PUNS aims to reassess the role of archaeological publications, the mechanisms used to disseminate them, and their value in enhancing understanding of archaeological research across England.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

(ii) Widening access to research (*continued*)

Of special note in relation to coverage of research and archaeological findings at a major scale:

- The Harpole Treasure – a 'once-in-a-lifetime' discovery of a 1,300- year-old, internationally significant, female burial with a gold and gemstone necklace was released to the media. This resulted in 401 news articles reaching c.124 million people across the world. The ongoing conservation and research into this artefact was featured on BBC Two's flagship archaeology show, Digging For Britain, in January 2023.
- The A14 Huntingdon to Cambridge post-excavation – further press announcements around the stories emerging from the research into the finds from our A14 excavations have generated significant media interest. This included a story on an Iron Age comb, which MOLA specialists identified as having been made from a human skull, resulting in over 58 pieces of coverage reaching an estimated audience of over 30.9 million people.
- HS2 South Exhibition – the results of research into the burials excavated at St James's Burial Ground as part of the HS2 South project were brought to life through an immersive exhibition. Held at St James's Piccadilly, the original parish church for the burial ground, the exhibition included innovative life-sized 3D printed models representing some of the people buried at St James, with an audio element enabling visitors to hear their stories.

(iv) Connecting people and place through archaeology:

Through 2022/23 the Research and Engagement division continued to meet the needs of citizen and sector beneficiaries of archaeological research. Achievements and performance are extensive, with the Charity directly reaching hundreds of thousands of individuals through in-person and online forms of collaboration and engagement.

Our world-renowned CITIZAN (Coastal and Intertidal Zone Archaeological Network) citizen science initiative delivered over 24 different events, activities, and other outputs, including guided walks, training sessions, site tours, presentations, low tide trails and more across Liverpool Bay, Humberside, Mersea Island, East Kent Coast and Solent Harbours. Having concluded its second phase, the programme was successful in securing further National Lottery Heritage Funding for a 1-year development pilot of Coasts in Mind. This CITIZAN follow-on project aims to utilise local citizen knowledge and personal records (e.g., postcard, photos, oral histories, souvenirs, etc.) as indicators of coastal change, integrating these records with those of official agencies and in so doing extending the latter into a People's Record.

Our Thames Discovery Programme continued to engage audiences with the archaeology of the Thames through the NHLF funded River Recoveries Project – introducing 2,514 people to the foreshore across the year. They also launched a new Young Archaeologists' Club (YAC) based out of the Creekside Discovery Centre. Their work producing a 'zine' about the archaeology of the Thames foreshore was awarded a commendation at Ecclesiastical's Heritage Heroes Awards in their Heritage Storyteller Award category, for its immersive engagement with young people along the Thames.

MOLA undertook a wide variety of other public impact projects across the year, both linked to our grant- and developer-funded work. This included our extensive A428 Black Cat to Caxton Gibbet Public Engagement and Community Archaeology (PACE) programme, ongoing engagement around the discoveries made as part of HS2, A14 Digital Engagement Programme, supporting an exhibition as part of the AHRC Crafts and Community Project, and a variety of projects linked to the AHRC Impact Acceleration Account Grants.

A handful of critical pieces of work spanning our grant-funded and developer-funded programmes, and tied to the specific objectives of the Charity for 22/23, are described in more depth below:

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

Academic collaborations around world-changing research and engagement

- Dr Sara Perry was awarded MOLA's first European grant on the CHANSE (Collaboration of Humanities and Social Sciences in Europe) scheme funded via Horizon 2020 for **TEtrARCHs: Transforming data re-use in ARChaeology**. This 3-year project will see MOLA leading a collaboration with 5 PIs and one Co-I from the University of York, Lund University (Sweden), Vilnius University (Lithuania), Znanstvenoraziskovalni center Slovenske akademije znanosti in umetnosti (Slovenia), University of Antwerp and Ghent University (Belgium), alongside a series of partners including the Museum of London, Museum Leuven, and Museum of Cultural History Oslo. Through this interdisciplinary team of archaeological specialists, data scientists, and museum practitioners, collaborating with three key user groups—domain experts, creative practitioners, and memory institutions—TEtrARCHs will offer those who capture, curate and apply cultural heritage data with workflows to prepare their data for re-use in storytelling at every point in the data lifecycle (e.g., capture, mapping, lab-based analysis), then scenario-test such re-use through the dissemination of new narrative outputs authored by cross-European creative practitioners. The project embraces three scales of data collection in archaeology—landscape, site, and artefact—exploring them via four increasingly ubiquitous technologies for data capture: airborne LiDAR, 3D scanning, digital field drawing and photography. Alongside novel workflows for field, post-excavation and archival practice, TEtrARCHs will produce the world's first controlled vocabulary for cultural heritage storytelling, the first assessments of data reuse effectiveness following ISO Standard 25022: Measurement of Quality in Use, and the first best practice recommendations for trusted digital repositories to optimise archaeological data for storytelling-based re-use.
- Chris Chinnock has been awarded a **commercial grant from BABAO for *Osteological and stable isotope analysis of an early Anglo-Saxon cemetery at Nether Heyford, Northamptonshire***. This work will involve collaborating with Dr Sam Leggett from Edinburgh University. The work is based on skeletal material from a Community Excavation which we supported. As well as informing the analysis of the site directly, the results potentially will be of great use in wider regional analyses.
- Dr Sadie Watson's **UKRI Future Leaders Fellowship** was renewed for a further three years, which will support Dr Watson as well as a full-time Research Associate for two years.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Academic collaborations around world-changing research and engagement (continued)

- The Charity has **Independent Research Organisation (IRO)** status since 2014. IRO status recognises MOLA's in-house capacity to carry out research that substantially extends and enhances the national research base, and its independent capability to undertake and lead research programmes. The Charity is the only development-led archaeological organisation to be awarded this status.
- The Charity continued to support new research students in pursuing PhDs at UK universities through the **AHRC's Collaborative Doctoral Partnerships**. A total of nine PhD projects are co-designed and co-supervised by our staff in collaboration with colleagues from UK universities. Studentships have been awarded to the universities of Canterbury Christ Church, Sheffield, York, Birkbeck, Bournemouth, Durham, Glasgow and Queen Mary University of London for PhD projects on the broad topics of community engagement, osteology, digital recording, waste, storytelling with archives, standing buildings and citizen science.

Data use and reuse

MOLA have been engaged with the **British Library** for some years as a test user for the development of a shared digital repository <https://mola.iro.bl.uk/>. The MOLA Research Repository is an open access repository for the research produced by staff and research associates of MOLA. The aims of the repository are to:

- Provide a reliable source of information about research undertaken by MOLA staff, individually or in collaboration with other research organisations
- Provide a single point of open access to our full-text research outputs wherever possible
- Make our research easier to find, and enhance the contribution we make to UK and international research
- Respond to the open access expectations of our research funders.

The repository houses material such as archaeological reports, journals and book references, data, and conference papers. The repository is part of a Shared Research Repository service, encompassing the research outputs of a number of UK cultural and heritage institutions: the British Library, British Museum, Tate, National Museums Scotland, MOLA and Royal Botanic Gardens, Kew. The separate repositories can be visited each in turn or explored together via a single search through the collaborative Shared Repository page.

Networking with public engagement providers

- The two-year Heritage Funded **Archaeology Audience Network** was launched as a partnership led by MOLA in collaboration with The Archaeology Data Service, The Council for British Archaeology, DigVentures, MOLA, Oxford Archaeology, Wessex Archaeology, and York Archaeological Trust For Excavation and Research Limited. The AAN aims to bring together evaluation data from across the sector in order to understand strengths and gaps in the audiences that archaeology engagement reaches, and to support grassroots level organisations to diversify their audience bases. A series of training sessions and pilot projects are currently underway across England: <https://www.mola.org.uk/aan> (#archaeoAN)

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Championing inclusion

- **60 Second Science** - As part of the National Highways A428 Black Cat to Caxton Gibbet improvements and in partnership with Inspire 2 Ignite, a St Neots-based Young Entrepreneurs organisation, we produced three short films following a 'TikTok' style template. Six young people (aged between 15–22) toured MOLA's Stansted processing facility. Their brief was to introduce 'Archaeology as a Science' to a target audience of 13–18-year-olds (those looking for career and further education paths). They created short videos around the topics of processing, archaeobotany and zooarchaeology. Our six young producers reported improved teamwork skills and satisfaction working to a brief from a real client with firm deadlines. Inspire 2 Ignite indicated their young participants opened themselves up to the experience the more our staff engaged with them, a critical outcome for teenagers in an unfamiliar setting.
- **Ancient Crafts Curious Minds** - In conversation with AgeUK and local care homes, we developed a series of practical pottery, weaving and mosaic making sessions. These used traditional techniques inspired by our excavations on the A428 to support or improve the mental health and wellbeing of older people. Two associated workshops were delivered to Dorothea Court, a retirement housing scheme in Bedford, and Abbotsley Tea and Chat group, which runs free monthly social groups open to people aged 75 and over. Our participants were introduced to new craft skills, felt less isolated and a general improvement in overall wellbeing. We are now exploring options to generate longer term effects and further skills development
- **Building a Community at Beam Park** - Funded through Section 106 monies, this project was informed by What Works Centre for Wellbeing indicators and the UK Social Value Bank framework. Working with residents of a new community in London, we explored how archaeology could help them connect with their area and each other in engaging, educational, and fun ways. This included highlighting milestones in human occupation, and guiding participants in the construction of small model roundhouses (contrasting housing between Bronze Age and modern periods) and pottery-making inspired by Beaker designs. More than 30 new residents participated and reported back on their positive experiences. The vast majority said the activity had changed the way they thought or felt about the community. Participants expressed a desire for more archaeological programmes, especially where they could socialise, meet friends, get to know neighbours, and learn more about their homes and the people who once lived there. Our multi-framework method allowed us to use archaeology to provide inter-generational and accessible activities, and support client aims for the development of a completely new neighbourhood.

Innovation and experimentation

- **Virtual Storytelling** - Inspired by storytelling around the hearth, and as part of our work on the A428, we developed a virtual roundhouse within Mozilla Hubs for collaborative learning. The roundhouse allows exploration of Iron Age living environments for anyone with a computer and web access. Within the roundhouse, participants can view objects at high resolution, presentations, videos and images, take photographs and make a visual record of their experience. Two schools piloted the learning tool to date. For future users, multiple, geographically separated groups will be able to come together and experience the past in the same environment. The use of avatars and 3D scanned objects allows for innovation in experience – from the creation of set narrative journeys, to learning-directed 'quests', to free exploration.
- **Zooniverse** - This project explored 57,000 records (or 5000 pages) of burial ledgers and registers created by funerary clerks working at St James's Burial Ground between 1788–1853. We facilitated thousands of online volunteers in digitally transcribing these records on the citizen science web platform Zooniverse. Among other information, the records include details of the names of the parishioners, dates and locations of their burials and cause of death. The work was supported by a placement student from Manchester Metropolitan University. 2,499 volunteers have participated so far, from the UK, US, Canada, Europe, and China. Volunteers expressed high levels of appreciation for the opportunity to contribute, with one calling it 'phenomenal'. Some experienced negative emotions arising from their exposure to particular types of data in the records, including the frequency of stillbirths, infant mortality, and causes of death. We offered mental health support and tips for affected participants. Our placement student has gone on to develop a new Zooniverse project with Manchester Met Special Collections.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Enabling greater equity

- **Impact Acceleration Accounts** - A three-year programme funded by the AHRC is allowing us to redistribute £450,000 in funding to non-academic partners - working with our staff to derive greater social, economic, and environmental benefits from archaeology. We offer six types of grants focused on networking with unexpected partners, delivering new programmes, shaping heritage policy, developing new business ideas, creative residencies, and secondments. In 2022–23, we awarded the first tranche of funding, extending our reach to visually impaired people and representative organisations, urban London residents and family groups from black, immigrant and other ethnically diverse backgrounds living in areas of high deprivation, and audiences based in Northern England who identify as being typically excluded from the creative industries. We awarded £70,323 to 5 projects supporting 10 non-academic partners, with another £7,200 of in-kind funding secured from private, public and third sector organisations. We also facilitated 14 knowledge exchange events hosting 190 people, established over 20 new relationships with prospective partners, trained 61 people, and engaged 30 of our staff in Impact Acceleration Account delivery
- **Early Careers schemes** - We have continued to offer two workplace training schemes to kickstart careers in archaeology. Traditionally, careers require both a degree and extensive fieldwork experience. Our Trainee and Graduate schemes remove these barriers, offering six months' employment alongside training in the knowledge and skills needed to work as a professional field archaeologist. Both are mapped to National Occupational Standards for Archaeological Practice and are approved by the Chartered Institute for Archaeologists (CIfA). Our dedicated Trainers deliver these schemes through a mix of classroom sessions and on-site work, supported by an innovative workbook with exercises to test and develop knowledge. We have recruited 41 new-to-sector Trainees and 39 Graduates. We offered a full-time post to everyone who successfully passed the end-point assessment. These 80 people may not otherwise have been able to access a career in archaeology. 76% of trainees lived locally to their contracted office, contributing to local pathways to employment.
- **Digital Engagement Assistants** - As part of A428 excavations running from September 2022 to March 2023, we devised and implemented a new scheme for British commercial archaeology – the 'Digital Engagement Assistant' (DEA) programme – inspired by Cambridge Archaeological Unit's Must Farm excavations. We trained a small group of field archaeologists in communications best practice prior to fieldwork, then strategically embedded them within the field and processing teams. They captured images, videos, and other updates, primarily for use on social media and the web, providing more direct links between the archaeology and the public. The DEAs created over 200 individual posts, viewed more than 680,000 times, including short videos, timelapses, and personal reflections. The programme provided personal development and skills training in areas such as social media content production, PR management, photography, and video editing. It demonstrated it is possible to provide meaningful upskilling to staff – and offer more multi-dimensional job roles – without causing delays to standard commercial systems, processes, and timelines

Donations

Throughout the year MOLA activities related to research and engagement projects continued to receive additional support from donors.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW

Transactions and financial position

In the year to 31 March 2023 revenues from archaeological services of £21.9 mn were generated compared to £24.6 mn for the previous year.

Since the previous year-end MOLA has looked to widen its reach still further through the acquisition of the business of L-P: Heritage LLP on 20 June 2022 with offices in Bristol, Stansted and Chester and a focus in London beyond the large schemes MOLA has specialised in.

During the 2021/22 year we maintained the Coronavirus Business Interruption Loan which has given MOLA greater working capital headroom at a time of expansion. Rather than fully repaying the loan MOLA has maintained the working capital benefit and has been making regular monthly repayments since March 2022.

At the year end Group Funds total £1,795,585, of which £513,605 is restricted and £1,000,000 is held as designated funds. £281,980 is held as unrestricted free reserves.

Reserves policy

The Trustees recognise that the Charity's market fluctuates significantly, with substantial impact on revenues and costs but with little opportunity to control those fluctuations. The Charity's policy is to develop a Reserve to ensure adequate working capital cover, a platform for ensuring staff are adequately remunerated and supported by a benefits package that aids recruitment and retention and sufficient investment cover for immediate business development opportunities and purchasing of capital items. This policy has been justified with the impact of large-scale infrastructure work and the strain it can put on cash-flow.

The Group's free reserves are held for the following reasons:

- to provide working capital to manage fluctuations in cash-flow, protection against a serious disruption to operations and protection against a decline in the market for our services;
- to provide development of the Group's service quality;
- to provide capital growth for imminent developments; and
- to cover future relocation costs.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Principal risks and uncertainties

Business Risk: Most of the Charity's revenue is derived from the construction and development sectors, and the volume of work undertaken is affected by economic and market influences. The state of the UK economy has continued to be uncertain. Whilst the pandemic risks have subsided, the UK is now in a period of significant uncertainty due to inflation and the cost of living. Whilst the sector remains buoyant and activity levels and the pipeline look strong there is a risk that in the medium term there will be a downturn in the sector. MOLA maintains a full risk register related to all business, HR and health and safety matters. The risk register is reviewed monthly by the executive team and by the Audit and Risk Committee at all meetings.

Contract Risk: Most of our projects involve uncertainty especially regarding conditions and amount, complexity and importance of archaeology. Many of our larger contracts involve complex contractual terms and conditions and therefore a key risk we face is managing change within our projects and negotiating and understanding commercial and contract terms and risk. The group employs a "gateway" process to evaluate significant new leads and contracts. We also employ a Commercial Director and utilise external legal and commercial advice.

Delivery risk on projects: Project quotations and proposals are evaluated by Senior Project Managers and members of the Executive Management Team. All projects are reviewed at monthly work-in-progress meetings and profitability, delivery, completion and billing schedules assessed. A regular debtor review process addresses our success in collecting cash, and this is also scrutinised by the Board through its Audit & Risk Committee. Failure of clients to pay within a reasonable timeframe or without a justifiable reason for non-payment results in appropriate action which may include initiating legal proceedings and stopping work until payments are up to date.

Staffing Risk: Attracting and retaining suitably qualified staff at all levels within the archaeology sector represents a serious business risk. The Charity's ability to continue to attract and retain high calibre, skilled and motivated staff, despite an industry wide shortage, will be key to future success and we are addressing this through new recruitment initiatives, expanding our recruitment demographic through the introduction of new trainee roles and a year-on-year strategy of growing archaeological pay and market values for our work.

Business Interruption: The loss of data, records, access to locations or systems would prevent staff from undertaking their normal business activities. The business could suffer interruption due to terrorism attack, fire, flooding, catastrophic event, systems or network failure. Any localised disruption preventing access to a large significant site or contractors' site could also have an impact on the business.

Safeguarding of Data: Recent years have seen a growth in the use of the Charities' cloud based archaeological database on large infrastructure projects. This Common Data Environment is now being used by staff working for different organisations plus loan specialists. The introduction of digital techniques and larger projects has resulted in large increases in data.

Our infrastructure is now largely virtualised at all our sites to provide failover and site Disaster Recovery (DR) and to provide scalable and robust IT systems. We have upgraded our internet leased lines at all our sites to provide fast and reliable access to all our cloud applications (emails, Azure backups, Microsoft applications, etc). We have implemented Mimecast reinforcing our email protection and enhancing security against cyber-attacks as well as an email continuity service in case of any downtime with our email provider. We have rolled out safeguards to encrypt our onsite laptops in compliance with GDPR and have regular online training for staff.

Accommodation: The Charity occupies its headquarters at Mortimer Wheeler House in London under a licence. A new licence has been negotiated with the Museum of London and was signed in October 2021. The new licence runs until October 2026. Either party can give 12 months' notice to terminate the licence. A Property Group sub-committee was established in December 2015 as an ad hoc committee of the MOLA Board, with the purpose of expertly discharging the Board's ambitions and duties in relation to MOLA's current and future headquarters and main bases in London and a designated fund established. The need for any continuing designated funds will be reviewed once the merger with the Museum of London Archaeology's subsidiary MOLA Northampton is completed by the end of 2025.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Principal risks and uncertainties (*continued*)

Financial controls, cash management and reporting of business performance: The business risk from inadequate controls to manage performance and cash generation might lead to losses, fraud, legal action or regulatory intervention. Failure to manage cash flow and achieve profitability targets could result in a loss of reputation and business integrity damaging our credit profile, access to funds and/or ability to fund raise.

Regular monitoring of performance is achieved through monthly management accounts reporting to the Board and committees, especially the Audit & Risk Committee which provides additional oversight. Budgets are prepared annually, and reforecasts undertaken within the year.

In addition, MOLA has implemented controls and processes for all areas of the business including; expenses, purchase ordering, delegated authorities, capital expenditure reviews and scrutiny of overdue debtors.

Health, Safety and Wellbeing: MOLA site staff work in hazardous locations often below ground level, where trenching and shoring equipment is required, and above ground where access equipment is required. Further, the risks from other contractors' activities (which often involve heavy machinery) are prevalent. Employing staff across a number of sites and a range of occupations, in office-based, site-based and mobile activities often working with machinery, the Charity is highly aware that the risks to health, safety and wellbeing are significant and we manage these through extensive training, robust procedures and third-party verification of our performance and controls.

The Charity continues to employ a dedicated, trained H&S Compliance Manager to support the management team in setting and managing a rigorous H&S regime and is further supported by a Health and Safety team. Maintenance plans for equipment are developed with full regard to legislative requirements and good practice from the Health & Safety Executive. Appropriate insurances are in place and a proactive risk assessment, monitoring and inspection process is implemented for offices and for sites where the Charity is working. A corporate health scheme is in place, and there are regular reviews of sickness statistics, accident statistics and RIDDOR reporting. Further employee wellbeing initiatives include a cycle to work scheme and discounted leisure and health promotions.

Environmental and sustainability policy

The Charity embraces its duty to act as a responsible employer and contractor regarding the environment reviewing environmental and sustainability aims and practice across the organisation on a quarterly basis. The Environmental and Sustainability Policy reflects the aims to design archaeological solutions with minimised environmental impact; conserve energy, paper, water and other resources; maximise the use of renewable energy; require all new building and refurbishment work to improve environmental performance through design, construction and operation; ensure materials used and goods purchased derive where possible from natural, sustainable sources; reduce waste through minimising consumption, re-using and recycling, and by using refurbished, recycled or recyclable products; reduce the use of volatile organic compounds and other harmful substances and eliminate all ozone depleting substances; reduce vehicle emissions and promote the use of public transport; use organic and fair-trade food and drink and ensure that products bought are animal cruelty free where applicable; develop and maintain effective management, target setting and reporting on environmental issues and encourage all staff to work in an environmentally responsible manner and to contribute to improving performance.

Governance

Good corporate governance procedures and processes have been established and implemented as described above, in compliance with all legislation, companies act and charity requirements. These include Board and Board Committee meetings, defined remits for each committee, executive and management procedures and controls, open and transparent Trustee recruitment, segregation of duties and proper reporting as part of risk mitigation processes.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Risk management

A detailed risk register is maintained by the Executive team and scrutinised by the Board through its Audit & Risk Committee.

Related parties

Related party transactions are disclosed in the notes to the financial statements.

Plans for future periods

The Charity has been successful in diversifying beyond its traditional London source of business by expanding its geographical reach via its regional offices, and also into different development sectors, principally major UK infrastructure schemes. This evolution will continue following the acquisition of the business of L- P Heritage on 20 June 2022. With offices in Chester, Bristol, Stansted and a focus more towards Greater London beyond MOLA's existing central London specialism, the Group will continue to achieve the benefits of growth and diversification.

The latest phase of HS2 fieldwork drew to a close in April 2022. However from August 2022 work under the latest contract on the A428 commenced and there is further work supporting infrastructure development in the UK across other sectors and frameworks. MOLA will continue to adapt and evolve partnership models to enhance our capacity for delivery where appropriate.

Competition remains strong, for both work and staff resources, and we will continue to invest in our staff and technology in order to remain both competitive and an employer of choice, recognising that our archaeological investigations for developers will remain the principal source of funds available to deliver and expand our research and education programmes. Equally, we will continue to build relationships with our non-commercial funders and with academic and charitable institutions in order to further expand the intellectual and social benefits of MOLA's work.

With the security of a licence to October 2026, the Executive team and the Board continue to view the central London location as a vital hub for MOLA and the Group's work.

We will continue to pursue our research and engagement plans:

- to bring the benefits of our fieldwork forward – ensuring that each client project begins, is delivered and ends with audiences and research at the centre;
- to reach a more diverse audience and through making archaeology relevant and meaningful, and be the UK leaders in the teaching and training of professional archaeologists; and
- to influence (and be influenced by) academic audiences and agenda.

