

THE VINDOLANDA TRUST

England & Wales · Charity number 1159798

Details

Status Registered

Legal form Charitable company

Company number [09182268](#)

Registered 2015-01-06

Register [View on the Charity Commission register](#)

Contact

Address The Vindolanda Trust
Chesterholm Museum
Westwood
Hexham
NE47 7JN

Phone 014344344277

Email info@vindolanda.com

Website www.vindolanda.com

Activities

Objects: 2.1 THE OBJECTS OF THE CHARITY ARE:2.1.1 TO HOLD IN PERPETUITY THE PROPERTY AND ASSETS OF THE EXCAVATION AND PRESERVATION OF THE ROMAN REMAINS AND ANTIQUITIES FOUND IN THE SAID LAND FOR THE BENEFIT OF THE COMMUNITY AND THE STUDY OF ARCHAEOLOGY AND EDUCATION IN THE HISTORY OF THE ROMAN OCCUPATION OF BRITAIN;2.1.2 TO PROVIDE FACILITIES FOR ACCESS TO THE LAND BY THE PUBLIC;2.1.3 TO TAKE POSSESSION OF ALL ROMAN ANTIQUITIES AND OTHER SPECIMENS WITH ANY ADDITIONAL SPECIMENS THAT MAY BE ACQUIRED BY GIFT OR BY PURCHASE AND TO PRESERVE AND EXHIBIT THE SAME ON THE SITE OF THE SAID LAND OR ELSEWHERE IN THE COUNTY OF NORTHUMBERLAND;2.1.4 TO THE TRAINING AND ASSISTANCE OF STUDENTS IN THE STUDY OF ARCHAEOLOGY IN ROMAN BRITAIN.

Activities: The principal object of the charitable company is for the archaeological excavation, conservation, preservation, public display, education and enjoyment of the Roman remains and artefacts at Vindolanda.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,926,605	£2,290,532	£9,252,703	44
2023-12-31	£2,654,782	£1,997,879	£8,616,630	40
2022-12-31	£1,757,263	£1,810,153	£7,959,727	38
2021-12-31	£1,650,790	£1,586,825	£8,012,617	32
2020-12-31	£1,361,817	£1,375,846	£7,948,652	36

Trustees

Name	Role	Appointed
Patrick Chapman	Chair	2025-04-26
Claire Webb		2025-06-28
Dr Gillian Taylor		2022-04-30
Dr Jacqui Huntley		2022-04-30
Fraser John Hunter		2024-04-27
Nicola Iles		2025-06-28
Prof Trudi Buck		2026-04-25
Rachel Sullivan		2025-04-26
Richard Spencer		2022-04-30

Linked charities

- THE VINDOLANDA TRUST (1159798-1)

THE VINDOLANDA TRUST

England & Wales - Charity number 1159798

Accounts

COMPANY REGISTRATION NUMBER: 09182268
CHARITY REGISTRATION NUMBER: 1159798

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
31 December 2024

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
Year Ended 31 December 2024

	Pages
Trustees' annual report (incorporating the director's report)	1 to 10
Independent auditor's report to the members	11 to 14
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18 to 35

The Vindolanda Trust
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Vindolanda Trust	
Charity registration number	1159798	
Company registration number	09182268	
Principal office and registered office	Chesterholm Museum Bardon Mill Hexham NE47 7JN Northumberland	
The trustees	Mr G Calland Mr T F Carroll Prof I Haynes Mrs E F G Standfield Mr L J Thompson Dr P R Wilson Mrs V S Johnston Mrs H Woodford Dr J Huntley Dr G Taylor Mr R Spencer Dr F J Hunter Mr P Chapman	(Retired 28 April 2025) (Retired 19 September 2024) (Retired 19 September 2024) (Retired 19 September 2024) (Retired 19 September 2024) (Retired 29 June 2024) (Appointed 27 April 2024) (Appointed 26 April 2025)
Chief executive officer	Mr A Birley	
Deputy Chief executive officer	Mr C Galloway	
Accountants	McCowie & Co Accountants 2 Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG	
Auditor	UNW LLP Chartered accountants Citygate, St James Boulevard Newcastle upon Tyne NE1 4JE	
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE991SL	
Solicitors	Ward Hadaway Sandgate House 102 The Quayside Newcastle Upon Tyne NE1 3DX	

The Vindolanda Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2024

Structure, governance and management

Governing document

The Vindolanda Trust was founded in 1970 and was operated under the rules of its constitution. On 1 January 2015, the net assets of the charity (charity number 500210) were transferred to a limited by guarantee charitable company (charity number 1159798) which is governed by its memorandum and articles of association.

Charity and company status

The Vindolanda Trust undertook arrangements to transfer to an incorporated charitable company limited by guarantee from that of the original registered charity which was founded in 1970 to research, preserve and promote the archaeology of Roman Vindolanda which lies at the heart of the Hadrian's Wall World Heritage Site. The name, structure and management of the Trust remains with a body of Trustees (who are also the directors of the charitable company under company law) and the aims, objectives, assets and staff directly transferred to the incorporated charitable company in 2015.

Trustees have determined that the Trust will continue to be a truly independent and ethical organisation and that it will operate with honesty and transparency and be respected for its integrity. The Trust will advance the knowledge and enhance the awareness of Vindolanda through a meticulous investigation of the archaeological record and maintain Vindolanda's unique 'spirit of place' and contribution to the Hadrian's Wall World Heritage Site. Education, access, innovation, creativity and sustainable development will remain firmly imbedded in the ethos of the Trust.

Internal control and management

The Board of Trustees (who are also the directors of the charitable company) meet four times per year, including the Annual General Meeting and an autumn budget meeting, and call any further interim meetings on a discretionary basis. An impact and development sub committee meets on a separate basis to prepare in-depth reports on any matters identified by the Board. Trustees consider that this current level is sufficient for the continued good governance of the charity.

The Board of Trustees undertake the recruitment of new members based on a skills review of the Board. New Trustees are provided with support and training to meet their responsibilities.

The remuneration of the key management personnel is first discussed between the staffing committee, which comprises of two Board members and the key management personnel. Ratification of remuneration proposals following those discussions is made by the full Board. When reviewing remuneration changes the staffing committee look at a range of factors, including market conditions and comparisons of remuneration paid in similar organisations.

Dr Andrew Birley, the CEO and Director of Excavations, continues to enjoy the full confidence and support of Trustees. He leads a strong senior management team and their experience, expertise and commitment to the Trust provides substantial support for the CEO and to the board. The Trust is also fortunate to be served by a team of dedicated staff who are focussed on delivering a quality service at all levels. The turnover of the Vindolanda Trusts staff remains exceptionally level, with high retention, job satisfaction and an expanding skill base within the team structure. This stability allows the Trust to focus on its core aims and objectives without distractions.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting policies for the year.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2024

Achievements and performance *(continued)*

Objectives and activities

The principal object of the charitable company is for the archaeological excavation, conservation, preservation, public display, education and enjoyment of the Roman remains and artefacts at Vindolanda. The Vindolanda Trustees purchased a second Hadrian's Wall site at Carvoran, in 1972 and incorporated this site into the aims & objectives of the Trust. The Trustees also hold and administer, by way of lease, the Roman Army Museum which is adjacent to the Carvoran landholding.

Achievements and performance

The Vindolanda Trust had a successful year in 2024, with the continued excavation programs at both Vindolanda Roman Fort and Magna Fort, engaging with hundreds of volunteers and thousands of visitors from around the world to both museums.

Both Vindolanda and the Roman Army Museum opened for the 2024 season in mid-February, Vindolanda remained open daily for the remainder of the year, with the Roman Army Museum closing in late October to assist with the capital work associated with the NHLF Magna project.

Over the course of 2024, 154,557 visitors visited the sites at Vindolanda and the Roman Army Museum, an increase from 144,201 in 2023. These visitors contributed to another record year in terms of trading income, with retail in the shops up 8% and catering income increasing 21%.

The Trust continued to offer high quality self-catering accommodation at Codley Gate Farm and Cottage and received excellent feedback from guests. We continue to invest in these properties to ensure the quality matches that of our award-winning museums.

The communications team continue improving our online presence by expanding content within the website and maintaining a strong social media presence. Trading income was supported by online donations, as well as some Grant income and claims from HMRC Gift Aid scheme.

Museum visitor satisfaction - Feedback from online review sites such as Trip Advisor and Google remain exceptionally positive with 97% Good or Better rating on Trip Advisor and mostly 5-star reviews on Google. We retained our "Visitor Attraction Quality Assurance Scheme" rating at both museums with exceptional scores in customer service and quality of visitor journey with Roman Army Museum receiving the 'Welcome accolade' for exceptional customer service.

The Trust is a "Gold" Investors in People employer and our people are true ambassadors of Vindolanda who share our beliefs and values.

Museum Collection Designation

The Trust retains both museum accreditation and designated collection status as awarded by the Arts Council England for the Vindolanda Collection in May 2017. Designation is a significant accolade, reflecting not only on the collection's quality but also the impact that it has made, and is continuing to make, on modern archaeological research into the everyday life of the Roman people of Vindolanda. This award supports a whole range of committed people who work, volunteer and research the site to help us understand and create a fuller picture of our Roman past. We remain as the only Roman collection to be designated on Hadrian's Wall and the only designated collection in Northumberland.

The Vindolanda Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2024

Achievements and performance *(continued)*

Public benefit & Engagement

The 2024 excavation & Volunteer Programmes.

In 2024 the Vindolanda Trust continued its twin research excavations at the sites of Vindolanda and Magna Roman forts, providing opportunities for around 500 excavation and post-Excavation volunteers to take part in the work. Aside from the bursary scheme places, which is generously supported by those volunteers who have means to do so, the Vindolanda excavations welcomed a field school from the University of Saxion to its excavations.

At Magna the project continued the excavation of the area to the south of milecastle number 46 with a long trench which incorporated a section across the vallum and an earlier military ditch to its south. Discoveries made in 2024 provided further evidence for a hitherto unknown cemetery in this area, with the recovery of 12 cremation burials and a funerary pyre. The analysis of the cremated material is ongoing but radiocarbon dating of the remains show that the pyre and cremations took place in this area from the beginning of the 2nd century to the middle of the 4th century. Isotopic work also indicated that the people who were cremated came from two distinctive groups, one local and the other national and international. This significant discovery adds a great deal to our understanding of the military and memorial landscape of the site of Magna. Excavations in other parts of the field A1 were completed in 2024 and the work now moves on to a space closer to the known fort platform in 2025. Excavation bookings for the 2025 season at Magna were launched in October and November 2024, and all the places were filled in a day.

The environmental monitoring at Magna continued to highlight the worrying long-term trend of the deterioration of the preservation environment at the site and the impact of climate change on the archaeology of the site. In 2024, the field to the north of the fort spent 8 out of 12 months in aerobic conditions rather than the preferred anaerobic conditions.

Excavations at Vindolanda launched in April 2024 with a new project entitled the 'Castrum' research project. This will, over the course of 5 years, complete the excavation and presentation of the 3rd and 4th century stone fort at the Vindolanda site, making Vindolanda the most completely excavated Roman fort from the western half of the Roman empire. Work commenced in the northeastern quadrant of the fort and around 40% of this quadrant was excavated in 2024. Excavation bookings for the following 2025 season were robust and all places were filled in a day.

As with previous years, 2024 was a busy year for lectures and engagements for the Vindolanda Trusts two projects and teams. This included talks, seminars and workshops which delivered to more than 3,500 people in six countries. The Vindolanda Trust was well represented at the Roman Archaeology Conference in London, the Limes international Frontiers of Roman Studies conference in Batumi in Georgia as well as the European Archaeology Conference in Rome. Collaborative work with other organisations such as the National Trust and the Royal Archaeological Society continued, sharing best practice on environmental monitoring of buried remains.

The work at Magna and Vindolanda was presented on National Radio, BBC Radio 3, and a host of TV and documentary programs. There was a strong focus on the ongoing threat of climate change as a theme to this media work in 2024.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2024

Achievements and performance *(continued)*

The 2024 excavation & Volunteer Programmes *(continued)*.

The Collaborative Doctoral award between Lancaster University and the Vindolanda Trust, looking at the role of Roman Religion on Hadrian's Wall, continued in 2024 with its end date scheduled as 2025. The AHRA project in collaboration between the Vindolanda Trust and Bristol and Exeter Universities, examining ancient food practices and pathways has been funded and started in 2022 with the taking of over 150 samples of ceramic for deep lipid forensic analysis.

As in previous years, the above is only a taste of the many projects and collaborations that the Vindolanda Trust is engaged with during 2024 as the organisation continues to be forward thinking and dynamic, looking towards meeting the challenges of the future with confidence.

Education

The number of educational group visits during 2024 continued to grow, with schools from local, regional and national areas visiting both Vindolanda and the Roman Army Museum.

2025 pre-booking figures are strong and we are forecasting final visitor numbers to be close to pre pandemic figures.

The Activity and Diversity officer has worked well with the Vindolanda Activities officer to improve the educational offer within the Trust and will continue to focus on raising our profile within groups who traditionally would not visit heritage sites. We offer a work experience week for 16-18 year olds to highlight the opportunities with the heritage sector.

Over the course of 2024, staff continued to engage with various visitors and groups, conducting lectures and on-site tours, many of the lectures being available for viewing via the Vindolanda Trust YouTube channel.

Staffing & Training

Staff retention within the Trust remains excellent, and employee engagement surveys continue to show high levels of workplace satisfaction and strong staff morale. Our team is fully committed to upholding the highest standards and achieving the objectives of the Vindolanda Trust.

Training plays a critical role in our success. All team members participated in start-of-season training sessions in February, with additional focus on access and inclusion, as well as understanding the impact of the Magna project. On-the-job training from area managers and supervisors ensures that everyone is equipped with the skills necessary to excel in their roles. The Magna project team continue to thrive in their roles, supported by mentoring from senior staff.

The Trust successfully completed its Investors in People assessment, and remain on track to retain our gold accreditation. The assessment highlighted several strengths in people management, while also identifying a few areas for improvement. The leadership team remains committed to providing continuous professional development opportunities, which remain a key priority for both the board and senior leadership.

The Vindolanda Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2024

Achievements and performance *(continued)*

Sustainability and Resilience

The Board have resolved that they will continue to actively pursue courses of action that support and extend their developed primary income streams. They will continue to explore and seek new funding opportunities and avenues. They will monitor internal and external trends, opportunities and threats and respond in a manner that best supports the financial sustainability of the Trust to meet its primary aims and objectives.

The 2024-2034 Strategic plan was adopted by the Board after consultation with senior management and all staff.

The Board will continue to monitor the Trust's operations to adopt good practice and reduce the carbon footprint of the organisation.

Financial review

Financial review of the year

The Trust's main sources of voluntary income are donations and other income of £1,074,404. Shop and cafe sales and other fundraising income totalled £741,850 and admissions totalled £945,552. Income received in gift aid totalled £82,396 and is included within the relevant balances. The Trust's charitable costs have increased in the year to £2,290,532 resulting in a net surplus of £636,073. The Trust has a net asset worth and reserves of £9,252,703 at 31 December 2024. The Trust's unrestricted reserves at 31 December 2024 totalled £7,097,930 and are represented by capital assets of £5,783,547, current assets of £1,641,053 and liabilities of £319,305 of which £64,520 is due in more than one year. The Trust's restricted reserves at 31 December 2024 of £2,154,773 are represented by fixed assets of £1,807,389 and current assets of £347,384.

The Trust has not carried out any significant fundraising activities.

During the year a total of 539 (2023: 416) volunteers gave their services freely, without remuneration. The value of their input is estimated at £553,440 (2023: £436,500), although this income has not been recognised in the financial statements.

Risk appraisal

Insurances are in place to cover any liabilities that might arise from the Trust's activities. Policies and procedures are in place and are reviewed regularly to facilitate the sound management of the charity and a risk register has been established to manage or mitigate any identified risks and to promote high standards and best practice. The Trust followed guidance and implemented changes to minimise the risk of the pandemic and continue to evaluate associated risks.

Reserves

The Board of Trustees' aim to maintain enough in the Trust's reserves to provide against a sudden and unpredicted fall in future income. The minimum future level would be six months' expenditure on staff salaries and other fixed costs including maintenance of Trust property. This figure is currently set at £580,000. The Trust has secured a mixture of short to medium term savings accounts to secure our cash assets. As at 31 December, the free reserves of the Trust (ie unrestricted funds not tied up in fixed assets) amount to £1,314,383 (2023: £1,255,950). The restricted funds of the Trust totalled £2,154,773 (2023: £1,702,905), of this £1,807,389 (2023: £1,408,463) is tied up in fixed assets.

The Vindolanda Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2024

Plans for future periods

The Vindolanda Trust has made a good recovery from the challenging period caused by the COVID pandemic. Successful trading in 2023 and 2024 has allowed it to stay true to its core and to continue to plan and build for the future. The immediate focus of the next two to five years remains rebuilding its resources so that it can continue with the year-on-year investments and improvements at its sites and museums.

