



MUSEUM OF LONDON ARCHAEOLOGY

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

For the Year Ended 31 March 2025

Company Number 07751831

Charity number 1143574

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The Board of Trustees 'Trustees' who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

Review of the business

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

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

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

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

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

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

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

Principal risks and uncertainties

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Reference and Administrative Details

Registered Company number

07751831 (England and Wales)

Registered Charity number

1143574

Registered office

MOLA
46 Eagle Wharf Road
London N1 7ED

Trustees

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

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

Auditors

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Bankers

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

Chief Executive

Guy Hunt

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

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

Governance

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

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

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

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

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

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

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

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

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

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

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

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

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

Executive management

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Remuneration policy

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

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

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

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

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

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

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

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

Our aims for our field projects in the year included:

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

(ii) Widening access to research:

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

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

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

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

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

(iii) Connecting people and place through archaeology:

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

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

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance are summarised as follows:

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

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

(ii) Widening access to research:

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

The charity published the following books during the year:

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

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

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

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

Digital archives include:

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

(iii) Connecting people and place through archaeology:

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

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

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

Specific Projects

- **A428 site tours**

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

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

- **A14 Learning Boxes**

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

- **Grosvenor Square Gardens**

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

- **Forestry England Book**

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

Press activity

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

- **A428**

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

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

- **Digging for Britain**

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

- **85 Gracechurch Street**

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

Academic collaborations around world-changing research and engagement

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

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Data use and reuse

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

Enabling greater equity

- **Impact Acceleration Accounts**

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

Access and involvement

- **Coasts in Mind**

This is a four-year (2023–2027) community coastal heritage project funded by The National Lottery Heritage Fund. Its aim is to upscale methodologies that map local knowledge and locally held archival records to measure coastal change over the past 100 years. By delivering a programme of community engagement events in four distinct English coastal zones, Coasts in Mind empowers communities to record their own tangible and intangible heritage in ways that can influence policymakers and contribute to local understandings of coastal change, including the driving factors behind it and the processes by which it is taking place. Having won funding from The National Lottery Heritage Fund for the Development Phase of Coasts in Mind in January 2023, the final application was submitted in February 2024 and successfully awarded in August 2024 alongside match funding from Historic England and Lloyds Register Foundation. The 2024/2025 financial year was dominated by the recruitment, training and mobilisation phase of the project which was completed by March 2025. The following year will primarily focus on the delivery of The National Lottery Heritage Fund Approved Purpose activities.

- **Thames Discovery Young Archaeologists Club**

The Thames Discovery YAC was launched in July 2022 as part of a lottery funded River Recoveries project. In the 2024/2025 financial year our young archaeologists met monthly at the Creekside Discovery Centre in Deptford to take part in hands-on activities or visit local heritage sites. The club aims to develop the skills and interests of young people in archaeology and the Thames foreshore and improve their wellbeing through engagement with the natural environment and archaeology. We provided a welcoming, supportive, and fun learning environment for all, including supporting some members with additional needs. The end of the financial year saw the first steps to pull in new funders to support this ongoing club.

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- **Thames Evolving Foreshore**

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

- **Unpath'd Waters**

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

FINANCIAL AND OPERATIONAL REVIEW

Transactions and financial position

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

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

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

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

Reserves policy

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

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

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

Principal risks and uncertainties

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

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

Finance and Commercial

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

FINANCIAL AND OPERATIONAL REVIEW

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

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

Business Operations

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

Health and Safety

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

IT and Digital

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

People and Wellbeing

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

Financial controls, cash management and reporting of business performance

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

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

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

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Environmental and sustainability policy

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

Governance

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

Risk management

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

Related parties

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

Plans for future periods

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

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

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

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

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

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

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

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

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

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

FINANCIAL AND OPERATIONAL REVIEW

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

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

AUDITORS

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

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



.....
P D Rodgers (Trustee)

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

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

A.M. Clifford

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

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

3 October 2025

Date:

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

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

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

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

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


.....
Paul Rodgers (Trustee)

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

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


Paul Rodgers (Trustee)

