

Museum of London Archaeology

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

For the Year Ended 31 March 2024

Company Number 07751831

Charity number 1143574

Museum of London Archaeology

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

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Museum of London Archaeology

Strategic Report for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

Review of the business

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

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

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

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

Principal risks and uncertainties

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

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

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07751831 (England and Wales)

Registered Charity number

1143574

Registered office

Mortimer Wheeler House
46 Eagle Wharf Road
London
N1 7ED

Trustees

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

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

Auditors

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

Bankers

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

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

Guy Hunt (appointed 1 June 2023)

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

Steve Parry (resigned 1 June 2023)

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

Governance

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

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

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

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

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

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

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

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

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

Executive management

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

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

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

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

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

Remuneration policy

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

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

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

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

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

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

Our aims for our field projects in the year included:

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

(ii) Widening access to research:

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

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

Museum of London Archaeology

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

OBJECTIVES AND ACTIVITIES (continued)

Charitable objects and public benefit (continued)

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

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

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

(iii) Connecting people and place through archaeology:

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

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

Museum of London Archaeology

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

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance are summarised as follows:

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

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

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

(ii) Widening access to research:

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

The Charity published the following books during the year:

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

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

ACHIEVEMENTS AND PERFORMANCE (*continued*)

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

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

- Anon, 2024, From Caucasus to Cambridgeshire, retracing the story of Offord Cluny's 'Sarmatian' burial, *Current Archaeology*, 408 18-24
- Anon, 2024, Roman funerary bed from Holborn, *London Archaeologist*, 17, 87-88
- Anon. 2024, Man travelled thousands of miles from Europe to Cambridgeshire during Roman period, *British Archaeology*, 195, 13
- Atkins, R, Blackmore, L. et al, 2023 A newly discovered Anglo-Saxon bed burial at Harpole, Northamptonshire, England, *The European Archaeologist*, 77, 58-66
- Baxter, T, Cotton, J, Curnow, M, Spurr, G, and Tomshepson, P, 2024, A Lower-Middle Palaeolithic flint cleaver from London's West End, *London Archaeologist*, 17, 59-61
- Blackmore, L. and Thompson, P, 2023, Excavating early medieval Britain's most significant female burial, *Current Archaeology*, 395
- Brown, J, 2023, The post-depositional action of solution hollows upon archaeological remains at Sacombe Road, Bengeo, Hertfordshire, *Hertfordshire Archaeology and History*, 19
- Daykin, A, 2024, Excavation at the Gas Light and Coke Company's Curtain Road Gasworks at Principal Place, EC2, *London Archaeologist*, 17, 104-110
- Dierickx, K, Schauer, P, Harland, J, Pipe, A, Oueslati, T, Lehouck, A, Eryvynck, A, Wouters, W, Von Tersch, M, Orton, D, Alexander, M, 2024, Finding the right place at the right time: Multi-molecular analysis of flatfish reveals historical catch habitats, *Fish and Fisheries*, <https://doi.org/10.1111/faf.12847>
- Johnstone, H, Harris, C, Frost, J Rathouse, W and Wragg, E, 2024 River ripples of the Coty past: surveys of the Cannon Street foreshore, *London Archaeologist*, 17, 79-82
- Knight, H, 2024, The Roman city wall at Vine Street - a story of rediscovery and placemaking through design, *London Archaeologist*, 17, 65-69
- Lyons, A, 2024, Late Iron Age and Early Roman Farming and Pottery Production on land at Mill Lodge Farm, Great Ryburgh, *Norfolk Archaeology*
- Mackinder, T, with Goodburn, D, and Jeffries, N, 2024, New evidence for Savoy Palace and the Hospital of St John Baptist: excavations at the IET, *London Archaeologist*, 17, 72-78
- Manby, K J B, 2024, How do you solve a problem like nails? A new, multi-period methodology and typology for recording iron nails, *Oxford Journal of Archaeology*, <https://doi.org/10.1111/ojoa.12291>
- Morris, S, 2024, Archaeological excavations on land at Foxhills, Brackley Northamptonshire, *Northamptonshire Archaeology*, 42
- Preece, T, 2023, A late Iron Age enclosure, early medieval sunken-feature building and medieval windmill at Bedworth Road, Bulkington, Birmingham and Warwickshire Transactions, 125, 17-40
- Pryor, A J E, Ameen, C, Liddiard R, Baker G, Kanne K, Milton J A, Standish C D, Hambach B, Orlando L, Chauvey L, Schiavinato S, Tonasso-Calvière L, Tressières G, Wagner S, Southon J, Sharpo B, Pipe A, Creighton OH, and Outram, A K, 2024, Isotopic biographies reveal horse rearing and trading networks in medieval London, *Scientific Advances*, 10, DOI [10.1126/sciadv.adj5782](https://doi.org/10.1126/sciadv.adj5782)
- Silva, M, Booth, T, Moore, J, Anastasiadou, K, Walker, D, Gilardet, A, Barrington, C, Kelly, M, Williams, M, Henderson, M, Smith, A, Bowsher, D, Montgomery, J, Skoglund, P, 2023, An individual with Sarmatian-related ancestry in Roman Britain, *Current Biology*, <https://doi.org/10.1016/j.cub.2023.11.049>.
- Simandiraki-Grimshaw, A, Perry, S, and Purcell, A, 2024. CHANSE Transformations Audiences. London: Museum of London Archaeology <https://doi.org/10.48583/kdkk-6z70>
- Barlassina, S, and Holder, N, 2023, An archaeological investigation and documentary research at Medius House 77-91 New Oxford Street, WC1A, *London Archaeol*, 16, 322-7
- Betts, I M, with Pitt, K, 2022, Roman wall plaster from Crosby Square, City of London EC2, *Trans London and Middlesex Archaeological Society*, 73, 79-106