The focus of 2025 will be to investigate options and opportunities for future projects at Vindolanda and the Roman fort and site of Magna adjacent to the Roman Army Museum. A couple of museum galleries will require investment within the next 2 to 5 years to ensure we continue to offer visitors the best experience possible.

The Trust is also actively pursuing its Green Policies, transitioning to a more carbon neutral organisation.

Excavation and Research

2024 was the first of five years for a new archaeological research project at Vindolanda, the Castrum project. This excavation took place in the northeastern quadrant of the last stone fort, with 16 weeks of work in the summer of 2024. The excavations uncovered a range of later 4th century chalet type structures that had covered the earlier and primary 3rd century barracks in this area. The discovery of two stone robbing trenches and the material within them provided new and detailed information about the earliest robbing activities to have taken place at the site which appears to have happened in the early 17th century. Some spectacular Roman artefacts were recovered from within the Roman buildings and those included the sculptured stone head of the goddess Brigantia, with a mural crown. A copper alloy head of an ox god and a small statue of the god Mars were still standing on their plinths on the floor of a building. The remains of the spoil heap of the earliest known excavations from modern times included a workman's shoe and a bottle of beer from the pre-cursor to Scottish and Newcastle Breweries Brown Ale.

Exciting research on the artefacts discovered from the 2023 excavations continued with work on the ink and stylus tablets. The release of a new text detailing the sale of a slave to Vindolanda was published in the leading Journal *Britannia* in 2024 by Professors Alex Mullen, Alex Meyer and Dr Roger Tomin. Scientific work on the proteomics of the leather, led by Dr Elizabeth Greene and Dr Gillian Taylor, a collaboration between the UK and Canada provided new insights into the species of the leather and the timeframe for the impact of climate change on the historic preservation of this material. The Co-funded PhD on Roman Religion between the Vindolanda Trust and Lancaster University completed its final year, and that thesis will be defended in July 2025. The lipid ceramic project, in conjunction with the Universities of Exeter and Bristol entered its final year in 2024, and the results of this pioneering research on the Roman ceramics from Vindolanda are expected to be published in 2025.

At Magna the excavations continued from 2023 to the south of milecastle 46 to reveal a hitherto unknown Roman cemetery in this landscape - a remarkable discovery. Roman ditches in the area also produced a comparative collection of Roman leather which included 9 Roman shoes. Despite the wet summer the excavations at Magna were able to complete all their designated tasks in the field to the north of the fort in 2024 and will now turn its attention to the main fort's defences in 2025. Collaboration on insect remains with the University of Edinburgh and a closer study of the environmental impact of the Roman occupation of the landscape is ongoing with the preliminary results from 2024 expected to be published in the interim archaeological report in June 2025.

The Vindolanda Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2024

Plans for future periods *(continued)*

NLHF project - Magna

The National Lottery Heritage Funded project entered its 2nd year in 2024.

The aims of the 5-year project are as follows:-

- The project will investigate the major effects of climate change with a five-year Magna community volunteer excavation and geoarchaeology programme.
- Provide activity, learning and engagement opportunities for over 2,000 people and function as a dynamic and exciting catalyst to encourage new and more diverse group of people to engage with the work of the trust.
- Create five new jobs covering archaeology, geoarchaeology, activities/outreach and Investor in People Gold Standard Heritage Customer Service.
- Actively engage with local communities across the Northern Region.
- Undertake small build works for archaeological volunteer and museum activities.

Excellent progress on the Project was made during 2024, with the new volunteer and activity centre opening in April. The Magna excavation program was fully subscribed with over 200 volunteers participating. The Activity and diversity officer has developed partnerships which have increased inclusivity at the Roman Army Museum.

The project remains on track and in budget to meet its objectives.

Externally Funded Projects - Contemporary arts and Archive Collections

With funding support from, The John Ellerman Foundation, Arts Council England and Newcastle University, 'The Land We Walk On: art, archaeology and climate change' is a new creative programme for the Vindolanda Trust. It brings researchers, archaeologists and curators together with artists to develop new temporary exhibitions and activities that use artistic practice to unlock the Trust's collections and enliven its ongoing climate research.

The Vindolanda Trust's archives project began in November 2024 and is funded by the Trust itself, alongside donations from a private donor. In March 2025, we were successful with an additional grant of £6,600 awarded from the Roman Research Trust to add to the project funds. The two-year project will focus on cataloguing two major archival collections held by the Vindolanda Trust: the Archives of Charlie Anderson and Eric Birley, as well as start looking towards options for future funding and development in order to continue the project beyond these initial two years.

The Vindolanda Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2024

Plans for future periods *(continued)*

Access

The Trust implemented several measures to increase our accessibility offer at both sites during 2024. The Trusts Activity and Diversity officer continues to investigate inclusive opportunities for visitors and volunteers and engages with groups and bodies to ensure that the Trusts work is more easily accessible. Work on improving our digital reach is also ongoing with an increased focus on different media platforms enabling access.

The Trust's Codley Gate Barn facility continues to offer long-term museum storage of bulk pottery and bone as well as some of the Reserve collection and the storage in this facility has been extended to give greater capacity for ancient animal bone storage.

Collaborative projects for 2025 include:

- Continued participation on all relevant Hadrian's Wall World Heritage Committees.
- Continued participation in 'Wall wide' marketing and tourism initiatives.
- Writing tablet research and publication.
- Collaboration projects with the Universities of Western Ontario (Canada), Teesside University, Bristol University, Northumbria University, Edinburgh university, Exeter University, Newcastle University, Reading University. Cardiff University, Leicester University, Oxford University. The Archaeological Unit of Oxford North, Johannes Gutenberg-Universitat Mainz (Germany), University College Dublin.
- The Hexham Group of Scholars.
- The Latin Now Project.
- Loans to museums in the UK including the British Museum 'Legion' exhibition, planning for Canada, Lancaster and the Great North Museum in Newcastle.
- Working with the Romisch-Germansiche Kommission in Germany.
- Collaborating with UCD on the ecofacts and insect remains from the Vindolanda excavations.
- The collaborative Doctoral Award with Lancaster University on the Role of Roman Religion on Hadrian's Wall.
- The last year of the CDT between Newcastle University and the Vindolanda Trust.

Trustees' responsibilities statement

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

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

In preparing these financial statements, the Trustees are required to:

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

The Vindolanda Trust
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2024

Trustees' responsibilities statement *(continued)*

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

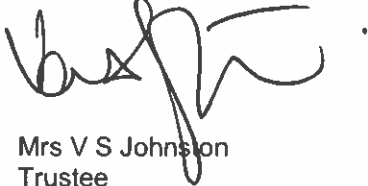
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution proposing that UNW LLP be reappointed as auditors of the company will be put to the members.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 28 June 2025 and signed on behalf of the board of Trustees by:


Mrs V S Johnston
Trustee


Dr G Taylor
Trustee

The Vindolanda Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust

Year Ended 31 December 2024

Opinion

We have audited the financial statements of The Vindolanda Trust for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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;
- 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 entity'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.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*
Year Ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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, 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 the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors and Trustees' report.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2024

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the Trustees and other management (as required by auditing standards) and from inspection of the charitable company's legal correspondence, and we discussed with the Trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatements in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

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



Anne Hallowell BSc DChA FCA (Senior Statutory Auditor)

For and on behalf of
UNW LLP
Chartered accountants & statutory auditor
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JE

28 June 2025

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year Ended 31 December 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income from:					
Donations and legacies	5	380,486	693,918	1,074,404	1,006,752
Charitable activities	6	1,038,213	–	1,038,213	948,269
Other trading activities	7	741,850	–	741,850	627,022
Investment income	8	72,138	–	72,138	72,739
Total income		<u>2,232,687</u>	<u>693,918</u>	<u>2,926,605</u>	<u>2,654,782</u>
Expenditure on:					
Expenditure on raising funds:					
Costs of other trading activities	9	377,146	7,872	385,018	350,853
Expenditure on charitable activities	10	1,671,336	234,178	1,905,514	1,640,282
Other expenditure	12	–	–	–	6,744
Total expenditure		<u>2,048,482</u>	<u>242,050</u>	<u>2,290,532</u>	<u>1,997,879</u>
Net income and net movement in funds		<u>184,205</u>	<u>451,868</u>	<u>636,073</u>	<u>656,903</u>
Reconciliation of funds					
Total funds brought forward		6,913,725	1,702,905	8,616,630	7,959,727
Total funds carried forward		<u>7,097,930</u>	<u>2,154,773</u>	<u>9,252,703</u>	<u>8,616,630</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 35 form part of these financial statements.

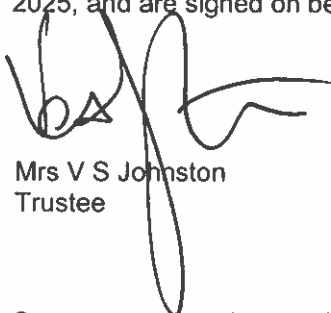
The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	7,589,936	7,066,238
Investments	18	1,000	–
		<u>7,590,936</u>	<u>7,066,238</u>
Current assets			
Stocks	19	82,808	79,710
Debtors	20	72,791	215,109
Cash at bank and in hand		1,832,838	1,741,259
		<u>1,988,437</u>	<u>2,036,078</u>
Creditors: amounts falling due within one year	21	<u>262,150</u>	<u>314,108</u>
Net current assets		<u>1,726,287</u>	<u>1,721,970</u>
Total assets less current liabilities		<u>9,317,223</u>	<u>8,788,208</u>
Creditors: amounts falling due after more than one year	22	<u>64,520</u>	<u>171,578</u>
Net assets		<u>9,252,703</u>	<u>8,616,630</u>
Charity funds			
Restricted funds		2,154,773	1,702,905
Unrestricted funds		7,097,930	6,913,725
Total charity funds	24	<u>9,252,703</u>	<u>8,616,630</u>

The Trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These financial statements were approved by the board of Trustees and authorised for issue on 28 June 2025, and are signed on behalf of the board by:



Mrs V S Johnston
Trustee



Dr G Taylor
Trustee

Company registration number: 09182268

Charity registration number: 1159798

The notes on pages 18 to 35 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Cash Flows
Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash generated from operations	26	988,330	817,638
Interest paid		(4,597)	(12,185)
Interest received		35,055	34,657
Net cash from operating activities		<u>1,018,788</u>	<u>840,110</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		37,083	38,082
Purchase of tangible assets		(840,862)	(412,865)
Purchases of other investments		(1,000)	-
Net cash used in investing activities		<u>(804,779)</u>	<u>(374,783)</u>
Cash flows from financing activities			
Repayments of borrowings		(122,430)	(195,917)
Net cash used in financing activities		<u>(122,430)</u>	<u>(195,917)</u>
Net increase in cash and cash equivalents		91,579	269,410
Cash and cash equivalents at beginning of year		<u>1,741,259</u>	<u>1,471,849</u>
Cash and cash equivalents at end of year	27	<u>1,832,838</u>	<u>1,741,259</u>

The notes on pages 18 to 35 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 December 2024

1. General information

The charity is a company limited by guarantee, incorporated and domiciled in England and a registered charity in England and Wales. The address of the registered office is Chesterholm Museum, Bardon Mill, Hexham, Northumberland, NE47 7JN.

2. Statement of compliance

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vindolanda Trust meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Vindolanda Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- all costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The Vindolanda Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

3. Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Assets under construction are accounted for at cost. They are not depreciated until the accounting period in which they are brought into use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	over 10 to 50 years
Fixtures and fittings	-	over 10 years
Motor vehicles	-	over 4 years
Exhibition build and film production	-	over 10 to 20 years

Heritage assets

The Trust holds Roman remains and artefacts at the Vindolanda archaeological site and museum which can be classified as Heritage or Historic Assets under the Charities SORP (FRS 102). These artefacts and remains have been acquired by excavation at the Vindolanda site and the Trustees consider that establishing their cost or valuation is not a practical exercise. There is no value for these assets included in fixed assets.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

3. Accounting policies *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, and loans from third parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

Pensions

Short-term benefit

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plan

The Trust operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the Trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

4. Company status

The Vindolanda Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	126,094	34,000	160,094
Grants			
Other grants received	–	656,918	656,918
Government grants received	–	3,000	3,000
Subscriptions			
Subscriptions - Friends of Vindolanda	28,325	–	28,325
Other donations and legacies			
Revenue refunds - gift aid	82,396	–	82,396
Other income	99,140	–	99,140
Hedley Centre income	44,531	–	44,531
	<u>380,486</u>	<u>693,918</u>	<u>1,074,404</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	255,658	102,167	357,825
Grants			
Other grants received	–	386,434	386,434
Subscriptions			
Subscriptions - Friends of Vindolanda	28,341	–	28,341
Other donations and legacies			
Revenue refunds - gift aid	132,429	–	132,429
Other income	63,956	–	63,956
Hedley Centre income	37,767	–	37,767
	<u>518,151</u>	<u>488,601</u>	<u>1,006,752</u>

The Vindolanda Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

6. Income from charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Admission fees	1,035,821	1,035,821	945,552	945,552
Activity room income	2,392	2,392	2,717	2,717
	<u>1,038,213</u>	<u>1,038,213</u>	<u>948,269</u>	<u>948,269</u>

7. Income from other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sales of guides, replicas etc	360,150	360,150	327,988	327,988
Coffee shop income	381,700	381,700	299,034	299,034
	<u>741,850</u>	<u>741,850</u>	<u>627,022</u>	<u>627,022</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	37,083	37,083	38,082	38,082
Bank interest receivable	34,989	34,989	34,657	34,657
Other interest receivable	66	66	-	-
	<u>72,138</u>	<u>72,138</u>	<u>72,739</u>	<u>72,739</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

9. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Purchase of guides, replicas etc	143,221	–	143,221
Coffee shop purchases	189,995	–	189,995
Fund-raising and publicity	43,930	7,872	51,802
	<u>377,146</u>	<u>7,872</u>	<u>385,018</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Purchase of guides, replicas etc	138,595	–	138,595
Coffee shop purchases	166,617	–	166,617
Fund-raising and publicity	34,747	10,894	45,641
	<u>339,959</u>	<u>10,894</u>	<u>350,853</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Operation of the Vindolanda site in line with the charity's principal objects	1,454,577	226,273	1,680,850
Support costs	216,759	7,905	224,664
	<u>1,671,336</u>	<u>234,178</u>	<u>1,905,514</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Operation of the Vindolanda site in line with the charity's principal objects	1,272,896	129,049	1,401,945
Support costs	237,137	1,200	238,337
	<u>1,510,033</u>	<u>130,249</u>	<u>1,640,282</u>

The Vindolanda Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

11. Analysis of support costs

The Trust allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are allocated to the Trust's principal activity.

	Analysis of support costs activity £	Total 2024 £	Total 2023 £
Staff costs	34,749	34,749	29,199
General office	562	562	1,606
Finance costs	4,597	4,597	12,185
Governance costs	55,377	55,377	75,041
Insurance	36,649	36,649	34,736
Telephone	32,582	32,582	28,454
Printing, postage and stationery	7,660	7,660	6,878
Hire of equipment	7,614	7,614	5,030
Bank charges and credit card charges	34,363	34,363	33,982
Booking charges	10,511	10,511	11,226
	<u>224,664</u>	<u>224,664</u>	<u>238,337</u>

Governance costs

	2024 £	2023 £
Accountancy fees	12,976	12,987
Auditor's remuneration	11,771	11,616
Legal and professional fees	25,808	47,520
General and office expenses	4,822	2,918
	<u>55,377</u>	<u>75,041</u>

12. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets	—	—	6,744	6,744

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	11,771	11,616

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	868,720	729,971
Social security costs	58,179	46,646
Employer contributions to pension plans	20,636	16,215
	<u>947,535</u>	<u>792,832</u>

The key management personnel of the Trust comprise the Trustees, the Chief Executive Officer and the Deputy Chief Executive Office/Operations manager. The total employee benefits of the key management personnel of the Trust was £119,721(2023: £114,034).

The staff pension arrangements, which satisfy the rules for stakeholder exemption, are through a recognised financial pension and insurance company.