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Museum Of London Archaeology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AUDITORS

The auditors, Shaw Gibbs (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 3 24 and signed on the board's behalf by:


.....
P D Rodgers - Trustee

Museum of London Archaeology

Report of the Independent Auditors to the Members for the year ended 31 March 2023

Opinion

We have audited the financial statements of Museum Of London Archaeology (the 'charitable parent company') and its subsidiaries (the group) for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

Museum of London Archaeology

Report of the Independent Auditors to the Members for the year ended 31 March 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Museum of London Archaeology

Report of the Independent Auditors to the Members for the year ended 31 March 2023

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, assessment of the ability to continue as a going concern and the understatement of revenue. Our audit procedures to respond to these risks included enquirers of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence and professional fees, review of budgets and post year end financial statements, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases. We will also reviewed the regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Clifford FCA (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date: 27 March 2024

Museum of London Archaeology

Consolidated statement of financial activities (including income and expenditure statement) for the year ended 31 March 2023

	Note	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
		£	£	£	£
Income					
Donations		31	-	31	5,003
<i>Income from charitable activities:</i>					
Archaeological services	2	20,702,714	1,109,211	21,811,925	24,602,966
Other income		43,750	-	43,750	-
Total income		<u>20,746,495</u>	<u>1,109,211</u>	<u>21,855,706</u>	<u>24,607,969</u>
Expenditure					
<i>Cost of raising funds:</i>					
Fundraising and publicity	3	20,881	-	20,881	17,797
<i>Expenditure on charitable activities</i>					
- Archaeological services and investigations	3	23,122,041	721,143	23,843,184	23,647,094
Total expenditure		<u>23,142,922</u>	<u>721,143</u>	<u>23,864,065</u>	<u>23,664,891</u>
Net income/(expenditure)		(2,396,427)	388,068	(2,008,359)	943,078
Transfers between funds		(380,170)	380,170	-	-
Net movement in funds		<u>(2,776,597)</u>	<u>768,238</u>	<u>(2,008,359)</u>	<u>943,078</u>
Balances brought forward		<u>4,058,577</u>	<u>(254,633)</u>	<u>3,803,944</u>	<u>2,860,866</u>
Balances carried forward		<u>1,281,980</u>	<u>513,605</u>	<u>1,795,585</u>	<u>3,803,944</u>

All of the activities of the group and charity are classed as continuing.

The notes on pages 29 to 42 form part of these financial statements.

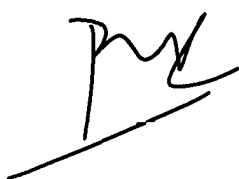
Museum of London Archaeology

Consolidated statement of financial position at 31 March 2023

<i>Company number: 07751831</i>	Note	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
<i>Charity number: 11435574</i>		£	£	£	£
Fixed assets					
Intangible Assets	8	76,757	-	76,757	-
Tangible assets	9	352,821	-	352,821	296,549
		<u>429,578</u>	<u>-</u>	<u>429,578</u>	<u>296,549</u>
Current assets					
Debtors	11	6,043,717	-	6,043,717	7,785,375
Cash in hand		1,163,378	518,217	1,681,595	3,471,619
		<u>7,207,095</u>	<u>518,217</u>	<u>7,725,312</u>	<u>11,256,994</u>
Creditors: amounts falling due within one year	12	(5,604,693)	(4,612)	(5,609,305)	(6,749,599)
		<u>1,602,402</u>	<u>513,605</u>	<u>2,116,007</u>	<u>4,507,395</u>
Total assets less current liabilities		2,031,980	513,605	2,545,585	4,803,944
Creditors: amounts falling due after more than one year	13	(750,000)	-	(750,000)	(1,000,000)
		<u>1,281,980</u>	<u>513,605</u>	<u>1,795,585</u>	<u>3,803,944</u>
Funds					
Restricted funds	15			513,605	(254,633)
Unrestricted funds	15			1,281,980	4,058,577
				<u>1,795,585</u>	<u>3,803,944</u>

The financial statements were approved by the Board of Directors on 26.3.23 and authorised for issue on and signed on their behalf by:

Paul Rodgers
Trustee



Museum of London Archaeology

Charity statement of financial position
at 31 March 2023

<i>Company number: 07751831</i>	Note	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds As restated
<i>Charity number: 11435574</i>		£	£	£	£
Fixed assets					
Intangible Assets	9	76,757	-	76,757	-
Tangible assets	10	144,260	-	144,260	117,297
		<u>221,017</u>	<u>-</u>	<u>221,017</u>	<u>117,297</u>
Current assets					
Debtors	12	6,437,240	-	6,437,240	7,158,336
Cash in hand		108,119	518,217	626,336	1,369,318
		<u>6,545,359</u>	<u>518,217</u>	<u>7,063,576</u>	<u>8,527,654</u>
Creditors: amounts falling due within one year	13	(4,520,339)	(4,612)	(4,524,951)	(4,360,362)
		<u>2,025,020</u>	<u>513,605</u>	<u>2,538,625</u>	<u>4,167,292</u>
Total assets less current liabilities		2,246,037	513,605	2,759,642	4,284,589
Creditors: amounts falling due after more than one year	14	(750,000)	-	(750,000)	(1,000,000)
		<u>1,496,037</u>	<u>513,605</u>	<u>2,009,642</u>	<u>3,284,589</u>
Funds					
Restricted funds	16			513,605	(254,633)
Unrestricted funds	16			1,496,037	3,539,222
				<u>2,009,642</u>	<u>3,284,589</u>

The financial statements were approved by the Board of Directors on 26.3.24 and authorised for issue on and signed on their behalf by:

Paul Rodgers
Trustee



Museum of London Archaeology

Consolidated statement of cash flows for the year ended 31 March 2023

	Notes	2023 £	2022 As restated £
Cash flows from operating activities			
Cash generated from operations	1	(1,085,915)	272,187
Interest paid		<u>(63,843)</u>	<u>-</u>
Net cash provided by/(used in) operating activities		<u>(1,149,758)</u>	<u>272,187</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(128,369)	-
Sale of tangible fixed assets		6,250	-
Purchase of tangible fixed assets		<u>(268,147)</u>	<u>(217,905)</u>
Net cash used in investing activities		<u>(390,266)</u>	<u>(217,905)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(250,000)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(250,000)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>3,471,619</u>	<u>3,417,337</u>
Cash and cash equivalents at the end of the reporting period		<u>1,681,595</u>	<u>3,471,619</u>

Museum of London Archaeology

Consolidated notes to the statement of cash flows
for the year ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	As restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,088,359)	943,078
Adjustments for:		
Depreciation charges	257,237	120,663
Interest paid	63,843	-
Amounts recoverable on contracts	95,611	(739,521)
Changes to payments in advance	(640,532)	(885,887)
Decrease in debtors	1,654,769	1,546,831
Increase/(decrease) in creditors	<u>(508,484)</u>	<u>(712,977)</u>
Net cash provided by/(used in) operations	<u>(1,085,915)</u>	<u>(272,187)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>3,471,619</u>	<u>(1,790,024)</u>	<u>1,681,595</u>
	<u>3,471,619</u>	<u>(1,790,024)</u>	<u>1,681,595</u>
Debt			
Debts falling due within 1 year	(250,000)	-	(250,000)
Debts falling due after 1 year	<u>(1,000,000)</u>	<u>250,000</u>	<u>(750,000)</u>
	<u>(1,250,000)</u>	<u>250,000</u>	<u>(1,000,000)</u>
Total	<u>2,221,619</u>	<u>(1,540,024)</u>	<u>(681,595)</u>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2023
(CURRENTLY UNAUDITED)

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Charity is a public benefit entity.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Basis of consolidation

The consolidated accounts include the financial statements of the Museum of London Archaeology and of its subsidiary undertaking MOLA Northampton Limited.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the provisions of the Companies Act 2006 the parent charity is exempt from the requirement to present its own profit and loss account. The total income from the parent charitable company for the period was £19,931,787 (2022 - £21,206,107) and the deficit for the parent charitable company for the year was £1,274,947 (2022 restated surplus - £807,153).

Going concern

Following the restructuring programme undertaken throughout the course of 2023 (with annualised cost reductions well in excess of £3mn) the charity has now returned to a monthly surplus in Q1 of 2024, with retained reserves once again being rebuilt. This is expected to continue for the foreseeable future, with revenue projections strong due to:

- Several current major projects on-going;
- A strong order book of contracts won but not yet started;
- A strong pipeline of contracts where we remain confident of successful commissioning.

The projections through to March 2025 are considered to be cautious yet realistic due to the factors mentioned above. As a result of the cost saving measures undertaken the Trustees are confident of a return to pre 2023 surplus levels and that available working capital is sufficient to fund operations for the foreseeable future.

For the reasons noted above the Trustees have assessed the charity as a going concern and the financial statements are therefore prepared on that basis.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

Income

All income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Income related to the provision of archaeological services represents the value of work executed for clients during the year excluding value added tax and includes amounts in respect of long-term work in progress as described in the long-term contracts policy below. Where activity is funded by grant, income is recognised to the extent that the conditions of the grant or stages within the grant have been met. Where a grant has no intermediate stages or conditions revenue is recognised based on the extent of completion of a project. Donations are accounted for when receivable.

Long-term contracts and revenue recognition

Income is recognised in line with the completion of projects with percentage completion determined using the cost approach. Costs incurred to date are compared to total project cost to completion, with revenue recognised accordingly. Profit is only recognised to the extent that the total project is assessed to be profitable. Provision is made for any future losses as soon as they are foreseen. For contracts where revenue exceeds fees invoiced, the excess is included as amounts recoverable on contracts within debtors. For contracts where fees invoiced and paid exceed revenue, the excess is included in payments in advance within creditors.

Government Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised on the face of the Statement of Financial Activities in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough') in 2021/22. The group also received a Coronavirus Business Interruption Loan of £1.25m which it is in the process of repaying. At 31 March 2023 there is £1m remaining to be repaid.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between the following expenditure headings incurred direct in the fulfilment of the Charity's objectives:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Apportionment of expenditure

Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one functional category, they have been split on an estimate of time or floor space as appropriate.

Funds - unrestricted funds

These represent funds which can be expended as the Directors see fit, in accordance with the charitable objects of the Charity. They include funds that were designated towards the anticipated cost of relocating from Mortimer Wheeler House which, under our licence, was to be no longer available after 31 October 2021 however a new licence is in the final stages of being agreed and this designation of funds will be reviewed by the Board.

Funds - restricted income funds

These represent income received which can only be expended for the purpose specified by the donor.

Fixed assets and depreciation

Tangible Fixed Assets are stated at net book value. All tangible assets with a cost greater than £3,000 are capitalised and depreciated on a straight-line basis to write off their cost over their expected useful lives. Furniture, computer equipment, other equipment plant and vehicles are all depreciated over 4 years (25%) or the asset's expected useful life if shorter.

Museum of London Archaeology

Notes forming part of the consolidated financial statements for the year ended 31 March 2023 (*continued*)

1 Accounting policies (*continued*)

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant area of judgement in preparing the financial statements are the anticipated value and costs in relation to incomplete long-term contracts.

Goodwill and amortisation

Goodwill, positive and negative, represents the difference between the cost of a business combination and the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Pensions

Employees are enrolled to join the group money purchase defined contribution pension scheme operated by Legal & General plc. Employees are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out of scheme membership.

Employees joining the money purchase pension scheme contract directly with the insurance company. MOLA makes a matching contribution of between 4% and 6% of salary to this pension scheme and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £430,600.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (*continued*)

2	Trading income	2023	2022
		£	As restated £
	Activity		
	Grants and contracted services	21,811,925	24,602,966
	Archaeology services - UK	<u>21,811,925</u>	<u>24,602,966</u>
3	Total expenditure	2023	2022
		£	As restated £
	Raising Funds		
	Marketing and Advertising	20,881	17,797
		<u>20,881</u>	<u>17,797</u>
	Charitable activities:		
	Direct costs - Archaeological services and investigations:		
	Project costs	6,083,668	10,026,857
	Payroll and staff costs	14,861,080	11,375,712
	Office and other costs	2,478,555	2,073,687
	Interest payable	63,843	-
	Depreciation and amortisation	257,237	120,662
		<u>23,744,383</u>	<u>23,596,918</u>
	Support costs - Archaeological services and investigations:		
	Auditors' remuneration	92,274	42,544
	Costs of preparing for Directors' meetings and support for Directors	6,527	7,632
		<u>98,801</u>	<u>50,176</u>
	Total expenditure on charitable activities: Archaeological services and investigations:	<u>23,843,184</u>	<u>23,647,094</u>
	Net income/(expenditure)		
	Net income/(expenditure) is stated after charging/(crediting):		
	Auditors' remuneration	92,271	42,544
	Depreciation – owned assets	248,708	120,662
	Amortisation of goodwill	8,529	-
		<u>249,508</u>	<u>163,206</u>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

4 Staff costs

The payroll costs included:	2023	2022 As restated
	£	£
Salaries	12,905,752	9,939,014
Social security costs	1,236,260	927,635
Other pension costs	719,068	509,063
	<u>14,861,080</u>	<u>11,375,712</u>

The average number of staff employed by the group and the Charity during the year was:

	2023 Group Number	2022 Group Number	2023 Charity Number	2022 Charity Number
Management	15	14	15	14
Administrative	40	35	40	35
Archaeological - in the field	369	296	369	296
	<u>424</u>	<u>345</u>	<u>424</u>	<u>345</u>

Other (volunteers)	Over 400	494
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In the year the Charity employed the following numbers of higher paid employees:

	2023	2022
£60,000 - £69,000	2	3
£70,000 - £79,999	3	3
£80,000 - £89,999	1	-
£90,000 - £99,999	-	2
£100,000 - £109,999	-	-
£110,000 - £119,999	2	-

The pension cost in aggregate for the higher paid employees	£ 63,844	£44,083
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The key management personnel of the Charity comprise where appropriate the Interim Chief Executive, Finance Director, Director of Research & Engagement, Director of Developer Services, Director of Infrastructure, Director of Research, Commercial Director, HR Director and Chief Digital Officer. The total employee benefits of the key management personnel during the year was £ 926,256 (2022 - £768,294) including two additional staff as compared with the prior year.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

5 Remuneration of Trustees

The Trustees who served at any point during the financial year did not receive any remuneration. The Trustees received reimbursement of expenses totalling £4,631 (2022 - £2,044) in respect of travel and meeting arrangements.

Transactions with Trustees and connected persons

There were no additional transactions with the Trustees or connected persons during the year.

6 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporate Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

7 Comparative for the consolidated statement of financial activities

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,003	-	5,003
Charitable activities			
Archaeological services	<u>20,751,642</u>	<u>851,324</u>	<u>24,602,966</u>
Total	<u>23,756,645</u>	<u>851,324</u>	<u>24,607,969</u>
EXPENDITURE ON			
Raising funds	17,797	-	17,797
Charitable activities			
Archaeological services and investigations	<u>22,602,450</u>	<u>1,044,644</u>	<u>23,647,094</u>
Total	<u>22,620,247</u>	<u>1,044,644</u>	<u>23,664,891</u>
NET INCOME/(EXPENDITURE)	1,136,398	(193,320)	943,078
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,922,179</u>	<u>(61,313)</u>	<u>2,860,866</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,058,577</u>	<u>(254,633)</u>	<u>3,803,944</u>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

8 Prior Year Adjustments

The prior period results and opening reserves, of the parent charity only, as at 1 April 2021 have been restated due to a correction for how contracts were previously accounted for. As described in note 1 to the financial statements, the intention has been, and continues to be, to transfer the business and net assets of the charity to its parent charity. In preparation for this, contracts for archaeological services have been entered into in the name of the parent charity despite being administered and run by MOLA Northampton. This change resulted in income and costs being recognised in prior periods when legal ownership resided with the parent charity.

Accordingly, the prior period has been adjusted to correctly reflect the legal title of such contracts with the impact on the financial statements as stated below.

The reserves brought forward as at 1 April 2022 have been restated by a value of £2,619,887, from negative £142,450 to positive £2,477,437. Income has increased by £9,435,244, and expenditure by £8,691,126 (net increase in movement of £744,118). Closing funds as at 31 March 2022 have increased from negative £80,799 to £3,284,589, being a total increase of £3,365,387.

The Group opening and closing reserves of 2021 and 2022 have not changed.

9 Intangible fixed assets – group and charity

	Goodwill £
COST	
Additions	128,369
Impairments	<u>(43,083)</u>
At 31 March 2023	<u>85,286</u>
AMORTISATION	
Charge for year	<u>8,529</u>
NET BOOK VALUE	
At 31 March 2023	<u>76,757</u>
At 31 March 2022	<u><u>-</u></u>

On 20 June 2022, Museum of London Archaeology acquired assets and the ongoing business of L-P: Heritage LLP. The consideration for the acquisition was £400,000, £192,631 of work in progress was acquired along with the estimated net book value of fixed assets of £79,000 creating goodwill of £128,369. An initial payment of £150,000 at completion was paid and then two further amounts of £125,000 deferred consideration were payable under certain conditions on the first and second anniversary of the acquisition.

The first deferred payment of £125,000 was made on 20 June 2023 however conditions relating to the final deferred payment were not met and the total consideration became £275,000. During 2024 the Chester and Bristol offices were closed and a permanent diminution of £43,083 recognised. The value of remaining goodwill was depreciated in accordance with our accounting policy reducing the balance by £8,529.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

10 Tangible fixed assets						
Group	Leasehold improvements	Motor vehicles	Plant and equipment	Fixture and fittings	Computer equipment	Total
	£	£	£	£	£	£
<i>Cost or valuation</i>						
At 1 April 2022	50,733	90,522	260,057	86,089	809,294	1,296,695
Additions	27,000	-	5,354	12,995	216,547	261,896
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	77,733	90,522	265,411	99,084	1,025,841	1,558,591
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>						
At 1 April 2022	18,960	90,522	180,226	72,679	637,759	1,000,146
Charge for the year	32,073	-	29,938	12,625	130,988	205,624
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	51,033	90,522	210,164	85,304	768,747	1,205,770
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>						
At 31 March 2023	26,700	-	55,247	13,780	257,094	352,821
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	31,773	-	79,831	13,410	171,535	296,549
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

10 Tangible fixed assets (continued)

Charity	Leasehold Improvements £	Motor vehicles £	Plant and equipment £	Fixture and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>						
At 1 April 2022	-	90,522	118,283	58,355	542,103	809,263
Additions	27,000	-	7,024	7,000	114,686	155,710
Disposals	-	-	-	-	-	-
	<u>27,000</u>	<u>90,522</u>	<u>125,307</u>	<u>65,355</u>	<u>656,789</u>	<u>964,973</u>
At 31 March 2023						
<i>Accumulated depreciation</i>						
At 1 April 2022	-	90,522	93,754	58,355	449,335	691,966
Charge for the year	27,000	-	13,550	7,000	81,197	128,747
Disposals	-	-	-	-	-	-
	<u>-</u>	<u>90,522</u>	<u>107,304</u>	<u>65,355</u>	<u>530,532</u>	<u>820,713</u>
At 31 March 2023						
<i>Net book value</i>						
At 31 March 2023	<u>-</u>	<u>-</u>	<u>18,003</u>	<u>-</u>	<u>126,257</u>	<u>144,260</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>24,529</u>	<u>-</u>	<u>92,768</u>	<u>117,297</u>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (*continued*)

11 Fixed asset investments

Subsidiaries

MOLA Northampton was incorporated in October 2013 to acquire the archaeological unit of Northamptonshire County Council on 20 January 2014.

Subsidiary undertaking	Principal activities
MOLA Northampton Limited	Archaeological services

Summary of audited financial statements for MOLA Northampton Limited for the year ended 31 March 2023:

Statement of financial activities	2023	2022
	£	£
Income		As restated
<i>Income from charitable activities:</i>		
Archaeological services	1,923,919	3,401,862
	<hr/>	<hr/>
Total income	1,859,827	3,401,862
Expenditure		
<i>Expenditure on charitable activities:</i>		
Archaeological services and investigations	2,657,331	3,265,937
	<hr/>	<hr/>
Total Expenditure	2,657,331	3,265,937
	<hr/>	<hr/>
Net income/(deficit) and net movement in funds for the year	(733,412)	135,925
	<hr/> <hr/>	<hr/> <hr/>
Balance sheet		
Fixed and other assets	208,561	179,252
Current assets	2,510,574	4,133,982
Creditors – amount falling due within one year	(2,933,193)	(3,793,880)
Creditors - amount falling due after more than one year	-	-
	<hr/>	<hr/>
Net assets	(214,058)	519,354
	<hr/> <hr/>	<hr/> <hr/>

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

12 Debtors

	Group 2023	Group 2022	Charity 2023	Charity 2022 As restated
	£	£	£	£
Amounts recoverable on contracts and grants receivable	3,851,350	3,938,239	2,862,420	3,282,586
Trade debtors	1,483,140	3,387,329	1,174,306	2,056,336
Provision for doubtful debts	(55,901)	(10,638)	(55,901)	(10,638)
Other debtors	392,587	199,773	392,587	199,773
Intercompany	-	-	1,848,839	1,404,643
Prepayments	372,541	270,672	214,989	225,636
	<u>6,043,717</u>	<u>7,785,375</u>	<u>6,437,240</u>	<u>7,158,336</u>

13 Creditors: amounts falling due within one year

	Group 2023	Group 2022	Charity 2023	Charity 2022 As restated
	£	£	£	£
Trade creditors	724,495	1,509,927	363,532	331,293
Taxation and social security	334,819	236,507	334,819	236,507
Payments in advance	2,092,497	2,733,029	1,852,369	2,512,376
Other creditors	248,653	85,118	234,232	85,118
VAT	526,366	307,970	276,857	208,318
Future archive provision	968,408	710,809	776,331	524,517
Accruals	464,069	707,921	436,811	212,233
Bank loan	250,000	250,000	250,000	250,000
	<u>5,609,305</u>	<u>6,749,599</u>	<u>4,524,951</u>	<u>4,360,362</u>

Included within creditors are payments in advance. This includes income received in advance of contracted services not yet provided by the charity at the year end. The total amount brought forwards as at 1 April 2022 was recognised in the year as income and released. The total closing balance relates to payments in advance received in the current year, carried forwards to next year.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

14 Creditors: amounts falling due after more than one year

	Group 2023	Group 2022	Charity 2023	Charity 2022 As restated
	£	£	£	£
Bank loan	750,000	1,000,000	750,000	1,000,000
Maturity of debt:				
Coronavirus Business Interruption Loan				
	Group 2023	Group 2022	Charity 2022	Charity 2022 As restated
	£	£	£	£
Within one year on demand	250,000	250,000	250,000	250,000
In more than one year but not more than two years	250,000	250,000	250,000	250,000
In more than two years but not more than five years	500,000	750,000	500,000	750,000
After five years	-	-	-	-
	<u>1,000,000</u>	<u>1,250,000</u>	<u>1,000,000</u>	<u>1,250,000</u>

The Coronavirus Business Interruption Loan is secured by a fixed and floating charge over the assets of the group. Total secured debts for the year are £1,000,000 (2022: £1,250,000).

Interest charges are at 2.5% above base rate.

15 Commitments under operating leases

As at 31 March 2023, the group has commitments to lease payments under non-cancellable operating leases as set out below.

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	As restated £
Within one year	554,476	469,102
Between one and five years	1,270,116	1,541,425
Total	<u>1,824,592</u>	<u>2,010,527</u>

A five-year licence to occupy Mortimer Wheeler House was entered with the Museum of London on 1 November 2021. The lease on Kent House, the location for MOLA Northampton expires November 2031 with break options in November 2021 and November 2026.