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

Notes

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

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

2 Analysis of cash and cash equivalents

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

3 Analysis of changes in net funds / (debt)

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

1 Accounting policies

Basis of preparing the financial statements

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

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

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

Basis of consolidation

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

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

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

Going concern

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

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

Accounting policies

for the next 12 months remain strong due to:

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

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

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

Income

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

Long-term contracts and revenue recognition

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

Government Grants

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

Expenditure

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

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

Accounting policies

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

Apportionment of expenditure

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

Funds: unrestricted funds

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

Funds: restricted income funds

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

Fixed assets and depreciation

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

Financial instruments

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

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

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

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

Accounting policies

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

Goodwill and amortisation

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

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

Pensions

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

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

2 Income from charitable activities

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

3 Total expenditure

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

4 Staff costs

The payroll costs included:

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

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

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

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

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

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

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

5 Remuneration of Trustees

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

Transactions with Trustees and connected persons

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

6 Taxation

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

No tax charge arose in the year.

7 Comparative for the consolidated statement of financial activities

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

8 Exceptional items

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

9 Intangible fixed assets – group and charity

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

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

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

10 Tangible fixed assets

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

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

11 Fixed asset investments

Subsidiaries

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

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

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

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

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

14 Creditors: amounts falling due after more than one year

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

Maturity of debt:**Loans and overdrafts**

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

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

Interest charges are at 2.5% above base rate.

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

15 Commitments under operating leases

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

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

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

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

16 Funds

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

Funds

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

Funds

Comparative net movements in fund:

	At 1/4/23 £	Income £	Expenditure £	Transfers £	At 31/3/24 £
Restricted funds					
TDP	51,277	(29,634)	106,228	18,479	(66,106)
Bottles Concealed and Revealed	(4,612)	15,951	2,672	22,887	31,554
UKRI Future Leader Fellow	38,810	70,542	50,907	(58,445)	-
AHRC Impact Acceleration Account	150,934	(16,599)	10,676	(51,198)	72,461
CHANSE TETRARCHS	27,510	179,400	168,045	(32,475)	6,390
Archaeology Audience Network	55,978	(2,828)	29,504	(23,646)	-
HEIF Social Sciences KE Dzhangal	-	6,300	4,554	-	1,746
COLAT motaria stamps	-	9,752	6,430	(3,000)	322
COLAT Baking in Roman London	-	7,728	2,983	(4,245)	500
BEAM Park Archaeology Engagement	-	5,000	1,435	(3,565)	-
Revisiting pottery-making in the Upper Nene valley	-	3,041	392	-	2,649
NLHF/CITIZAN: Coasts in Mind (Development Stage)	-	228,237	230,805	-	2,568
UKRI FLF Follow-on Watson	-	74,930	44,921	(32,285)	(2,276)
CHANSE KEF	-	50,973	29,532	(14,564)	6,877
IAA Awards Creative: Griffiths	-	17,430	17,290	(140)	-
COLAT Tudor money boxes	-	-	(7)	-	(7)
IAA Awards Networking: Faccia	-	14,999	10,636	-	4,363
LAMAS Roman Gardens of Londinium	-	4,348	2,557	(1,791)	-
Shipwrecks of Devon	-	30,204	14,202	(12,000)	4,002
Nether Heyford osteology BABAO research project	-	-	(1,175)	-	(1,175)
IAA Awards Networking: Demicoli	-	19,881	10,890	-	8,991
IAA Awards Networking: Northall	-	14,894	145	-	14,749
UKRI Open Access block grant	-	3,787	-	-	3,787
IAA Award Creative: Harris	-	13,000	8,995	-	4,005
TANC	-	1,203	650	-	553
IAA Awards Partnership: Gargett	-	19,996	12,133	-	7,863
IAA Award Training	-	5,000	388	-	4,612
IAA Award Partnership: Jeffries	-	18,780	10,310	-	8,470
IAA Awards Partnership: Barrie-Smith	-	19,725	43	-	19,682
IAA Awards Networking: Gibbs	-	15,000	1,555	-	13,445
PUNS 2	-	29,059	3,847	-	25,212
Bartmann AHRC/DFG	-	29,316	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

Funds

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

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

Funds

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

Funds

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

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

Transfers between funds

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

17 Related party transactions

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

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

18 Company Limited by Guarantee

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

19 Ultimate controlling party

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