The average head count of employees during the year was 44 (2023: 40). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Charitable staff	43	39
Administrative staff	1	1
	<u>44</u>	<u>40</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

None of the Trustees received any expenses, remuneration or other benefits from employment with the charity.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

16. Tangible fixed assets

	Freehold property £	Assets under construction £	Fixtures and fittings £	Motor vehicles £	Exhibition build & film production £	Total £
Cost						
At 1 Jan 2024	6,873,916	326,379	520,364	50,450	1,774,794	9,545,903
Additions	36,212	730,380	74,270	–	–	840,862
Disposals	–	–	(10,694)	–	–	(10,694)
Transfers	987,541	(1,013,204)	–	–	25,663	–
At 31 Dec 2024	<u>7,897,669</u>	<u>43,555</u>	<u>583,940</u>	<u>50,450</u>	<u>1,800,457</u>	<u>10,376,071</u>
Depreciation						
At 1 Jan 2024	1,071,645	–	244,812	44,751	1,118,457	2,479,665
Charge for the year	155,238	–	51,641	5,698	104,587	317,164
Disposals	–	–	(10,694)	–	–	(10,694)
At 31 Dec 2024	<u>1,226,883</u>	<u>–</u>	<u>285,759</u>	<u>50,449</u>	<u>1,223,044</u>	<u>2,786,135</u>
Carrying amount						
At 31 Dec 2024	<u>6,670,786</u>	<u>43,555</u>	<u>298,181</u>	<u>1</u>	<u>577,413</u>	<u>7,589,936</u>
At 31 Dec 2023	<u>5,802,271</u>	<u>326,379</u>	<u>275,552</u>	<u>5,699</u>	<u>656,337</u>	<u>7,066,238</u>

The carrying amount attributed to land & buildings represents an original site value of £125,000, made by the Trustees, plus additions less depreciation to date. These assets have been valued showing no value attributable to the collection of Roman antiquities or to the archaeological sites of Vindolanda and Carvoran, as this may cause risk to the assets. Included in the value is an amount totalling £703,844 (2023: £703,844) relating to land, buildings and the open air museum complex, for which no depreciation has been charged. An annual impairment review was carried out by the Trustees, the residual value of the buildings are deemed their cost, therefore no further depreciation has been charged on these buildings. The buildings, owned by the Trust, are currently valued for insurance purposes at a replacement cost of £21.2 million.

The freehold property known as Chesterholm, Bardon Mill, Northumberland with a carrying amount of £171,380 (2023: £171,380) have been pledged as security against the bank loans. The Trustees of the National Heritage Memorial Fund hold a charge over the land at Bardon Mill, Hexham, Northumberland as security against grants issued for the Museum extension.

Capital commitments

	2024 £	2023 £
Contracted for but not provided for in the financial statements	<u>41,872</u>	<u>570,203</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

17. Heritage assets

The Trust holds more than 40,000 Roman artefacts in its Designated museum collection at both Vindolanda and the Roman Army museum and has at Vindolanda and Magna 96 acres of archaeological land, 80% of which is scheduled as part of the Frontiers of the Roman Empire World Heritage Site.

These artefacts and remains have been acquired by excavation at the Vindolanda and Magna sites.

The Trust maintains a catalogue of the artefacts, access to the collections on display in the museums is by admission ticket, access to the reserve collection is by request.

The Trust has a robust conservation management policy to ensure all finds are documented correctly. The Trust maintains Acquisition and Disposal policies that are in line with the Designation status of the Collections.

On site consolidation, repair and management of heritage assets is prepared supervised by Dr Andrew Birley FSA, FSA Scot (CEO & Director of Excavations), Conservation and museum display is managed by Barbara Birley MA, FSA (Curator).

The site at Roman Vindolanda is the only roman fort and vicus within the World Heritage Site that has had a continuous excavation program, currently in its 53rd year. The artefacts discovered and now on display or within storage is the largest single collection from the Roman period within Britain. These artefacts provide a unique insight into life in Roman Britain 2,000 years ago and access to the collection not only benefits researchers but also the public, including educational groups who visit both Museums.

The Board of Trustees consider that establishing a valuation is not a practical exercise due to the unique nature of the Heritage assets.

18. Investments

	Other investments £
Cost or valuation	
At 1 January 2024	—
Additions	1,000
At 31 December 2024	<u>1,000</u>
Impairment	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	<u>1,000</u>
At 31 December 2023	<u>—</u>

All investments shown above are held at cost.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

19. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	<u>82,808</u>	<u>79,710</u>

20. Debtors

	2024	2023
	£	£
Trade debtors	3,673	4,157
Prepayments and accrued income	60,997	207,876
Other debtors	<u>8,121</u>	<u>3,076</u>
	<u>72,791</u>	<u>215,109</u>

21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	13,703	29,075
Trade creditors	22,378	99,150
Accruals and deferred income	199,238	175,165
Social security and other taxes	<u>26,831</u>	<u>10,718</u>
	<u>262,150</u>	<u>314,108</u>

Bank security - legal charges exist over the freehold property known as Chesterholm, Bardon Mill, Northumberland dated 19th February 2016.

Included in the above is deferred income, this relates to income for accommodation and excavation places relating to future periods. The movement on deferred income is shown below:-

	2024	2023
	£	£
Deferred income at 1 st January 2024	130,958	71,647
Incoming resources received requiring deferment	129,600	130,958
Release of incoming resources during the year	<u>(130,958)</u>	<u>(71,647)</u>
Deferred income at 31 st December 2024	<u>129,600</u>	<u>130,958</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

22. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>64,520</u>	<u>171,578</u>

Included within creditors: amounts falling due after more than one year is an amount of £5,277 (2023: £45,588) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured on the freehold property known as Chesterholm, Bardon Mill, Northumberland.

The loan attracts an interest rate of 3.11% and is repayable by April 2030.

The loan is repayable by instalments.

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £20,636 (2023: £16,215).

Contributions totalling £769 were payable at the year end and are included in creditors.

The Vindolanda Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	6,913,725	2,232,687	(2,048,482)	7,097,930

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,084,823	–	(26,530)	1,058,293
Arts Council Fund 1	2,314	–	(325)	1,989
Northumberland County Council	3,000	–	(500)	2,500
Arts Council Fund 2	1,451	–	(181)	1,270
Heritage Lottery Fund project 2	316,875	577,038	(154,529)	739,384
Arts Council Fund 3	14,711	7,070	(19,541)	2,240
R & K Beleson	96,731	–	(32,617)	64,114
Northumberland County Council 2	–	3,000	(3,000)	–
John Ellerman Foundation	–	28,800	–	28,800
Arts Council Fund 4	–	35,000	(295)	34,705
Royal Archaeological Institute	–	5,000	(400)	4,600
National Arts Collection	–	1,510	(1,510)	–
University of Teeside	–	2,500	–	2,500
P Wardman	–	34,000	(2,622)	31,378
	<u>1,702,905</u>	<u>693,918</u>	<u>(242,050)</u>	<u>2,154,773</u>

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	6,604,280	2,166,181	(1,856,736)	6,913,725

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,111,054	–	(26,231)	1,084,823
Arts Council Fund 1	2,639	6,163	(6,488)	2,314
Northumberland County Council	3,500	–	(500)	3,000
Arts Council Fund 2	6,021	2,430	(7,000)	1,451
Heritage Lottery Fund project 2	37,157	347,628	(67,910)	316,875
Arts Council Fund 3	12,076	28,280	(25,645)	14,711
Karbon Homes	–	1,933	(1,933)	–
R & K Beleson	–	102,167	(5,436)	96,731
	<u>1,355,447</u>	<u>488,601</u>	<u>(141,143)</u>	<u>1,702,905</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

24. Analysis of charitable funds *(continued)*

A restricted fund is intended to identify money donated for a purpose and to restrict the expenditure of it to that purpose.

The Roman Writing Tablets Fund represents monies received from the British Museum for the display of the Vindolanda Roman writing tablets in the 1980's and 1990's which can only be used with the permission of the Charity Commissioners.

The Heritage Lottery Fund Project 1 represents grants received from the Heritage Lottery Fund and from the Arts Council England for the new museum gallery.

The Arts Council Fund 1 represents grants received from the Arts Council England for the Digitising of the Vindolanda Wooden Collection.

The Northumberland County Council grant received is a contribution towards the purchase of Display cases.

The Arts Council Fund 2 represents grants received from the Arts Council England for the creation of Digital Biographies.

The Heritage Lottery Fund Project 2 represents grants received from the Heritage Lottery Fund for the Roman Magna project.

The Arts Council Fund 3 represents grants received from the Arts Council England for the Creating Connections project.

The Karbon Homes grant received is a contribution towards the Creating Connections project.

The R & K Beleson donation is for the Ceramics project.

The Northumberland County Council grant 2 received is a contribution towards The Land We Walk On pilot project.

The John Ellerman Foundation represents a grant received towards The Land We Walk On project.

The Arts Council Fund 4 represents a grant received towards The Land We Walk On project.

The Royal Archaeological Institute represents a grant received for the Measuring and Monitoring the climate Crisis Facing our Hidden History project.

The National Arts Collection represents a grant received to send a delegate to the 26th Limes Congress in Batumi, Georgia.

The University of Teeside represents a grant received towards the Climate impact Exhibition.

The P Wardman donation is for the Vindolanda archives project.

The Vindolanda Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,783,547	1,807,389	7,590,936
Current assets	1,641,053	347,384	1,988,437
Creditors less than 1 year	(262,150)	–	(262,150)
Creditors greater than 1 year	(64,520)	–	(64,520)
Net assets	<u>7,097,930</u>	<u>2,154,773</u>	<u>9,252,703</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,657,775	1,408,463	7,066,238
Current assets	1,741,636	294,442	2,036,078
Creditors less than 1 year	(314,108)	–	(314,108)
Creditors greater than 1 year	(171,578)	–	(171,578)
Net assets	<u>6,913,725</u>	<u>1,702,905</u>	<u>8,616,630</u>

26. Cash generated from operations

	2024 £	2023 £
Net income	636,073	656,903
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	317,164	289,495
Dividends, interest and rents from investments	(37,083)	(38,082)
Other interest receivable and similar income	(35,055)	(34,657)
Interest payable and similar charges	4,597	12,185
Loss on disposal of tangible fixed assets	–	6,744
<i>Changes in:</i>		
Stocks	(3,098)	(17,876)
Trade and other debtors	142,318	(170,128)
Trade and other creditors	(36,586)	113,054
	<u>988,330</u>	<u>817,638</u>

27. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	Other non - cash changes £	At 31 Dec 2024 £
Cash at bank and in hand	1,741,259	91,579	–	1,832,838
Debt due within one year	(29,075)	122,430	(107,058)	(13,703)
Debt due after one year	(171,578)	–	107,058	(64,520)
	<u>1,540,606</u>	<u>214,009</u>	<u>–</u>	<u>1,754,615</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2024

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	50,004	50,004
Later than 1 year and not later than 5 years	200,016	200,016
Later than 5 years	1,050,084	1,100,088
	<u>1,300,104</u>	<u>1,350,108</u>

29. Related parties

Remuneration commensurate with their roles is paid to the key management. Remuneration of £119,721 (2023: £114,034) was paid in the year, including pension contributions of £3,002 (2023: £2,994) and employers national insurance contributions of £11,948 (2023: £11,259).

Remuneration commensurate with their roles is paid to the wives of the key management. Remuneration of £86,267 (2023: £79,686) was paid in the year, including pension contributions of £2,280 (2023: £2,111) and employers national insurance contributions of £7,979 (2023: £7,201).

Remuneration commensurate with her role is paid to the mother of Andrew Birley, Patricia Birley. Remuneration of £20,650 (2023: £19,412) was paid in the year, including employers national insurance contributions of £1,390 (2023: £1,251). Rent is also paid to Patricia Birley as landowner, at £50,004 (2023: £50,004).

THE VINDOLANDA TRUST

England & Wales - Charity number 1159798

Accounts

COMPANY REGISTRATION NUMBER: 09182268
CHARITY REGISTRATION NUMBER: 1159798

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
31 December 2023

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
Year Ended 31 December 2023

	Pages
Trustees' annual report (incorporating the director's report)	1 to 11
Independent auditor's report to the members	12 to 15
Statement of financial activities (including income and expenditure account)	16
Statement of financial position	17
Statement of cash flows	18
Notes to the financial statements	19 to 34

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name The Vindolanda Trust
Charity registration number 1159798
Company registration number 09182268
Principal office and registered office Chesterholm Museum
 Bardon Mill
 Hexham
 NE47 7JN
 Northumberland

The trustees

Mr G Calland
Mr T F Carroll
Prof I Haynes
Mrs E F G Standfield
Mr L J Thompson
Dr P R Wilson
Mrs V S Johnston
Mrs H Woodford
Dr H C Andersen (Retired 18 July 2023)
Dr J Huntley
Prof G Taylor
Mr R Spencer

Chief executive officer Mr A Birley

Deputy Chief executive officer Mr C Galloway

Accountants McCowie & Co
 Accountants
 2 Gosforth Park Avenue
 Newcastle Upon Tyne
 NE12 8EG

Auditor UNW LLP
 Chartered accountants
 Citygate, St James Boulevard
 Newcastle upon Tyne
 NE1 4JE

Bankers Lloyds Bank plc
 102 Grey Street
 Newcastle upon Tyne
 NE991SL

Solicitors Ward Hadaway
 Sandgate House
 102 The Quayside
 Newcastle Upon Tyne
 NE1 3DX

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Structure, governance and management

Governing document

The Vindolanda Trust was founded in 1970 and was operated under the rules of its constitution. On 1 January 2015, the net assets of the charity (charity number 500210) were transferred to a limited by guarantee charitable company (charity number 1159798) which is governed by its memorandum and articles of association.

Charity and company status

The Vindolanda Trust undertook arrangements to transfer to an incorporated charitable company limited by guarantee from that of the original registered charity which was founded in 1970 to research, preserve and promote the archaeology of Roman Vindolanda which lies at the heart of the Hadrian's Wall World Heritage Site. The name, structure and management of the Trust remains with a body of Trustees (who are also the directors of the charitable company under company law) and the aims, objectives, assets and staff directly transferred to the incorporated charitable company in 2015.

Trustees have determined that the Trust will continue to be a truly independent and ethical organisation and that it will operate with honesty and transparency and be respected for its integrity. The Trust will advance the knowledge and enhance the awareness of Vindolanda through a meticulous investigation of the archaeological record and maintain Vindolanda's unique 'spirit of place' and contribution to the Hadrian's Wall World Heritage Site. Education, access, innovation, creativity and sustainable development will remain firmly imbedded in the ethos of the Trust.

Internal control and management

The Board of Trustees (who are also the directors of the charitable company) meet four times per year, including the Annual General Meeting and an autumn budget meeting, and call any further interim meetings on a discretionary basis. An impact and development sub committee meets on a separate basis to prepare in-depth reports on any matters identified by the Board. Trustees consider that this current level is sufficient for the continued good governance of the charity.

The Board of Trustees undertake the recruitment of new members based on a skills review of the Board. New Trustees are provided with support and training to meet their responsibilities.

The remuneration of the key management personnel is first discussed between the staffing committee, which comprises of two Board members and the key management personnel. Ratification of remuneration proposals following those discussions is made by the full Board. When reviewing remuneration changes the staffing committee look at a range of factors, including market conditions and comparisons of remuneration paid in similar organisations.

Dr Andrew Birley, the CEO and Director of Excavations, continues to enjoy the full confidence and support of Trustees. He leads a strong senior management team and their experience, expertise and commitment to the Trust provides substantial support for the CEO and to the board. The Trust is also fortunate to be served by a team of dedicated staff who are focussed on delivering a quality service at all levels. The turnover of the Vindolanda Trusts staff remains exceptionally level, with high retention, job satisfaction and an expanding skill base within the team structure. This stability allows the Trust to focus on its core aims and objectives without distractions.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting policies for the year.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Structure, governance and management *(continued)*

Objectives and activities

The principal object of the charitable company is for the archaeological excavation, conservation, preservation, public display, education and enjoyment of the Roman remains and artefacts at Vindolanda. The Vindolanda Trustees purchased a second Hadrian's Wall site at Carvoran, in 1972 and incorporated this site into the aims & objectives of the Trust. The Trustees also hold and administer, by way of lease, the Roman Army Museum which is adjacent to the Carvoran landholding.

Achievements and performance

2023 proved to be another successful year for the Vindolanda Trust. For the first time the Trust were able to run two excavation programs concurrently at Vindolanda Roman Fort and Magna Fort, welcoming volunteers and visitors from around the world to both museums. We continued our recovery from the challenging years of 2020-2021, where restrictions due to the COVID-19 Pandemic impacted the business significantly.

Both Vindolanda and the Roman Army Museum opened for the 2023 season in early February, Vindolanda remained open daily for the remainder of the year, with the Roman Army Museum closing in late October to assist facilitate the capital work associated with the NHLF Magna project.

Over the course of 2023, visitors to Vindolanda and the Roman Army Museum increased to 144,201 (2022 - 139,395 visitors). These visitors contributed to another record year in terms of trading income, with increases in secondary spend within the retail and catering outlets despite the challenging economic conditions throughout the country.

The Trust continued to offer high quality self-catering accommodation at Codley Gate Farm and Cottage and received excellent feedback from guests. We continue to invest in these properties to ensure the quality matches that of our award-winning museums.

The communications team continue improving our online presence by expanding content within the website and maintaining a strong social media presence. Trading income was supported by online donations, as well as some Grant income and claims from HMRC Gift Aid scheme.

Museum visitor satisfaction - Feedback from online review sites such as Trip Advisor and Google remain exceptionally positive with 97% Good or Better rating on Trip Advisor and mostly 5-star reviews on Google. We retained our "Visitor Attraction Quality Assurance Scheme" rating at both museums with exceptional scores in customer service and quality of visitor journey.

The Trust retained our accreditation as a "Gold" Investors in People employer with 100% of our people saying they thought Vindolanda was a great place to work and shared our beliefs and values.