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (*continued*)

16 Funds

	At 1 April 2022 As restated	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
<i>Restricted funds</i>					
CITiZAN	(336,128)	152,434	196,476	(380,170)	-
TDP	(18,479)	209,915	140,159	-	51,277
Bottles Concealed and Revealed	12,944	12,944	30,500	-	(4,612)
UKRI Future Leader Fellow	8,712	149,230	119,132	-	38,810
AHRC Impact Acceleration Account	-	157,329	6,395	-	150,934
CHANSE TETRARCHS	-	89,425	61,915	-	27,510
Changing Minds Changing Coasts	-	26,500	26,500	-	-
Archaeology Audience Network	-	89,535	33,557	-	55,978
Other	78,318	221,899	106,509	-	193,708
Restricted funds - total	(254,633)	1,109,211	721,143	(380,170)	513,605
Unrestricted funds - designated	1,000,000	-	-	-	1,000,000
Unrestricted funds - general	3,058,577	20,746,495	23,142,922	380,170	281,980
	3,803,944	21,855,706	23,864,065	-	1,795,585
Comparative net movements in fund:					
	At 1 April 2021 As restated	Income	Expenditure	Transfers	At 31 March 2022 As restated
	£	£	£	£	£
<i>Restricted funds</i>					
CITiZAN	(182,578)	419,226	572,776	-	(336,128)
TDP	14,200	209,915	112,862	-	(18,479)
Bottles Concealed and Revealed	6,506	12,944	51,086	-	12,944
UKRI Future Leader Fellow	(53,136)	149,230	77,540	-	8,712
Time Truck	2,375	-	2,375	-	-
Other	151,320	221,899	228,005	-	78,318
Restricted funds - total	(61,313)	851,324	1,044,644	-	(254,633)
Unrestricted funds - designated	1,000,000	-	-	-	1,000,000
Unrestricted funds - general	1,922,179	23,756,645	22,620,247	-	3,058,577
	2,880,866	24,607,969	23,664,891	-	3,803,944

Museum of London Archaeology
Notes forming part of the consolidated financial statements
for the year ended 31 March 2023 (continued)

The restricted funds (described in detail in the Directors' report) relate to:

- The Thames Discovery Project (TDP) engages the public in foreshore recording and observation.
- 'Bottles Concealed and Revealed' is a three-year project funded by the Arts and Humanities Research Council to recalibrate understandings of the phenomena of mid-late 17th century 'witch bottles'. This fund is overdrawn at the year end as more has been spent on costs within the fund than has been received. The fund will be reviewed once completed and if still overspent, then funds will be transferred from unrestricted funds to cover the deficit.
- The UKRI Future Leader Fellow is a four-year research fellowship awarded by UK Research and Innovation. Income is received in arrears.
- The CITIZAN (Coastal and Intertidal Zone Archaeology Network) project was enabled through funding granted by the Heritage Lottery Fund, with match funding from the National Trust and The Crown Estate. CITIZAN is a community archaeology project working in the areas of England exposed at low tide but covered at high tide, and which the Charity has set up in response to the dynamic threats of wind, waves and winter storms to our island heritage. The cash is received in arrears after presentation and agreement of quarterly expenditure report detailing time spent specifically on the project. The fund was overdrawn at the year end due to these payment terms. During the year the overspend of the project has been transferred from unrestricted funds into the project, as the total cost of the project was not funded by the Heritage Lottery Fund and match funding.
- The AHRC Impact Acceleration Account project is a three year project to allow the charity to respond to impact opportunities in more flexible, responsive and creative ways.
- The CHANSE TETRARCHS is long term project funded by the Arts and Humanities Research Council and will work towards a project of transforming data re-use in Archaeology.
- The Changing Minds Changing Coast project – is funded by the National Lottery Heritage Fund and the project addresses key opportunities to integrate community heritage into rapidly developing climate adaptation plans, and directly address the relevance of local knowledge in localised climate strategies.
- The Archaeology Audience Network fund is a two year project funded by the Heritage Trust. The AAN brings together evaluation data from across the sector to help understand strengths and gaps in the audiences that archaeology engagement reaches, and to support grassroots level organisation to diversify their audience bases.
- Time Truck project offers a mobile archaeology and heritage exhibition set-up in a trailer that is transported to different locations to share with the public relevant finds and details of interest to their location and demographic.
- Other restricted funds relate to specific projects where funds have been received for those specific purposes.

The designated unrestricted funds are for future relocation costs however this designation will be reviewed if a new licence to occupy Mortimer Wheeler House is agreed with Museum of London.

17 Related party transactions

During the year of activity Alison Gowman served as a governor for the Museum of London and Chairman for the City Bridge Trust who have funded MOLA to support the engagement of Londoners aged over 75 with heritage relating to the Thames foreshore.

18 Company limited by guarantee

The company is a company limited by guarantee, not having share capital.

19 Ultimate controlling party

The Charity is under the ultimate control of the trustees as listed in the Trustees Report.

MUSEUM OF LONDON ARCHAEOLOGY

England & Wales - Charity number 1143574

Accounts

Museum of London Archaeology

Report and Financial Statements

Year Ended

31 March 2022

Company Number 07751831

Charity number 1143574

Museum of London Archaeology

Report and financial statements for the year ended 31 March 2022

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27	Notes forming part of the financial statements

Museum of London Archaeology

Charity information
for the year ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees and Directors

Sharon Ann Ament
Rosamund Blomfield-Smith (Chairman, MOLA and MOLA Northampton)
Victoria McGuinness
Graham Love
William McKee
Melvyn Ewell
Dr Carol Bell
Shahina Farid
Professor Cyprian Broodbank (appointed on 1 July 2021)

Alison Gowman, Peter Stewart and Paul Rodgers are directors of MOLA Northampton and attend Museum of London Archaeology Board meetings.

Interim Chief Executive

Stephen Parry

Registered Office

Mortimer Wheeler House, 46 Eagle Wharf Road, London N1 7ED

Company number

07751831

Charity number

1143574

Bankers

Lloyds Banking Group, 4th Floor, 25 Gresham Street, London EC2V 7HN

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Museum of London Archaeology

Strategic Report for the year ended 31 March 2022

The Trustees present their Strategic Report, Directors' Report and financial statements for the year ended 31 March 2022.

Review of the business

Museum of London Archaeology (“the Charity”) along with its subsidiary charity MOLA Northampton are hereafter referred to as “the Group”. The principal activity of the Charity and the Group continued to be that of providing archaeological services in furtherance of its charitable objects which are to benefit the public through education in archaeology and the historic environment.

The Trustees adopted a new strategic plan in December 2020 to help achieve this overarching purpose. The strategy identifies three game-changing initiatives which have carried on into 2021/22. These are supported by a new digital strategy, development and fundraising plan, Communications plan and Quality and Commercial plan. Performance against the Strategy and Budget is reported and scrutinised by the Board throughout the year using measures of financial performance, market success, process and systems efficiency, and people development.

The year to 31 March 2021, was one where the Group progressively recovered following the Coronavirus pandemic and its results in the second half of that year improved. 2021/22 has a continuation of that trend. As shown in the consolidated statement of financial activities on page 22, the Group recorded a surplus of £943,078 for the year ended 31 March 2022. Whilst performance has improved across the Group, significant Infrastructure projects including the Blackgrounds site of HS2 and further work on the A428 have been influential. This return to profit has enabled the Group to begin to rebuild its retained reserves. The consolidated balance sheet on page 23 of the financial statements shows the group's financial position at the year end. Net assets have increased to £3,803,943 in 2022. However, there was only a small cash inflow over the year of £54,280 due in particular to amounts outstanding at the year-end.

The group continues to work with a set of key performance indicators which include regular review of chargeability, project margins and key business estimates including project forecasts. This helps to ensure reliable financial information and business improvement.

Principal risks and uncertainties

The Group and charity are subject to various risks and uncertainties during the ordinary course of its business, many of which result from factors outside of its control. The group's risk management framework provides reasonable (but cannot provide absolute) assurance that significant risks are identified and addressed.

An active risk management process identifies, assesses, mitigates, and reports on all aspects of risk. Key risks and the implemented appropriate controls and risk governance techniques are discussed on pages 15 and 16 of this Annual Report and Accounts.

The Directors, who are also Trustees for the purposes of the Charities Act 2011, present their report of the Directors and strategic report together with the audited financial statements for the year ended 31 March 2022.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity, Museum of London Archaeology (MOLA) is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Charity was incorporated on 24 August 2011 and registered with the Charity Commission on 30 August 2011. The Charity began operating on 1 November 2011. This was the effective date of transfer of the assets and undertakings relating to a former division of the Museum of London (registered charity number 1139250), into the new Charity; this transfer was governed by the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE).

The Charity has an active, subsidiary company limited by guarantee, MOLA Northampton Limited, in which it is the sole shareholder. MOLA Northampton was incorporated on 10 October 2013 and registered with the Charity Commission on 6 January 2014. This subsidiary, which is also a Charity registered in England and Wales (company number 8727508, charity number 1155198), has identical charitable objects to those of MOLA. It began operating on 20 January 2014 which was the effective date of transfer of the Northamptonshire Archaeology business unit of Northamptonshire County Council, which had operated for some 38 years, into MOLA Northampton. This transfer under TUPE of assets and undertakings, including 50 staff, followed a competitive bid process wherein MOLA was selected by the County Council as the preferred partner to acquire the unit. The Charity MOLA Northampton is an integral part of the Charity's overall group activities; its Statutory Accounts and Directors' Report for the period ending 31 March 2022 have been filed separately with Companies House and the Charity Commission.

The Charity also has a subsidiary company MetroMOLA Limited, which transferred to MOLA from the Museum of London as part of the TUPE transfer in 2011. This subsidiary, originally established to represent MOLA's regional UK activities, has ceased to trade, and the company is maintained as dormant.

The Charity and its subsidiaries are collectively referred to as Group within the Report and Financial Statements.

It is the intention of the Group to transfer the assets, liabilities and business of MOLA Northampton into the Museum of London Archaeology to simplify the Group's operations. It is anticipated that this will occur before the 31 March 2023 year-end.

Governance

The Charity is governed by a Board of Trustees who are also Directors of the charitable company. A range of business, financial and communications skills is ensured at Board level. The MOLA Articles stipulate that the Board shall comprise not less than three and not more than twelve Trustees. Trustees may be appointed either by Ordinary Resolution or by a decision of the Trustees and hold office for a term of three years. Retiring Trustees may be re-appointed but not for more than three consecutive terms of office. General meetings are required to pass a resolution to remove a Trustee. Ordinary resolutions can be passed by a simple majority and special resolutions, which require filing at Companies House, require at least 75 per cent of those eligible to vote in favour.

Members of the Board are reimbursed for out-of-pocket expenses, such as transport costs to attend Board meetings, but are otherwise not remunerated.

New Trustees (Directors) sign a Declaration of Eligibility statement which includes confirmation that they have read and understood the HMRC Guidance The 'Fit and Proper Persons test', a basic guide for charity managers. An induction is arranged for each new Trustee, which includes relevant briefing documentation and familiarisation meetings.

The Trustees and Executive Team maintain and update an Induction and Board Operations Manual (IBOM) which brings together key induction information; the Group's policy statements and principles of financial and risk management; the current Strategic Plan; procedures relating to the appointment of Trustee; the operation of the Board and its Committees; the Board Code of Conduct; and delegated authorities granted via Powers of Attorney and the Group Authority Matrix. There is an annual evaluation of Board performance and the IBOM is reviewed and updated annually.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (continued)

Governance (continued)

Directors who served the Charity during the period were as follows:

- Sharon Ann Ament
- Rosamund Blomfield-Smith (Chairman MOLA and MOLA Northampton)
- Victoria McGuinness
- Graham Love
- William McKee
- Dr Carol Bell
- Melvyn Ewell
- Shahina Farid
- Professor Cyprian Broodbank (appointed on 1 July 2021)

As part of its governance the Charity uses a Board Committee structure which during 2021/22 incorporated five standing sub-committees:

- remuneration Committee overseeing remuneration for members of the Executive team;
- audit and Risk Committee (formerly Audit and Governance) to support the Board in areas including risk, internal control and governance as well as business performance;
- developer Services Committee overseeing client, commercial and business activities including fieldwork delivery;
- research and Engagement Committee overseeing research and engagement in delivering our charitable objectives; and
- property Group Committee overseeing matters related to MOLA operational premises and exploring the feasibility of establishing a Centre for Archaeology.

The Board met six times over the period from 1 April 2020 to 31 March 2022 with an overall members' attendance rate at Board meetings of over 90%.

Membership of the sub-committees varied over the period due to resignations and appointments of Directors. The numbers of meetings, number of Charity members represented and overall (MOLA Group) attendance rates of each subcommittee are summarised below:

Sub-Committee	Number of Meetings	Number of Charity Members	Overall Attendance
Remuneration Committee	1	1	100%
Audit & Risk	5	Between 2 - 4	85%
Developer Services	4	Between 2 - 3	96%
Research & Engagement	4	Between 3 - 4	84%

To ensure that any actual or perceived conflict is properly identified and managed as appropriate, a Register of Board Members' Interests is maintained and are disclosed and reviewed by the Board annually or more frequently as required.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

Executive management

The Executive Team of the Charity for 2022 comprise the Interim Chief Executive, Finance Director, Director of Research & Engagement, Director of Developer Services, Director of Infrastructure, Director of Research, Commercial Director, Head of HR and Chief Digital Officer. This team is responsible for setting team and individual targets and performance measures to address and deliver the Strategic Plan goals as well as providing for the strategic and tactical direction of the Group which itself is set out in an annually prepared, Board-approved Budget and Three-Year Business Plan.

The above represent the Key Management Personnel of the Group and the Key Management Personnel of the Charity.

The aggregate remuneration of the Key Management Personnel for 2021/22 was £768.3k, which is disclosed in accordance with the Charity SORP in the notes to the financial statements.

The Charity is a *Registered Organisation* in the Chartered Institute for Archaeologists' (CIFA) quality assurance scheme. The Board has affirmed its commitment in this regard in a resolution stating:

"The Board of Trustees and Directors resolves that all archaeological work by MOLA and MOLA Northampton shall be carried out in accordance with the Code of Conduct and other By-laws of the Chartered Institute for Archaeologists."

Remuneration policy

Executive Team remuneration falls outside the general MOLA pay structure and is the responsibility of the Board's standing Remuneration Committee. The Remuneration Committee Terms of Reference were approved by the Board in 2012, and specialist, independent advice was taken in setting pay policy and principles. The Remuneration Committee has determined that pay for the Executive team shall be: tightly aligned to the delivery of MOLA's strategic goals and pay decisions for MOLA generally; consistent with internal relativities; affordable, with growth in reward aligned with profitability targets; reflect the mid-term nature of MOLA's strategic challenges; and transparent, consistent, fair and free from discrimination.

The Remuneration Committee annually considers the individual growth and success of the Executive Team in their roles, pay decisions for MOLA generally and pay in comparator organisations and roles. Pay decisions are referenced against comparator organisations, the total cash and cumulative value of base pay, any 'pay at risk' and pension provisions. Reward may include provisions, where appropriate, for professional development in line with MOLA's organisation development needs. The Remuneration Committee meets at least twice annually, to consider pay proposals for budgeting purposes for the year ahead and again to review organisational and individual performance on completion of accounts to ratify or finalise pay decisions. These meetings take account of the economic climate and the Charity's short- and medium-term work forecast, and benefit from analysis and market information sourced by an independent advisor to the Remuneration Committee.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

OBJECTIVES AND ACTIVITIES

Charitable objects and public benefit

The objects of the Charity (which are set out at Article 3 of its Articles of Association) are to benefit the public through education in archaeology and the historic environment.

The Trustees have taken into full account the Charity Commission's guidance on public benefit in determining the Charity's short and long-term plans. Accordingly, the Trustees adopted a new strategic plan in December 2020 which set out MOLA's overarching purpose, to create archaeological knowledge and to benefit people and society through sharing that knowledge. The strategy identifies three game-changing initiatives which have carried on into 2021/22. These are supported by a new digital strategy, development and fundraising plan, Communications plan and Quality and Commercial plan. Performance against the Strategy and Budget is reported and scrutinised by the Board throughout the year using measures of financial performance, market success, process and systems efficiency, and people development.

For the financial year to 31 March 2022, activities to further the Charity's objects included:

(i) Archaeological investigation and the creation of new knowledge:

The Charity delivers a programme of investigation, discovery and research into below-ground and built heritage. Much of this work relates to opportunities that arise through the planning process and are directly or indirectly commissioned and funded by property developers, construction companies, infrastructure builders and aggregates sector professionals, from both the private and public sectors. This leads to a wide variety of fieldwork and post-excavation research projects, which generate new understandings and new knowledge about the past. These projects also generate organised archives of information which then form an invaluable educational resource for future research enquiry. These activities are directly aligned with Government policy, which affirms the invaluable contribution that heritage activities carried out as part of the planning process contribute to the social, economic and cultural life of the nation.

Our aims for our Developer Services teams for the year included:

- to continue to tell people stories and feed results from our fieldwork into the public domain, particularly where the information could resonate with the unusual conditions;
- to maintain momentum with the strategic infrastructure projects that we were involved in (HS2, Tideway and A428 trial trenching)
- launching innovative trainee and graduate programmes; and
- to improve delivery, efficiency and the investigation of new approaches and technological improvements.

(ii) Widening access to research:

The Charity delivers an ambitious publication and research engagement programme which aims to widen the findings of our studies in ways which support a public sense of identity and place. The programme includes two long-standing citizen science initiatives, plus contribution to the popular Zooniverse citizen science platform, academic and non-specialist monograph publication, peer-reviewed journal articles and book chapters, magazine articles, radio and television features, exhibitions, soundscapes, digital and other multi-media outputs, as well as PhD opportunities, and consultancy opportunities for community members.

MOLA adopts a synthesis-based approach to research to make its findings more readily accessible to both academic and wider public audiences. In addition to publishing through its own imprint and peer journals, the Charity disseminates results through public lending libraries, local societies, its own website and a wide range of other digital and social media channels.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

OBJECTIVES AND ACTIVITIES (continued)

Charitable objects and public benefit (continued)

(ii) Widening access to research: (continued)

Specific priorities for the year 2021/22 were identified to extend both the reach and impact of the Charity's work and the educational and public benefit of its research and findings. These focused on achieving a key set of objectives:

1. Securing a large share of post-excavation research and public engagement derived from infrastructure programmes.
2. Securing greater investment in public engagement on standard (non-infrastructure) development-led archaeology programmes.
3. Securing academic grant funding in accordance with our Research Business Plan, to grow the volume and impact of work and build our relationships with key universities.
4. Exploring the research potential of our citizen science programmes via securing relevant academic grant funding and Collaborative Doctoral Partnerships.
5. Extending the audience base of our research and public engagement programmes (development-led and citizen science) via study of the needs of those audiences and targeted design around such needs.
6. Targeting the focus of our Collaborative Doctoral Partnership Awards to achieve specific outcomes from PhD research projects linked to matters of activism and social justice, including addressing historical biases, exploring ethics and morality, and enabling equal opportunities to participate in society.
7. Exploring new research and engagement opportunities through the lens of data and its use and reuse (with a special focus on digital tools and methodologies).
8. Exploring opportunities for training new graduates and community members in archaeological post-excavation .

(iii) Connecting people and place through archaeology:

The Charity has a strong belief in the power of archaeology to drive critical thinking, to engage with contemporary issues and to give back to communities through the results of our fieldwork and research, as well as through bespoke programmes aimed at improving individual lives, communities and the environment. To that end, the Charity maintains a team of public impact specialists and delivers an innovative range of opportunities for citizens to participate directly in the discovery and investigation of UK heritage, and to receive training and experience in the varied skills used in archaeology.

In 2021/22 engagement activities were delivered across the NLHF Funded Coastal & Intertidal Zone Archaeological Network (CITIZAN), the Thames Discovery Programme (TDP) and a range of commercial and charitable projects. Two overarching target audiences provided focus for these activities, namely:

1. Citizen Audiences (comprising Key stage 3 & 4 students and teachers, family units, non-English-speaking citizens, individuals local to our offices, and our existing volunteers) .
2. Sector Audiences (university and field school applicants and current students, international archaeological practitioners, researchers from universities, IROs and national institutions, and charitable & SME partners).

Alongside being responsive to the opportunities that emerged organically through day-to-day charitable business, 2021/22 engagement programmes aimed to:

1. Investigate opportunities for more immediate, emotive, live-from-site access to the archaeological record and to the Charity's staff and volunteers.
2. Build lasting relationships with comparable public engagement providers in the development-led archaeological sector in order to share findings and grow capacity in better serving the UK's communities and individual citizens.
3. Invest directly in community members via exploring opportunities to remunerate participants for sharing their expertise in relation to the design and development of the Charity's public engagement programmes.
4. Develop a robust methodology for mapping the demographics and needs of local audiences in advance of the pursuit of any archaeological works to ensure programmes are tailored to their users.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance are summarised as follows:

(i) Archaeological investigation and the creation of new knowledge:

2021/22 was a very successful year for MOLA's investigation of archaeological landscapes both rural and urban, with major programmes of fieldwork taking place from all our offices, providing data with significant potential for further analysis and study.

On infrastructure, the HS2 Central Section excavations at Blackgrounds and Field Farm near Banbury revealed an Iron Age settlement and later Roman small town, the latter with multiple phases of masonry buildings alongside a 10m wide road. This site has been identified by HS2 as one of the most significant on the project, with a wealth of information for future research. The project enabled development of MOLA's digital 'APEX' recording system and our CIFA approved training programmes for 'new to sector' and graduate trainees, bringing over 40 previously unemployed people into archaeological careers. Other notable infrastructure-led projects in the year included early works on the A428 Black Cat to Caxton Gibbet Improvements, trenching evaluations along the line of new Anglian Water pipelines in East Anglia and continuing investigations for Thames Tideway in London.

From Northampton the team undertook excavations of several large sites around the perimeter of the town providing more evidence for the evolution of prehistoric, Roman and later settlement activity within this large landscape. Overstone Park to the northeast of the town produced evidence of Roman industry and settlement along an active spring line. Buckton Fields to the north of Northampton and Collingtree and Norwood Farm have added further data and some spectacular finds. Within Northampton work started on the medieval and post-medieval urban site at St Mary's Court close to the site of the Castle.

The Basingstoke team were occupied in the year with projects in Oxford and a very large trenching evaluation at Manydown to the northwest of Basingstoke.

There were three large projects in London during the year. Liberty at Southwark, close to Borough has been subject to small scale investigations since the 1980s. The site, until recently a carpark, required an excavation to recover the remaining information on the complex of Roman buildings found during earlier phases of work, prior to development. The archaeological investigations revealed a large area of geometrical mosaics; the largest found in London for 50 years. David Neal, the UK's foremost mosaic expert worked with the field team on the recording and assessment of the mosaics. A press release on the discovery resulted in worldwide coverage. We also started work at 4 Frederick's Place in the heart of the City of London, which belongs to the Mercer's Company, and revealed evidence for the development of Roman and medieval properties just off the main east-west road through the city. The other large London project was the excavation of the 19th century 'new' burial grounds and part of the 'old' burial ground associated with St Lawrence Church in Brentford, West London.

The Developer Services team at MOLA includes our geophysicists, geoarchaeologists, geomatics specialists, historic buildings experts and heritage consultants; all of whom have contributed to multiple projects throughout the year. One of note has been the rewriting of the CIRIA (Construction Industry Research & Information Association) Guidance document on Archaeology & Construction, together with CIFA and Taryn Nixon Heritage Works. This high-profile publication changes the language around archaeology from one of purely risk management to opportunity and social value.

(ii) Widening access to research:

After the challenges wrought by COVID-19 and the associated lockdowns, 2021/22 marked a year of important achievements for the Charity, including the output of a variety of published materials in pursuit of our goal to share archaeological knowledge with broad research and non-specialist communities.

