

## 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

---

### Contents

#### Page:

1	Group Strategic Report
2	Trustees Report
21	Independent auditor's report
24	Consolidated statement of financial activities
25	Consolidated Statement of financial position
26	Charity statement of financial position
27	Consolidated statement of cash flows
29	Notes forming part of the consolidated financial statements

# 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  
4<sup>th</sup> 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 20<sup>th</sup> 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 McGuiness
- 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 Wimbington (Cambs). 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 Clandon 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
- Barrie-Smith, C, Hutchinson, O, Newman, D, 2022, CITiZAN's Guide to Coastal Archaeology, *MOLA*
- Bowsher, J M C, 2022, An early 5th-century Roman coin hoard from London's northern cemetery: Principal Place, Hackney, *Trans London and Middlesex Archaeological Society*, 72, 15-48
- Bowsher, J M C, 2022, Coins of Æthelred II and Cnut the Great from London Excavations, in North, R, Goeres, E, Finlay, A (eds), *Anglo-Danish Empire: A Companion to the Reign of King Cnut the Great*, Medieval Institute Publications, Western Michigan University, 65-74
- Clemente, P, 2022, Excavations at City East Unit 1 and 2, Bedford Road, Hounslow, *London Archaeologist*, 16, 255-9
- Cubitt, R S, 2022, Roman lead-alloy spoons from London: a new corpus, *Trans London and Middlesex Archaeological Society*, 72, 1-14
- Cubitt, R S, Hartle, R, and Marshall, M, with Baker, A, Ewens, V, Pipe, A, and Goodman, E, 2022, The Clitherow workshop 'at the corner of Old Bethlem Gate next Morefield': evidence for late 17th- and early 18th-century bone and ivory working from the New Churchyard, London EC2, *Trans London and Middlesex Archaeological Society*, 72, 251-300
- Gabszewicz, A, and Pearce, J, 2021, Bow porcelain revealed, finds from excavations in High Street, Stratford, Part II, *English Ceramic Circle Transactions*, 32, 1-68
- Goodburn, D, 2022, Two tide mills found on the Thames Estuary: the Ebbsfleet mill of 692 AD and the Greenwich Wharf mill of 1194 AD, in Ewan Sonic (ed), 2022, *L'énergie des marées; hier, aujourd'hui, demain*, 75-86, Presses Universitaires de Rennes
- Hartle, R, Jeffries, N, Pearce, J, with Bowsher, J, Cubitt R S, Ewens, V, Pipe, A, and Stewart, K, 2022, Household assemblages discarded by Moorfields brokers: material culture in 18th-century London, EC2, *Trans London and Middlesex Archaeological Society*, 72, 301-348
- Henderson-Schwartz, A, 2022, MOLA and L-P Archaeology merge, a very well written and positive message *London Archaeologist*, 16, 266-7
- Hilts, C, 2023 Harpole's hidden gem; Excavating early medieval Britain's most significant female burial, *Current Archaeology*, 395, 14-17
- Jeffries, N, 2022 'The Enduring Appeal of the Willow Pattern print' in E.C. Casella, M. Nevell, and H. Stene (eds) *The Oxford Handbook of Industrial Archaeology*, 457-72

# 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)

- Knight, H, Faccia, K, and Watson, S, 2022 Building wellbeing; archaeology inside the hoarding, *British Archaeology*, 187, 10-11
- Mallet, Sarah and Fowler, Louise 2022 The Dzhangal Archaeology Project and 'Lande': two archaeological approaches to the study of forced migration. In Andrea Lauser, Antonie Fuhse, Peter Bräunlein and Friedemann Yi-Neumann (eds.) *Material Culture and (Forced) Migration* London: UCL Press <https://www.uclpress.co.uk/products/182511>
- Mallet, Sarah and Fowler, Louise 2022, The Dzhangal Archaeology Project and 'Lande': two archaeological approaches to the study of forced migration, in Andrea Lauser, Antonie Fuhse, Peter Bräunlein and Friedemann Yi-Neumann (eds) *Material Culture and (Forced) Migration*, London <https://www.uclpress.co.uk/products/182511>
- Milne, G, 2022, What can archaeology and woodland history tell us about growing more trees?, *British Archaeology*, 184, 3237
- Milne, G, 2022, What can archaeology and woodland history tell us about growing more trees?, *British Archaeology*, 184, 3237
- Morel, H, Band, L, Barrie-Smith, C, Bettinson, G, Griffiths, S, Hutchinson, O, Kolonko, C, Milne, G, Newman, D, Northall, L, Sherman, A, Thompson, H 2022, Water Heritage and the Importance of Local Knowledge in Climate Action, *Historical Archaeology*
- Morel, H., Band, L, C. Barrie-Smith, G. Bettinson, S. Griffiths, O. Hutchinson, C. Kolonko, G. Milne, D. Newman, L. Northall, H. Thompson & A. Sherman, 2022. Water Heritage and the Importance of Local Knowledge in Climate Action. In: *Historical Archaeology's Response to the Climate Crisis; Historical Archaeology*. Springer.
- Perry, S, and Copps, M, 2022, Who are archaeology's audiences?, *British Archaeology*, 184, 5859
- Perry, S, and Copps, M, Who are archaeology's audiences?, *British Archaeology*, 184, 5859
- Single, A, and Copps, M, 2022 Holy Family School outreach: celebrating a developer-funded legacy site in Waltham Forest, *London Archaeologist*, 16, 18991
- Single, A, and Copps, M, 2022 Holy Family School outreach: celebrating a developer-funded legacy site in Waltham Forest, *London Archaeologist*, 16, 18991
- 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.