Museum Collection Designation

The Trust retains both museum accreditation and designated collection status as awarded by the Arts Council England for the Vindolanda Collection in May 2017. Designation is a significant accolade, reflecting not only on the collection's quality but also the impact that it has made, and is continuing to make, on modern archaeological research into the everyday life of the Roman people of Vindolanda. This award supports a whole range of committed people who work, volunteer and research the site to help us understand and create a fuller picture of our Roman past. We remain as the only Roman collection to be designated on Hadrian's Wall and the only designated collection in Northumberland.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Achievements and performance *(continued)*

Public benefit & Engagement

The 2023 excavation & Volunteer Programmes.

In 2023 the Vindolanda Trust expanded its volunteer program to incorporate the start of the Magna project at Carvoran fort. This, when combined with the final season of work on the Vindolanda project welcomed more than 400 volunteers to our sites.

As usual, both excavations were over-subscribed with thousands of people waiting online to book their places. The Trust continued to offer a young bursary scheme, run in partnership with Historic England and this was expanded to include 10 young people from the north of England with a particular emphasis on those who came from disadvantaged backgrounds. Looking forward to 2024, the Trust will continue with this scheme, funded by generous donations made by people who have been fortunate enough to personally benefit from this experience and to be able to afford to help others to do the same.

At Magna the project started with the excavation of the eastern half of milecastle number 46. This poorly preserved part of the Frontiers of the Roman Empire World Heritage Site still managed to surprise us with some remarkable finds that illuminated life on the frontier 2000 years ago. Those discoveries included a rare and beautifully preserved dual beam balance and the grave of an elderly person (presumed Christian) buried in the crook of the junction between the milecastle and Hadrian's Wall circa AD350-400. The environmental monitoring at Magna started to show the worrying long-term trends and impact of climate change on the archaeology of the site and this inspired the Trust to invest in a similar system for the site of Vindolanda.

The Trust invested in four new buried probe arrays and a weather station at Vindolanda to provide comparative data for the Magna probes. In 2023, the data from those probes proved beyond doubt that there was now a direct relationship between extreme climatic changes above ground and the loss of archaeological deposits below the surface.

Over 100 artefacts from the Vindolanda Trusts collections were sent on temporary loan in 2023, including to the British Museum in preparation for the Legion Exhibition in 2023.

Our work on becoming a greener and more environmentally friendly organisation continued into 2023 with the installation of the solar electric cycle shelter on the site and the replacement of the petrol grass cutters and equipment for grounds maintenance with an EV equivalent. The adoption of a paperless recording system for both excavations at Vindolanda and Magna saved an estimated 3.5 tons of carbon.

2023 was a busy year for lectures with more than 4000 people attending the 24 lectures delivered by the Trusts archaeological and curatorial teams, both nationally and internationally. From Sweden to Rome, Belgium and the Netherlands, the Trusts work continued to reach an international audience. TV, radio and other media outreach work also connected millions more to the work of the Trust in 2023.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Achievements and performance *(continued)*

The 2022 excavation & Volunteer Programmes *(continued)*.

The Collaborative Doctoral award, between Lancaster University and the Vindolanda Trust looking at the role of Roman Religion on Hadrian's Wall continued in 2023 with its end date scheduled as 2025. The AHRA project in collaboration between the Vindolanda Trust and Bristol and Exeter Universities, examining ancient food practices and pathways has been funded and started in 2022 with the taking of over 150 samples of ceramic for deep lipid forensic analysis. Unfortunately, the Horizon bid in which the Trust was a partner was unsuccessful in 2022 (the UK leaving the EU has made its participation in those projects very difficult to realise) but the Trust has continued to work with its UK and European partners and has re-submitted to this fund in 2023 with a new project entitled 'MONARCH'. We hope to receive news about the success or otherwise of this application in May 2024.

As in previous years, the above is only a taste of the many projects and collaborations that the Vindolanda Trust is engaged with during 2023 as the organisation continues to be forward thinking and dynamic, looking towards meeting the challenges of the future with confidence.

Education

The number of educational group visits during 2023 continued to grow, with schools from local, regional and national areas visiting both Vindolanda and the Roman Army Museum.

Pre-bookings for 2024 are very healthy and we are forecasting final educational numbers to be similar to pre pandemic figures. The Activity and Diversity office has worked well with the Vindolanda Activities officer to improve the educational offer within the Trust and will continue to focus on raising our profile within groups who traditionally would not visit heritage sites.

The Trust continue to engage with a group of 16-18 year old school children, and the Youth Panel working on temporary exhibitions within the museum.

Over the course of 2023, staff continued to engage with various visitors and groups, conducting lectures and on-site tours, many of the lectures being available for viewing via the Vindolanda Trust YouTube channel.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Achievements and performance *(continued)*

Staffing & Training

Staff retention levels continue to be excellent within the Trust, and our employee engagement indicates a high level of workplace satisfaction and staff morale. All team members are focused on maintaining high standards and achieving the goals of the Vindolanda Trust.

Staff training continues to be a significant factor in achieving success and the full team participated in the start of season sessions in February, and on the job training opportunities continue to ensure that the team are fully equipped with the skills required to fulfil their roles. New team members joined as part of the Magna project and settled in well with mentoring and job shadowing from senior team members.

The Trust completed the Investors in People cycle and retained our gold accreditation, the assessment identified several strong areas within people management and indicated a couple of areas for improvement. Opportunities for continual professional development remain a high priority for the board and leadership team.

Sustainability and Resilience

The Board have resolved that they will continue to actively pursue courses of action that support and extend their developed primary income streams. They will continue to explore and seek new funding opportunities and avenues. They will monitor internal and external trends, opportunities and threats and respond in a manner that best supports the financial sustainability of the Trust to meet its primary aims and objectives.

Forward business plans will continue to be subject to robust scrutiny, with the publication of the 2024-2034 Forward plan scheduled for mid 2024. The Board will continue to monitor the Trust's operations to adopt good practice and reduce the carbon footprint of the organisation.

Financial review

Financial review of the year

The Trust's main sources of voluntary income are donations and other income of £1,006,752. Shop and cafe sales and other fundraising income totalled £627,022 and admissions totalled £948,269. Income received in gift aid totalled £132,429 and is included within the relevant balances. The Trust's charitable costs have increased in the year to £1,997,879 resulting in a net surplus of £656,903. The Trust has a net asset worth and reserves of £8,616,630 at 31 December 2023. The Trust's unrestricted reserves at 31 December 2023 totalled £6,913,725 and are represented by capital assets of £5,657,775 current assets of £1,741,636 and liabilities of £485,686 of which £171,578 is due in more than one year. The Trust's restricted reserves at 31 December 2023 of £1,702,905 are represented by fixed assets of £1,408,463 and current assets of £294,442.

The Trust has not carried out any significant fundraising activities.

During the year a total of 416 (2022: 501) volunteers gave their services freely, without remuneration. The value of their input is estimated at £436,500 (2022: £274,700), although this income has not been recognised in the financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Financial review *(continued)*

Risk appraisal

Insurances are in place to cover any liabilities that might arise from the Trust's activities. Policies and procedures are in place and are reviewed regularly to facilitate the sound management of the charity and a risk register has been established to manage or mitigate any identified risks and to promote high standards and best practice. The Trust followed guidance and implemented changes to minimise the risk of the pandemic and continue to evaluate associated risks.

Reserves

The Board of Trustees' aim to maintain enough in the Trust's reserves to provide against a sudden and unpredicted fall in future income. The minimum future level would be six months' expenditure on staff salaries and other fixed costs including maintenance of Trust property. This figure is currently set at £550,000. The Trust has secured a mixture of short to medium term savings accounts to secure our cash assets. As at 31 December, the free reserves of the Trust (ie unrestricted funds not tied up in fixed assets) amount to £1,255,950 (2022: £810,650). The restricted funds of the Trust totalled £1,702,905 (2022: £1,355,447), of this £1,408,463 (2022: £1,155,982) is tied up in fixed assets.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Plans for future periods

The Vindolanda Trust has had to rapidly adapt to fundamental changes in its operational environment to survive and meet its core aims and objectives in the last two years. The success in being able to do so has allowed it to stay true to its core and to continue to plan and build for the future. The immediate focus of the next two to five years remains rebuilding its resources to pre-pandemic levels so that it can continue with the year on year investments and improvements at its sites and museums. The focus of 2024 will be to return to normal operations, and to plan for future projects at the Roman fort and site of Magna, adjacent to the Roman Army Museum, where it hopes to run a five year research excavation to mitigate the problems of climate change which is affecting that part of the World Heritage Site (See NLHF). The Trust is also actively and aggressively pursuing its Green Policies, transitioning to a more carbon neutral organisation.

Excavation and Research

2023 was the final year for the project entitled "Understanding Communities and Identities. The Severan fortlet and roundhouse complex at Vindolanda". The excavations completed the south-western quadrant of the third century fort and established the natural subsoil levels below the first timber forts in a wide area of the site. Those deep excavations encountered the remains of timber buildings dating from the end of the first century to the middle of the secondary century AD. However, it was noted that despite some wonderful small finds, the general state of preservation was much poorer than encountered nearby only 7 years previously. In the final 15 minutes of excavation an almost complete Roman letter was discovered, addressed to the founding officer of the site, Julius Verecundus. Artefacts from the site included a substantial number of small insects remains, grains and seeds. The insects included the earliest known example of a bed bug from Roman Britain, and this discovery was examined by Katie Wyse Jackson from the University of Dublin.

The 6 periods of excavation, or 12 weeks work at the site of Magna completely explored the eastern half of milecastle 46. This was found to have been extensively destroyed by later stone robbing, leaving only the cores of the main east and west walls. Extramural work around the edges of the milecastle encountered a large, cobbled yard surface. This surface covered a series of pits dug through the pre-Roman boulder clay and their purpose remains unclear.

2023 was the final year for the partnership between the Trust and Leicester University's Arch-I-Scan project. We continued to work with colleagues at the University of Teesside, undertaking organic remains analysis, alongside University of Edinburgh. In 2023 Newcastle University's geophysical survey of Magna was complimented by a finer piece of work in collaboration with the Dr. Christoph Rummel and his team from the Romisch-Germanische Kommission in Frankfurt, Germany. This excellent work and collaboration will continue in 2024.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Plans for future periods *(continued)*

NLHF project - Magna

The Vindolanda Trust were delighted to receive approval of a Grant application to the National Lottery Heritage Fund. The £2.5 million project will be based at Roman Magna, next to the Roman Army Museum and the delivery phase commenced on 15th February 2023.

The aims of the 5-year project are as follows:-

- Investigate the major effects of climate change with a five-year Magna community volunteer excavation and geoarchaeology programme.
- Provide activity, learning and engagement opportunities for over 2,000 people and function as a dynamic and exciting catalyst to encourage new and more diverse group of people to engage with the work of the trust.
- Create five new jobs covering archaeology, geoarchaeology, activities/outreach and Investor in People Gold Standard Heritage Customer Service.
- Actively engage with local communities across the Northern Region.
- Undertake small build works for archaeological volunteer and museum activities.

Progress on the Project during 2023 was excellent, with the first 12 weeks of archaeological research completed at Magna, and the commencement of the build work carried out in the final 3 months of the year. The capital program completed in April 2024.

ACE and Art Fund funded project

Launched in April 2022, the Creating Connections ACE project carried on throughout 2023 and will be complete in April 2024. The project has engaged with local community groups and in September, Youth Panel (ages 15-17) reconvened to develop a project around climate change which will be delivered in early 2024. The project continues to engage with groups of 10 museum volunteers who have audited some 25% of the 23,000 archaeological artefacts on the new collections database. This year the database has become an integral tool for the museum and archaeology staff, helping with several queries which we receive including for loans, TV crews and visiting specialists.

The Digital Biographies project, funded by Art Fund, was completed in April 2023, with an international workshop into the impact of games on heritage sites and museums.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Plans for future periods *(continued)*

Access

The Trust continue to look at systems and practices which will increase our accessibility at both sites with the new activity room at Roman Army Museum being a fully accessible space. The Trust recruited an Activity and Diversity officer as part of the Magna project who will investigate inclusive opportunities for visitors and volunteers. Progress on these activities has been excellent, with improvements made to the provision of information regarding accessibility to Vindolanda and the Roman Army Museum.

The Trust's Codley Gate Barn facility continues to offer long-term museum storage of bulk pottery and bone as well as some of the Reserve collection and the storage in this facility has been extended to give greater capacity for ancient animal bone storage.

Collaborative projects for 2024 include:

- Continued participation on all relevant Hadrian's Wall World Heritage Committees.
- Continued participation in 'Wall wide' marketing and tourism initiatives.
- Writing tablet research and publication.
- Collaboration projects with the Universities of Western Ontario (Canada), Teesside University, Bristol University, Northumbria University, Edinburgh university, Exeter University, Newcastle University, Reading University, Cardiff University, Leicester University, Oxford University. The Archaeological Unit of Oxford North.
- The Hexham Group of Scholars.
- The Latin Now Project.
- Loans to museums in Italy and the Netherlands and planning for Canada, and digital contributions to displays in Spain and Belgium.
- Working with the Romisch-Germansiche Kommission in Germany.
- Collaborating with UCD on the ecofacts and insect remains from the Vindolanda excavations.
- The collaborative Doctoral Award with Lancaster University on the Role of Roman Religion on Hadrian's Wall.
- The second last year of the CDT between Newcastle University and the Vindolanda Trust.

Trustees' responsibilities statement

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

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

In preparing these financial statements, the Trustees are required to:

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

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2023

Trustees' responsibilities statement *(continued)*

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution proposing that UNW LLP be reappointed as auditors of the company will be put to the members.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 29 June 2024 and signed on behalf of the board of Trustees by:



Mr G Calland
Trustee



Mrs V S Johnston
Trustee

The Vindolanda Trust
Company Limited by Guarantee
Independent Auditor's Report to the Members of The Vindolanda Trust
Year Ended 31 December 2023

Opinion

We have audited the financial statements of The Vindolanda Trust for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 entity'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.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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, 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 the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors and Trustees' report.

The Vindolanda Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2023

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the Trustees and other management (as required by auditing standards) and from inspection of the charitable company's legal correspondence, and we discussed with the Trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatements in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Anne Hollowell

Anne Hollowell BSc DChA FCA (Senior Statutory Auditor)

For and on behalf of
UNW LLP
Chartered accountants & statutory auditor
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JE

29 June 2024

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year Ended 31 December 2023

		2023	2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income from:					
Donations and legacies	5	518,151	488,601	1,006,752	343,761
Charitable activities	6	948,269	–	948,269	799,075
Other trading activities	7	627,022	–	627,022	589,763
Investment income	8	72,739	–	72,739	24,664
Total income		<u>2,166,181</u>	<u>488,601</u>	<u>2,654,782</u>	<u>1,757,263</u>
Expenditure on:					
Expenditure on raising funds:					
Costs of other trading activities	9	339,959	10,894	350,853	312,535
Expenditure on charitable activities	10	1,510,033	130,249	1,640,282	1,497,618
Other expenditure	12	6,744	–	6,744	–
Total expenditure		<u>1,856,736</u>	<u>141,143</u>	<u>1,997,879</u>	<u>1,810,153</u>
Net income/(expenditure) and net movement in funds					
		<u>309,445</u>	<u>347,458</u>	<u>656,903</u>	<u>(52,890)</u>
Reconciliation of funds					
Total funds brought forward		6,604,280	1,355,447	7,959,727	8,012,617
Total funds carried forward		<u>6,913,725</u>	<u>1,702,905</u>	<u>8,616,630</u>	<u>7,959,727</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 34 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Position

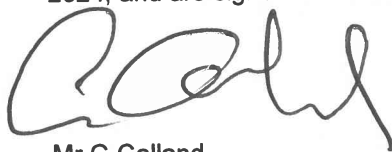
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	7,066,238	6,949,612
Current assets			
Stocks	18	79,710	61,834
Debtors	19	215,109	44,981
Cash at bank and in hand		1,741,259	1,471,849
		<u>2,036,078</u>	<u>1,578,664</u>
Creditors: amounts falling due within one year	20	314,108	233,984
Net current assets		<u>1,721,970</u>	<u>1,344,680</u>
Total assets less current liabilities		8,788,208	8,294,292
Creditors: amounts falling due after more than one year	21	171,578	334,565
Net assets		<u>8,616,630</u>	<u>7,959,727</u>
Charity funds			
Restricted funds		1,702,905	1,355,447
Unrestricted funds		6,913,725	6,604,280
Total charity funds	23	<u>8,616,630</u>	<u>7,959,727</u>

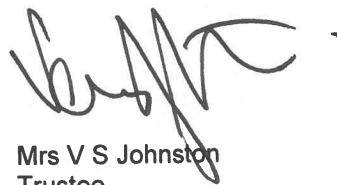
The Trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These financial statements were approved by the board of Trustees and authorised for issue on 29 June 2024, and are signed on behalf of the board by:



Mr G Calland
Trustee



Mrs V S Johnston
Trustee

Company registration number: 09182268

Charity registration number: 1159798

The notes on pages 19 to 34 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Cash Flows
Year Ended 31 December 2023

	Note	2023	2022
	25	£	£
Cash generated from operations		817,638	304,690
Interest paid		(12,185)	(15,497)
Interest received		34,657	3,335
Net cash from operating activities		<u>840,110</u>	<u>292,528</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		38,082	21,329
Purchase of tangible assets		(412,865)	(240,362)
Net cash used in investing activities		<u>(374,783)</u>	<u>(219,033)</u>
Cash flows from financing activities			
Repayments of borrowings		(195,917)	(59,352)
Payments of finance lease liabilities		-	(328)
Net cash used in financing activities		<u>(195,917)</u>	<u>(59,680)</u>
Net increase in cash and cash equivalents		269,410	13,815
Cash and cash equivalents at beginning of year		<u>1,471,849</u>	<u>1,458,034</u>
Cash and cash equivalents at end of year		<u>1,741,259</u>	<u>1,471,849</u>

The notes on pages 19 to 34 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 December 2023

1. General information

The charity is a company limited by guarantee, incorporated and domiciled in England and a registered charity in England and Wales. The address of the registered office is Chesterholm Museum, Bardon Mill, Hexham, Northumberland, NE47 7JN.