The Charity published two **books** during the year:

- Brown, J, 2021 *Living opposite to the Hospital of St John: Excavations in medieval Northampton 2014*, Archaeopress Limited.
- Fairclough, J, 2021 *Iron Age and Roman settlement at Highflyer Farm, Ely, Cambridgeshire*, Archaeopress.Limited.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

(ii) Widening access to research (*continued*)

In addition, the Charity published 16 articles, chapters and other formal written outputs:

- Bassir, A, 2021 The history and development of the Northampton County Gaol and the Northampton Museum & Art Gallery, *Northamptonshire Archaeological Society*, 41, 387-402
- Brain, C, Meek, A, and Pearce, J, 2020, 17th-century glass-working waste from Broadgate, London EC2, *Trans London and Middlesex Archaeological Society*, 71, 24365
- Chapman, A, 2021, Late Saxon and Saxo-Norman occupation beneath the Outer Bailey of Northampton Castle, *Northamptonshire Archaeology*, 41, 79-127
- Chapman, A, 2021, Excavation within the Outer Bailey of Northampton Castle, 2013-15, *Northamptonshire Archaeology*, 41, 191-255
- Chinnock, C, and Marshall, M, 2021, An unusual Roman fettered burial from Great Casterton, Rutland, *Britannia*, 1-31. doi:10.1017/S0068113X21000076
- Cooper, A, Gosling, K, Kennedy, A, Perry, S, Reed, D, Richards, J, Smith, N, Torreggiani, A, and Wright, H., 2022, *Making it FAIR: understanding the lockdown 'digital divide' and the implications for the development of UK digital infrastructures: A Towards a National Collection COVID-19 Project Final Report*. UKRI/Towards a National Collection, <https://doi.org/10.5281/zenodo.5833768>
- Cowie, R, 2022 Syon Abbey revisited: reconstructing late medieval England's wealthiest nunnery, *Curr Archaeol* 32 (10), 30–37
- Cowie, R, with Betts, I M, Bowsher, J, Cubitt, R S, Densem, R, Farrant, R, McCracken, S, Mephram, L, Miles, M, Samuel, M, Smith T P, and Waldron, T, 2020, Syon Abbey: archaeological investigations in Syon Park, Brentford, 1997/2018, *Trans London and Middlesex Archaeological Society*, 71, 107202
- Donoghue, R, Walker, D, and Beaumont, J, 2021, Children of the abyss: Investigating the association between isotopic physiological stress and skeletal pathology in London during the *Industrial Revolution*, *Internat J Paleopathology*, 35, 61-80
- Finn, C, 2021, From medieval quarry pits to a 19th century foundry at Cow Lane (Swan Street), Northampton, *Northamptonshire Archaeology*, 41, 361-385
- Hacıgüzeller, P, Taylor, JS and Perry, S, 2021, On the Emerging Supremacy of Structured Digital Data in Archaeology: A Preliminary Assessment of Information, Knowledge and Wisdom Left Behind. *Open Archaeology*, 7(1), 1709-1730, <https://doi.org/10.1515/opar-2020-0220>
- Humphreys, O, 2021, Tool Story, *London Archaeologist*, Vol 16,6,152-3
- Jeffries, N, with Blackmore, L, Cubitt, R S, Miles, A, Pearce, J, Richardson, B, 2020, Looking beyond the Ripper: reconstructing Dorset Street and White's Row, Spitalfields, London E1, an archaeological history of two east end streets, *Trans London and Middlesex Archaeological Society* 71, 267350
- Knox, E L, Miles, A, and Richardson, B, 2020, Roman burials from the London Fruit and Wool Exchange redevelopment, Spitalfields, *Trans London and Middlesex Archaeological Society*, 71, 122
- Upson-Smith, T, Walker, C, and Holmes, M, 2021, Archaeological investigation at the former Fish Market and 5-7 Sheep Street, Northampton, *Northamptonshire Archaeology*, 41, 335-348
- Stastney, S, Scaife, R, Giorgi, J and Whittaker, J E, 2021, Modelling Vegetation Cover and Wetland Expansion in the Lower Thames Valley, UK: Multi-Proxy Records from Littlebrook Power Station, Kent, *Landscapes*, 22,2, 99-122, <https://doi.org/10.1080/14662035.2021.2042050>

With regards to research-related awards, the Charity's monograph *Living opposite to the Hospital of St John: Excavations in medieval Northampton 2014* was nominated for *Rescue Project of the Year* at the Current Archaeology Awards, as was CITiZAN's NERC-funded Changing Coasts Changing Minds project.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

(ii) Widening access to research (*continued*)

Of special note in relation to coverage of research and findings at a major scale:

- Chinnock and Marshall's [Britannia article](#) was the focus of an extensive media campaign, initially released as an exclusive in The Guardian with further coverage in The Times, The Independent, BBC News, The Daily Mail, Metro, and a wide range of local and online outlets. The story featured on ITV 1 evening news, BBC Radio Leicestershire, and Rutland and Stamford Mercury radio, and prompted a reflective piece from Mary Beard in the [Times Literary Supplement](#). The story reached c300 million people and growing.
- The multi-year, AHRC-funded **Witch Bottles Concealed and Revealed** project went live on [Facebook from the Pitt Rivers Museum](#) with presenter Raksha Dave and colleagues from the University of Hertfordshire opening a 17th-century 'witch bottle' to an expectant audience. The associated video has achieved more than 80,000 views.
- CITiZAN, in partnership with SCAPE (Scotland) and CHERISH (Wales and Ireland), delivered a **social media campaign for COP26**. From Oct 30th - Nov 13th, a new 3 minute Coastal Climate Heritage Story video was released every day of COP26, [14 videos in total](#), highlighting where climate change and archaeology come together to tell stories of community resilience and provide archaeological indicators of change. An associated press release reached a likely audience of 1.96-million people.

(iii) Connecting people and place through archaeology:

Through 2021/22 the Research and Engagement division continued to meet the needs of citizen and sector beneficiaries of archaeological research. Achievements and performance are extensive, with the Charity directly reaching hundreds of thousands of individuals through in-person and online forms of collaboration and engagement. Long-term programmes including CITiZAN and the Thames Discovery Programme carried on delivering to local audiences, with support from a variety of funders, as well as to national and in some cases international audiences, whilst developer-led projects diversified, as did grant-funded research programmes. A variety of multi-year projects with key public engagement aims progressed or, in some cases, concluded over the year, including Witch Bottles Concealed and Revealed, Archaeology and Public Benefit Future Leaders Fellowship, City Bridge Trust funding to support over 65+ Londoner groups with Parkinson's or dementia and Londoners with mental health conditions, Walking Publics/Walking Arts: Walking, wellbeing and community during Covid-19, Changing Minds Changing Coasts, A14 Digital Engagement Programme, Land of the Fanns, Brentford Waterside, and HS2's Osteolive.

CITiZAN was honoured externally for its achievements including **two nominations for Council of British Archaeology Archaeological Achievement Awards**. CITiZAN's Changing Minds, Changing Coasts project was nominated for the Archaeological Innovation Award, and the team was also nominated for the Digital Response to the Pandemic for the Engagement and Participation Award. The former was ultimately Highly Commended.

A handful of critical pieces of work spanning our grant-funded and developer-funded programmes, and tied to the specific objectives of the Charity for 21/22, are described below.

Academic collaborations around world-changing research and engagement

- The Arts and Humanities Research Council / DCMS-funded **Scoping Culture and Heritage Capital Research** project was launched, focused on identifying future questions for culture and heritage research. The findings will inform the approach of the government's Culture and Heritage Capital Programme. Led by University of the Arts London, with partners from Glasgow, Cambridge, economics consultants and a broad advisory board, it also includes a cross-division team from MOLA specifically concerned with assessing: a) the valuation challenges and opportunities linked to cultural and archaeological heritage assets and implications for valuing culture and heritage assets in general terms; and b) supporting the development of more innovative ways of capturing value using technology and data.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Academic collaborations around world-changing research and engagement (*continued*)

- The three-year Arts and Humanities Research Council-funded **Unpath'd Waters** project, aimed at integrating and experimenting with the use of 23,000 years of marine heritage data was launched, with the Charity leading on the project's audience engagement and evaluation work (including development of immersive experiences for different target users and an exhibition programme) and enhancement of wreck and harbour data. Unpath'd Waters is a collaboration between more than 20 different heritage organisations and universities, overseen by Historic England, with the ultimate goal of integrating the UK's key marine heritage datasets held by myriad institutions and including documents, images, film, sonar surveys, seismics, bathymetry, archaeological investigations, artefacts and objects, artworks and palaeoenvironmental cores: <https://unpathdwaters.org.uk/>
- The **Crafts and Community in the Past and Present: Engaging Local Communities with their Roman Past Using Ceramic Radiography** was awarded follow-on funding from the AHRC based on its use of our Capability for Collections (CapCo) funded digital X-ray equipment. In collaboration with Northamptonshire Archaeological Resource Centre (ARC), Cranfield University, master potter Rob Bibby, and young people with disabilities from Creating Tomorrow Multi Academy Trust, MOLA will research and experiment with how pottery was manufactured in the Iron Age. Ceramic radiography will be undertaken of pottery held at the ARC, which will reveal construction methods used by ancient potters. Young people will respond creatively to these and make their own pots, which will in turn be X-rayed, with the ancient and modern pots and X-rays exhibited at the ARC.
- The Charity was granted a **renewal of its Independent Research Organisation (IRO)** status for another 5-year period. IRO status recognises MOLA's in-house capacity to carry out research that substantially extends and enhances the national research base, and its independent capability to undertake and lead research programmes. The Charity is the only development-led archaeological organisation to be awarded this status.
- The Charity continued to support new research students in pursuing PhDs at UK universities through the **AHRC's Collaborative Doctoral Partnerships**. A total of nine PhD projects are co-designed and co-supervised by our staff in collaboration with colleagues from UK universities. To date, studentships have been awarded to the universities of Canterbury Christ Church, Sheffield, York, Birkbeck, Bournemouth, Durham and Queen Mary University of London for PhD projects on the broad topics of community engagement, osteology, digital recording, waste, storytelling with archives, standing buildings and citizen science, respectively.

Data use and reuse

- The AHRC-funded **Making it FAIR** project, a partnership between the University of York, Collections Trust, Audience Agency, Culture 24, MOLA, and others, provided training, mentoring and technical support to a cohort of small-to-medium-sized cultural heritage organisations seeking to develop digital collections-focused content to stay connected with existing audiences, and reach new audiences, during the pandemic. The Making it FAIR team piloted solutions (based on integration of existing tools) with heritage organisations and provided guidance on how a fully-developed infrastructure for cultural heritage data, when coupled with digital skills support, could benefit even the smallest museums, as well as well-resourced and digitally-savvy Independent Research Organisations: <https://doi.org/10.5281/zenodo.5833768>

Networking with public engagement providers

- The two-year Heritage Funded **Archaeology Audience Network** was launched as a partnership led by MOLA in collaboration with The Archaeology Data Service, The Council for British Archaeology, DigVentures, MOLA, Oxford Archaeology, Wessex Archaeology, and York Archaeological Trust For Excavation and Research Limited. The AAN aims to bring together evaluation data from across the sector in order to understand strengths and gaps in the audiences that archaeology engagement reaches, and to support grassroots level organisations to diversify their audience bases. A series of training sessions and pilot projects are currently underway across England: <https://www.mola.org.uk/aan> (#archaeoAN)

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Community investment

- Commissioned by U+I, the **Liberty of Southwark Community Producers** programme provided paid time for up to 8 Southwark residents to [collaborate and curate their own digital outputs](#), learn about the excavations, interpret the artefacts, and speak with MOLA archaeologists about the archaeology and Southwark's past. MOLA worked with Thames Reach (mission: to help people who are homeless or vulnerable to find decent homes, build supportive relationships and lead fulfilling lives) and Southwark Works (an employment support service for Southwark residents) with support from TfL to recruit the community producers. Producers made a total of 18 creative and reflective works, with outcomes including personal and professional growth, and development of creative and transferable skills, alongside financial remuneration.
- A **UKRI Plus Funded project** to extend the impacts of the Charity's Future Leaders Fellowship on social value in infrastructure-funded archaeology was launched. The project works with equality and diversity

consultants and community organisations to host accessible and inclusive workshops with local people living around MOLA's London office to understand their relationship with and interests (if any) in archaeology.

- The Charity was awarded a three-year **AHRC Impact Acceleration Account**, a strategic award provided to research organisations to allow them to respond to impact opportunities in more flexible, responsive and creative ways. This is the first such Account to be awarded to an Arts and Humanities affiliated IRO. The Account will enable MOLA staff and strategic partners in the community to apply for six different streams of impact funding: (1) Networking Grants; (2) Partnership Grants; (3) Creative Residencies; (4) Secondments; (5) Business Development Grants; and (6) Policy Shaping Grants. The awards will be distributed from the 2022/23 financial year until 24/25.

Early Careers programmes

- MOLA introduced two 'earn while you learn' Early Career Archaeologist programmes, intending to remove some of the traditional barriers associated with accessing careers in archaeology and therefore widen participation in the practice. This comprised a Trainee Archaeologist programme for people new to the sector with no archaeological qualification or experience, and a Graduate Archaeologist programme for people who hold a degree in the subject but are facing difficulties securing employment without commercial experience. Both programmes were approved by the Chartered Institute for Archaeologists, as they provide participants with meaningful, paid employment alongside formal training in the skills and knowledge needed to work as professional field archaeologists. A total of 46 people were taken onto these programmes over the course of the year, with the Trainee Archaeologist programme particularly benefitting local communities affected by the development projects MOLA works on; of the 22 to join the programme, 77% were residents local to their contracted office.
- The Early Career Archaeologist programmes received the prestigious 2022 Princess Royal Training Award for the way in which they demonstrate best practice in workplace training, delivering significant benefits to both learners and MOLA as an organisation. MOLA also won Graduate Programme of the Year at the ConstructionNews Workforce Awards for the innovative approaches to blended learning and the support given to graduates in kickstarting their careers.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Audience mapping and tailored public programme design

- The two-year Heritage Funded **River Recoveries** project in support of the **Thames Discovery Programme** launched to support London's communities in their recovery from the COVID-19 pandemic. To do so, it aims to develop a new flexible volunteering model, co-produce a youth programme, develop a new website and digital archive for the TDP (including Historic Environment Record deposition of the existing project archive), and map out a stable fundraising plan for the future. Financial support from Historic England Limited, COLAT and the John & Ruth Howard Charitable Trust furthers the project's goals around archiving, loan box development and delivery of new forms of virtual and in-person tours.

Citizen science research potential

- [Stories of St. James's Burial Ground](#), the online digitisation programme of the HS2 South St. James' Gardens burial records, was launched on the Zooniverse citizen science platform. The project has entailed mapping out the various data captured in the excavations of the burials and associated burial records and designing a user-friendly way for members of the wider public to transcribe them. The enthusiasm of family historians and other interested people is now being mobilised through events, press coverage, engagement of local societies, and Zooniverse's own advertising to digitise as many of the records as possible and enable their interpretation. These citizen-led interpretations will be integrated with archaeologists' interpretations to flesh out a richer history of St James' Gardens.

Live-from-site archaeology

- CITiZAN developed a workflow for, and assessed outcomes associated with, the delivery of **YouTube-based live-from-site tours and pre-recorded site tours with live Question and Answer sessions**. The live sessions sought to disseminate knowledge, skills and experiences in real-time with audiences, establish an online community linked to MOLA and CITiZAN's other social media outlets, gather more direct feedback from audiences which could be fed immediately back into both archaeological interpretation and the design and evolution of future engagement programmes, and connect with harder-to-reach audiences who would otherwise not attend a physical event. Analysis of evaluation data from the live events indicated that, in comparison to CITiZAN's typical digital offerings, they created more active conversations, generated more interactions between participants and more subscribers to existing channels, led to longer viewing times and more repeat viewing.

Donations

Throughout the year MOLA activities related to research and engagement projects continued to receive additional support from donors.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW

Transactions and financial position

In the year to 31 March 2022 revenues from archaeological services of £24.6m were generated compared to £16.3m for the previous year. Turnover in the year to 31 March 2022 had fully recovered from the impact of the COVID-19 pandemic and was boosted by some significant Infrastructure work, specifically further phases on HS2 and the A428 during the year. As in previous years, MOLA continued to experience a shift in the central London market, with a reduction in the number of larger schemes that have traditionally been MOLA's prime client sector. Our focus has therefore been shifting in London.

The balance of our market has been changing, however our national and regional presence has allowed us to capitalise and the surplus for the year of £943k (2021 deficit £340k) demonstrates this. Since the year-end MOLA has looked to widen its reach still further through the acquisition of the business of L-P: Heritage LLP on 20 June 2022 with offices in Bristol, Stansted and Chester and a focus in London beyond the large schemes MOLA has specialised in.

During the 2021/22 year we maintained the £1.25m Coronavirus Business Interruption Loan which has given MOLA greater working capital headroom at a time of expansion. Rather than fully repaying the loan MOLA has maintained the working capital benefit and has been making regular monthly repayments since March 2022.

Group Reserves increased from £2.9m to £3.8m. Unrestricted funds increased to £4.0m of which £1m has been designated towards future potential relocation however this designation will be reviewed if MOLA renews its licence of Mortimer Wheeler House. Restricted funds show a deficit of £255k at year end due to projects which are funded in areas especially the CITIZAN project.

Reserves policy

The Trustees recognise that the Charity's market fluctuates significantly, with substantial impact on revenues and costs but with little opportunity to control those fluctuations. The Charity's policy is to develop a Reserve to ensure adequate working capital cover, a platform for ensuring staff are adequately remunerated and supported by a benefits package that aids recruitment and retention and sufficient investment cover for immediate business development opportunities and purchasing of capital items. This policy has been justified with the impact of large-scale infrastructure work and the strain it can put on cash-flow.

The Group's free reserves are held for the following reasons:

- to provide working capital to manage fluctuations in cash-flow, protection against a serious disruption to operations and protection against a decline in the market for our services;
- to provide development of the Group's service quality;
- to provide capital growth for imminent developments; and
- to cover future relocation costs.

At its current size and given market fluctuations, the Trustees calculate that the Group requires free reserves in the range £5m to £5.5m to meet these objectives. The Group aims to build up its Reserves through unrestricted donations and trading surpluses and expects to build its reserves further back up towards this target in 2022/23.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Principal risks and uncertainties

Business Risk: Most of the Charity's revenue is derived from the construction and development sectors, and the volume of work undertaken is affected by economic and market influences. The state of the UK economy has continued to be uncertain. Whilst the pandemic risks have subsided, the UK is now in a period of significant uncertainty due to inflation and the cost of living. Whilst the sector remains buoyant and activity levels and the pipeline look strong there is a risk that in the medium term there will be a downturn in the sector. MOLA maintains a full risk register related to all business, HR and health and safety matters. The risk register is reviewed monthly by the executive team and by the Audit and Risk Committee at all meetings.

Contract Risk: Most of our projects involve uncertainty especially regarding conditions and amount, complexity and importance of archaeology. Many of our larger contracts involve complex contractual terms and conditions and therefore a key risk we face is managing change within our projects and negotiating and understanding commercial and contract terms and risk. The group employs a "gateway" process to evaluate significant new leads and contracts. We also employ a Commercial Director and utilise external legal and commercial advice.

Delivery risk on projects: Project quotations and proposals are evaluated by Senior Project Managers and members of the Executive Management Team. All projects are reviewed at monthly work-in-progress meetings and profitability, delivery, completion and billing schedules assessed. A regular debtor review process addresses our success in collecting cash, and this is also scrutinised by the Board through its Audit & Risk Committee. Failure of clients to pay within a reasonable timeframe or without a justifiable reason for non-payment results in appropriate action which may include initiating legal proceedings and stopping work until payments are up to date.

Staffing Risk: Attracting and retaining suitably qualified staff at all levels within the archaeology sector represents a serious business risk. The Charity's ability to continue to attract and retain high calibre, skilled and motivated staff, despite an industry wide shortage, will be key to future success and we are addressing this through new recruitment initiatives, expanding our recruitment demographic through the introduction of new trainee roles and a year-on-year strategy of growing archaeological pay and market values for our work.

Business Interruption: The loss of data, records, access to locations or systems would prevent staff from undertaking their normal business activities. The business could suffer interruption due to terrorism attack, fire, flooding, catastrophic event, systems or network failure. Any localised disruption preventing access to a large significant site or contractors' site could also have an impact on the business.

Safeguarding of Data: Recent years have seen a growth in the use of the Charities' cloud based archaeological database on large infrastructure projects. This Common Data Environment is now being used by staff working for different organisations plus loan specialists. The introduction of digital techniques and larger projects has resulted in large increases in data.

Our infrastructure is now largely virtualised at all our sites to provide failover and site Disaster Recovery (DR) and to provide scalable and robust IT systems. We have upgraded our internet leased lines at all our sites to provide fast and reliable access to all our cloud applications (emails, Azure backups, Microsoft applications, etc). We have implemented Mimecast reinforcing our email protection and enhancing security against cyber-attacks as well as an email continuity service in case of any downtime with our email provider. We have rolled out safeguards to encrypt our onsite laptops in compliance with GDPR and have regular online training for staff.

Accommodation: The Charity occupies its headquarters at Mortimer Wheeler House in London under a licence. A new licence has been negotiated with the Museum of London and was signed in October 2021. The new licence runs until October 2026. Either party can give 12 months' notice to terminate the licence. A Property Group sub-committee was established in December 2015 as an ad hoc committee of the MOLA Board, with the purpose of expertly discharging the Board's ambitions and duties in relation to MOLA's current and future headquarters and main bases in London and a designated fund established. The need for any continuing designated funds will be reviewed once the merger with the Museum of London Archaeology's subsidiary MOLA Northampton is completed by the end of 2022.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Principal risks and uncertainties (*continued*)

Financial controls, cash management and reporting of business performance: The business risk from inadequate controls to manage performance and cash generation might lead to losses, fraud, legal action or regulatory intervention. Failure to manage cash flow and achieve profitability targets could result in a loss of reputation and business integrity damaging our credit profile, access to funds and/or ability to fund raise.

Regular monitoring of performance is achieved through monthly management accounts reporting to the Board and committees, especially the Audit & Risk Committee which provides additional oversight. Budgets are prepared annually, and reforecasts undertaken within the year.

In addition, MOLA has implemented controls and processes for all areas of the business including; expenses, purchase ordering, delegated authorities, capital expenditure reviews and scrutiny of overdue debtors.

Health, Safety and Wellbeing: MOLA site staff work in hazardous locations often below ground level, where trenching and shoring equipment is required, and above ground where access equipment is required. Further, the risks from other contractors' activities (which often involve heavy machinery) are prevalent. Employing staff across a number of sites and a range of occupations, in office-based, site-based and mobile activities often working with machinery, the Charity is highly aware that the risks to health, safety and wellbeing are significant and we manage these through extensive training, robust procedures and third-party verification of our performance and controls.

The Charity continues to employ a dedicated, trained H&S Compliance Manager to support the management team in setting and managing a rigorous H&S regime and is further supported by a Health and Safety team. Maintenance plans for equipment are developed with full regard to legislative requirements and good practice from the Health & Safety Executive. Appropriate insurances are in place and a proactive risk assessment, monitoring and inspection process is implemented for offices and for sites where the Charity is working. A corporate health scheme is in place, and there are regular reviews of sickness statistics, accident statistics and RIDDOR reporting. Further employee wellbeing initiatives include a cycle to work scheme and discounted leisure and health promotions.

Environmental and sustainability policy

The Charity embraces its duty to act as a responsible employer and contractor regarding the environment reviewing environmental and sustainability aims and practice across the organisation on a quarterly basis. The Environmental and Sustainability Policy reflects the aims to design archaeological solutions with minimised environmental impact; conserve energy, paper, water and other resources; maximise the use of renewable energy; require all new building and refurbishment work to improve environmental performance through design, construction and operation; ensure materials used and goods purchased derive where possible from natural, sustainable sources; reduce waste through minimising consumption, re-using and recycling, and by using refurbished, recycled or recyclable products; reduce the use of volatile organic compounds and other harmful substances and eliminate all ozone depleting substances; reduce vehicle emissions and promote the use of public transport; use organic and fair-trade food and drink and ensure that products bought are animal cruelty free where applicable; develop and maintain effective management, target setting and reporting on environmental issues and encourage all staff to work in an environmentally responsible manner and to contribute to improving performance.

Governance

Good corporate governance procedures and processes have been established and implemented as described above, in compliance with all legislation, companies act and charity requirements. These include Board and Board Committee meetings, defined remits for each committee, executive and management procedures and controls, open and transparent Trustee recruitment, segregation of duties and proper reporting as part of risk mitigation processes.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Risk management

A detailed risk register is maintained by the Executive team and scrutinised by the Board through its Audit & Risk Committee.

Related parties

Related party transactions are disclosed in the notes to the financial statements.

Plans for future periods

The Charity has been successful in diversifying beyond its traditional London source of business by expanding its geographical reach via its regional offices, and also into different development sectors, principally major UK infrastructure schemes. This evolution will continue following the acquisition of the business of L-P Archaeology on 20 June 2022. With offices in Chester, Bristol, Stansted and a focus more towards Greater London beyond MOLA's existing central London specialism, the Group will continue to achieve the benefits of growth and diversification.

The latest phase of HS2 fieldwork drew to a close in July 2022 however there remains significant post-excavation work and the opportunity to tender for wider archaeological reporting on HS2. From August 2022, work under the latest contract on the A428 commenced and there is further work supporting infrastructure development in the UK by the government remains strong in an attempt to kickstart the UK in the pipeline. MOLA will continue to adapt and evolve partnership models to enhance our capacity for delivery where appropriate.

Competition remains strong, for both work and staff resources, and we will continue to invest in our staff and technology in order to remain both competitive and an employer of choice, recognising that our archaeological investigations for developers will remain the principal source of funds available to deliver and expand our research and education programmes. Equally, we will continue to build relationships with our non-commercial funders and with academic and charitable institutions in order to further expand the intellectual and social benefits of MOLA's work.

With the security of a licence to October 2026, the Executive team and the Board continue to view the central London location as a vital hub for MOLA and the Group's work.

As reported in last year's Directors' Report, we will continue to pursue the three-year Audience Engagement Plan approved by the Board in May 2018 which sets out three high level objectives:

- to bring the benefits of our fieldwork forward – ensuring that each client project begins, is delivered and ends with audiences and research at the centre;
- to reach a more diverse audience and through making archaeology relevant and meaningful, and be the UK leaders in the teaching and training of professional archaeologists; and
- to influence (and be influenced by) academic audiences and agenda.

We will also continue to advance the three 'game-changer' initiatives identified within our Strategic Plan.