Museum of London Archaeology

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

ACHIEVEMENTS AND PERFORMANCE (continued)

(ii) Widening access to research (continued)

- Blackmore, L and Barham, L, with Balazs, L, Chinnock, C, and Farey, S, 2023, A newly discovered Anglo-Saxon bed burial at Harpole, Northampton, England, *The European Archaeologist*, 77, 58-66
- Cotton, J, Daykin, A, Dunne, J, and Quinn, P, 2022, Early Neolithic pits at Principal Place, Shoreditch, London Borough of Hackney, *Trans London and Middlesex Archaeological Society*, 73, 1-38
- Eve, S., Gillings, M, 2023, More than Modal? Exploring Affect, Affordance, Invitation and Solicitation, in: Landeschi, G., Betts, E. (eds) *Capturing the Senses. Quantitative Methods in the Humanities and Social Sciences*. Springer, Cham. https://doi.org/10.1007/978-3-031-23133-9_2
- Harrison, D, 2023, Mount Hill Fort: a Civil War fort by Goswell Road, *London Archaeol*, 16, 329-34
- Hewson, L, 2023 Pure and sample: an assessment of the impacts of sampling on the interpretation of a Roman pottery assemblage from A14CSH excavations, *Journal of Roman Pottery Studies*, 20
- Hilts, C, 2023, Harpole's hidden gem; Excavating early medieval Britain's most significant female burial, *Current Archaeology*, 395, 14-17
- Hilts, C, 2023, The Connington teenager, being 'different' in Anglo Saxon England, *Current Archaeology*, 403, 48-49
- Lerz, A, and Pearce, J, 2023, Roman mausoleum on Southwark, *London Archaeol*, 17, 31-33
- Marshall, M, 2023, Baldock torcs: penannular neck rings from south-eastern Roman Britain and their significance for the development of provincial identities, *Acta ad archaeologiam et artium historiam pertinentia* 33, 321-355. doi: 10.5617/acta.10449 <https://journals.uio.no/acta/article/view/10449/8622>
- Milne, G, and Johnston, H, 2023, The King's jetty: Greenwich foreshore, *London Archaeologist*, 17, 8-12
- Milne, G, Newman, D, Hutchinson, O and Northall, L, 2023, Citizen Science in Coastal Archaeology: CITIZAN's community-based research in England, UK, in D Scott-Ireton, J Jones and J Raupp (eds) *Citizen Science in Maritime Archaeology: the power of public engagement*, University Press of Florida, 140-161
- Milsted, I, and Gargett, K, 2023, Archaeology on prescription; social prescribing in York, *The Archaeologist*, 118
- Morel, H., Band, L., Barrie-Smith, C, Bettinson, G, Griffiths, S, Hutchinson, O, Kolonko, C, Milne, G, Newman, D, Northall, L, Sherman, A and Hannah Thompson, H, 2023 Water Heritage and the Importance of Local Knowledge in Climate Action. *Hist Arch* <https://doi.org/10.1007/s41636-023-00415-1>
- Morel, H.; Dorpalen, B.D, 2023, Adaptive Thinking in Cities: Urban Continuity within Built Environments, *Climate*, 11, 54. <https://doi.org/10.3390/cli11030054>
- Perry, S, 2023, The importance of trust: Communities of practice in public engagement in development-led archaeology. *FORUM: Journal of the Council for British Archaeology*, 10, 45-50, <https://www.mola.org.uk/blog/importance-trust-development-led-archaeology>
- Pitt, K, 2022, Crosby Square, a 15th-century mansion: excavations at Crosby Square, City of London EC2, *Trans London and Middlesex Archaeological Society*, 73, 157-181
- Pitt, K, 2022, Roman domestic development to the north of the forum: excavations at Crosby Square, City of London EC2, *Trans London and Middlesex Archaeological Society*, 73, 39-77
- Pitts, M, 2023, Crossrail: an underground journey, *British Archaeology*, 189, 28-35
- Pitts, M, 2023, Grave of Anglo-Saxon woman leads the field, *British Archaeology*, 189, 8-9
- Saxby, D, Thorp, A, 2023, Roman activity beside the river Fleet: excavations at 60 Holborn Viaduct, EC1A, *London Archaeol*, 16, 311-16
- Telfer, A, 2023, 4-5 Frederick's Place, *London Archaeol*, 17, 44-5