2. Statement of compliance

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vindolanda Trust meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the Trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- all costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Assets under construction are accounted for at cost. They are not depreciated until the accounting period in which they are brought into use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	over 10 to 50 years
Fixtures and fittings	-	over 10 years
Motor vehicles	-	over 4 years
Exhibition build and film production	-	over 10 to 20 years

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

3. Accounting policies *(continued)*

Heritage assets

The Trust holds Roman remains and artefacts at the Vindolanda archaeological site and museum which can be classified as Heritage or Historic Assets under the Charities SORP (FRS 102). These artefacts and remains have been acquired by excavation at the Vindolanda site and the Trustees consider that establishing their cost or valuation is not a practical exercise. There is no value for these assets included in fixed assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, and loans from third parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

3. Accounting policies *(continued)*

Pensions

Short-term benefit

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plan

The Trust operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

4. Company status

The Vindolanda Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	255,658	102,167	357,825
Grants			
Other grants received	–	386,434	386,434
Government grants received	–	–	–
Subscriptions			
Subscriptions - Friends of Vindolanda	28,341	–	28,341
Other donations and legacies			
Revenue refunds - gift aid	132,429	–	132,429
Other income	63,956	–	63,956
Hedley Centre income	37,767	–	37,767
	<u>518,151</u>	<u>488,601</u>	<u>1,006,752</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	91,117	–	91,117
Grants			
Other grants received	–	57,848	57,848
Government grants received	2,000	–	2,000
Subscriptions			
Subscriptions - Friends of Vindolanda	23,607	–	23,607
Other donations and legacies			
Revenue refunds - gift aid	84,069	–	84,069
Other income	50,047	–	50,047
Hedley Centre income	35,073	–	35,073
	<u>285,913</u>	<u>57,848</u>	<u>343,761</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

6. Income from charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Admission fees	945,552	945,552	798,458	798,458
Activity room income	2,717	2,717	617	617
	<u>948,269</u>	<u>948,269</u>	<u>799,075</u>	<u>799,075</u>

7. Income from other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sales of guides, replicas etc	327,988	327,988	295,024	295,024
Coffee shop income	299,034	299,034	294,739	294,739
	<u>627,022</u>	<u>627,022</u>	<u>589,763</u>	<u>589,763</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	38,082	38,082	21,329	21,329
Bank interest receivable	34,657	34,657	3,335	3,335
	<u>72,739</u>	<u>72,739</u>	<u>24,664</u>	<u>24,664</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

9. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Purchase of guides, replicas etc	138,595	–	138,595
Coffee shop purchases	166,617	–	166,617
Fund-raising and publicity	34,747	10,894	45,641
	<u>339,959</u>	<u>10,894</u>	<u>350,853</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Purchase of guides, replicas etc	109,696	–	109,696
Coffee shop purchases	147,332	–	147,332
Fund-raising and publicity	32,945	22,562	55,507
	<u>289,973</u>	<u>22,562</u>	<u>312,535</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Operation of the Vindolanda site in line with the charity's principal objects	1,272,896	129,049	1,401,945
Support costs	237,137	1,200	238,337
	<u>1,510,033</u>	<u>130,249</u>	<u>1,640,282</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Operation of the Vindolanda site in line with the charity's principal objects	1,197,806	68,579	1,266,385
Support costs	222,326	8,907	231,233
	<u>1,420,132</u>	<u>77,486</u>	<u>1,497,618</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 December 2023

11. Analysis of support costs

The Trust allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are allocated to the Trust's principal activity.

	Analysis of support costs activity £	Total 2023 £	Total 2022 £
Staff costs	29,199	29,199	25,982
General office	1,606	1,606	2,603
Finance costs	12,185	12,185	15,439
Governance costs	75,041	75,041	57,555
Insurance	34,736	34,736	34,889
Telephone	28,454	28,454	20,724
Printing, postage and stationery	6,878	6,878	9,427
Hire of equipment	5,030	5,030	4,691
Bank charges and credit card charges	33,982	33,982	50,078
Interest on finance leases	—	—	58
Booking charges	11,226	11,226	9,787
	<u>238,337</u>	<u>238,337</u>	<u>231,233</u>

Governance costs

	2023 £	2022 £
Accountancy fees	12,987	12,618
Auditor's remuneration	11,616	8,870
Legal and professional fees	47,520	33,245
General and office expenses	2,918	2,822
	<u>75,041</u>	<u>57,555</u>

12. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Loss on disposal of tangible fixed assets	<u>6,744</u>	<u>6,744</u>	<u>—</u>	<u>—</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>11,616</u>	<u>8,870</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	729,971	649,561
Social security costs	46,646	42,264
Employer contributions to pension plans	16,215	13,924
	<u>792,832</u>	<u>705,749</u>

The key management personnel of the Trust comprise the Trustees, the Chief Executive Officer and the Deputy Chief Executive Office/Operations manager. The total employee benefits of the key management personnel of the Trust was £99,782 (2022: £94,074).

The staff pension arrangements, which satisfy the rules for stakeholder exemption, are through a recognised financial pension and insurance company.

The average head count of employees during the year was 40 (2022: 38). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Charitable staff	39	37
Administrative staff	1	1
	<u>40</u>	<u>38</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

None of the Trustees received any expenses, remuneration or other benefits from employment with the charity.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 December 2023

16. Tangible fixed assets

	Freehold property £	Assets under construction £	Fixtures and fittings £	Motor vehicles £	Exhibition build & film production £	Total £
Cost						
At 1 Jan 2023	6,870,924	–	488,857	50,450	1,774,794	9,185,025
Additions	2,992	326,379	83,494	–	–	412,865
Disposals	–	–	(51,987)	–	–	(51,987)
At 31 Dec 2023	<u>6,873,916</u>	<u>326,379</u>	<u>520,364</u>	<u>50,450</u>	<u>1,774,794</u>	<u>9,545,903</u>
Depreciation						
At 1 Jan 2023	937,081	–	244,126	39,053	1,015,153	2,235,413
Charge for the year	134,564	–	45,929	5,698	103,304	289,495
Disposals	–	–	(45,243)	–	–	(45,243)
At 31 Dec 2023	<u>1,071,645</u>	<u>–</u>	<u>244,812</u>	<u>44,751</u>	<u>1,118,457</u>	<u>2,479,665</u>
Carrying amount						
At 31 Dec 2023	<u>5,802,271</u>	<u>326,379</u>	<u>275,552</u>	<u>5,699</u>	<u>656,337</u>	<u>7,066,238</u>
At 31 Dec 2022	<u>5,933,843</u>	<u>–</u>	<u>244,731</u>	<u>11,397</u>	<u>759,641</u>	<u>6,949,612</u>

The carrying amount attributed to land & buildings represents an original site value of £125,000, made by the Trustees, plus additions less depreciation to date. These assets have been valued showing no value attributable to the collection of Roman antiquities or to the archaeological sites of Vindolanda and Carvoran, as this may cause risk to the assets. Included in the value is an amount totalling £703,844 (2022: £703,844) relating to land, buildings and the open air museum complex, for which no depreciation has been charged. An annual impairment review was carried out by the Trustees, the residual value of the buildings are deemed their cost, therefore no further depreciation has been charged on these buildings. The buildings, owned by the Trust, are currently valued for insurance purposes at a replacement cost of £19.9 million.

The freehold property known as Chesterholm, Bardon Mill, Northumberland with a carrying amount of £171,380 (2022: £171,380) have been pledged as security against the bank loans. The Trustees of the National Heritage Memorial Fund hold a charge over the land at Bardon Mill, Hexham, Northumberland as security against grants issued for the Museum extension.

Capital commitments

	2023 £	2022 £
Contracted for but not provided for in the financial statements	<u>570,203</u>	<u>–</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

17. Heritage assets

The Trust holds more than 40,000 Roman artefacts in its Designated museum collection at both Vindolanda and the Roman Army museum and has at Vindolanda and Magna 96 acres of archaeological land, 80% of which is scheduled as part of the Frontiers of the Roman Empire World Heritage Site.

These artefacts and remains have been acquired by excavation at the Vindolanda and Magna sites.

The Trust maintains a catalogue of the artefacts, access to the collections on display in the museums is by admission ticket, access to the reserve collection is by request.

The Trust has a robust conservation management policy to ensure all finds are documented correctly. The Trust maintains Acquisition and Disposal policies that are in line with the Designation status of the Collections.

On site consolidation, repair and management of heritage assets is prepared supervised by Dr Andrew Birley FSA, FSA Scot (CEO & Director of Excavations), Conservation and museum display is managed by Barbara Birley MA, FSA (Curator).

The site at Roman Vindolanda is the only roman fort and vicus within the World Heritage Site that has had a continuous excavation program, currently in its 53rd year. The artefacts discovered and now on display or within storage is the largest single collection from the Roman period within Britain. These artefacts provide a unique insight into life in Roman Britain 2,000 years ago and access to the collection not only benefits researchers but also the public, including educational groups who visit both Museums.

The Board of Trustees consider that establishing a valuation is not a practical exercise due to the unique nature of the Heritage assets.

18. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	<u>79,710</u>	<u>61,834</u>

19. Debtors

	2023	2022
	£	£
Trade debtors	4,157	5,385
Prepayments and accrued income	207,876	31,216
Other debtors	3,076	8,380
	<u>215,109</u>	<u>44,981</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2023

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	29,075	62,005
Trade creditors	99,150	53,227
Accruals and deferred income	175,165	99,606
Social security and other taxes	10,718	19,146
	<u>314,108</u>	<u>233,984</u>

Bank security - legal charges exist over the freehold property known as Chesterholm, Bardon Mill, Northumberland dated 19th February 2016.

Included in the above is deferred income, this relates to income for accommodation and excavation places relating to future periods. The movement on deferred income is shown below:-

	2023	2022
	£	£
Deferred income at 1 st January 2023	71,647	65,553
Incoming resources received requiring deferment	130,958	71,647
Release of incoming resources during the year	(71,647)	(65,553)
Deferred income at 31 st December 2023	<u>130,958</u>	<u>71,647</u>

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>171,578</u>	<u>334,565</u>

Included within creditors: amounts falling due after more than one year is an amount of £45,588 (2022: £102,440) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are secured on the freehold property known as Chesterholm, Bardon Mill, Northumberland.

Loan 1 and Loan 2 were repaid during the year. Loan 3 attracts an interest rate of 3.11% and is repayable by April 2030.

The loans are repayable by instalments.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £16,215 (2022: £13,924).

Contributions totalling £4,024 were payable at the year end and are included in creditors.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 December 2023

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	6,604,280	2,166,181	(1,856,736)	6,913,725

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	6,614,970	1,699,415	(1,710,105)	6,604,280

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,111,054	–	(26,231)	1,084,823
Arts Council Fund 1	2,639	6,163	(6,488)	2,314
Northumberland County Council	3,500	–	(500)	3,000
Arts Council Fund 2	6,021	2,430	(7,000)	1,451
Heritage Lottery Fund project 2	37,157	347,628	(67,910)	316,875
Arts Council Fund 3	12,076	28,280	(25,645)	14,711
Karbon Homes	–	1,933	(1,933)	–
R & K Beleson	–	102,167	(5,436)	96,731
	<u>1,355,447</u>	<u>488,601</u>	<u>(141,143)</u>	<u>1,702,905</u>

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,137,193	–	(26,139)	1,111,054
Arts Council Fund 1	24,084	–	(21,445)	2,639
Northumberland County Council	4,000	–	(500)	3,500
Arts Council Fund 2	21,870	–	(15,849)	6,021
Heritage Lottery Fund project 2	27,500	22,498	(12,841)	37,157
Arts Council Fund 3	–	35,350	(23,274)	12,076
	<u>1,397,647</u>	<u>57,848</u>	<u>(100,048)</u>	<u>1,355,447</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 December 2023

23. Analysis of charitable funds (continued)

A restricted fund is intended to identify money donated for a purpose and to restrict the expenditure of it to that purpose.

The Roman Writing Tablets Fund represents monies received from the British Museum for the display of the Vindolanda Roman writing tablets in the 1980's and 1990's which can only be used with the permission of the Charity Commissioners.

The Heritage Lottery Fund Project 1 represents grants received from the Heritage Lottery Fund and from the Arts Council England for the new museum gallery.

The Arts Council Fund 1 represents grants received from the Arts Council England for the Digitising of the Vindolanda Wooden Collection.

The Northumberland County Council grant received is a contribution towards the purchase of Display cases.

The Arts Council Fund 2 represents grants received from the Arts Council England for the creation of Digital Biographies.

The Heritage Lottery Fund Project 2 represents grants received from the Heritage Lottery Fund for the Roman Magna project.

The Arts Council Fund 3 represents grants received from the Arts Council England for the Creating Connections project.

The Karbon Homes grant received is a contribution towards the Creating Connections project.

The R & K Beleson donation is for the Ceramics project.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,657,775	1,408,463	7,066,238
Current assets	1,741,636	294,442	2,036,078
Creditors less than 1 year	(314,108)	-	(314,108)
Creditors greater than 1 year	(171,578)	-	(171,578)
Net assets	<u>6,913,725</u>	<u>1,702,905</u>	<u>8,616,630</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,793,630	1,155,982	6,949,612
Current assets	1,379,199	199,465	1,578,664
Creditors less than 1 year	(233,984)	-	(233,984)
Creditors greater than 1 year	(334,565)	-	(334,565)
Net assets	<u>6,604,280</u>	<u>1,355,447</u>	<u>7,959,727</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 December 2023

25. Cash generated from operations

	2023 £	2022 £
Net income/(expenditure)	656,903	(52,890)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	289,495	282,849
Dividends, interest and rents from investments	(38,082)	(21,329)
Other interest receivable and similar income	(34,657)	(3,335)
Interest payable and similar charges	12,185	15,497
Loss on disposal of tangible fixed assets	6,744	-
<i>Changes in:</i>		
Stocks	(17,876)	(16,824)
Trade and other debtors	(170,128)	37,933
Trade and other creditors	113,054	62,789
	<u>817,638</u>	<u>304,690</u>

26. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	Other non- cash changes £	At 31 Dec 2023 £
Cash at bank and in hand	1,471,849	269,410	-	1,741,259
Debt due within one year	(62,005)	195,917	(162,987)	(29,075)
Debt due after one year	(334,565)	-	162,987	(171,578)
	<u>1,075,279</u>	<u>465,327</u>	<u>-</u>	<u>1,540,606</u>

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	50,004	51,653
Later than 1 year and not later than 5 years	200,016	200,016
Later than 5 years	1,100,088	1,150,092
	<u>1,350,108</u>	<u>1,401,761</u>

28. Related parties

Remuneration commensurate with their roles is paid to the key management. Remuneration of £99,782 (2022: £94,074) was paid in the year.

Remuneration commensurate with their roles is paid to the wives of the key management. Remuneration of £70,374 (2022: £65,770) was paid in the year.

Remuneration commensurate with her role is paid to the mother of Andrew Birley, Patricia Birley. Remuneration of £18,161 (2022: £16,973) was paid in the year. Rent is also paid to Patricia Birley as landowner, at £50,004 (2022: £50,004).

THE VINDOLANDA TRUST

England & Wales - Charity number 1159798

Accounts

24 June 2023

UNW LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Dear Sirs

The Vindolanda Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 December 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated 22 April 2021, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial both individually and in total. See Appendix 1 for detail.