Museum of London Archaeology

Directors Report for the year ended 31 March 2022 (*continued*)

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping adequate accounting records that show and explain that the Charity's transactions disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

On behalf of the Directors



Rosamund Blomfield-Smith
Chairman

Date 9th December 2022

Museum of London Archaeology

Independent auditor's report to the members of Museum of London Archaeology

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Museum of London Archaeology ("the Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, Consolidated balance sheet, Charity balance sheet, Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the information included in the report and financial statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Museum of London Archaeology

Independent auditor's report to the members of Museum of London Archaeology (*continued*)

Other information (continued)

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Museum of London Archaeology

Independent auditor's report to the members of Museum of London Archaeology (*continued*)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

- We have made enquiries of management and the board, including:
 - how they have identified evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
 - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP, Charities SORP, fundraising regulations and tax legislation.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.
- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We made inquiries of the Board and management.
- We read minutes of meetings and those charged with governance.
- We have reviewed the bonus scheme's rules in place in the year to understand the terms and identify relevant risks. Using our data tool, we have tested account combinations that increase revenue and reduce expenses and performed unpredictable procedures addressing the risk of fraudulent reporting.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are inappropriate or unusual or; and
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the percentage completion and going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations

Museum of London Archaeology

Independent auditor's report to the members of Museum of London Archaeology (*continued*)

Auditor's responsibilities for the audit of the financial statements (*continued*)

or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Heather Wheelhouse

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Heather Wheelhouse (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

55 Baker Street

London

W1U 7EU

Date 16 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Museum of London Archaeology
Consolidated statement of financial activities
(including income and expenditure statement)
for the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income					
Donations		5,003	-	5,003	3,043
<i>Income from charitable activities:</i>					
Archaeological services	2	23,680,434	851,324	24,531,758	16,297,399
Government Grant income	3	71,208	-	71,208	1,392,659
Investment Income	4	-	-	-	1,423
Total income		23,756,645	851,324	24,607,969	17,694,524
Expenditure					
<i>Cost of raising funds:</i>					
Fundraising and publicity	5	17,797	-	17,797	15,743
<i>Expenditure on charitable activities</i>					
- Archaeological services and investigations	5	22,602,450	1,044,644	23,647,094	18,016,331
Re-organisation costs	5	-	-	-	-
Interest payable		-	-	-	636
Total expenditure		22,620,247	1,044,644	23,664,891	18,032,710
Net income/(deficit) and net movement in funds for the year		1,136,398	(193,320)	943,078	(338,186)
Balances brought forward		2,922,179	(61,313)	2,860,866	3,199,052
Transfers		-	-	-	-
Balances carried forward		4,058,577	(254,633)	3,803,944	2,860,866

All of the activities of the group and charity are classed as continuing. The parent company generated a surplus of £63,034 in the year to 31 March 2022 (2021 £810,864 deficit).

The prior year Statement of Financial Activities is provided in Note 20.

The notes on pages 27 to 42 form part of these financial statements.

Museum of London Archaeology

Consolidated balance sheet at 31 March 2022

<i>Company number: 07751831</i>	Note	2022	2022	2021	2021
<i>Charity number: 1143574</i>		£	£	£	£
Fixed assets					
Tangible assets	8		296,549		199,306
			<hr/>		<hr/>
			296,549		199,306
Current assets					
Debtors	10	7,785,375		8,555,306	
Cash in hand		3,471,619		3,417,337	
		<hr/>		<hr/>	
			11,256,994		11,972,643
Creditors: amounts falling due within one year	11	(6,499,599)		(8,061,083)	
		<hr/>		<hr/>	
Net current assets			4,757,395		3,911,560
Creditors: amounts falling due after more than one year	12		(1,250,000)		(1,250,000)
			<hr/>		<hr/>
Net assets			3,803,944		2,860,866
			<hr/>		<hr/>
Funds					
Restricted funds	13		(254,633)		(61,313)
Unrestricted funds	13		4,058,577		2,922,179
			<hr/>		<hr/>
			3,803,944		2,860,866
			<hr/>		<hr/>

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

9th December 2022

Rosamund Blomfield-Smith
Trustee

The notes on pages 27 to 42 form part of these financial statements.

Museum of London Archaeology

Charity balance sheet at 31 March 2022

<i>Company number: 07751831</i> <i>Charity number: 1143574</i>	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	8		117,297		72,739
Current assets					
Debtors	10	4,019,020		5,487,162	
Cash in hand		1,369,318		1,832,991	
		5,388,338		7,320,153	
Creditors: amounts falling due within one year	11	(4,336,434)		(6,285,342)	
Net current assets			1,051,904		1,034,811
Creditors: amounts falling due after more than one year	12		(1,250,000)		(1,250,000)
Net liabilities			(80,799)		(142,450)
Funds					
Restricted Funds	13	(254,633)		(70,057)	
Unrestricted funds		173,834		(72,393)	
			(80,799)		(142,450)

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



9th December 2022

Rosamund Blomfield-Smith
Trustee

The notes on pages 27 to 42 form part of these financial statements.

Museum of London Archaeology

Consolidated statement of cash flows for the year ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash generated by operating activities	16		272,185		304,877
Cash flows from investing activities					
Interest received	4	-		1,423	
Purchase of tangible fixed assets	8	(217,906)		(64,849)	
Cash used in investing activities			(217,906)		(63,426)
Cash flows from financing activities					
Loan interest paid		-		(636)	
Loan finance received		-		1,250,000	
Repayment of loan		-		(107,988)	
Cash generated from financing activities			-		1,141,376
Increase in cash and cash equivalents			54,279		1,382,827
Cash and cash equivalents at the beginning of the year			3,417,337		2,034,510
Cash and cash equivalents at the end of the year			3,471,617		3,417,337
Reconciliation of net cash flow to movement in net funds					
Increase in cash and cash equivalents			54,279		1,382,827
Loan financing			-		(1,142,012)
Change in net funds			54,279		240,776
Net funds at 1 April			<u>2,167,299</u>		<u>1,926,523</u>
Net funds at 31 March			<u>2,221,578</u>		<u>2,167,299</u>

The notes on pages 27 to 42 form part of these financial statements.

Museum of London Archaeology

Notes forming part of the financial statements for the year ended 31 March 2022

1 Accounting policies

The Museum of London Archaeology is an incorporated charity registered in England & Wales with the Charity Commission. The address of the registered office is given on the charity information page and the nature of its operations is set out in the Strategic report. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2nd edition issued in October 2019 and applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK (FRS102 - effective 1 January 2015) the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

Basis of consolidation

The consolidated accounts include the financial statements of the Museum of London Archaeology and of its subsidiary undertakings MetroMOLA Limited and MOLA Northampton Limited.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the provisions of the Companies Act 2006 the parent charity is exempt from the requirement to present its own profit and loss account. The total income from the parent charitable company for the period was £12,892,889 (2021 - £10,403,332) and the surplus for the parent charitable company for the year was £63,034 (2021 – deficit £810,864).

Going concern

2021/22 has been a strong financial year with the business returning to profitability. Whilst cash generation over the year was only an inflow of £54,280 this was largely due to timing with significant cash receipts shortly after the year-end.

With the expectation of continued high activity levels into 2022/23 the decision was taken to begin scheduled repayments of the CIBL loan facility rather than repaying in full to give the business more working capital capacity. The Group recorded a surplus of £0.5m in the first six months of 2022/23 and with cash levels up to £3.2m in October 2022 and with significant activity expected in the second half of the year and our plans beyond 2022/23, we consider our operations to be sustainable and that there is an optimistic outlook.

The Directors continue to assess the Charity's future programme of works and commitments against the working capital in place. The Directors view the level of net current assets as sufficient to ensure future operations and that the prospect for the business will continue to improve.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

1 Accounting policies (continued)

Income

All income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Income related to the provision of archaeological services represents the value of work executed for clients during the year excluding value added tax and includes amounts in respect of long-term work in progress as described in the long-term contracts policy below. Donations are accounted for when receivable.

Long-term contracts and revenue recognition

Income is recognised in line with the completion of projects with percentage completion determined using the cost approach. Costs incurred to date are compared to total project cost to completion, with revenue recognised accordingly. Profit is only recognised to the extent that the total project is assessed to be profitable. Provision is made for any future losses as soon as they are foreseen. For contracts where revenue exceeds fees invoiced, the excess is included as amounts recoverable on contracts within debtors. For contracts where fees invoiced exceed revenue, the excess is included in payments in advance within creditors.

Government Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised on the face of the Statement of Financial Activities in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough'). The group has not directly benefited from any other forms of government assistance.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between the following expenditure headings incurred direct in the fulfilment of the Charity's objectives:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Apportionment of expenditure

Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one functional category, they have been split on an estimate of time or floor space as appropriate.

Funds - unrestricted funds

These represent funds which can be expended as the Directors see fit, in accordance with the charitable objects of the Charity. They include funds that were designated towards the anticipated cost of relocating from Mortimer Wheeler House which, under our licence, was to be no longer available after 31 October 2021 however a new licence is in the final stages of being agreed and this designation of funds will be reviewed by the Board.

Funds - restricted income funds

These represent income received which can only be expended for the purpose specified by the donor.

Fixed assets and depreciation

Tangible Fixed Assets are stated at net book value. All tangible assets with a cost greater than £3,000 are capitalised and depreciated on a straight-line basis to write off their cost over their expected useful lives. Furniture, computer equipment, other equipment plant and vehicles are all depreciated over 4 years (25%) or the asset's expected useful life if shorter.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

1 Accounting policies (continued)

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.

Goodwill and amortisation

Goodwill, positive and negative, represents the difference between the cost of a business combination and the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Pensions

Employees are enrolled to join the group money purchase defined contribution pension scheme operated by Legal & General plc. Employees are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out of scheme membership.

Employees joining the money purchase pension scheme contract directly with the insurance company. MOLA makes a matching contribution of between 4% and 6% of salary to this pension scheme and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £509,063.

2 Trading income

	2022	2021
	£	£
Archaeology services - UK	24,531,758	16,297,399

Of the total income for archaeology services in the year to 31 March 2022, £23,680,434 related to unrestricted funds (2021 £15,267,367) and £851,324 related to restricted funds (2021 £1,030,032).

3 Government Grants

	2022	2021
	£	£
Government grants	71,208	1,392,659

The group received a total of £67,376 under the government's Job Retention Scheme. Of the total, the Charity received £67,376 (2021: £1,135,491).

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

4 Investment Income

	2022	2021
	£	£
Interest receivable	-	1,423
	-	1,423

Interest receivable in the year to 31 March 2022, was £nil. There was an accrual reversal of £900 related to unrestricted funds, Interest income of £1,423 in 2021 related to unrestricted funds.

5 Total Expenditure

	2022	2021
	£	£
<i>Fundraising and publicity:</i>		
Marketing and Advertising	17,797	15,743
	17,797	15,743
<i>Archaeological services:</i>		
Project costs	10,026,857	6,561,081
Payroll and staff costs	11,375,712	9,497,039
Office and other costs	2,073,687	1,775,454
Depreciation	120,662	140,657
	23,596,918	17,974,231
<i>Administrative costs:</i>		
Auditors' remuneration	42,544	41,550
Costs of preparing for Directors' meetings and support for Directors	7,632	1,186

Of total expenditure, £1,044,644 was in relation to Archaeological services and investigations related to restricted expenditure (2021 £1,288,271).

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

5 Total expenditure (continued)

	2022	2021
	£	£
<i>Re-organisation costs</i>	-	-
	-	-

The payroll costs included:

	2022	2021
	£	£
Salaries	9,939,014	8,305,733
Social security costs	927,635	750,202
Other pension costs	509,063	430,600
	11,375,712	9,486,535

The average number of staff employed by the group and the Charity during the year was:

	2022	2021	2022	2021
	Group	Group	Charity	Charity
	Number	Number	Number	Number
Management	14	13	12	10
Administrative	35	31	24	22
Archaeological - in the field	296	246	140	140
	345	290	176	172
Other (volunteers)			494	106

In the year the Charity employed the following numbers of higher paid employees:

	2022	2021
£60,000 - £69,000	3	4
£70,000 - £79,999	3	1
£90,000 - £99,999	2	-
£110,000 - £119,999	-	1

The pension cost in aggregate for the higher paid employees **£44,083** £31,283

The key management personnel of the Charity for 2022 comprise the Interim Chief Executive, Finance Director, Director of Research & Engagement, Director of Developer Services, Director of Infrastructure, Director of Research, Commercial Director, Head of HR and Chief Digital Officer. There have been staff changes in 2021 and 2022 causing fluctuations in total employee benefits. The total employee benefits of the key management personnel during the year was £768,294 (2021 - £983,448).

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

5 Total expenditure (continued)

Remuneration of Trustees

The Trustees who served at any point during the financial year did not receive any remuneration. The Trustees received reimbursement of expenses totalling £2,044 (2021 - £1,186) in respect of travel and meeting arrangements.

Transactions with Trustees and connected persons

There were no additional transactions with the Trustees or connected persons during the year.

6 Net income

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of owned fixed assets	120,662	140,657
Auditors remuneration		
– Audit	42,544	41,550
– Other services	-	2,050
	<hr/> <hr/>	<hr/> <hr/>

7 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporate Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

MOLA Northampton makes qualifying donations of all taxable profit to Museum of London Archaeology. No corporate tax liability on the subsidiary arises in the accounts.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

8 Tangible fixed assets

Group	Leasehold improvements	Motor vehicles	Plant and equipment	Fixture and fittings	Computer equipment	Total
	£	£	£	£	£	£
<i>Cost or valuation</i>						
At 1 April 2021	50,733	90,522	170,489	76,583	690,462	1,078,789
Additions	-	-	89,568	9,506	118,832	217,906
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 March 2022	50,733	90,522	260,057	86,089	809,294	1,296,695
	-----	-----	-----	-----	-----	-----
<i>Accumulated depreciation</i>						
At 1 April 2021	13,887	90,522	152,301	67,450	555,323	879,483
Charge for the year	5,073	-	27,925	5,229	82,436	120,663
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 March 2022	18,960	90,522	180,226	72,679	637,759	1,000,146
	-----	-----	-----	-----	-----	-----
<i>Net book value</i>						
At 31 March 2022	31,773	-	79,831	13,410	171,535	296,549
	=====	=====	=====	=====	=====	=====
At 31 March 2021	36,846	-	18,188	9,133	135,139	199,306
	=====	=====	=====	=====	=====	=====

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

8 Tangible fixed assets (*continued*)

	Motor vehicles	Plant and equipment	Fixture and fittings	Computer equipment	Total
	£	£	£	£	£
Charity					
<i>Cost or valuation</i>					
At 1 April 2021	90,522	95,539	58,355	460,367	704,783
Additions	-	22,744	-	81,736	104,480
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2022	90,522	118,283	58,355	542,103	809,263
	-----	-----	-----	-----	-----
<i>Accumulated depreciation</i>					
At 1 April 2021	90,522	80,680	56,241	404,601	632,044
Charge for the year	-	13,074	2,114	44,734	59,922
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2022	90,522	93,754	58,355	449,335	691,966
	-----	-----	-----	-----	-----
<i>Net book value</i>					
At 31 March 2022	-	24,529	-	92,768	117,297
	=====	=====	=====	=====	=====
At 31 March 2021	-	14,859	2,114	55,766	72,739
	=====	=====	=====	=====	=====

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

9 Fixed asset investments

Subsidiaries

Museum of London Archaeology owns the whole of the issued capital amounting to £2 (2 ordinary shares of £1 each) of MetroMOLA Limited.

MetroMOLA Limited was established to provide archaeological services however it is currently dormant and all inter-company balances are fully written off.

Summary of the unaudited financial statements for MetroMOLA Limited for the year ended 31 March 2022:

Statement of comprehensive income	2022	2021
	£	£
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administration/other costs	-	-
	<hr/>	<hr/>
Trading profit	-	-
	<hr/>	<hr/>
Retained profit for the year	-	-
Retained profit brought forward	-	-
	<hr/>	<hr/>
Retained profit carried forward	-	-
	<hr/>	<hr/>
Balance sheet		
Current assets	2	2
Creditors – amount falling due within one year	-	-
Creditors - amount falling due after more than one year	-	-
	<hr/>	<hr/>
Net assets	2	2
	<hr/> <hr/>	<hr/> <hr/>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

9 Fixed asset investments (continued)

Subsidiaries

MOLA Northampton was incorporated in October 2013 to acquire the archaeological unit of Northamptonshire County Council on 20 January 2014.

Subsidiary undertaking	Principal activities
MOLA Northampton Limited	Archaeological services

Summary of audited financial statements for MOLA Northampton Limited for the year ended 31 March 2022:

Statement of financial activities

	2022	2021
	£	£
Income		
<i>Income from Charitable activities:</i>		
Archaeological services	12,833,274	7,958,160
Government Grants	3,832	257,168
Interest Receivable	-	375
	<hr/>	<hr/>
Total Income	12,837,106	8,215,703
Expenditure		
<i>Cost of raising Funds:</i>		
Fundraising and Publicity	-	-
<i>Expenditure on charitable activities</i>	-	-
<i>Archaeological services and investigations</i>	11,957,063	7,736,910
	<hr/>	<hr/>
Total Expenditure	11,957,063	7,736,910
	<hr/>	<hr/>
Net income and net movement in funds for the year	880,043	478,793
	<hr/>	<hr/>
Balance sheet		
Fixed and other Assets	179,252	126,567
Current Assets	6,804,137	4,770,446
Creditors - amount falling due within one year	(3,098,648)	(1,892,314)
Creditors - amount falling due after more than one year	-	-
	<hr/>	<hr/>
Net Assets	3,884,741	3,004,699
	<hr/>	<hr/>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

10 Debtors

	2022	2021	2022	2021
	Group	Group	Charity	Charity
	£	£	£	£
Amount Recoverable on contracts	3,938,239	3,198,719	2,280,630	1,927,014
Trade debtors - External	3,376,691	4,892,246	1,365,741	3,055,072
Other Debtors	199,773	260,388	199,773	251,623
Intercompany	-	-	-	117,957
Prepayments	270,672	203,953	172,876	135,496
	7,785,375	8,555,306	4,019,020	5,487,162

11 Creditors: amounts falling due within one year

	2022	2021	2022	2021
	Group	Group	Charity	Charity
	£	£	£	£
Trade Creditors	1,509,927	1,521,289	331,293	1,129,634
Intercompany	-	-	935,483	-
Taxation and social security	752,795	1,843,772	444,825	1,775,986
Payments in Advance	3,443,838	3,618,916	2,327,482	2,406,256
Other creditors	85,118	67,239	85,118	67,239
Accruals	707,921	1,009,867	212,233	906,227
	6,499,599	8,061,083	4,336,434	6,285,342

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

12 Creditors: amounts falling due after more than one year

	2022	2021	2022	2021
	Group	Group	Charity	Charity
	£	£	£	£
Coronavirus Business Interruption Loan	1,250,000	1,250,000	1,250,000	1,250,000
	<hr/>	<hr/>	<hr/>	<hr/>
Maturity of debt:				
Coronavirus Business Interruption Loan				
	2022	2021	2022	2021
	Group	Group	Charity	Charity
	£	£	£	£
In More than one year but not more than two years	250,000	250,000	250,000	250,000
In More than one year but not more than five years	1,000,000	1,000,000	1,000,000	1,000,000
After Five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,250,000	1,250,000	1,250,000	1,250,000
	<hr/>	<hr/>	<hr/>	<hr/>

The Coronavirus Business Interruption Loan is secured by a fixed and floating charge over the assets of the group.

Interest charges commence from the first anniversary of taking out the loan and are at 2.5% above base rate.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

13 Funds

	At 01-Apr 2021	Income	Expenditure	Transfers	At 31-Mar 2022
RESTRICTED FUNDS	£	£	£	£	£
CITIZAN	(182,578)	419,226	572,776	-	(336,128)
Time Truck	2,375	-	2,375	-	-
TDP	14,200	80,183	112,862	-	(18,479)
Bottles Concealed and Revealed	6,506	57,524	51,086	-	12,944
UKRI Future Leader Fellow	(53,136)	139,388	77,540	-	8,712
Other	151,320	155,003	228,005	-	78,318
Restricted Funds - Total	(61,313)	851,324	1,044,644	-	(254,633)
Unrestricted Funds - Designated	1,000,000	-	-	-	1,000,000
Unrestricted Funds - General	1,922,179	23,756,645	22,620,247	-	3,058,577
	2,860,866	24,607,969	23,664,891	-	3,803,944

The restricted funds (described in detail in the Directors' report) relate to:

- the CITiZAN (Coastal and Intertidal Zone Archaeological Network) project which was enabled through funding granted by the Heritage Lottery Fund, with match funding from the National Trust and The Crown Estate. CITiZAN is a community archaeology project working in the areas of England exposed at low tide but covered at high tide, and which the Charity has set up in response to the dynamic threats of wind, waves and winter storms to our island heritage. The cash is received in arrears after presentation and agreement of quarterly expenditure reports detailing time spent specifically on the project;
- the Time Truck offers a mobile archaeology and heritage exhibition set-up in a trailer that is transported to different locations to share with the public relevant finds and details of interest to their location and demographic;
- the Thames Discovery Project (TDP) engages the public in foreshore recording and observation.
- 'Bottles Concealed and Revealed' is a three-year project funded by the Arts and Humanities Research Council to recalibrate understandings of the phenomena of mid-late 17th century 'witch bottles'; and
- the UKRI Future Leader Fellow is a four-year research fellowship awarded by UK Research and Innovation. Income is received in arrears.

The designated unrestricted funds are for future relocation costs however this designation will be reviewed if a new licence to occupy Mortimer Wheeler House is agreed with Museum of London.

14 Related party transactions

During the year of activity, Museum of London Archaeology provided archaeological services to Museum of London in respect of projects initiated prior to the transfer of trade and assets. Museum of London Archaeology was previously an archaeological unit within Museum of London.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

14 Related party transactions (continued)

During the year the Museum of London Archaeology supplied services to MOLA Northampton to the value of £1,330k and received services to the value of £640k. The net balance due Museum of London Archaeology at 31 March 2022 was £104,281 (2021: £117,957).

15 Company limited by guarantee

The company is a company limited by guarantee, not having share capital.

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	Group	Group
	£	£
Net movement in funds	943,077	(340,235)
Depreciation of tangible fixed assets	120,662	140,657
(Increase) in amounts recoverable on contracts	(739,521)	(657,739)
Decrease/(Increase) in debtors	1,509,452	(2,261,890)
(Decrease)/increase in creditors	(1,561,484)	3,424,871
Interest received	-	(1,423)
Interest Paid	-	636
	<hr/>	<hr/>
Cash generated from operating activities	272,185	304,877
	<hr/> <hr/>	<hr/> <hr/>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (continued)

17 Commitments under operating leases

As at 31 March 2022, the group has annual commitments to lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2022 £	Other 2022 £	Land and buildings 2021 £	Other 2021 £
Within one year	446,250	22,852	266,833	37,825
Between one and two years	446,250	14,406	48,250	20,989
Between two and five years	1,058,125	22,644	72,375	28,012
Over five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,950,625	59,902	387,458	86,826
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The licence under the Transfer Agreement from the Museum of London to occupy Mortimer Wheeler House expired on 31 October 2021. A new licence was entered into on 1 November 2021. The lease on Kent House, the location for MOLA Northampton expires November 2031 with break options in November 2021 and November 2026.

18 Contingent Liability

The directors were aware of a potential claim by a client which may result in clawback of amounts received in respect of work undertaken under contract. The directors, however, do not believe that a liability exists and if a claim were to be made it would be vigorously challenged.

Subsequent to the year-end, the matter was resolved. The directors are not aware of any other contingent liabilities.