- Watson, S, and Guillermo, D, 2023, Archaeology and construction: an odd couple or a fruitful partnership?, *British Archaeology*, 192, 50-53
- Yendell, Y, Stastney, P, and Spurr, G, 2023, Deposit modelling and urban characterisation: past, present, and future of sub-surface deposit modelling in Historic Environment Records, *HE Research Report*, 88/2022, <https://historicengland.org.uk/research/results/reports/88-2022?searchType=research+report&search=Deposit+modelling+and+urban+characterisation>

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

Museum of London Archaeology

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

ACHIEVEMENTS AND PERFORMANCE (*continued*)

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

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

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

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

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

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

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

Museum of London Archaeology

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

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

(iii) Connecting people and place through archaeology:

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

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

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

Academic collaborations around world-changing research and engagement

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

Museum of London Archaeology

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

Data use and reuse

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

Networking with public engagement providers

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

Access and involvement

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

Museum of London Archaeology

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

ACHIEVEMENTS AND PERFORMANCE (*continued*)

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

Innovation and experimentation

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

Museum of London Archaeology

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

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Enabling greater equity

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

Donations

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

Museum of London Archaeology

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

FINANCIAL AND OPERATIONAL REVIEW

Transactions and financial position

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

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

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

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

Reserves policy

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

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

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

Museum of London Archaeology

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

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Principal risks and uncertainties

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

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

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

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

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

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

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

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

Museum of London Archaeology

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

FINANCIAL AND OPERATIONAL REVIEW (continued)

Principal risks and uncertainties (continued)