C.E.O Dr Andrew Birley FSA, FSA Scot

(Registered Charity No. 1159796) (Registered Company No. 09182268)



Internal control and fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

9. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

13. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

C.E.O Dr Andrew Birley FSA, FSA Scot

(Registered Charity No. 1159798) (Registered Company No. 09182268)



Subsequent events

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

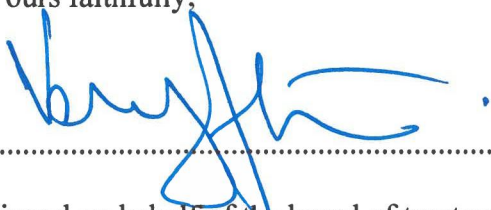
Going concern

17. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future action(s) required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully,



.....
Signed on behalf of the board of trustees

24 June 2023

Appendix 1 – uncorrected misstatements

1	Dr Cost of sales (SOFA)	6,713
	Cr Stock (BS)	(6,713)
	To adjust for extrapolated error on stock count tie in	
<hr/>		
2	Dr Fixed Assets (BS)	(20,629)
	Cr Prepayments (BS)	20,629
	To move the coffee machines from fixed assets to prepayments	
<hr/>		
3	Dr Depreciation (BS)	(2,063)
	Cr Depreciation Charge (SOFA)	2,063
	To reverse out the depreciation charge on the coffee machines	
<hr/>		

C.E.O Dr Andrew Birley FSA, FSA Scot

(Registered Charity No. 1159796) (Registered Company No. 09182268)



COMPANY REGISTRATION NUMBER: 09182268
CHARITY REGISTRATION NUMBER: 1159798

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
31 December 2022

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
Year Ended 31 December 2022

	Pages
Trustees' annual report (incorporating the director's report)	1 to 10
Independent auditor's report to the members	11 to 14
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18 to 33

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year Ended 31 December 2022

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name The Vindolanda Trust

Charity registration number 1159798

Company registration number 09182268

Principal office and registered office Chesterholm Museum
Bardon Mill
Hexham
NE47 7JN
Northumberland

The Trustees

Mr G Calland
Mr T F Carroll
Prof I Haynes
Mrs E F G Standfield
Mr L J Thompson
Dr P R Wilson
Mrs V S Johnston
Mrs H Woodford
Dr H C Andersen
Dr J Huntley (Appointed 30 April 2022)
Prof G Taylor (Appointed 30 April 2022)
Mr R Spencer (Appointed 30 April 2022)

Chief executive officer Mr A Birley

Deputy Chief executive officer Mr C Galloway

Accountants McCowie & Co
Accountants
2 Gosforth Park Avenue
Newcastle Upon Tyne
NE12 8EG

Auditor UNW LLP
Chartered accountants
Citygate, St James Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
NE991SL

Solicitors Ward Hadaway
Sandgate House
102 The Quayside
Newcastle Upon Tyne
NE1 3DX

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2022

Structure, governance and management

Governing document

The Vindolanda Trust was founded in 1970 and was operated under the rules of its constitution. On 1 January 2015, the net assets of the charity (charity number 500210) were transferred to a limited by guarantee charitable company (charity number 1159798) which is governed by its memorandum and articles of association.

Charity and company status

The Vindolanda Trust undertook arrangements to transfer to an incorporated charitable company limited by guarantee from that of the original registered charity which was founded in 1970 to research, preserve and promote the archaeology of Roman Vindolanda which lies at the heart of the Hadrian's Wall World Heritage Site. The name, structure and management of the Trust remains with a body of Trustees (who are also the directors of the charitable company under company law) and the aims, objectives, assets and staff directly transferred to the incorporated charitable company in 2015.

Trustees have determined that the Trust will continue to be a truly independent and ethical organisation and that it will operate with honesty and transparency and be respected for its integrity. The Trust will advance the knowledge and enhance the awareness of Vindolanda through a meticulous investigation of the archaeological record and maintain Vindolanda's unique 'spirit of place' and contribution to the Hadrian's Wall World Heritage Site. Education, access, innovation, creativity and sustainable development will remain firmly imbedded in the ethos of the Trust.

Internal control and management

The Board of Trustees (who are also the directors of the charitable company) meet four times per year, including the Annual General Meeting and an autumn budget meeting, and call any further interim meetings on a discretionary basis. An impact and development sub committee meets on a separate basis to prepare in-depth reports on any matters identified by the Board. Trustees consider that this current level is sufficient for the continued good governance of the charity.

The Board of Trustees undertake the recruitment of new members based on a skills review of the Board. New Trustees are provided with support and training to meet their responsibilities.

The remuneration of the key management personnel is first discussed between the staffing committee, which comprises of two Board members and the key management personnel. Ratification of remuneration proposals following those discussions is made by the full Board. When reviewing remuneration changes the staffing committee look at a range of factors, including market conditions and comparisons of remuneration paid in similar organisations.

Dr Andrew Birley, the CEO and Director of Excavations, continues to enjoy the full confidence and support of Trustees. He leads a strong senior management team and their experience, expertise and commitment to the Trust provides substantial support for the CEO and to the board. The Trust is also fortunate to be served by a team of dedicated staff who are focussed on delivering a quality service at all levels. The turnover of the Vindolanda Trusts staff remains exceptionally level, with high retention, job satisfaction and an expanding skill base within the team structure. This stability allows the Trust to focus on its core aims and objectives without distractions.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting policies for the year

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2022

Structure, governance and management *(continued)*

Objectives and activities

The principal object of the charitable company is for the archaeological excavation, conservation, preservation, public display, education and enjoyment of the Roman remains and artefacts at Vindolanda. The Vindolanda Trustees purchased a second Hadrian's Wall site at Carvoran, in 1972 and incorporated this site into the aims & objectives of the Trust. The Trustees also hold and administer, by way of lease, the Roman Army Museum which is adjacent to the Carvoran landholding.

Achievements and performance

The Trust welcomed a return to pre pandemic visitor numbers and trading after two years of disruption due to the COVID-19 pandemic. An increased number of UK visitors reduced the impact of continued limitations on incoming foreign travellers. The economic challenges faced by the general public towards the end of 2022 did not result in a significant reduction in visitor numbers or trading income, however the senior management and Board are monitoring any changes to visitor patterns this may create if the situation does not change.

Both Vindolanda and the Roman Army Museum opened for the 2022 season in February, Vindolanda remained open daily for the remainder of the year, with the Roman Army Museum closing in early November.

Over the course of 2022, 139,395 visitors supported the work of the Charity by engaging with the site and museum at Vindolanda and the Roman Army museum. These visitors contributed to a record year in terms of trading income, with significant increases in secondary spend within the retail and catering outlets.

The Trust converted Codley Gate Farmhouse to a holiday rental property during the winter of 2021-22 and alongside Codley Gate Cottage now has two rental properties within the Valley. 2022 rental income did not reach targets; however, the 2023 forward bookings is looking positive.

The communications team have continued improving our online presence by expanding content within the website and maintaining a strong social media presence. Trading income was supported by online donations, as well as Grant income and claims from HMRC Gift Aid scheme.

Museum visitor satisfaction - Feedback from online review sites such as Trip Advisor and Google remains exceptionally positive with 97% Good or Better rating on Trip Advisor and mostly 5-star reviews on Google. Visitor Attraction Quality Assurance Status was retained by both museums with both museums receiving additional "Welcome" accolades for exceptional customer Service. Vindolanda received the bronze award in the "Large Visitor Attraction" category at the North East England tourism awards in 2022.

Museum Collection Designation

The Trust retains both museum accreditation and designated collection status as awarded by the Arts Council England for the Vindolanda Collection in May 2017. Designation is a significant accolade, reflecting not only on the collection's quality but also the impact that it has made, and is continuing to make, on modern archaeological research into the everyday life of the Roman people of Vindolanda. This award supports a whole range of committed people who work, volunteer and research the site to help us understand and create a fuller picture of our Roman past. We remain as the only Roman collection to be designated on Hadrian's Wall and the only designated collection in Northumberland.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2022

Achievements and performance *(continued)*

Public benefit & Engagement

The 2022 excavation & Volunteer Programmes.

In 2022 the Vindolanda Trust excavations got back into their stride with a full team of excavators booked into 13 two-week periods with the excavations continuing to be heavily oversubscribed.

Work started on the 28th of March in 2022 with the season being completed on the 23rd of September. Around 300 volunteers took part, consisting of both UK nationals and many more internationals who were able to travel from overseas in numbers for the first time in more than two years after the pandemic.

Complimenting the physical work on site, the Trusts team of archaeologists and specialists continued to deliver the new and robust virtual and digital content, reaching wide audiences via YouTube, Twitter and Facebook. The story of the impact of climate change, combined with some of the sensational discoveries made in the 2022 excavations kept the work at Vindolanda firmly within the national and international news. Over 300 news outlets covered the climate change impact on Vindolanda, Magna and the archaeology of the UK, featuring on BBC breakfast news and the team from Countryfile joining the excavations for a day in August. The discovery of an ancient musical instrument, a cornu mouthpiece, also attracted wide attention, as did the rude inscription left on a phallic stone by a member of the 4th Cohort of Gauls stating that 'Secundinus is a shit'. The excavations once more recovered 12 examples of the famous Vindolanda writing tablets, thin documents inscribed with Latin on wood, described by the British Museum as its top UK treasure. Work on conserving those precious artefacts and other finds was largely completed by December 2022, making room for the discoveries to come in 2023.

Academic articles, papers, and international research initiatives and collaborations continued at both Vindolanda and Magna in 2022 and permission was granted for a National Heritage Lottery Fund project at the fort of Magna (owned and administered by the Vindolanda Trust) and SMC (Scheduled Monument Consent) was granted to start this work in 2023. In November 2022 the excavation bookings for 2023 sold out in minutes and the Trust built on its collaboration with its veteran excavators and Historic England to offer 13 bursary places on the site for young scholars and those who have come from socially deprived areas or backgrounds for 2023.

Our work on becoming a greener and more environmentally friendly organisation continued into 2022 with the planning for a solar electric cycle shelter on the site and the removal of the oil powered boiler in the museum to be replaced by a heat source system.

The Collaborative Doctoral award, between Lancaster University and the Vindolanda Trust looking at the role of Roman Religion on Hadrian's Wall continued in 2022 with its end date scheduled as 2025. The AHRA project in collaboration between the Vindolanda Trust and Bristol and Exeter Universities, examining ancient food practices and pathways has been funded and started in 2022 with the taking of over 150 samples of ceramic for deep lipid forensic analysis. Unfortunately, the Horizon bid in which the Trust was a partner was unsuccessful in 2022 (the UK leaving the EU has made its participation in those projects very difficult to realise) but the Trust has continued to work with its UK and European partners and has re-submitted to this fund in 2023 with a new project entitled 'MONARCH'. We hope to receive news about the success or otherwise of this application in May 2023.

As in previous years, the above is only a taste of the many projects and collaborations that the Vindolanda Trust is engaged with during 2023 as the organisation continues to be forward thinking and dynamic, looking towards meeting the challenges of the future with confidence.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2022

Achievements and performance *(continued)*

Education

2022 saw the return of educational visits to Vindolanda and the Roman Army Museum, while the numbers were not at the same level as 2019, the pre-bookings for 2023 are very healthy and we are forecasting final educational visitor numbers to be similar to pre pandemic figures. The inclusion of an Activity and Diversity Officer within the HLF Magna Project will allow the Trust to assess and improve the educational offer within the Trust, focusing on raising our profile within groups who traditionally would not visit heritage sites.

During 2022, the Trust set up and engaged with a group of 16-18 year old school children as part of the Arts Council funded program. The Youth Panel worked with the collection to research and design a display within the Roman Army Museum, which provided a great experience for those involved. This temporary exhibition will be running during the whole of the 2023 visitor season.

Staffing & Training

Staff retention with the Trust is good, and our employee engagement indicates a high level of workplace satisfaction and staff morale. All team members are focused on maintaining high standards and achieving the goals of the Vindolanda Trust.

Staff training is fundamental to achieving success and the full team participated in the start of season sessions including looking at Values and Behaviours and Equality and Diversity as a result of feedback from previous staff appraisals.

We completed our annual Investors in People review and continue to work on systems and practices which will ensure that the Trust can retain our gold accreditation, which is due for review at the end of 2023.

The Board recognise and value the work of the leadership team in creating a healthy organisational environment focused on meeting our aims and objectives.

Sustainability and Resilience

The Board have resolved that they will continue to actively pursue courses of action that support and extend their developed primary income streams. They will continue to explore and seek new funding opportunities and avenues. They will monitor internal and external trends, opportunities and threats and respond in a manner that best supports the financial sustainability of the Trust to meet its primary aims and objectives. Forward business plans will continue to be subject to robust scrutiny. They will continue to monitor the Trust's operations to adopt good practice and reduce the carbon footprint of the organisation.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2022

Financial review

Financial review of the year

The Trust's main sources of voluntary income are donations and other income of £343,761. Shop and cafe sales and other fundraising income totalled £589,763 and admissions totalled £799,075. Income received in gift aid totalled £84,069. The Trust's charitable costs have increased in the year to £1,810,153 resulting in a net deficit of £52,890. The Trust has a net asset worth and reserves of £7,959,727 at 31 December 2022. The Trust's unrestricted reserves at 31 December 2022 totalled £6,604,280 and are represented by capital assets of £5,793,630 current assets of £1,379,199 and liabilities of £568,549 of which £334,565 is due in more than one year. The Trust's restricted reserves at 31 December 2022 of £1,355,447 are represented by fixed assets of £1,155,982 and current assets of £199,465.

The Trust has not carried out any significant fundraising activities.

During the year a total of 501 (2021: 195) volunteers gave their services freely, without remuneration. The value of their input is estimated at £274,700 (2021: £190,200), although this income has not been recognised in the financial statements.

Risk appraisal

Insurances are in place to cover any liabilities that might arise from the Trust's activities. Policies and procedures are in place and are reviewed regularly to facilitate the sound management of the charity and a risk register has been established to manage or mitigate any identified risks and to promote high standards and best practice. The Trust followed guidance and implemented changes to minimise the risk of the pandemic and continue to evaluate associated risks.

Reserves

The Board of Trustees' aim to maintain enough in the Trust's reserves to provide against a sudden and unpredicted fall in future income. The minimum future level would be six months' expenditure on staff salaries and other fixed costs including maintenance of Trust property. This figure is currently set at £400,000. The Trust has secured a mixture of short to medium term savings accounts to secure our cash assets. As at 31 December, the free reserves of the Trust (ie unrestricted funds not tied up in fixed assets) amount to £810,650 (2021: £765,300). The restricted funds of the Trust totalled £1,355,447 (2021: £1,397,647), of this £1,155,982 (£1,142,429) is tied up in fixed assets.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2022

Plans for future periods

The Vindolanda Trust has had to rapidly adapt to fundamental changes in its operational environment to survive and meet its core aims and objectives in the last two years. The success in being able to do so has allowed it to stay true to its core and to continue to plan and build for the future. The immediate focus of the next two to five years remains rebuilding its resources to pre-pandemic levels so that it can continue with the year on year investments and improvements at its sites and museums. The focus of 2023 will be to return to normal operations, and to plan for future projects at the Roman fort and site of Magna, adjacent to the Roman Army Museum, where it hopes to run a five year research excavation to mitigate the problems of climate change which is affecting that part of the World Heritage Site (See HLF). The Trust is also actively and aggressively pursuing its Green Policies, transitioning to a more carbon neutral organisation.

Excavation and Research

2022 saw the continuation of the project entitled 'Understanding Communities and Identities. The Severan fortlet and roundhouse complex at Vindolanda'. The excavations managed to explore over all of the south-western quadrants third century deposits and located the remains of six Severan roundhouse and a series of barracks, yards and structures associated with the occupation of the 4th Cohort of Gauls. Deeper excavations below those levels started explored the northern part of the quadrant down to the Hadrianic and pre-Hadrianic wooden forts, uncovering shoes, knives, weapons and wooden artefacts from the first periods of occupation. The excavations also recovered 12 writing tablets, four of which have definite traces of ink on wooden text.

At nearby Magna, the Trust invested more than £24,000 in the installation of a permanent probe array and weather station Wall-E working in partnership with Historic England and the Company Van Walt. This equipment is unique to the World Heritage Site and offers around the clock and instantaneous data on the Oxygen content of the soil, pH, saturation, water levels, rainfall, wind, temperature and will be invaluable in our fight against the impact of climate change on the site. It successfully measured and mapped the extreme heatwave and its detrimental effects on the site in the month of July in 2022 and its value will only increase after a full year on monitoring has taken place. The Trust is now committed to replicate this data gathering at Vindolanda, providing unparalleled detail on the state of the buried environment at both sites.

The Trust remained an active partner in three ongoing major research projects. The first, by the University of Leicester analysing Roman pottery and using artificial intelligence, which finished in December 2022, the second with the University of Teesside analysing the organic remains at the site and the third with the University of Edinburgh examining turf construction through the centuries. The Edinburgh University study took advantage of a large section of early turf ramparts uncovered by the excavations to harvest some excellent samples of turf on turf construction preserved in anaerobic conditions. The project took more samples from the 2022 excavation areas to further this work and is supporting the development plans at Magna with detailed scientific advice. It is expected that a third round of sample taking will take place in May 2023.

Collaboration with Scholars throughout Europe and the rest of the World on working on the results of the excavations and collection will continue with over 55 specialists contributing.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2022

Plans for future periods *(continued)*

HLF project - Magna

The Vindolanda Trust were delighted to receive approval of a Grant application to the National Lottery Heritage Fund. The £2.5 million project will be based at Roman Magna, next to the Roman Army Museum and the delivery phase commenced on 15th February 2023.