19 Post Balance Sheet Events

On 20 June 2022 Museum of London Archaeology acquired the business and assets of L- P: Heritage LLP (known as L-P Archaeology) for a total potential consideration of £400,000. £150,000 was paid to the owners of L-P: Heritage LLP on 20 June 2022 with two further payments of £125,000 payable in 2023 and 2024 subject to certain indemnities and warranties being met.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

20 Prior Year Consolidated Statement of Financial Activities

**Consolidated statement of financial activities
(including income and expenditure statement)
for the year ended 31 March 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income				
Donations		253	2,790	3,043
<i>Income from charitable activities:</i>				
Archaeological services	2	15,267,367	1,030,032	16,297,399
Government Grant Income	3	1,392,659	-	1,392,659
Investment Income	4	1,423	-	1,423
Total income		16,661,702	1,032,822	17,694,524
Expenditure				
<i>Cost of raising funds:</i>				
Fundraising and publicity	5	15,743	-	15,743
<i>Expenditure on charitable activities</i>				
- Archaeological services and investigations	5	17,068,685	949,695	18,018,380
Re-organisation costs	5	-	-	-
Interest payable		636	-	636
Total expenditure		17,085,064	949,695	18,034,759
Net (deficit)/income and net movement in funds for the year		(423,362)	83,127	(340,235)
Balances brought forward		3,384,953	(183,852)	3,201,101
Transfers		(39,412)	39,412	-
Balances carried forward		2,922,179	(61,313)	2,860,866

MUSEUM OF LONDON ARCHAEOLOGY

England & Wales - Charity number 1143574

Accounts

Museum of London Archaeology

Report and Financial Statements

Year Ended

31 March 2021

Company Number 07751831

Charity number 1143574

Museum of London Archaeology

Report and financial statements for the year ended 31 March 2021

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27	Notes forming part of the financial statements

Museum of London Archaeology

Charity information
for the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees and Directors

Sharon Ann Ament

Rosamund Blomfield-Smith (Chairman, MOLA and MOLA Northampton)

Alison Gowman (resigned 22 December 2020, appointed director of MOLA Northampton on 22 December 2020)

Victoria McGuinness

Graham Love

Will McKee

Paul Rodgers (resigned 22 December 2020, appointed director of MOLA Northampton on 22 December 2020)

Peter Stewart (resigned 22 December 2020, appointed director of MOLA Northampton on 22 December 2020)

Melvyn Ewell (appointed on 10 July 2020)

Dr Carol Bell (appointed on 10 July 2020)

Shahina Farid (appointed on 29 March 2021)

Professor Cyprian Broodbank (appointed on 1 July 2021)

Interim Chief Executive

Stephen Parry

Registered Office

Mortimer Wheeler House, 46 Eagle Wharf Road, London N1 7ED

Company number

07751831

Charity number

1143574

Bankers

Lloyds Banking Group, 4th Floor, 25 Gresham Street, London EC2V 7HN

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Museum of London Archaeology

Strategic Report for the year ended 31 March 2021

The Trustees present their Strategic Report for the year ended 31 March 2021.

Review of the business

Museum of London Archaeology ("the Charity") along with its subsidiary charity MOLA Northampton are hereafter referred to as "the Group". The principal activity of the Charity continued to be that of providing archaeological services in furtherance of its charitable objects which are to benefit the public through education in archaeology and the historic environment.

The Trustees adopted a new strategic plan in December 2020 to help achieve this overarching purpose. The strategy identifies three game-changing initiatives which have carried on into 2020/21 and beyond. These are supported by a new digital strategy, development and fundraising plan, Communications plan and Quality and Commercial plan. Performance against the Strategy and Budget is reported and scrutinised by the Board throughout the year using measures of financial performance, market success, process and systems efficiency, and people development.

After a challenging year to 31 March 2020, the Coronavirus pandemic has also had an impact on the business of the Group in 2020/21. As shown in the consolidated statement of financial activities on page 22, the Group recorded a deficit of £328,024 for the year ended 31 March 2021. Whilst a significant improvement on the deficit of £1,408,573 in the year to 31 March 2020, the first lockdown delayed many projects. The last quarter of the financial year was profitable however, with activity levels again increasing. This has continued into 2021/22 when the group has returned to profit and has begun to rebuild its retained reserves. The consolidated balance sheet on page 23 of the financial statements shows the group's financial position at the year end. Net assets have decreased to £2,873,045 in 2021. However, the Group recorded a net cash inflow over the year of £1,382,826 aided by a Coronavirus Business Interruption Loan of £1,250,000. This inflow provided the group with additional working capital to support the anticipated continued expansion during 2021/22.

Our activity levels in the final quarter of the financial year increased and it was expected that this would continue throughout 2021/22 as the wider economy continued to recover from the Coronavirus pandemic.

The group continues to work with a set of key performance indicators which include regular review of chargeability, project margins and key business estimates including project forecasts. This helps to ensure reliable financial information and business improvement.

Principal risks and uncertainties

The Group and charity are subject to various risks and uncertainties during the ordinary course of its business, many of which result from factors outside of its control. The group's risk management framework provides reasonable (but cannot provide absolute) assurance that significant risks are identified and addressed.

An active risk management process identifies, assesses, mitigates, and reports on all aspects of risk. Key risks and the implemented appropriate controls and risk governance techniques are discussed on pages 15 and 16 of this Annual Report and Accounts.

On behalf of the Directors


Rosamund Blomfield-Smith
Chairman

Date

26.1.22.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021

The Directors, who are also Trustees for the purposes of the Charities Act 2011, present their report of the Directors and the audited financial statements for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity, Museum of London Archaeology (MOLA) is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Charity was incorporated on 24 August 2011 and registered with the Charity Commission on 30 August 2011. The Charity began operating on 1 November 2011. This was the effective date of transfer of the assets and undertakings relating to a former division of the Museum of London (registered charity number 1139250), into the new Charity; this transfer was governed by the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE).

The Charity has an active, subsidiary company limited by guarantee, MOLA Northampton Limited, in which it is the sole shareholder. MOLA Northampton Limited was incorporated on 10 October 2013 and registered with the Charity Commission on 6 January 2014. This subsidiary, which is also a Charity registered in England and Wales (company number 8727508, charity number 1155198), has identical charitable objects to those of MOLA. It began operating on 20 January 2014 which was the effective date of transfer of the Northamptonshire Archaeology business unit of Northamptonshire County Council, which had operated for some 38 years, into MOLA Northampton Limited. This transfer under TUPE of assets and undertakings, including 50 staff, followed a competitive bid process wherein MOLA was selected by the County Council as the preferred partner to acquire the unit. The Charity MOLA Northampton Limited is an integral part of the Charity's overall group activities; its Statutory Accounts and Directors' Report for the period ending 31 March 2021 have been filed separately with Companies House and the Charity Commission.

The Charity also has a subsidiary company MetroMOLA Limited, which transferred to MOLA from the Museum of London as part of the TUPE transfer in 2011. This subsidiary, originally established to represent MOLA's regional UK activities, has ceased to trade, and the company is maintained as dormant.

The Charity and its subsidiaries are collectively referred to as Group within the Report and Financial Statements.

It is the intention of the Group to transfer the assets, liabilities and business of MOLA Northampton into the Museum of London Archaeology to simplify the Group's operations. It is anticipated that this will occur as at 31 March 2022.

Governance

The Charity is governed by a Board of Trustees who are also Directors of the charitable company. A range of business, financial and communications skills is ensured at Board level. The MOLA Articles stipulate that the Board shall comprise not less than three and not more than twelve Trustees. Trustees may be appointed either by Ordinary Resolution or by a decision of the Trustees and hold office for a term of three years. Retiring Trustees may be re-appointed but not for more than three consecutive terms of office. General meetings are required to pass a resolution to remove a Trustee. Ordinary resolutions can be passed by a simple majority and special resolutions, which require filing at Companies House, require at least 75 per cent of those eligible to vote in favour.

Members of the Board are reimbursed for out-of-pocket expenses, such as transport costs to attend Board meetings, but are otherwise not remunerated.

New Trustees (Directors) sign a Declaration of Eligibility statement which includes confirmation that they have read and understood the HMRC Guidance The 'Fit and Proper Persons test', a basic guide for charity managers. An induction is arranged for each new Trustee, which includes relevant briefing documentation and familiarisation meetings.

The Trustees and Executive Team maintain and update an Induction and Board Operations Manual (IBOM) which brings together key induction information; the Group's policy statements and principles of financial and risk management; the current Strategic Plan; procedures relating to the appointment of Trustee, the operation of the Board and its Committees; the Board Code of Conduct; and delegated authorities granted via Powers of Attorney and the Group Authority Matrix. There is an annual evaluation of Board performance and the IBOM is reviewed and updated annually.

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Directors Report for the year ended 31 March 2021 (*continued*)

Directors who served the Charity during the period were as follows:

- Sharon Ann Ament
- Rosamund Blomfield-Smith (Chairman MOLA and MOLA Northampton)
- Alison Gowman (resigned 22 December 2020)
- Victoria McGuinness
- Graham Love
- Will McKee
- Paul Rodgers (resigned 22 December 2020)
- Peter Stewart (resigned 22 December 2020)
- Dr Carol Bell (appointed 10 July 2020)
- Melvyn Ewell (appointed 10 July 2020)
- Shahina Farid (appointed 29 March 2021)

As part of its governance the Charity uses a Board Committee structure which during 2020/21 incorporated six standing sub-committees:

- Remuneration Committee overseeing remuneration for members of the Executive team;
- Finance and General Purposes Committee overseeing operations and business performance;
- Audit and Risk Committee (formerly Audit and Governance) to support the Board in areas including risk, internal control and governance;
- Developer Services Committee overseeing client, commercial and business activities including fieldwork delivery;
- Research and Engagement Committee overseeing research and engagement in delivering our charitable objectives;
- Property Group Committee overseeing matters related to MOLA operational premises and exploring the feasibility of establishing a Centre for Archaeology.

During the year, the remit of the Finance & General Purposes Committee was combined with the Audit & Risk Committee with the Developer Services and Research & Engagement Committees also taking on a broader remit covering business financial performance more directly. As a result, the last Finance & General Purposes Committee was on 11 December 2020.

The Board met seven times over the period from 1 April 2020 to 31 March 2021 with an overall members' attendance rate at Board meetings of over 90%.

Membership of the sub-committees varied over the period due to resignations and appointments of Directors. The numbers of meetings, number of Charity members represented and overall (MOLA Group) attendance rates of each subcommittee are summarised below:

Sub-Committee	Number of Meetings	Number of Charity Members	Overall Attendance
Remuneration Committee	1	1	100%
Finance & General Purposes	7	Between 2 - 3	100%
Audit & Risk	5	Between 2 - 4	90%
Developer Services	4	Between 2 - 3	100%
Research & Engagement	4	Between 3 - 4	93%

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Directors Report for the year ended 31 March 2021 (*continued*)

To ensure that any actual or perceived conflict is properly identified and managed as appropriate, a Register of Board Members' Interests is maintained and are disclosed and reviewed by the Board annually or more frequently as required.

Executive management

The Board appoints a Group Executive Team comprising Chief Executive, Finance Director, Chief Operating Officer, Director of Research & Engagement, Director of Northampton, Director of Developer Services, Director of Infrastructure, Director of Project Management & Consultancy, Director of Research, Director of Group Communications, Business Development & Fundraising and Chief Digital Officer. The Executive Team is responsible for setting team and individual targets and performance measures to address and deliver the Strategic Plan goals as well as providing for the strategic and tactical direction of the Group which itself is set out in an annually prepared, Board-approved Budget and Three-Year Business Plan.

The above represent the Key Management Personnel of the Group and, excluding the Director of Northampton who is employed by MOLA Northampton, the Key Management Personnel of the Charity.

The aggregate remuneration of the Key Management Personnel for 2020/21 was £983.5k, which is disclosed in accordance with the Charity SORP in the notes to the financial statements.

The Charity is a *Registered Organisation* in the Chartered Institute for Archaeologists' (CIFA) quality assurance scheme. The Board has affirmed its commitment in this regard in a resolution stating:

"The Board of Trustees and Directors resolves that all archaeological work by MOLA and MOLA Northampton shall be carried out in accordance with the Code of Conduct and other By-laws of the Chartered Institute for Archaeologists."

Remuneration policy

Executive Team remuneration falls outside the general MOLA pay structure and is the responsibility of the Board's standing Remuneration Committee. The Remuneration Committee Terms of Reference were approved by the Board in 2012, and specialist, independent advice was taken in setting pay policy and principles. The Remuneration Committee has determined that pay for the Executive team shall be: tightly aligned to the delivery of MOLA's strategic goals and pay decisions for MOLA generally; consistent with internal relativities; affordable, with growth in reward aligned with profitability targets; reflect the mid-term nature of MOLA's strategic challenges; and transparent, consistent, fair and free from discrimination.

The Remuneration Committee annually considers the individual growth and success of the Executive Team in their roles, pay decisions for MOLA generally and pay in comparator organisations and roles. Pay decisions are referenced against comparator organisations, the total cash and cumulative value of base pay, any 'pay at risk' and pension provisions. Reward may include provisions, where appropriate, for professional development in line with MOLA's organisation development needs. The Remuneration Committee meets at least twice annually, to consider pay proposals for budgeting purposes for the year ahead and again to review organisational and individual performance on completion of accounts to ratify or finalise pay decisions. These meetings take account of the economic climate and the Charity's short- and medium-term work forecast, and benefit from analysis and market information sourced by an independent advisor to the Remuneration Committee.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (*continued*)

OBJECTIVES AND ACTIVITIES

Charitable objects and public benefit

The objects of the Charity (which are set out at Article 3 of its Articles of Association) are to benefit the public through education in archaeology and the historic environment.

The Trustees have taken into full account the Charity Commission's guidance on public benefit in determining the Charity's short and long-term plans. Accordingly, the Trustees adopted a new strategic plan in December 2020 which sets out MOLA's overarching purpose, which is to create archaeological knowledge and to benefit people and society through sharing that knowledge. The strategy identifies three game-changing initiatives which have carried on into 2020/21 and beyond. These are supported by a new digital strategy, development and fundraising plan, Communications plan and Quality and Commercial plan. Performance against the Strategy and Budget is reported and scrutinised by the Board throughout the year using measures of financial performance, market success, process and systems efficiency, and people development.

For the financial year to 31 March 2021, activities to further the Charity's objects included:

(i) Archaeological investigation and the creation of new knowledge:

The Charity delivers a programme of investigation, discovery and research into below-ground and built heritage. Much of this work relates to opportunities that arise through the planning process and are directly or indirectly commissioned and funded by property developers, construction companies, infrastructure builders and aggregates sector professionals, from both the private and public sectors. This leads to a wide variety of fieldwork and post-excavation research projects, which generate new understandings and new knowledge about the past. These projects also generate organised archives of information which then form an invaluable educational resource for future research enquiry. These activities are directly aligned with Government policy, which affirms the invaluable contribution that heritage activities carried out as part of the planning process contribute to the social, economic and cultural life of the nation.

Archaeological investigation in the financial year to 2021 was inevitably affected by COVID-19. Following the initial lock-down in late March, construction projects did come back on stream quickly, working to social distancing measures. Most archaeological work associated with these projects restarted and by mid-summer work in Northampton and the Midlands was accelerating. However, there were delays to project starts, particularly in London and we made use of the governments furlough scheme to bridge the gap. Our aims for our Developer Services teams for the year included:

- Working with clients to remobilise sites with COVID-safe procedures;
- Ensuring the safety of our staff on site and when travelling to sites;
- To continue to tell people stories and feed results from our fieldwork into the public domain, particularly where the information could resonate with the unusual conditions;
- To maintain momentum with the strategic infrastructure projects that we were involved in (HS2, Tideway and A428 trial trenching)
- To secure work for MOLA teams at the end of furlough;
- Launching innovative trainee and graduate programmes;
- To improve delivery, efficiency and the investigation of new approaches and technological improvements.

(ii) Widening access to research:

The Charity delivers an ambitious publication and dissemination programme which aims to widen the findings of research in ways which support a public sense of identity and place. The dissemination programme includes two long-standing citizen science initiatives, popular and academic monograph publications, peer-reviewed journal articles, magazine articles, radio and television features, digital and other multi-media outputs.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (*continued*)

MOLA adopts a synthesis-based approach to research to make its findings more readily accessible to both academic and wider public audiences. In addition to publishing through its own imprint and peer journals, the Charity disseminates results through public lending libraries, local societies, its own website and a wide range of social media channels.

Specific priorities for the year 2020/21 were identified to extend both the reach and impact of the Charity's work and the educational and public benefit of its research and findings. These included:

- Securing a large share of post-excavation research derived from infrastructure programmes, including projects for which we did not carry out the fieldwork
- Securing academic grant funding in accordance with our Research Business Plan, to grow the volume and impact of work
- Targeting the focus of our Collaborative Doctoral Partnership Awards to achieve specific outcomes from PhD research projects linked to matters of activism and social justice, including addressing historical biases, exploring ethics and morality, and enabling equal opportunities to participate in society
- Advancing the Charity as a nexus between the charitable, academic, governmental, and business sectors, actively pursuing partnerships that draw together and extend archaeology for the benefit of wider society and culture
- Building on our relationships with key universities, including Oxford, Cambridge, and those associated with our Collaborative Doctoral Partnership Awards
- Exploring opportunities for a next-generation, urban citizen-science programme
- Investing in our research infrastructure through securing funding for capital investments

(iii) Connecting people and place through archaeology:

The Charity has a strong belief in the power of archaeology to drive critical thinking, to engage with contemporary issues and to give back to communities through the results of our fieldwork and research. To that end, the Charity maintains a team of Community Archaeologists and delivers an innovative range of opportunities for members of the public to participate directly in the discovery and investigation of their own heritage, and to receive training and experience in the varied skills used in archaeology.

In 2020/21 engagement activities were delivered across the NLHF Funded Coastal & Intertidal Zone Archaeological Network (CITIZAN), the Thames Discovery Programme (TDP) and a range of commercial and charitable projects.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (*continued*)

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance are summarised as follows:

(i) Archaeological investigation and the creation of new knowledge:

Despite the initial dip in activity caused by the March 2020 COVID-19 lockdown MOLA Regions (Northampton and Basingstoke) had one of its busiest years ever, with large evaluations and excavations on strategic logistics sites and residential schemes including Great Haddon in Peterborough, Northampton Gateway and Magna Park at Lutterworth in Leicestershire. The archaeological remains recorded on these projects date from the prehistoric to medieval periods and will provide opportunities for statistically significant analysis into the development of settlements and land use across a broad area.

The London development market was affected by Lockdown more acutely than some areas, but fieldwork did continue, and we concluded excavations at 6-8 Bishopsgate in the City of London, continued excavation and consolidation of remains at the site of the Curtain Theatre (The Stage) and completed additional areas at Blossom Street in Shoreditch. We undertook several significant evaluations around Greater London and the team also undertook work in the Home Counties.

Infrastructure provided a large proportion of our archaeological fieldwork in the year. We continued with several phases of archaeological field investigations on High Speed 2 which were awarded to the MOLA Headland Infrastructure joint arrangement, including major evaluations at sites near Banbury, which have revealed an intense area of Iron Age and Roman settlement activity. MOLA also completed two phases of evaluation work for another large road scheme, the A428 during the year. In London we continued with work on Tideway sites and started work for the Silvertown Tunnel.

MOLA has continued to drive innovation with all digital recording on infrastructure projects linked to web-enabled databases allowing clients and project teams to access data in real time. Further innovations over the year included additional drone survey capability and 3-D and multi-spectral imaging. MOLA also introduced innovative trainee and graduate programmes towards the end of the financial year encouraging and nurturing fresh talent in the sector.

(ii) Widening access to research:

The COVID-19 lockdown affected activities for the early months of the 20/21 year. Nevertheless, we continued to output a variety of published materials in pursuit of our goal to share archaeological knowledge with broad research and non-specialist communities.

The Charity published 3 books during the year:

- Boismier, W A, Taylor, E, and Wolfram-Murray, Y, 2021 *Excavations at Stanground South, Peterborough: Prehistoric, Roman and Post-Medieval settlement along the margins of the fens*, Archaeopress
- Chapman, A, 2020 *Coton Park, Rugby, Warwickshire: A Middle Iron Age settlement with copper alloy casting*, Archaeopress
- McKenzie, M, and Thomas, C, with Powers, N, and Wardle, A, 2020 *In the northern cemetery of Roman London: excavations at Spitalfields Market, London E1, 1991–2007*, MOLA Monograph Series 58

The latter publication saw substantial coverage in the popular press, including in The Independent, Daily Mail, Archaeology Magazine, IanVisits, Ancient Origins and INSIDER.

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Directors Report for the year ended 31 March 2021 (*continued*)

In addition, the Charity published the following articles:

Atkins, R, 2020a Northampton's chequered history, *Current Archaeology*, **377**, 20-26

Atkins, R, 2020b Two late Neolithic ring ditches and a hengiform monument, a middle Iron Age farmstead and a Roman stone mausoleum at Areas 7, 8 and 9, Passenham Quarry, Calverton, Milton Keynes, *Records of Buckinghamshire*, **61**, 1-47

Bassir, A, 2021 A 15th-century domestic residence and late medieval coaching inn with 16th century wall paintings at 105 High Street, Hoddesdon, *Hertfordshire Archaeology and History*, **18**, 201-211

Betts I M, 2020 Baths and bathing in Georgian London, *Transactions of the London and Middlesex Archaeological Society*, **70**, 215-232

Betts I M, 2020 Imitation marble wall plaster from 21-25 St Mary Axe, 9 St Helen's Place, London EC3, and other sites, *Transactions of the London and Middlesex Archaeological Society*, **70**, 1-24

Betts, I M, 2021 Medieval floor tiles in *Excavations at Hyde Abbey, Winchester 1972–1999*, K Qualmann, G Scobie and J Zant (ed P Ottaway), Winchester Museums Service/Hampshire Cultural Trust, 215–230

Clare, R, Cronogue-Freeman, C and Morris, S, 2020 Iron Age/Roman pastoral field system on land at Buckingham Road, Steeple Claydon by Rachel Clare, *Records of Buckinghamshire*, **61**, 93-112

Cotton, J, 2021 Principal Place: Dating Early Neolithic London, *British Archaeology*, **177**, 3537

Daykin, A, with Blackmore, L, Bowsher, J, Jeffries, N, Pearce, J, Pipe, A, Richardson, B, Stewart, K, Thorpre, A, and Wardle, A, 2020 Roman, Medieval and Post-Medieval occupation at 70 Mark Lane in the City of London, EC3, *Transactions of the London and Middlesex Archaeological Society*, **70**, 25-80

Johnston, H, and Rathouse, W, 2020 Thames Archaeology with older Londoners, *London Archaeologist*, **16**, 16–19

Knight, H, 2020 Elizabethan fringe theatre, excavating Whitechapel's playhouse, *Current Archaeology*, **359**, 34–37

MacQuarrie, H, Blackmore, L, and Yeomans, L, with Pipe, A, Betts, I M, 2020 The dog house of the common hunt: New evidence for a historic city of London institution at 18-30 Leonard Street, Islington, *Transactions of the London and Middlesex Archaeological Society*, **70**, 167-189

Milne, G, 2020 Thames at War: community archaeology the Blitz, *British Archaeologist*, **174**, 425

Milne, G, 2020 The Thames at War: foreshore archaeology and the Blitz, *London Archaeologist*, **16**, 1214

Pearce, J, and Banikov, M, with Betts I M, Cubitt, R S, and Trackman, S, 2020 An early 18th Century clay tobacco pipe kiln from Royal Mint Street, London, *Transactions of the London and Middlesex Archaeological Society*, **70**, 191-214

Preece, T, 2020 Excavation of an Anglo-Saxon Settlement at Oxford Road, Bodicote, *Oxonensia*, **85**, 229-250

Simmonds, C, 2020 A late Iron Age and Roman settlement on land at College Road, Aston Clinton, Buckinghamshire, *Records of Buckinghamshire*, **60**, 27-86

Spenbrooke, T, 2020 Excavations at the Old Radcliffe Infirmary, Oxford: Prehistoric to Medieval Landscapes, *Oxonensia*, **85**, 125-82

Stastney, P, Scaife, R, Gonzalez Carretero, L, Whittaker, J E, Cameron, N, Allison, E, 2021 Modelling Prehistoric Topography and Vegetation in the Lower Thames Valley, UK: Palaeoenvironmental Context for Wetland Archaeology and Evidence for Neolithic Landnam from North Woolwich, *Environmental Archaeology* DOI: [10.1080/14614103.2021.1880683](https://doi.org/10.1080/14614103.2021.1880683)

Watson, S, and Hampden, L, 2021 Taking a people centred approach to the past, *British Archaeology*, **177**, 64

Watson, S. 2021 Public benefit: the challenge for development-led archaeology in the UK, *Internet Archaeology* **57**, <https://doi.org/10.11141/ia.57.1>

Wright, S, 2020 The monastery before the market: Spitalfields' medieval chapter revealed, *Current Archaeology*, **363**, 28-35

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The Charity was also successful as a winner of the ATHE-ASTR Award for Excellence in Digital Theatre and Performance Scholarship, for Reconstructing the Rose: 3D Computer Modeling Philip Henslowe's Playhouse: <https://reconstructingtherose.tome.press/>

(iii) Connecting people and place through archaeology:

Through 2020/21 the Research and Engagement division continued to meet the needs of public, academic and sector beneficiaries of archaeological research, with particular aims to widen the age and social mix of audiences, to build MOLA's relationships with key university partners, to develop our research infrastructure through capital investment, and to advance the Charity as a nexus between the charitable, academic, governmental, and business sectors through unusual and creative outputs.