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](http://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
		£	£	£	£
<b>Income</b>					
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	-
<b>Total income</b>		20,746,495	1,109,211	21,855,706	24,607,969
<b>Expenditure</b>					
<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
<b>Total expenditure</b>		23,142,922	721,143	23,864,065	23,664,891
<b>Net income/(expenditure)</b>		(2,396,427)	388,068	(2,008,359)	943,078
Transfers between funds		(380,170)	380,170	-	-
Net movement in funds		(2,776,597)	768,238	(2,008,359)	943,078
Balances brought forward		4,058,577	(254,633)	3,803,944	2,860,866
Balances carried forward		1,281,980	513,605	1,795,585	3,803,944

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>		£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	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>
<b>Net current assets</b>					
		1,602,402	513,605	2,116,007	4,507,395
<b>Total assets less current liabilities</b>		<u>2,031,980</u>	<u>513,605</u>	<u>2,545,585</u>	<u>4,803,944</u>
<b>Creditors: amounts falling due after more than one year</b>	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>
<b>Net assets</b>					
		1,281,980	513,605	1,795,585	3,803,944
<b>Funds</b>					
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 26.3.24 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 2023

<b>Company number: 07751831</b>	<b>Note</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total funds</b>	<b>2022 Total funds As restated</b>
<b>Charity number: 11435574</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	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>
<b>Total assets less current liabilities</b>		<u>2,246,037</u>	<u>513,605</u>	<u>2,759,642</u>	<u>4,284,589</u>
<b>Creditors: amounts falling due after more than one year</b>	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>
<b>Funds</b>					
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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(250,000)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(250,000)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(1,790,024)	54,282
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 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(2,088,359)	943,078
<b>Adjustments for:</b>		
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>
<b>Net cash provided by/(used in) operations</b>	<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 £
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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*)

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

**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

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

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
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	5,003	-	5,003
<b>Charitable activities</b>			
Archaeological services	<u>20,751,642</u>	<u>851,324</u>	<u>24,602,966</u>
<b>Total</b>	<u>23,756,645</u>	<u>851,324</u>	<u>24,607,969</u>
<b>EXPENDITURE ON</b>			
Raising funds	17,797	-	17,797
<b>Charitable activities</b>			
Archaeological services and investigations	<u>22,602,450</u>	<u>1,044,644</u>	<u>23,647,094</u>
<b>Total</b>	<u>22,620,247</u>	<u>1,044,644</u>	<u>23,664,891</u>
<b>NET INCOME/(EXPENDITURE)</b>	1,136,398	(193,320)	943,078
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>2,922,179</u>	<u>(61,313)</u>	<u>2,860,866</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>	
Additions	128,369
Impairments	<u>(43,083)</u>
At 31 March 2023	<u>85,286</u>
<b>AMORTISATION</b>	
Charge for year	<u>8,529</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>76,757</u>
At 31 March 2022	<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	-	-	-	-	-	-
At 31 March 2023	<b>77,733</b>	<b>90,522</b>	<b>265,411</b>	<b>99,084</b>	<b>1,025,841</b>	<b>1,558,591</b>
<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	-	-	-	-	-	-
At 31 March 2023	<b>51,033</b>	<b>90,522</b>	<b>210,164</b>	<b>85,304</b>	<b>768,747</b>	<b>1,205,770</b>
<i>Net book value</i>						
At 31 March 2023	<b>26,700</b>	<b>-</b>	<b>55,247</b>	<b>13,780</b>	<b>257,094</b>	<b>352,821</b>
At 31 March 2022	31,773	-	79,831	13,410	171,535	296,549

**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	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	<b>27,000</b>	<b>90,522</b>	<b>125,307</b>	<b>65,355</b>	<b>656,789</b>	<b>964,973</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<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	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	<b>90,522</b>	<b>107,304</b>	<b>65,355</b>	<b>530,532</b>	<b>820,713</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>						
At 31 March 2023	-	-	<b>18,003</b>	-	<b>126,257</b>	<b>144,260</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	-	<b>24,529</b>	-	<b>92,768</b>	<b>117,297</b>
	<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)**

**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:

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



**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
<hr/>				
Maturity of debt:				
<b>Coronavirus Business Interruption Loan</b>				
	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	-	-	-	-
	1,000,000	1,250,000	1,000,000	1,250,000
<hr/>				

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
	<hr/>	<hr/>
Total	1,824,592	2,010,527
	<hr/>	<hr/>

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
<b>Comparative net movements in fund:</b>					
	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 17<sup>th</sup> 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.