The aims of the 5-year project are as follows:-

- Investigate the major effects of climate change with a five-year Magna community volunteer excavation and geoarchaeology programme.
- Provide activity, learning and engagement opportunities for over 2,000 people and function as a dynamic and exciting catalyst to encourage new and more diverse group of people to engage with the work of the trust.
- Create five new jobs covering archaeology, geoarchaeology, activities/outreach and Investor in People Gold Standard Heritage Customer Service.
- Actively engage with local communities across the Northern Region.
- Undertake small build works for archaeological volunteer and museum activities.

ACE and Art Fund funded project

2022 saw the completion of the Digitising Vindolanda Wooden Collection ACE funded project. It was completed on time and under budget. April 2022 saw the launch of the Creating Connections ACE project which will complete in April 2024. The project looks to engage with local community groups and has worked with 10 groups so far including ZigZag days (a group that looks after vulnerable adults) who have created both a temporary display at Vindolanda and a touring display to go to other Hadrian's Wall sites and local venues. The project has established a Youth Panel (ages 15-17) who have produced a temporary display at the Roman Army Museum about Roman identity. The project has also engaged a group of museum volunteers to help with a collection audit of some 23,000 archaeological artefacts.

The Digital Biographies project, funded by Art Fund, has created an online digital game for Key Stage 2 children (7-11 years) called Vindolanda Adventure. This project saw the formal establishment of a partnership between the Trust, Newcastle University and Creative Assembly (part of the Sega Corporation). The game itself was created by a Masters student from the University and has been well received by schools. To finish the project, an international workshop into the impact of games on heritage sites and museums will be held in April 2023.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2022

Plans for future periods *(continued)*

Access

The Trust continue to look at systems and practices which will increase our accessibility at both sites. Improvements to the West Gate admission building facilities, including refurbishments to accessible toilets were completed in January 2022. Pathways have been upgraded.

The Trust's Codley Gate Barn facility continues to offer long-term museum storage of bulk pottery and bone as well as some of the Reserve collection and the storage in this facility has been extended to give greater capacity for ancient animal bone storage.

Collaborative projects for 2023 include:

- Continued participation on all relevant Hadrian's Wall World Heritage Committees.
- Continued participation in 'Wall wide' marketing and tourism initiatives.
- Writing tablet research and publication.
- The Arts Council for England. - Vindolanda mystery app.
- Collaboration projects with the Universities of Western Ontario (Canada), Teesside University, Bristol University, Northumbria University, Edinburgh university, Exeter University, Newcastle University, Reading University. Cardiff University, Leicester University, Oxford University. The Archaeological Unit of Oxford North.
- The Hexham Group of Scholars.
- The Latin Now Project.
- Loans to museums in Italy and the Netherlands, and digital contributions to displays in Spain and Belgium.

Trustees' responsibilities statement

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

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

In preparing these financial statements, the Trustees are required to:

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

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year Ended 31 December 2022

Trustees' responsibilities statement (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution proposing that UNW LLP be reappointed as auditors of the company will be put to the members.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 24 June 2023 and signed on behalf of the board of Trustees by:



Mr G Calland
Trustee



Mrs V S Johnston
Trustee

The Vindolanda Trust
Company Limited by Guarantee
Independent Auditor's Report to the Members of The Vindolanda Trust
Year Ended 31 December 2022

Opinion

We have audited the financial statements of The Vindolanda Trust for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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;
- 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 entity'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.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*
Year Ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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, 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 the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors and Trustees' report.

The Vindolanda Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2022

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the Trustees and other management (as required by auditing standards) and from inspection of the company's legal correspondence and we discussed with the Trustees and other management the policies and procedures in place regarding compliance with the laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

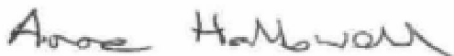
Year Ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatements in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Anne Hallowell BSc DChA FCA (Senior Statutory Auditor)

For and on behalf of
UNW LLP
Chartered accountants & statutory auditor
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JE

24 June 2023

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year Ended 31 December 2022

		2022	2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income from:					
Donations and legacies	5	285,913	57,848	343,761	642,054
Charitable activities	6	799,075	–	799,075	548,397
Other trading activities	7	589,763	–	589,763	433,988
Investment income	8	24,664	–	24,664	22,644
Other income	9	–	–	–	3,707
Total income		<u>1,699,415</u>	<u>57,848</u>	<u>1,757,263</u>	<u>1,650,790</u>
Expenditure on:					
Expenditure on raising funds:					
Costs of other trading activities	10	289,973	22,562	312,535	281,833
Expenditure on charitable activities	11	1,420,132	77,486	1,497,618	1,304,992
Total expenditure		<u>1,710,105</u>	<u>100,048</u>	<u>1,810,153</u>	<u>1,586,825</u>
Net (expenditure)/income and net movement in funds		<u>(10,690)</u>	<u>(42,200)</u>	<u>(52,890)</u>	<u>63,965</u>
Reconciliation of funds					
Total funds brought forward		<u>6,614,970</u>	<u>1,397,647</u>	<u>8,012,617</u>	<u>7,948,652</u>
Total funds carried forward		<u>6,604,280</u>	<u>1,355,447</u>	<u>7,959,727</u>	<u>8,012,617</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 33 form part of these financial statements.

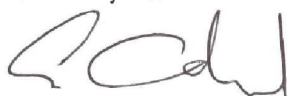
The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	6,949,612	6,992,099
Current assets			
Stocks	18	61,834	45,010
Debtors	19	44,981	82,914
Cash at bank and in hand		1,471,849	1,458,034
		<u>1,578,664</u>	<u>1,585,958</u>
Creditors: amounts falling due within one year	20	233,984	169,519
Net current assets		<u>1,344,680</u>	<u>1,416,439</u>
Total assets less current liabilities		8,294,292	8,408,538
Creditors: amounts falling due after more than one year	21	334,565	395,921
Net assets		<u>7,959,727</u>	<u>8,012,617</u>
Charity funds			
Restricted funds	24	1,355,447	1,397,647
Unrestricted funds	24	6,604,280	6,614,970
Total charity funds		<u>7,959,727</u>	<u>8,012,617</u>

The Trustees acknowledge their responsibilities for complying with the requirement of the Companies Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These financial statements were approved by the board of Trustees and authorised for issue on 24 June 2023, and are signed on behalf of the board by:



Mr G Calland
Trustee



Mrs V S Johnston
Trustee

Company registration number: 09182268

Charity registration number: 1159798

The notes on pages 18 to 33 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Cash Flows
Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash generated from operations	26	304,690	269,783
Interest paid		(15,497)	(15,644)
Interest received		3,335	1,491
Net cash from operating activities		<u>292,528</u>	<u>255,630</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		21,329	21,153
Purchase of tangible assets		(240,362)	(57,928)
Proceeds from sale of tangible assets		-	4,168
Net cash used in investing activities		<u>(219,033)</u>	<u>(32,607)</u>
Cash flows from financing activities			
Repayments of borrowings		(59,352)	(58,013)
Payments of finance lease liabilities		(328)	(3,947)
Net cash used in financing activities		<u>(59,680)</u>	<u>(61,960)</u>
Net increase in cash and cash equivalents		13,815	161,063
Cash and cash equivalents at beginning of year		<u>1,458,034</u>	<u>1,296,971</u>
Cash and cash equivalents at end of year		<u>1,471,849</u>	<u>1,458,034</u>

The notes on pages 18 to 33 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 December 2022

1. General information

The charity is a private company limited by guarantee, incorporated and domiciled in England and a registered charity in England and Wales. The address of the registered office is Chesterholm Museum, Bardon Mill, Hexham, Northumberland, NE47 7JN.

2. Statement of compliance

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vindolanda Trust meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the Trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- all costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	over 10 to 50 years
Fixtures and fittings	-	over 10 years
Motor vehicles	-	over 4 years
Exhibition build and film production	-	over 10 to 20 years

The Vindolanda Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2022

3. Accounting policies *(continued)*

Heritage assets

The Trust holds Roman remains and artefacts at the Vindolanda archaeological site and museum which can be classified as Heritage or Historic Assets under the Charities SORP (FRS 102). These artefacts and remains have been acquired by excavation at the Vindolanda site and the Trustees consider that establishing their cost or valuation is not a practical exercise. There is no value for these assets included in fixed assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, and loans from third parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

3. Accounting policies *(continued)*

Pensions

Short-term benefit

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plan

The Trust operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

4. Company status

The Vindolanda Trust is a private company limited by guarantee and accordingly does not have any share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	91,117	–	91,117
Grants			
Other grants received	–	57,848	57,848
Government grants received	2,000	–	2,000
Subscriptions			
Subscriptions - Friends of Vindolanda	23,607	–	23,607
Other donations and legacies			
Revenue refunds - gift aid	84,069	–	84,069
Other income	50,047	–	50,047
Hedley Centre income	35,073	–	35,073
	<u>285,913</u>	<u>57,848</u>	<u>343,761</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	111,022	–	111,022
Grants			
Other grants received	265,884	82,562	348,446
Government grants received	84,623	–	84,623
Subscriptions			
Subscriptions - Friends of Vindolanda	20,212	–	20,212
Other donations and legacies			
Revenue refunds - gift aid	77,453	–	77,453
Other income	–	–	–
Hedley Centre income	298	–	298
	<u>559,492</u>	<u>82,562</u>	<u>642,054</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 December 2022

6. Income from charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Admission fees	798,458	798,458	546,964	546,964
Activity room income	617	617	1,433	1,433
	<u>799,075</u>	<u>799,075</u>	<u>548,397</u>	<u>548,397</u>

7. Income from other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sales of guides, replicas etc	295,024	295,024	208,959	208,959
Coffee shop income	294,739	294,739	225,029	225,029
	<u>589,763</u>	<u>589,763</u>	<u>433,988</u>	<u>433,988</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income	21,329	21,329	21,153	21,153
Bank interest receivable	3,335	3,335	1,491	1,491
	<u>24,664</u>	<u>24,664</u>	<u>22,644</u>	<u>22,644</u>

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Profit on disposal of tangible fixed assets	-	-	3,707	3,707
	<u>-</u>	<u>-</u>	<u>3,707</u>	<u>3,707</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

10. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Purchase of guides, replicas etc	109,696	–	109,696
Coffee shop purchases	147,332	–	147,332
Fund-raising and publicity	32,945	22,562	55,507
	<u>289,973</u>	<u>22,562</u>	<u>312,535</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Purchase of guides, replicas etc	150,902	–	150,902
Coffee shop purchases	94,519	–	94,519
Fund-raising and publicity	34,232	2,180	36,412
	<u>279,653</u>	<u>2,180</u>	<u>281,833</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Operation of the Vindolanda site in line with the charity's principal objects	1,197,806	68,579	1,266,385
Support costs	222,326	8,907	231,233
	<u>1,420,132</u>	<u>77,486</u>	<u>1,497,618</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Operation of the Vindolanda site in line with the charity's principal objects	1,071,151	55,162	1,126,313
Support costs	178,679	–	178,679
	<u>1,249,830</u>	<u>55,162</u>	<u>1,304,992</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 December 2022

12. Analysis of support costs

The Trust allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are allocated to the Trust's principal activity.

	Analysis of support costs activity £	Total 2022 £	Total 2021 £
Staff costs	25,982	25,982	22,001
General office	2,603	2,603	1,781
Finance costs	15,439	15,439	15,475
Governance costs	57,555	57,555	27,470
Insurance	34,889	34,889	26,608
Telephone	20,724	20,724	8,705
Printing, postage and stationery	9,427	9,427	10,031
Hire of equipment	4,691	4,691	5,520
Bank charges and credit card charges	50,078	50,078	47,138
Interest on finance leases	58	58	169
Booking charges	9,787	9,787	13,781
	<u>231,233</u>	<u>231,233</u>	<u>178,679</u>

Governance costs

	2022 £	2021 £
Accountancy fees	12,618	10,236
Auditor's remuneration	8,870	7,878
Legal and professional fees	33,245	8,188
General and office expenses	2,822	1,168
	<u>57,555</u>	<u>27,470</u>

13. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>8,870</u>	<u>7,878</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	649,561	550,026
Social security costs	42,264	34,731
Employer contributions to pension plans	13,924	12,830
	<u>705,749</u>	<u>597,587</u>

The Vindolanda Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2022

14. Staff costs *(continued)*

The key management personnel of the Trust comprise the Trustees, the Chief Executive Officer and the Deputy Chief Executive Office/Operations manager. The total employee benefits of the key management personnel of the Trust was £94,074 (2021: £89,668).

The staff pension arrangements, which satisfy the rules for stakeholder exemption, are through a recognised financial pension and insurance company.

The average head count of employees during the year was 38 (2021: 32). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Charitable staff	37	31
Administrative staff	1	1
	<u>38</u>	<u>32</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

None of the Trustees received any expenses, remuneration or other benefits from employment with the charity.

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Exhibition build & film production £	Total £
Cost					
At 1 January 2022	6,746,630	372,789	50,450	1,774,794	8,944,663
Additions	124,294	116,068	–	–	240,362
At 31 December 2022	<u>6,870,924</u>	<u>488,857</u>	<u>50,450</u>	<u>1,774,794</u>	<u>9,185,025</u>
Depreciation					
At 1 January 2022	803,293	204,067	33,354	911,850	1,952,564
Charge for the year	133,788	40,059	5,699	103,303	282,849
At 31 December 2022	<u>937,081</u>	<u>244,126</u>	<u>39,053</u>	<u>1,015,153</u>	<u>2,235,413</u>
Carrying amount					
At 31 December 2022	<u>5,933,843</u>	<u>244,731</u>	<u>11,397</u>	<u>759,641</u>	<u>6,949,612</u>
At 31 December 2021	<u>5,943,337</u>	<u>168,722</u>	<u>17,096</u>	<u>862,944</u>	<u>6,992,099</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

16. Tangible fixed assets *(continued)*

The carrying amount attributed to land & buildings represents an original site value of £125,000, made by the Trustees, plus additions less depreciation to date. These assets have been valued showing no value attributable to the collection of Roman antiquities or to the archaeological sites of Vindolanda and Carvoran, as this may cause risk to the assets. Included in the value is an amount totalling £703,844 (2021: £703,844) relating to land, buildings and the open air museum complex, for which no depreciation has been charged. An annual impairment review was carried out by the Trustees, the residual value of the buildings are deemed their cost, therefore no further depreciation has been charged on these buildings. The buildings, owned by the Trust, are currently valued for insurance purposes at a replacement cost of £16.8 million.

The freehold property known as Chesterholm, Bardon Mill, Northumberland with a carrying amount of £171,380 (2021: £171,380) have been pledged as security against the bank loans. The Trustees of the National Heritage Memorial Fund hold a charge over the land at Bardon Mill, Hexham, Northumberland as security against grants issued for the Museum extension.

17. Heritage assets

The Trust holds more than 40,000 Roman artefacts in its Designated museum collection at both Vindolanda and the Roman Army museum and has at Vindolanda and Magna 96 acres of archaeological land, 80% of which is scheduled as part of the Frontiers of the Roman Empire World Heritage Site.

These artefacts and remains have been acquired by excavation at the Vindolanda and Magna sites.

The Trust maintains a catalogue of the artefacts, access to the collections on display in the museums is by admission ticket, access to the reserve collection is by request.

The Trust has a robust conservation management policy to ensure all finds are documented correctly. The Trust maintains Acquisition and Disposal policies that are in line with the Designation status of the Collections.

On site consolidation, repair and management of heritage assets is prepared supervised by Dr Andrew Birley FSA, FSA Scot (CEO & Director of Excavations), Conservation and museum display is managed by Barbara Birley MA, FSA (Curator).

The site at Roman Vindolanda is the only roman fort and vicus within the World Heritage Site that has had a continuous excavation program, currently in its 53rd year. The artefacts discovered and now on display or within storage is the largest single collection from the Roman period within Britain. These artefacts provide a unique insight into life in Roman Britain 2,000 years ago and access to the collection not only benefits researchers but also the public, including educational groups who visit both Museums.

The Board of Trustees consider that establishing a valuation is not a practical exercise due to the unique nature of the Heritage assets.

18. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u>61,834</u>	<u>45,010</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 December 2022

19. Debtors

	2022	2021
	£	£
Trade debtors	5,385	9,739
Prepayments and accrued income	31,216	67,506
Other debtors	8,380	5,669
	<u>44,981</u>	<u>82,914</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	62,005	60,001
Trade creditors	53,227	6,455
Social security and other taxes	19,146	13,578
Obligations under finance leases and hire purchase contracts	–	328
Accruals and deferred income	99,606	89,157
	<u>233,984</u>	<u>169,519</u>

Bank security - legal charges exist over the freehold property known as Chesterholm, Bardon Mill, Northumberland dated 19th February 2016.

Hire purchase and finance agreements are secured on the assets the agreements relate to.