'Witch bottles' concealed and revealed

In April 2019 MOLA started 'Bottles concealed and revealed' a three-year project funded by the Arts and Humanities Research Council to recalibrate understandings of the phenomenon of mid-late 17th century 'witch bottles'. The project is led by MOLA Finds Specialist Nigel Jeffries as Principal Investigator in collaboration with Co-Investigators Professor Owen Davies and Dr Ceri Houlbrook from the University of Hertfordshire, who specialise in the study of magic, witchcraft, and popular medicine. It is hoped that the resulting publications, catalogue and datasets and the insights they reveal will benefit not just historians and archaeologists of the period, but engage and inform museum and folklore curators, and those outside of academia for whom the subject of witchcraft resonates. In 2020, the team was also successful in securing funding from the AHRC's *Arts & Humanities in Quarantine: Public Engagement Call* to produce a short film in relation to the project for broadcast on the BBC's channels and for hosting on the BBC's platforms. The resulting film, "The Life and Times of a Witch Bottle" was launched in Autumn 2020 and is viewable on iPlayer: <https://www.bbc.co.uk/iplayer/episode/p08z33tb/animated-thinking-the-life-and-times-of-a-witch-bottle>

Archaeology and Public Benefit UKRI Future Leaders Fellowship

'Measuring, maximising and transforming public benefit from UK Government infrastructure investment in archaeology' is a four year UKRI Future Leaders Fellowship led by MOLA archaeologist Dr Sadie Watson. The project focuses on ensuring that public spending on archaeology for infrastructure projects leads to meaningful and relevant research and genuine community participation. Currently there is no established way to assess the social impact derived from the many millions of pounds invested in archaeology programmes for publicly funded infrastructure projects. The outcomes of the Fellowship will include best-practice guidance and a toolkit that will be used to inform future policy and practice. Research will take place within the framework of professional archaeology, with project partners including HS2 Ltd, Historic England, the Chartered Institute for Archaeologists and the Europae Archaeologiae Consilium.

Collaborative Doctoral Partnership host

From October 2020 MOLA is supporting two to three new research students a year to study for a PhD at a UK university. Through the Arts and Humanities Research Council's (AHRC) Collaborative Doctoral Partnership (CDP) award we hope to extend our strong record for academic collaboration and engagement, build on our status as a UKRI Independent Research Organisation (IRO), and develop future leaders, specialists and advocates for archaeology. CDPs, funded by the AHRC, are partnerships between museums, libraries, archives and heritage organisations with a proven track-record in supporting and supervising postgraduate research, and higher education institutions. Other award holders include notable cultural, academic and heritage institutions such as Imperial War Museums, the National Archives, the British Museum, The British Library, The University of Oxford and the Tate. A total of nine PhD projects will be co-designed and co-supervised by our staff in collaboration with colleagues from UK universities. To date, studentships have been awarded to the universities of Canterbury Christ Church, Sheffield, York, Birkbeck and Bournemouth for PhD projects on the broad topics of community engagement, osteology, digital recording, waste, and storytelling with archives, respectively.

Higher Education Institution Alignment research

MOLA was commissioned in early 2020 by Historic England (HE) to undertake a project to collate information about current research being undertaken by UK universities into the historic environment in England, and to align this data with HE's own research themes and agenda. The project includes production of a digital interactive tool to allow users to explore the data in more depth.

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Directors Report for the year ended 31 March 2021 (*continued*)

Digital X-Ray Facilities

MOLA was successful in its application to the AHRC's Capability for Collections fund to develop our digital x-ray capacity. The grant allowed us to purchase and install a Euroteck X-ray cabinet system and Carestream Computed Radiography system. These will support MOLA in transforming its X-ray output across the Charity's Finds and Osteology teams, as well as our ability to share and curate X-ray images.

Making it FAIR

MOLA was awarded funding as a co-Investigator on the AHRC Towards a National Collection Urgency Fund project, Making it FAIR: understanding the lockdown 'digital divide' and the implications for the development of UK digital infrastructures. This project is a partnership with the University of York based Archaeology Data Service (Principal Investigator) and other Co-Is including Culture24, Collections Trust, The Audience Agency, Centre for Cultural Value, and Knowledge Integration running until Autumn 2021. The project will create a community of practice for [6-8 smaller museums](#) navigating the challenges of lockdown, reporting back to the wider museum sector. Through critical evaluation of current practice in microcosm through online workshops, and a technical gap analysis, the project will draw scalable lessons to inform Towards a National Collection's (TaNC) discovery phase, and AHRC's infrastructure planning.

Walking Publics/Walking Arts: Walking, wellbeing and community during Covid-19

MOLA was awarded funding for partnership on the AHRC Covid Emergency Fund project, Walking Publics/Walking Arts: walking, wellbeing and community during Covid-19, with University of Glasgow, Paths For All, Glasgow Life, Living Streets, Ramblers Scotland, and Yard Theatre. Between 2020 and 2022, we will develop a pilot project related to walking (in relation to heritage sites), wellbeing and COVID and host a showcase event that targets the cultural sector widely, taking place towards the end of the project to share the outcomes of all of pilots associated with the project.

Changing Minds, Changing Coasts

In May 2020, MOLA's CITiZAN team was awarded a grant by the Natural Environment Research Council (NERC) as part of a Covid-19 Public Engagement with Science call to develop environmental citizen science projects operating under lockdown restrictions. The project, Changing Minds, Changing Coasts (CMCC), sits within CITiZAN's longer-term Mersea Island Discovery Programme supported by the National Lottery Heritage Fund in partnership with Mersea Island Museum. The project is facilitated by the local community and a volunteer team, including long-term residents, boat owners, coastal dog walkers, fishermen, oystermen, farmers, builders, wetland conservation consultants, coastal surveyors, local historians and museum staff. CMCC aims to map 100 years of coastal change through the eyes and memories of Mersea Islanders by combining private images, archives, oral histories, and archaeological surveys. It is revealing an accelerating rate of change and suggests a complex model of when and why such climate change-related erosion occurred on Essex's vulnerable coast.

CITiZAN

CITiZAN is a community-based project, currently running Discovery Programmes in Liverpool Bay, Humberside, Essex, Kent and Hampshire. Its focus is England's coastal heritage, much of which is threatened by erosion, accentuated by rising sea levels, increased frequency of storms and accelerating tidal scour. CITiZAN trains and empowers coastal communities to identify, survey and monitor such vulnerable archaeological sites. The project is managed by MOLA with the Council for British Archaeology and the Nautical Archaeology Society as partners and is supported since 2019 by a National Lottery Heritage Fund grant, with match-funding from Lloyds Register Foundation, Historic England and the National Trust.

Across the 20/21 year, CITiZAN was the Charity's only public facing project to operate continuously across lockdown. The team shifted their entire programme online, adapting established programmes for digital engagement, and creating interactive opportunities for volunteers and the wider public. Activities included:

- Schools Sessions delivered via Skype-a-Scientist
- Children's events including YouTube Crafting With CITiZAN videos
- Adult events including Virtual Quizzes through Facebook, Summer and Winter Webinars on GoToWebinar or Facebook Live, interactive Blogs through ThinkLink, Podcasts through Career In Ruins and Archaeologists in Quarantine, and Armchair Archaeologists, a lockdown digital volunteer engagement activity.
- *Twitter Virtual Low-Tide-Trails* and ArchGIS StoryMap *Self-Guided Low Tide Trails*, enabling participants to explore the coast, guided either virtually from home or by their smart phones out on the coast.

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Over the course of the year, these events attracted 29,978 people, up from 6,751 the previous year. The team also launched an update to their CITiZAN app for Apple and Android devices, addressing user feedback and technical upgrades.

Engaging the public around infrastructure, commercial and other regional projects

Despite challenges associated with the COVID-19 lockdowns, we delivered a range of engagement activities around different commercial, infrastructure and other grant-funded projects. These included:

- Live streamed Osteology workshops delivered into schools around Birmingham and the wider West Midlands offering STEM learning outcomes as part of High Speed 2 (Hs2)
- An online interactive on the discovery of the world's oldest engine roundhouse at Curzon Street, uncovered during Hs2 works. Content, which explains the use and history of the building, is accessed through a series of clickable points on historical images and site photographs
- Bi-monthly blogs launched as part of the A14 Digital Engagement Programme, which focus on new knowledge being generated through the post-excavation work programme
- A time-lapse video showcasing the conservation and scientific analysis of one of a group of 11 remarkable Iron Age cauldrons uncovered at Glenfield Park in 2013 at an archaeological site on the fringes of Leicester by a team from University of Leicester Archaeological Services:
<https://www.mola.org.uk/blog/getting-bottom-glenfield-park-cauldrons>
- A Storymap (digital guide) entitled Living Beside the Fosse Way, produced as part of Hs2 excavations with Headland north of the village of Offchurch. The Fosse Way was a Roman routeway that linked Exeter (*Isca Dumnoniorum*) with Lincoln (*Lindum Colonia*):
<https://storymaps.arcgis.com/stories/095cd175167c4229a7bb2a7b15aed456>
- Family webinars delivered as part of Land of the Fanns, a National Heritage Lottery Funded landscape partnership project
- An animation to explain the process of urban archaeology for Key Stage 2 students aimed at homeschooling audiences. Developed with an external design practice, the animation was commissioned as part of a partnership with built environment education charity Our Hut for their National Lottery Heritage Funded Inventive Vents project:
<https://www.youtube.com/watch?v=KB4iYCDLE74&feature=youtu.be>

Thames Discovery Programme

Our long-running Thames Discovery Programme was significantly impacted by COVID-19, with its events postponed or cancelled for most of the year owing to their primarily in-person nature. In the final months of 20/21, the team's delivery resumed with 2 live events, including guided walks and schools visits with 68 participants, as well as 8 online deliveries including webinars, conference papers and telephone talks to isolated older Londoners reaching a total of 1593 participants. Covid-19 Emergency funding from the Thames Water Community Investment Fund helped to protect the project's core resource through this difficult period.

The programme was awarded continuation funding by the City Bridge Trust in early 2019. Due to lockdown restrictions, this work was paused in March 2020 and reshaped in order to safely engage older people and those with mental health challenges in foreshore archaeology, including via the telephone talks identified above.

The programme was awarded a grant from the City of London Archaeological Trust (COLAT) toward a pilot digitisation project for elements of its archive. Delivery of this work is scheduled for 21/22.

ArtsEmergency

MOLA delivered 3 virtual work experience placements in August 2020. Three young people from diverse backgrounds worked for a week with our UKRI Future Leaders Fellow, a Senior Community Archaeologist from the Thames Discovery Programme Team and our Head of Audience Engagement. The placements worked across a range of subjects, including audience segmentation and questions of representation in the historical/ archaeological records.

Layers of London

Layers of London is an interactive online mapping project led by the Institute of Historical Research's Centre for Metropolitan History. MOLA geomaticians have digitised and georectified historic maps from the 17th century to the present, to form the different layers which users can make entries onto. Users from all over London were able to contribute information about their local landmarks, events, and stories to the project.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (*continued*)

In summer 2020, specialists from across MOLA's Research and Engagement division have had the opportunity to take part in a webinar series being delivered by the Layers of London outreach team. Deliveries have included topics such as:

- DIY Buildings Archaeology: a digital field guide – April and September 2020
- Microhistories not Microbreweries: Looking inside London's Historic Pubs – July 2020
- The Archaeology of pottery production in London – July 2020
- Ceramics: Material Culture in Roman London – August 2020
- Prehistory: Prehistory in London: Problems, Progress, Potential – September 2020

Recordings of all deliveries are available on the Layers of London YouTube Channel.

Donations

Throughout the year MOLA activities related to research and engagement projects continued to receive additional support from donors including MOLA Ambassadors and Supporters as well as a specific donation of £2,790 from The John & Ruth Howard Trust.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (*continued*)

FINANCIAL AND OPERATIONAL REVIEW

Transactions and financial position

In the year to 31 March 2021 revenues from archaeological services of £16,297k were generated compared to £16,103k for the previous year. Turnover in the year to 31 March 2021 was impacted by the COVID-19 pandemic as most of our sites were closed during the first lockdown and some sites took their time to restart and other pipeline projects started later than originally anticipated. Further phases on HS2 and the A428 enabled turnover to pick up in the second half of the year. As in 2020, MOLA also experienced a shift in the central London market, with a reduction in the number the larger schemes that have traditionally been MOLA's prime client sector.

These trends confirmed our view that the balance of our market was changing. The deficit for the year of £340k (2020 deficit £1,408k) is however a significant improvement on 2020 especially given the £130k impact of the increased accrual for unused staff annual leave and the fact that by October 2020 the net result had stood at a deficit of £700k.

During the year we fully repaid the loan advanced by the Museum of London when MOLA was established a separate entity. Capital and interest payments totalled just over £107k in the year. Towards the year-end, anticipating a significant increase in activity into 2021/22 the group took out a £1,250k Coronavirus Business Interruption Loan, drawing down funds in March 2021 to give MOLA greater working capital headroom at a time of expansion. The intention remains that the loan will be fully repaid before any interest or charges are incurred from March 2022 however this will be reviewed at that point.

Group Reserves reduced from £3,201k to £2,861k. Unrestricted funds reduced to £2,922k of which £1,000k has been designated towards future potential relocation however this designation will be reviewed if MOLA renews its licence of Mortimer Wheeler House. Restricted funds show a deficit of £63k at year end due to projects which are funded in areas especially the Citizan project. A transfer of £39k from unrestricted to restricted reserves related to engagement projects funded partly from MOLA reserves rather than external funding bodies.

Reserves policy

The Trustees recognise that the Charity's market fluctuates significantly, with substantial impact on revenues and costs but with little opportunity to control those fluctuations. The Charity's policy is to develop a Reserve to ensure adequate working capital cover, a platform for ensuring staff are adequately remunerated and supported by a benefits package that aids recruitment and retention and sufficient investment cover for immediate business development opportunities and purchasing of capital items. This policy has been justified with the impact of large-scale infrastructure work and the strain it can put on cash-flow.

The Group's free reserves are held for the following reasons:

1. to provide working capital to manage fluctuations in cash-flow, protection against a serious disruption to operations and protection against a decline in the market for our services
2. to provide development of the Group's service quality
3. to provide capital growth for imminent developments
4. to cover future relocation costs

At its current size and given market fluctuations, the Trustees calculate that the Group requires free reserves in the range £5,000k to £5,500k to meet these objectives. The Group aims to build up its Reserves through unrestricted donations and trading surpluses and expects to build its reserves back up towards this target in 2021/22. Current reserves are £2,860k.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (*continued*)

Principal risks and uncertainties

COVID-19 Coronavirus. COVID-19 has had a significant impact on the 2020/21 financial year and is still regarded as a significant, if reducing, risk in MOLA's risk register. Lockdown measures introduced in late March 2020 resulted in the closure of our offices and most client worksites. Revenue was therefore restricted during the first lockdown to that which could be delivered via home working as well as a few rural sites. The substantial reduction in revenue has had adverse consequences to the results during the first half of the year however there was improvement during the second half. The Group utilised the government's job retention scheme by placing up to two-thirds of its employees on furlough during the first lockdown and more flexibly after that thereby partly mitigating the impact of reduced revenues by reducing payroll cost. Cashflow has been supported by deferring VAT payments due in the period from March to June 2020 to March 2021 and we have taken out a £1.25m Coronavirus Business Interruption Loan to provide working capital flexibility as the business continues to expand again in 2021/22.

Business Risk: Most of the Charity's revenue is derived from the construction and development sectors, and the volume of work undertaken is affected by economic and market influences. The state of the UK economy has continued to be uncertain throughout the reporting period due to the pandemic however there was increasing optimism towards the end of the financial year as activity levels and results improved and the pipeline for 2021/22 looked strong. MOLA maintains a full risk register related to all business, HR and health and safety matters. The risk register is reviewed monthly by the executive team and by the Audit and Risk Committee.

Delivery risk on projects: Project quotations and proposals are evaluated by Senior Project Managers and members of the Executive Management Team. All projects are reviewed at monthly work-in-progress meetings and profitability, delivery, completion and billing schedules assessed. A regular debtor review process addresses our success in collecting cash, and this is also scrutinised by the Board through its Audit & Risk Committee. Failure of clients to pay within a reasonable timeframe or without a justifiable reason for non-payment results in appropriate action which may include initiating legal proceedings and stopping work until payments are up to date.

Staffing Risk: Attracting and retaining suitably qualified staff at all levels within the archaeology sector represents a serious business risk. The Charity's ability to continue to attract and retain high calibre, skilled and motivated staff, despite an industry wide shortage, will be key to future success and we are addressing this through new recruitment initiatives, expanding our recruitment demographic through the introduction of new trainee roles and a year on year strategy of growing archaeological pay and market values for our work.

Business Interruption: The loss of data, records, access to locations or systems would prevent staff from undertaking their normal business activities. The business could suffer interruption due to terrorism attack, fire, flooding, catastrophic event, systems or network failure. Any localised disruption preventing access to a large significant site or contractors' site could also have an impact on the business.

Safeguarding of Data: Recent years have seen a growth in the use of the Charities' cloud based archaeological database on large infrastructure projects. This Common Data Environment is now being used by staff working for different organisations plus loan specialists. The introduction of digital techniques and larger projects has resulted in large increases in data.

Our infrastructure is now 90% virtualised at all our sites to provide failover and site Disaster Recovery (DR) and to provide scalable and robust IT systems. We have upgraded our internet leased lines at all our sites to provide fast and reliable access to all our cloud applications (emails, Azure backups, Skype for Business, etc). We are looking at implementing Mimecast which will reinforce our email protection and add enhanced security against cyber-attacks as well as an email continuity service in case of any downtime with our email provider. We have rolled out safeguards to encrypt our onsite laptops in compliance with GDPR.

Accommodation: The Charity occupies its headquarters at Mortimer Wheeler House in London under a licence. The licence covering 2020/21 expired on 31 October 2021. A new licence has been negotiated with the Museum of London and was signed in October 2021. The new licence runs until October 2026. A Property Group sub-committee was established in December 2015 as an ad hoc committee of the MOLA Board, with the purpose of expertly discharging the Board's ambitions and duties in relation to MOLA's current and future headquarters and main bases in London and a designated fund established. This will be reviewed now that the new licence has been confirmed.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (*continued*)

Financial controls, cash management and reporting of business performance: The business risk from inadequate controls to manage performance and cash generation might lead to losses, fraud, legal action or regulatory intervention. Failure to manage cash flow and achieve profitability targets could result in a loss of reputation and business integrity damaging our credit profile, access to funds and/or ability to fund raise.

Regular monitoring of performance is achieved through monthly management accounts reporting to the Board and committees, especially the Audit & Risk Committee which provides additional oversight. Budgets are prepared annually, and reforecasts undertaken within the year.

In addition, MOLA has implemented controls and processes for all areas of the business including; expenses, purchase ordering, delegated authorities, capital expenditure reviews and scrutiny of overdue debtors.

Health, Safety and Wellbeing: MOLA site staff work in hazardous locations often below ground level, where trenching and shoring equipment is required, and above ground where access equipment is required. Further, the risks from other contractors' activities (which often involve heavy machinery) are prevalent. Employing staff across a number of sites and a range of occupations, in office-based, site-based and mobile activities often working with machinery, the Charity is highly aware that the risks to health, safety and wellbeing are significant and we manage these through extensive training, robust procedures and third-party verification of our performance and controls.

The Charity continues to employ a dedicated, trained H&S Compliance Manager to support the management team in setting and managing a rigorous H&S regime and is further supported by a Health and Safety Officer for MOLA Northampton. Maintenance plans for equipment are developed with full regard to legislative requirements and good practice from the Health & Safety Executive. Appropriate insurances are in place and a proactive risk assessment, monitoring and inspection process is implemented for offices and for sites where the Charity is working. A corporate health scheme is in place, and there are regular reviews of sickness statistics, accident statistics and RIDDOR reporting. Further employee wellbeing initiatives include a cycle to work scheme and discounted leisure and health promotions.

Environmental and sustainability policy

The Charity embraces its duty to act as a responsible employer and contractor with regard to the environment reviewing environmental and sustainability aims and practice across the organisation on a quarterly basis. The Environmental and Sustainability Policy reflects the aims to design archaeological solutions with minimised environmental impact; conserve energy, paper, water and other resources; maximise the use of renewable energy; require all new building and refurbishment work to improve environmental performance through design, construction and operation; ensure materials used and goods purchased derive where possible from natural, sustainable sources; reduce waste through minimising consumption, re-using and recycling, and by using refurbished, recycled or recyclable products; reduce the use of volatile organic compounds and other harmful substances and eliminate all ozone depleting substances; reduce vehicle emissions and promote the use of public transport; use organic and fair-trade food and drink and ensure that products bought are animal cruelty free where applicable; develop and maintain effective management, target setting and reporting on environmental issues and encourage all staff to work in an environmentally responsible manner and to contribute to improving performance.

Governance

Good corporate governance procedures and processes have been established and implemented as described above, in compliance with all legislation, companies act and charity requirements. These include Board and Board Committee meetings, defined remits for each committee, executive and management procedures and controls, open and transparent Trustee recruitment, segregation of duties and proper reporting as part of risk mitigation processes.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (*continued*)

Risk management

A detailed risk register is maintained by the Executive team and scrutinised by the Board through its Audit & Risk Committee.

Related parties

Related party transactions are disclosed in the notes to the financial statements.

Plans for future periods

The Charity has been successful in diversifying beyond its traditional London source of business by expanding its geographical reach via its regional offices, and also into different development sectors, principally major UK infrastructure schemes. This evolution is expected to continue, providing the benefits of growth and diversification.

Whilst the current phases of HS2 work are ending this year there is other HS2 related work anticipated and, with a focus on infrastructure development in the UK by the government remains strong in an attempt to kickstart the UK economy post-COVID and in line with the levelling up agenda, there is a good pipeline of opportunities. MOLA will continue to adapt and evolve partnership models to enhance our capacity for delivery where appropriate.

Competition remains strong, for both work and staff resources, and we will continue to invest in our staff and technology in order to remain both competitive and an employer of choice, recognising that our archaeological investigations for developers will remain the principal source of funds available to deliver and expand our research and education programmes. Equally, we will continue to build relationships with our non-commercial funders and with academic and charitable institutions in order to further expand the intellectual and social benefits of MOLA's work.

With a new licence due to be signed shortly, the Executive team and the Board will continue to review MOLA's workplace requirements to shape a longer-term property strategy.

Museum of London Archaeology

Directors Report for the year ended 31 March 2021 (continued)

As reported in last year's Directors' Report, we will continue to our key Audience Engagement objectives within our recent strategy which sets out three high level objectives:

- To bring the benefits of our fieldwork forward – ensuring that each client project begins, is delivered and ends with audiences and research at the centre;
- To reach a more diverse audience and through making archaeology relevant and meaningful, and be the UK leaders in the teaching and training of professional archaeologists;
- To influence (and be influenced by) academic audiences and agenda.

We will also continue to advance the three 'game-changer' initiatives identified within our Strategic Plan.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 group will continue in business.

The Directors are responsible for keeping adequate accounting records that show and explain that the Charity's transactions disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AUDITOR

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Directors



Rosamund Blomfield-Smith
Chairman

Date

26.1.22

Museum of London Archaeology

Independent auditor's report to the members of Museum of London Archaeology

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Museum of London Archaeology ("the Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, Consolidated balance sheet, Charity balance sheet, Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the information included in the report and financial statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the

Museum of London Archaeology

Independent auditor's report to the members of Museum of London Archaeology (continued)

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Museum of London Archaeology

Independent auditor's report to the members of Museum of London Archaeology (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

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

- We have made enquiries of management and the board, including:
 - how they have identified evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
 - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP, Charities SORP, fundraising regulations and tax legislation.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.
- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We made inquiries of the Board and management.
- We read minutes of meetings and those charged with governance.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are inappropriate or unusual or; and
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the percentage completion and going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Museum of London Archaeology

Independent auditor's report to the members of Museum of London Archaeology (continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Heather Wheelhouse

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Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU
Date 28 January 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Museum of London Archaeology

Consolidated statement of financial activities (including income and expenditure statement) for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income					
Donations		253	2,790	3,043	22,401
<i>Income from charitable activities:</i>					
Archaeological services	2	15,267,367	1,030,032	16,297,399	16,103,339
Government Grant income	3	1,392,659	-	1,392,659	-
Investment Income	4	1,423	-	1,423	17,693
		-----	-----	-----	-----
Total income		16,661,702	1,032,822	17,694,524	16,143,403
		-----	-----	-----	-----
Expenditure					
<i>Cost of raising funds:</i>					
Fundraising and publicity	5	15,743	-	15,743	37,142
<i>Expenditure on charitable activities</i>					
- Archaeological services and investigations	5	17,068,685	949,695	18,018,380	17,140,261
Re-organisation costs	5	-	-	-	368,134
Interest payable		636	-	636	6,439
		-----	-----	-----	-----
Total expenditure		17,085,064	949,695	18,034,759	17,551,976
		-----	-----	-----	-----
Net income/(deficit) and net movement in funds for the year		(423,362)	83,127	(340,235)	(1,408,573)
Balances brought forward		3,384,953	(183,852)	3,201,101	4,609,674
Transfers		(39,412)	39,412	-	-
		-----	-----	-----	-----
Balances carried forward		2,922,179	(61,313)	2,860,866	3,201,101
		-----	-----	-----	-----

All of the activities of the group and charity are classed as continuing. The parent company generated a deficit of £817,645 in the year to 31 March 2021 (2020 £1,075,627 deficit).