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

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

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

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

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

Environmental and sustainability policy

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

Governance

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

Museum of London Archaeology

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

FINANCIAL AND OPERATIONAL REVIEW (*continued*)

Risk management

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

Related parties

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

Plans for future periods

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

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

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

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

We will continue to pursue our research and engagement plans:

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

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

Museum of London Archaeology

Report of the Trustees for the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12.9.24 and signed on the board's behalf by:



P D Rodgers - Trustee

Museum of London Archaeology

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Museum of London Archaeology

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Museum of London Archaeology

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

Our responsibilities for the audit of the financial statements

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

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

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

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

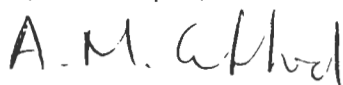
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing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

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

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

Use of our report

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



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

Date: 19th September 2024

Museum of London Archaeology

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

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

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

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

Museum of London Archaeology

Consolidated statement of financial position at 31 March 2024

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

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

Paul Rodgers
Trustee



Museum of London Archaeology

Charity statement of financial position at 31 March 2024

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

The financial statements were approved by the Board of Directors on 29.2.24 and authorised for issue on and signed on their behalf by:

Paul Rodgers
Trustee



Museum of London Archaeology

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

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	1,322,458	(1,085,915)
Interest paid		<u>(83,994)</u>	<u>(63,843)</u>
Net cash provided by/(used in) operating activities		<u>1,238,464</u>	<u>(1,149,758)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(128,369)
Sale of tangible fixed assets		(93,230)	6,250
Purchase of tangible fixed assets		<u></u>	<u>(268,147)</u>
Net cash used in investing activities		<u>(93,230)</u>	<u>(390,266)</u>
Cash flows from financing activities			
Loan repayments in year		(250,000)	(250,000)
Net cash (used in)/provided by financing activities		<u>(250,000)</u>	<u>(250,000)</u>
Change in cash and cash equivalents in the reporting period		895,234	(1,790,024)
Cash and cash equivalents at the beginning of the reporting period		<u>1,681,595</u>	<u>3,471,619</u>
Cash and cash equivalents at the end of the reporting period		<u>2,576,829</u>	<u>1,681,595</u>

Museum of London Archaeology

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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

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

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

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Charity is a public benefit entity.

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

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

Basis of consolidation

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

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

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

Going concern

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

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

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

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

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

Income

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

Long-term contracts and revenue recognition

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

Government Grants

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

Expenditure

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

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

Apportionment of expenditure

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

Funds - unrestricted funds

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

Funds - restricted income funds

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

Fixed assets and depreciation

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

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

1 Accounting policies (continued)

Financial instruments

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

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

Goodwill and amortisation

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

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

Pensions

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

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

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

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

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

4 Staff costs

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

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

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

Other (volunteers) 87 Over 400

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

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

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

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

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

5 Remuneration of Trustees

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

Transactions with Trustees and connected persons

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

6 Taxation

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

No tax charge arose in the year.

7 Comparative for the consolidated statement of financial activities

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

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

8 Exceptional items

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

9 Intangible fixed assets – group and charity

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

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

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

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

10 Tangible fixed assets

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

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

10 Tangible fixed assets *(continued)*

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

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

11 Fixed asset investments

Subsidiaries

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

Subsidiary undertaking	Principal activities
MOLA Northampton Limited	Archaeological services

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

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

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

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

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

14 Creditors: amounts falling due after more than one year

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

Maturity of debt:

Loans and overdrafts

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

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

Interest charges are at 2.5% above base rate.

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

15 Commitments under operating leases

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

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

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

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

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

16 Funds

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

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

16 Funds (continued)

Comparative net movements in fund:

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

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

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

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

16 Funds (continued)

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

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

16 Funds (continued)

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

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

Transfers between funds

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

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

17 Related party transactions

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

18 Company Limited by Guarantee

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

19 Ultimate controlling party

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