The prior year Statement of Financial Activities is provided in Note 19.

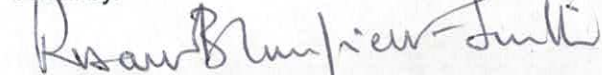
The notes on pages 27 to 42 form part of these financial statements.

Museum of London Archaeology

Consolidated balance sheet at 31 March 2021

<i>Company number: 07751831</i> <i>Charity number: 11435574</i>	Note	2021	2021	2020	2020
		£	£	£	£
Fixed assets					
Tangible assets	8		199,306		275,113
			<u>199,306</u>		<u>275,113</u>
Current assets					
Debtors	10	8,555,306		5,635,677	
Cash in hand		3,417,337		2,034,511	
		<u>11,972,643</u>		<u>7,670,188</u>	
Creditors: amounts falling due within one year	11	(8,061,083)		(4,744,200)	
		<u></u>		<u></u>	
Net current assets			3,911,560		2,925,988
Creditors: amounts falling due after more than one year	12		(1,250,000)		-
			<u></u>		<u></u>
Net assets			2,860,866		3,201,101
			<u></u>		<u></u>
Funds					
Restricted funds	13		(61,313)		(183,852)
Unrestricted funds	13		2,922,179		3,384,953
			<u>2,860,866</u>		<u>3,201,101</u>

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



Rosamund Blomfield-Smith
Trustee

The notes on pages 27 to 42 form part of these financial statements.

Museum of London Archaeology

Charity balance sheet at 31 March 2021

Company number: 07751831 Charity number: 11435574	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8		72,738		157,971
Current assets					
Debtors	10	5,487,162		3,322,921	
Cash in hand		1,832,991		1,544,448	
		7,320,154		4,867,369	
Creditors: amounts falling due within one year	11	(6,285,342)		(4,350,145)	
Net current assets			1,034,812		517,224
Creditors: amounts falling due after more than one year	12		(1,250,000)		-
Net assets			(142,450)		675,195
Funds					
Restricted Funds			(70,057)		(12,241)
Unrestricted funds	13		(72,393)		687,436
			(142,450)		675,195

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

Rosamund Blomfield-Smith

Rosamund Blomfield-Smith
Trustee

The notes on pages 27 to 42 form part of these financial statements.

Museum of London Archaeology

Consolidated statement of cash flows for the year ended 31 March 2021

	Note	2021	2021	2020	2020
		£	£	£	£
Cash generated by/(used in) operating activities	16		304,877		(1,356,935)
Cash flows from investing activities					
Interest received		1,423		17,693	
Purchase of tangible fixed assets		(64,849)		(161,525)	
Cash used in investing activities			(63,427)		(143,832)
Cash flows from financing activities					
Loan interest paid		(636)		(6,439)	
Loan finance received		1,250,000		-	
Repayment of loan		(107,988)		(197,561)	
Cash used in financing activities			1,141,376		(204,000)
Increase/(decrease) in cash and cash equivalents			1,382,826		(1,704,767)
Cash and cash equivalents at the beginning of the year			2,034,511		3,739,278
Cash and cash equivalents at the end of the year			3,417,337		2,034,511
Reconciliation of net cash flow to movement in net funds					
Increase/ (decrease) in cash and cash equivalents			1,382,826		(1,704,767)
Loan financing			(1,142,012)		197,561
Change in net funds			240,776		(1,507,206)
Net funds at 1 April			1,926,523		3,433,729
Net funds at 31 March			2,167,299		1,926,523

The notes on pages 27 to 42 form part of these financial statements.

Museum of London Archaeology

Notes forming part of the financial statements for the year ended 31 March 2021

1 Accounting policies

The Museum of London Archaeology is an incorporated charity registered in England & Wales with the Charity Commission. The address of the registered office is given on the contents page and the nature of its operations is set out in the report of the Directors. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2nd edition issued in October 2019 and applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK (FRS102 - effective 1 January 2015) the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

Basis of consolidation

The consolidated accounts include the financial statements of the Museum of London Archaeology and of its subsidiary undertakings MetroMOLA Limited and MOLA Northampton Limited.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the provisions of the Companies Act 2006 the parent charity is exempt from the requirement to present its own profit and loss account. The total income from the parent charitable company for the period was £10,403,332 (2020 - £11,633,936) and the deficit for the parent charitable company for the year was £810,864 (2020 – deficit £869,418).

Going concern

Given the impact of COVID-19 during the financial year and especially in the first few months of the 2020-21 financial year when project activity ceased during the first lockdown, the result for the year is reasonable and demonstrated resilience in recovering after lockdown and returned to profitability in the last quarter. 2021-22 has continued this trend and after seven months of that financial year the business is profitable, cash generative and the outlook for the remainder of the year is positive. Given this and our plans beyond 2021-22, we consider our operations to be sustainable and that there is an optimistic outlook with no material uncertainty.

The organisation responded quickly to COVID-19 which resulted in the closure of our offices and most client worksites where either travel to and from site, or work undertaken was impractical to undertake in a safe, socially distanced manner in the first few months of the financial year. During the first quarter of 2020-21 therefore, revenue was restricted to that which can be delivered via home working and a few rural sites.

As anticipated in the latter half of this financial year and into 2021-22 there has been a significant upturn in project activity.

As a result, and with a CIBLS loan facility of £1.25m drawn down to assist in working capital management as the business expands, the Directors are confident in the future viability of the business.

The Directors have also assessed the Charity's future programme of works and commitments against the working capital in place. The Directors view the level of net current assets as sufficient to ensure future operations and that the prospect for the business will continue to improve.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

Income

All income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Income related to the provision of archaeological services represents the value of work executed for clients during the year excluding value added tax and includes amounts in respect of long-term work in progress as described in the long-term contracts policy below. Where activity is funded by grant, income is recognised to the extent that the conditions of the grant or stages within the grant have been met. Where a grant has no intermediate stages or conditions revenue is recognised based on the extent of completion of a project. Donations are accounted for when receivable.

Long-term contracts and revenue recognition

Income is recognised in line with the completion of projects with percentage completion determined using the cost approach. Costs incurred to date are compared to total project cost to completion, with revenue recognised accordingly. Profit is only recognised to the extent that the total project is assessed to be profitable. Provision is made for any future losses as soon as they are foreseen. For contracts where revenue exceeds fees invoiced, the excess is included as amounts recoverable on contracts within debtors. For contracts where fees invoiced and paid exceed revenue, the excess is included in payments in advance within creditors.

Government Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised on the face of the Statement of Financial Activities in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough'). The group has also received a Coronavirus Business Interruption Loan of £1.25m.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between the following expenditure headings incurred direct in the fulfilment of the Charity's objectives:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Apportionment of expenditure

Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one functional category, they have been split on an estimate of time or floor space as appropriate.

Funds - unrestricted funds

These represent funds which can be expended as the Directors see fit, in accordance with the charitable objects of the Charity. They include funds that were designated towards the anticipated cost of relocating from Mortimer Wheeler House which, under our licence, was to be no longer available after 31 October 2021 however a new licence is in the final stages of being agreed and this designation of funds will be reviewed by the Board.

Funds - restricted income funds

These represent income received which can only be expended for the purpose specified by the donor.

Fixed assets and depreciation

Tangible Fixed Assets are stated at net book value. All tangible assets with a cost greater than £3,000 are capitalised and depreciated on a straight-line basis to write off their cost over their expected useful lives. Furniture, computer equipment, other equipment plant and vehicles are all depreciated over 4 years (25%) or the asset's expected useful life if shorter.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

1 Accounting policies (continued)

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.

Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant area of judgement in preparing the financial statements are the anticipated value and costs in relation to incomplete long-term contracts.

Goodwill and amortisation

Goodwill, positive and negative, represents the difference between the cost of a business combination and the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Pensions

Employees are enrolled to join the group money purchase defined contribution pension scheme operated by Legal & General plc. Employees are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out of scheme membership.

Employees joining the money purchase pension scheme contract directly with the insurance company. MOLA makes a matching contribution of between 4% and 6% of salary to this pension scheme and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £430,600.

2 Trading income

	2021	2020
	£	£
Archaeology services - UK	16,297,399	16,103,309
	16,297,399	16,103,309

Of the total income for archaeology services in the year to 31 March 2021, £15,267,367 related to unrestricted funds (2020 £15,322,749) and £1,030,032 related to restricted funds (2020 £780,560).

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

3 Government Grants	2021	2020
	£	£
Government grants	1,392,659	-
	1,392,659	-
	1,392,659	-

The group received a total of £1,392,659 under the government's Job Retention Scheme. Of the total, the Charity received £1,135,491 (2020: £nil).

4 Investment Income	2021	2020
	£	£
Interest receivable	1,423	17,693
	1,423	17,693
	1,423	17,693

Of the total interest receivable in the year to 31 March 2021, £1,423 related to unrestricted funds (2020 £17,693) and £nil related to restricted funds (2020 £nil).

5 Total expenditure	2021	2020
	£	£
<i>Fundraising and publicity:</i>		
Marketing and Advertising	15,743	37,142
<i>Archaeological services:</i>		
Project costs	6,561,081	4,209,174
Payroll and staff costs	9,497,039	10,631,857
Office and other costs	1,775,454	2,113,249
Depreciation	140,657	148,618
	17,974,230	17,102,897
<i>Administrative costs:</i>		
Auditors' remuneration	41,550	33,691
Costs of preparing for Directors' meetings and support for Directors	1,186	3,673
	18,016,966	17,177,403
	18,016,966	17,177,403

Of total expenditure, £1,288,271 was in relation to Archaeological services and investigations related to restricted expenditure (2020 £1,286,271).

Museum of London Archaeology
Report of the directors
for the year ended 31 March 2021 (continued)

<i>Re-organisation costs</i>	-	368,134
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Re-organisation costs in 2020 included redundancy costs and payments in lieu of notice paid to staff made redundant during the year and severance costs and payment in lieu of notice paid to a former member of the management team.

The payroll costs included:

Salaries	8,305,733	8,714,874
Social security costs	750,202	913,412
Other pension costs	430,600	971,526
	8,486,535	10,600,812

The average number of staff employed by the group and the Charity during the year was:

	2021 Group Number	2020 Group Number	2021 Charity Number	2020 Charity Number
Management	13	13	10	10
Administrative	31	31	22	24
Archaeological - in the field	246	262	140	201
	290	326	172	235

Other (volunteers)	106	120
--------------------	-----	-----

In the year the Charity employed the following numbers of higher paid employees:

	2021	2020
£60,000 - £69,000	4	5
£70,000 - £79,999	1	-
£90,000 - £99,999	-	2
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-

The pension cost in aggregate for the higher paid employees	£31,283	£61,640
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The key management personnel of the Charity comprise where appropriate the Chief Executive, Finance Director, Chief Operating Officer, Director of Research & Engagement, Director of Developer Services, Director of Infrastructure, Director of Project Management & Consultancy, Director of Research, Director of Group Communications, Business Development & Fundraising and Chief Digital Officer. The total employee benefits of the key management personnel during the year was £983,448 (2020 - £817,124). Severance costs totalling £39,783 was paid to the former Chief Executive Officer, Janet Miller, during the year.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

5 Total expenditure (continued)

Remuneration of Trustees

The Trustees who served at any point during the financial year did not receive any remuneration. The Trustees received reimbursement of expenses totalling £1,186 (2020 - £3,673) in respect of travel and meeting arrangements.

Transactions with Trustees and connected persons

There were no additional transactions with the Trustees or connected persons during the year.

6 Net income

	2021 £	2020 £
Net income is stated after charging:		
Depreciation of owned fixed assets	140,657	148,618
Auditors remuneration		
– Audit	41,550	33,076
– Other services	2,050	615
	<u> </u>	<u> </u>

7 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporate Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

MOLA Northampton makes qualifying donations of all taxable profit to Museum of London Archaeology. No corporate tax liability on the subsidiary arises in the accounts.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

8 Tangible fixed assets						
Group	Leasehold improvements £	Motor vehicles £	Plant and equipment £	Fixture and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>						
At 1 April 2020	50,734	90,522	166,839	68,083	637,762	1,013,940
Additions	-	-	3,650	8,500	52,700	64,849
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 March 2021	50,734	90,522	170,489	76,583	690,462	1,078,789
	-----	-----	-----	-----	-----	-----
<i>Accumulated depreciation</i>						
At 1 April 2020	8,814	90,522	124,030	60,946	454,515	738,827
Charge for the year	5,073	-	28,272	6,504	100,808	140,657
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 March 2021	13,887	90,522	152,302	67,450	555,323	879,484
	-----	-----	-----	-----	-----	-----
<i>Net book value</i>						
At 31 March 2021	36,847	0	18,187	9,133	135,139	199,306
	=====	=====	=====	=====	=====	=====
At 31 March 2020	41,920	0	42,809	7,137	183,247	275,113
	=====	=====	=====	=====	=====	=====

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

8 Tangible fixed assets (*continued*)

Charity	Motor vehicles £	Plant and equipment £	Fixture and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2020	90,522	91,889	58,355	460,368	701,134
Additions	-	3,649	-	-	3,649
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2021	90,522	95,538	58,355	460,368	704,782
	-----	-----	-----	-----	-----
<i>Accumulated depreciation</i>					
At 1 April 2020	90,522	65,952	52,618	334,071	543,163
Charge for the year	-	14,728	3,623	70,530	88,881
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2021	90,522	80,680	56,241	404,601	632,044
	-----	-----	-----	-----	-----
<i>Net book value</i>					
At 31 March 2021	0	14,858	2,114	55,766	72,738
	=====	=====	=====	=====	=====
At 31 March 2020	0	25,937	5,737	126,297	157,971
	=====	=====	=====	=====	=====

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

9 Fixed asset investments

Subsidiaries

Museum of London Archaeology owns the whole of the issued capital amounting to £2 (2 ordinary shares of £1 each) of MetroMOLA Limited.

MetroMOLA Limited was established to provide archaeological services however it is currently dormant and all inter-company balances are fully written off.

Summary of the unaudited financial statements for MetroMOLA Limited for the year ended 31 March 2021:

Statement of comprehensive income	2021	2020
	£	£
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administration/other costs	-	-
	<hr/>	<hr/>
Trading loss	-	-
	<hr/>	<hr/>
Retained loss for the year	-	-
Retained loss brought forward	-	-
	<hr/>	<hr/>
Retained loss carried forward	-	-
	<hr/>	<hr/>
Balance sheet		
Current assets	2	2
Creditors – amount falling due within one year	-	-
Creditors - amount falling due after more than one year	-	-
	<hr/>	<hr/>
Net assets	2	2
	<hr/>	<hr/>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

9 Fixed asset investments (continued)

Subsidiaries

MOLA Northampton was incorporated in October 2013 to acquire the archaeological unit of Northamptonshire County Council on 20 January 2014.

Subsidiary undertaking	Principal activities
MOLA Northampton Limited	Archaeological services

Summary of audited financial statements for MOLA Northampton Limited for the year ended 31 March 2021:

Statement of financial activities	2021	2020
	£	£
Income		
<i>Income from charitable activities:</i>		
Archaeological services	7,958,160	5,943,666
Government Grants	257,168	-
Interest receivable	375	8,501
	<hr/>	<hr/>
Total income	8,215,703	5,952,167
Expenditure		
<i>Cost of raising funds: Fundraising and publicity</i>	-	1,245
<i>Expenditure on charitable activities:</i>		
Archaeological services and investigations	7,736,910	6,235,556
Re-organisation costs	-	48,311
	<hr/>	<hr/>
Total Expenditure	7,736,910	6,285,112
Net income/(deficit) and net movement in funds for the year	478,793	(332,945)
	<hr/> <hr/>	<hr/> <hr/>
Balance sheet		
Fixed and other assets	126,567	117,142
Current assets	4,770,446	3,647,655
Creditors – amount falling due within one year	(1,892,314)	(1,238,891)
Creditors - amount falling due after more than one year	-	-
	<hr/>	<hr/>
Net assets	3,004,699	2,525,906
	<hr/> <hr/>	<hr/> <hr/>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

10 Debtors

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Amounts recoverable on contracts	3,198,719	2,540,980	1,927,014	1,516,604
Trade debtors	4,892,246	2,706,048	3,055,072	1,375,055
Other debtors	260,388	232,081	251,623	232,081
Intercompany	-	-	117,957	87,650
Prepayments	203,953	156,568	135,496	111,531
	<u>8,555,306</u>	<u>5,635,677</u>	<u>5,487,162</u>	<u>3,322,921</u>

11 Creditors: amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade creditors	1,521,289	459,788	1,129,634	215,925
Intercompany	-	-	-	757,187
Taxation and social security	1,843,772	577,803	1,775,986	379,428
Payments in advance	3,618,916	3,325,490	2,406,256	2,665,256
Other creditors	67,239	76,803	67,239	76,803
Loan from Museum of London	-	107,988	-	107,988
Accruals	1,009,867	196,328	899,406	147,558
	<u>8,061,083</u>	<u>4,744,200</u>	<u>6,278,561</u>	<u>4,350,145</u>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

12 Creditors: amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Coronavirus Business Interruption Loan	1,250,000	-	1,250,000	-
	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>-</u>

Maturity of debt:

Coronavirus Business Interruption Loan

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
In more than one year but not more than two years	250,000	-	250,000	-
In more than two years but not more than five years	1,000,000	-	1,000,000	-
After five years	-	-	-	-
	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>-</u>

The Coronavirus Business Interruption Loan is secured by a fixed and floating charge over the assets of the group.

Interest charges commence from the first anniversary of taking out the loan and are at x% above base rate.

Currently the intention is to repay the loan in full prior to any charges being incurred.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

13 Funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
<i>Restricted funds</i>					
CITiZAN	(278,776)	461,309	(365,111)	-	(182,578)
Time Truck	6,309	-	(3,934)	-	2,375
TDP	25,095	15,025	(25,920)	-	14,200
Bottles Concealed and Revealed	32,224	98,923	(124,641)	-	6,506
UKRI Future Leader Fellow	(17,865)	172,696	(207,967)	-	(53,136)
Other	49,161	284,869	(222,122)	39,412	151,320
Restricted funds - total	(183,852)	1,032,822	(949,695)	39,412	(61,313)
Unrestricted funds - designated	1,000,000	-	-	-	1,000,000
Unrestricted funds - general	2,384,953	16,661,702	(17,085,064)	(39,412)	1,922,179
	3,201,101	17,694,524	(18,034,759)	-	2,860,866

The restricted funds (described in detail in the Directors' report) relate to:

- the CITiZAN (Coastal and Intertidal Zone Archaeological Network) project which was enabled through funding granted by the Heritage Lottery Fund, with match funding from the National Trust and The Crown Estate. CITiZAN is a community archaeology project working in the areas of England exposed at low tide but covered at high tide, and which the Charity has set up in response to the dynamic threats of wind, waves and winter storms to our island heritage. The cash is received in arrears after presentation and agreement of quarterly expenditure reports detailing time spent specifically on the project;
- The Time Truck offers a mobile archaeology and heritage exhibition set-up in a trailer that is transported to different locations to share with the public relevant finds and details of interest to their location and demographic;
- The Thames Discovery Project (TDP) engages the public in foreshore recording and observation.
- 'Bottles Concealed and Revealed' is a three-year project funded by the Arts and Humanities Research Council to recalibrate understandings of the phenomena of mid-late 17th century 'witch bottles'.
- The UKRI Future Leader Fellow is a four-year research fellowship awarded by UK Research and Innovation. Income is received in arrears.

The designated unrestricted funds are for future relocation costs however this designation will be reviewed if a new licence to occupy Mortimer Wheeler House is agreed with Museum of London

14 Related party transactions

During the year of activity, Museum of London Archaeology provided archaeological services to Museum of London in respect of projects initiated prior to the transfer of trade and assets. Museum of London Archaeology was previously an archaeological unit within Museum of London.

MOLA's Articles specify that the Museum of London has the power to appoint two Directors onto the MOLA board.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

14 Related party transactions (continued)

The Museum of London provided a secured loan of £1,500,000 to Museum of London Archaeology during the period to March 2012. Interest was charged at 2.5% per annum over Bank of England base rate. During the year, the loan was fully repaid.

Museum of London Archaeology provided to its subsidiary MetroMOLA Limited a loan of £100,000 in October 2011 as a commercial investment in support of charitable activities. MetroMOLA Limited is currently dormant and a summary of the dormant accounts is given in Note 8. The loan has been fully written off in the Museum of London Archaeology's accounts.

During the year the Museum of London Archaeology supplied services to MOLA Northampton to the value of £452k and received services to the value of £472k. The net balance due to MOLA Northampton at 31 March 2020 was £669,538. At 31 March 2021 £117,957 was due to Museum of London Archaeology.

During the year of activity Alison Gowman served as a governor for the Museum of London and Chairman for the City Bridge Trust who have funded MOLA to support the engagement of Londoners aged over 75 with heritage relating to the Thames foreshore.

15 Company limited by guarantee

The company is a company limited by guarantee, not having share capital

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	(340,235)	(1,408,573)
Depreciation of tangible fixed assets	140,657	148,618
Decrease/(increase) in amounts recoverable on contracts	(657,739)	83,984
Decrease/(increase) in debtors	(2,261,890)	(197,402)
Increase/(decrease) in creditors	3,424,871	27,692
Interest received	(1,423)	(17,693)
Interest paid	636	6,439
	<hr/>	<hr/>
Cash generated from/(used in) operating activities	304,877	(1,356,935)
	<hr/> <hr/>	<hr/> <hr/>

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

17 Commitments under operating leases

As at 31 March 2021, the group has commitments to lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2021 £	Other 2021 £	Land and buildings 2020 £	Other 2020 £
Within one year	266,833	37,825	403,875	46,911
Between one and two years	48,250	20,989	259,917	18,949
Between two and five years	72,375	28,012	120,625	4,367
Over five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	386,458	86,826	784,417	70,277
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The licence under the Transfer Agreement from the Museum of London to occupy Mortimer Wheeler House expired on 31 October 2021. A new licence was entered into on 1 November 2021. The lease on Kent House, the location for MOLA Northampton expires November 2031 with break options in November 2021 and November 2026.

18 Contingent Liability

The directors have been made aware of a potential claim by a client which may result in clawback of amounts received in respect of work undertaken under contract. It remains unclear as to the likely amount of a claim or even whether a claim will be made. The directors believe the maximum possible liability to Museum of London Archaeology is £240,000. The directors, however, do not believe that a liability exists and if a claim were to be made it would be vigorously challenged.

Museum of London Archaeology
Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

19 Prior Year Consolidated Statement of Financial Activities

Consolidated statement of financial activities
(including income and expenditure statement)
for the year ended 31 March 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income				
Donations		22,401		22,401
<i>Income from charitable activities:</i>				
Archaeological services	2	15,322,749	780,560	16,103,339
Interest receivable	4	17,693	-	17,693
Other income		-	-	-
Total income		15,362,843	780,560	16,143,403
Expenditure				
<i>Cost of raising funds:</i>				
Fundraising and publicity	5	37,142	-	37,142
<i>Expenditure on charitable activities</i>				
- Archaeological services and investigations	5	15,851,990	1,288,271	17,140,261
Re-organisation costs	5	368,134	-	368,134
Interest payable		6,439	-	6,439
Total expenditure		16,263,705	1,288,271	17,551,976
Net income/(deficit) and net movement in funds for the year		(900,862)	(507,711)	(1,408,573)
Balances brought forward		4,468,655	141,019	4,609,674
Transfers		(182,840)	182,840	-
Balances carried forward		3,384,953	(183,852)	3,201,101