Included in the above is deferred income, this relates to income for accommodation and excavation places relating to future periods. The movement on deferred income is shown below:-

	2022	2021
	£	£
Deferred income at 1 st January 2022	65,553	–
Incoming resources received requiring deferment	71,647	65,553
Release of incoming resources during the year	(65,553)	–
Deferred income at 31 st December 2022	<u>71,647</u>	<u>65,553</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

21. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>334,565</u>	<u>395,921</u>

Included within creditors: amounts falling due after more than one year is an amount of £102,440 (2021: £158,401) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are secured on the freehold property known as Chesterholm, Bardon Mill, Northumberland.

Loan 1 attracts an interest rate of 2.4% above the base rate and is repayable by November 2028. Loan 2 attracts an interest rate of 4.72% and is repayable by March 2025. Loan 3 attracts an interest rate of 3.11% and is repayable by April 2030.

The loans are repayable by instalments.

22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	<u>–</u>	<u>328</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,924 (2021: £12,830).

Contributions totalling £581 were payable at the year end and are included in creditors.

The Vindolanda Trust
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 December 2022

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	6,614,970	1,699,415	(1,710,105)	6,604,280

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	6,576,225	1,568,228	(1,529,483)	6,614,970

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,137,193	–	(26,139)	1,111,054
Arts Council Fund 1	24,084	–	(21,445)	2,639
Northumberland County Council	4,000	–	(500)	3,500
Arts Council Fund 2	21,870	–	(15,849)	6,021
Heritage Lottery Fund project 2	27,500	22,498	(12,841)	37,157
Arts Council Fund 3	–	35,350	(23,274)	12,076
	<u>1,397,647</u>	<u>57,848</u>	<u>(100,048)</u>	<u>1,355,447</u>

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,163,285	–	(26,092)	1,137,193
Arts Council Fund 1	21,642	33,192	(30,750)	24,084
Northumberland County Council	4,500	–	(500)	4,000
Arts Council Fund 2	–	21,870	–	21,870
Heritage Lottery Fund project 2	–	27,500	–	27,500
Arts Council Fund 3	–	–	–	–
	<u>1,372,427</u>	<u>82,562</u>	<u>(57,342)</u>	<u>1,397,647</u>

A restricted fund is intended to identify money donated for a purpose and to restrict the expenditure of it to that purpose.

The Roman Writing Tablets Fund represents monies received from the British Museum for the display of the Vindolanda Roman writing tablets in the 1980's and 1990's which can only be used with the permission of the Charity Commissioners.

The Heritage Lottery Fund Project 1 represents grants received from the Heritage Lottery Fund and from the Arts Council England for the new museum gallery.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

24. Analysis of charitable funds *(continued)*

The Arts Council Fund 1 represents grants received from the Arts Council England for the Digitising of the Vindolanda Wooden Collection.

The Northumberland County Council grant received is a contribution towards the purchase of Display cases.

The Arts Council Fund 2 represents grants received from the Arts Council England for the creation of Digital Biographies.

The Heritage Lottery Fund Project 2 represents grants received from the Heritage Lottery Fund for the Roman Magna project.

The Arts Council Fund 3 represents grants received from the Arts Council England for the Creating Connections project.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,793,630	1,155,982	6,949,612
Current assets	1,379,199	199,465	1,578,664
Creditors less than 1 year	(233,984)	–	(233,984)
Creditors greater than 1 year	(334,565)	–	(334,565)
Net assets	<u>6,604,280</u>	<u>1,355,447</u>	<u>7,959,727</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	5,849,670	1,142,429	6,992,099
Current assets	1,330,740	255,218	1,585,958
Creditors less than 1 year	(169,519)	–	(169,519)
Creditors greater than 1 year	(395,921)	–	(395,921)
Net assets	<u>6,614,970</u>	<u>1,397,647</u>	<u>8,012,617</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2022

26. Cash generated from operations

	2022	2021
	£	£
Net (expenditure)/income	(52,890)	63,965
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	282,849	278,142
Dividends, interest and rents from investments	(21,329)	(21,153)
Other interest receivable and similar income	(3,335)	(1,491)
Interest payable and similar charges	15,497	15,644
Gains on disposal of tangible fixed assets	–	(3,707)
<i>Changes in:</i>		
Stocks	(16,824)	43,836
Trade and other debtors	37,933	(46,416)
Trade and other creditors	62,789	(59,037)
	<u>304,690</u>	<u>269,783</u>

27. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	Other non- cash changes	At 31 Dec 2022
	£	£	£	£
Cash at bank and in hand	1,458,034	13,815	–	1,471,849
Debt due within one year	(60,329)	59,680	(61,356)	(62,005)
Debt due after one year	(395,921)	–	61,356	(334,565)
	<u>1,001,784</u>	<u>73,495</u>	<u>–</u>	<u>1,075,279</u>

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	51,653	51,653
Later than 1 year and not later than 5 years	200,016	201,665
Later than 5 years	1,150,092	300,024
	<u>1,401,761</u>	<u>553,342</u>

29. Related parties

Remuneration commensurate with their roles is paid to the key management. Remuneration of £94,074 (2021: £89,668) was paid in the year.

Remuneration commensurate with their roles is paid to the wives of the key management. Remuneration of £65,770 (2021: £63,240) was paid in the year.

Remuneration commensurate with her role is paid to the mother of Andrew Birley, Patricia Birley. Remuneration of £16,973 (2021: £16,320) was paid in the year. Rent is also paid to Patricia Birley as landowner, at £50,004 (2021: £50,004).

THE VINDOLANDA TRUST

England & Wales - Charity number 1159798

Accounts

COMPANY REGISTRATION NUMBER: 09182268
CHARITY REGISTRATION NUMBER: 1159798

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
31 December 2021

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

	Pages
Trustees' annual report (incorporating the director's report)	1 to 9
Independent auditor's report to the members	10 to 13
Statement of financial activities (including income and expenditure account)	14
Statement of financial position	15
Statement of cash flows	16
Notes to the financial statements	17 to 31

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Vindolanda Trust
Charity registration number	1159798
Company registration number	09182268
Principal office and registered office	Chesterholm Museum Bardon Mill Hexham NE47 7JN Northumberland
Trustees	Mr G Calland Mr T F Carroll Prof I Haynes Mrs E F G Standfield Mr L J Thompson Dr P R Wilson Mrs V S Johnston Mrs H Woodford Mr H C Andersen
Chief executive officer	Mr A Birley
Deputy Chief executive officer	Mr C Galloway
Accountants	McCowie & Co Accountants 2 Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG
Auditor	UNW LLP Chartered accountants Citygate St James Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Ward Hadaway Sandgate House 102 The Quayside Newcastle Upon Tyne NE1 3DX

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Structure, governance and management

Governing document

The Vindolanda Trust was founded in 1970 and was operated under the rules of its constitution. On 1 January 2015, the net assets of the charity (charity number 500210) were transferred to a limited by guarantee charitable company (charity number 1159798) which is governed by its memorandum and articles of association.

Charity and company status

The Vindolanda Trust undertook arrangements to transfer to an incorporated charitable company limited by guarantee from that of the original registered charity which was founded in 1970 to research, preserve and promote the archaeology of Roman Vindolanda which lies at the heart of the Hadrian's Wall World Heritage Site. The name, structure and management of the Trust remains with a body of trustees (who are also the directors of the charitable company under company law) and the aims, objectives, assets and staff directly transferred to the incorporated charitable company in 2015.

Trustees have determined that the Trust will continue to be a truly independent and ethical organisation and that it will operate with honesty and transparency and be respected for its integrity. The Trust will advance the knowledge and enhance the awareness of Vindolanda through a meticulous investigation of the archaeological record and maintain Vindolanda's unique 'spirit of place' and contribution to the Hadrian's Wall World Heritage Site. Education, access, innovation, creativity and sustainable development will remain firmly imbedded in the ethos of the Trust.

Internal control and management

The Board of trustees meet four times per year, including the Annual General Meeting and an autumn budget meeting, and call any further interim meetings on a discretionary basis. An impact and development sub committee meets on a separate basis to prepare in-depth reports on any matters identified by the Board. Directors consider that this current level is sufficient for the continued good governance of the charity. During 2021 board meetings were held by Zoom due to restrictions placed on gatherings, with the exception of the Budget meeting in October, when the relaxation of restrictions allowed for the board to meet in person.

Dr Andrew Birley, the CEO and Director of Excavations, continues to enjoy the full confidence and support of trustees. He leads a strong senior management team and their experience, expertise and commitment to the Trust provides substantial support for the CEO and to the board. The Trust is also fortunate to be served by a team of hard working staff who are focussed on delivering a quality service at all levels. The turnover of the Vindolanda Trust's staff remains at a low level, with high retention, job satisfaction and an expanding skill base within the team structure. This stability allows the Trust to focus on its core aims and objectives without distractions.

The Vindolanda Trust
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The principal object of the charitable company is for the archaeological excavation, conservation, preservation, public display, education and enjoyment of the Roman remains and artefacts at Vindolanda. The Vindolanda trustees purchased a second Hadrian's Wall site at Carvoran, in 1972 and incorporated this site into the aims & objectives of the trust. The trustees also hold and administer, by way of lease, the Roman Army Museum which is adjacent to the Carvoran landholding.

Achievements and performance

The Trust witnessed a second year of disrupted trading due to the ongoing COVID-19 pandemic. With continued local and national restrictions in place throughout the year, as well as limitations on incoming foreign travel, visitor numbers remained lower than pre-pandemic figures.

The traditional busy period from Easter was hampered by these restrictions, with the fully indoor Roman Army museum remaining closed until May 17th 2021, and Roman Vindolanda operating as site only with takeaway coffee shop facilities until the same date. Once fully open, both museums performed better than budget prediction, with visitor numbers and secondary spend assisting the Trust with our financial recovery.

Over the course of 2021, 71,112 visitors supported the work of the Charity by engaging with the site and museum at Vindolanda and the Roman Army museum.

The senior team, who continued to work during the closures, continued improving our online presence by expanding content within the website and increased social media posts. The fundraising campaigns of 2021 were continued and our "Revealing Magna" appeal was well supported. Trading income was supported by these donations, as well as grant income and claims from HMRC Gift Aid scheme.

Visitor satisfaction feedback from online review sites such as Trip Advisor and Google remains very positive, as do comments in our visitor books and we continue to receive praise via letters and email. Visitor Attraction Quality Assurance Status was retained by both museums and Vindolanda was shortlisted for "Large Visitor Attraction" of the year in the North-East Tourism awards, attaining Bronze at the award ceremony.

Museum Collection Designation

The Trust retains both Museum accreditation and Designated Collection status as awarded by the Arts Council England for the Vindolanda Collection in May 2017. Designation is a significant accolade, reflecting not only on the Collection's quality but also the impact that it has made, and is continuing to make, on modern archaeological research into the everyday life of the Roman people of Vindolanda. This award supports a whole range of committed people who work, volunteer and research the site to help us understand and create a fuller picture of our Roman past. We remain the only Roman collection to be designated on Hadrian's Wall, and the only designated collection in Northumberland.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Achievements and performance *(continued)*

Public benefit & engagement

The 2021 excavation & volunteer programmes.

In 2021 the Vindolanda Trust continued to face extreme difficulties with the continuation of its research excavations, volunteering opportunities and engagements due to the covid-19 pandemic and associated restrictions.

As a result of those difficulties, particularly around self-isolation and international travel, the decision was taken to defer the international excavation places once more, this time to 2022. This affected some 90 volunteers and prolonged the economic impact of the pandemic, reducing the available places for new volunteers in 2022 until the excavations of 2023. Despite these difficulties, excavation and post-excavation took place on schedule, starting in March 2021 with the season being completed on the 24 September 2021. Around 190 volunteers took part, mainly consisting of UK nationals and those internationals who were resident within the UK.

Complimenting the physical work on site, the Trust's team of archaeologists and specialists continued to deliver the new robust and digital content, reaching ever wider audiences via YouTube, Twitter and Facebook. Unlike 2020, a greater number of TV and film crews, and documentary makers were present at the site. This included the Great British Railway Journeys presented by Michael Portillo, History Hit, The Smithsonian TV channel, BBC and others with coverage of not only the site and excavations but also some of the more sensational discoveries made in 2021 which received national and international coverage. In 2021 the Vindolanda Trust published a research report on the post-Roman landscape and archaeology of the site of Vindolanda and the popularity of this report necessitated a reprint before the end of the year.

Archaeological work started in earnest at the Vindolanda Trusts owned archaeological site at Magna, adjacent to the Roman Army museum with geoarchaeological bore-holes and monitoring (in conjunction with Teeside University, Newcastle University and Historic England, with a geophysical survey also taking place (in conjunction with Newcastle University) and a desk based assessment of the topological landscape undertaken and published with collaboration between the Vindolanda Trust, Newcastle and Nottingham Universities. The Trust used some £16,000 of the £36,000 raised by fundraising campaigns between 2019-2021 to pay for this initial work. Although results are still coming in, the initial findings have proven a direct correlation between climate change and changing ground conditions in the preservation environments at the site and will form an important part of the future management strategy for the Roman fort at Magna.

Our work on becoming a greener and more environmentally friendly organisation continued to gather pace in 2021 with the awarding of the Silver Green Tourism award to both our sites and museums. The Trust has started to electrify its fleet of vehicles and has installed a recharging point at the Hedley Centre, adjacent to the museum, for use of its staff and volunteers and will continue to explore solutions for the benefit of its visitors.

The Vindolanda Trust
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

The 2021 excavation & volunteer programmes *(continued)*.

With continuing difficulties and restrictions in the rest of 2021, particularly in the first and second quarters of the year, the Trust attracted less than 80% of its expected visitors (normally around 160,000) through the doors of its two sites, Vindolanda and the Roman Army museum. In the first quarter of 2021 both the sites and museum were closed due to covid restrictions or had much reduced capacities. Despite these difficulties, the Trust's income and visitor numbers rebounded in the final two quarters, with a greater rebound at Vindolanda than the Roman Army museum as the indoor venue of the Roman Army museum struggled to reach pre-pandemic numbers due to the limitation of capacity for safe visits and the general difficulties associated with indoor versus outdoor venues. We expect that 2022 will further continue the trends shown in the second two quarters of 2021, perhaps slightly inflated by the 1,900th Anniversary celebrations for the construction of Hadrian's Wall. The Trust remains cautious in its predictions as the cost-of-living crisis and uncertainty surrounding international travel restrictions are just two of the more obvious potential brakes on visitor growth for the next financial year.

Looking ahead and working collaboratively there have been several major projects initiated in 2020/2021 which will continue to bear fruit in 2022 and beyond.

The Collaborative Doctoral award, between Lancaster University and the Vindolanda Trust looking at the role of Roman Religion on Hadrian's Wall has started and is due to be completed in 2025. The AHRA project in collaboration between the Vindolanda Trust and Bristol and Exeter Universities, examining ancient food practices and pathways has been funded and will start in 2022. The Vindolanda Trust is a key partner in a European Horizon bid to create an army of 'Citizen Scientists' to explore the affects of climate change, partnering with other World Heritage sites from Italy, Spain, Malta and Germany and institutions across Europe. We expect to receive word on whether this £3.4 million project will be successful by August 2022. The Trust has received the first development funding for its Revealing Magna project and is working towards its submission for stage 2 in August 2022. If successful, this project is expected to start in the first quarter of 2023. The above is only a taste of the many projects and collaborations that the Vindolanda Trust is engaged with during 2022 as the organisation continues to be forward thinking and dynamic, looking forward to meeting the challenges of the future with confidence.

Education

The pandemic had a devastating effect on the education market and provision at the Vindolanda Trust in 2020. This trend has continued throughout 2021 and the sites only had 11 school groups visit, which is about a 97% decrease from 2019 levels. We do not expect the education market to return to pre-covid numbers until 2022 or 2023. The new resources which were developed in 2020 have seen a positive response from early trials in 2021 and the catalogue of online resources have continued to grow last year. Through the continuing adverse situation, the Trust has successfully managed this process and both improved and streamlined its offer and capabilities in 2021.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Achievements and performance *(continued)*

Staffing & training

Despite the pandemic, staff retention remained high which is a credit to the workplace satisfaction and quality of the Vindolanda Trust staff and their management team.

Staff training was completed with COVID-19 secure practices, and despite having a delayed opening many members of the customer service team were able to return to work in the early part of 2021 and assist with site preparation.

We completed our annual Investors in People review and continue to work on systems and practices which will ensure that the Trust can retain our gold accreditation. Staff were consulted during the end of season appraisals as to the content of full staff training, and their feedback will result in additional training regarding both Equality & Diversity and Work Values.

The Board recognise the work of the leadership team in creating a healthy organisational environment focused on meeting our aims and objectives.

Sustainability and resilience

Trustees have resolved that they will continue to actively pursue courses of action that support and extend their developed primary income streams. They will continue to explore and seek new funding opportunities and avenues. They will monitor internal and external trends, opportunities and threats and respond in a manner that best supports the financial sustainability of the Trust to meet its primary aims and objectives. Forward business plans will continue to be subject to robust scrutiny. They will continue to monitor the Trust's operations to adopt good practice and reduce the carbon footprint of the organisation.

Financial review

Financial review of the year

The Trust's main sources of voluntary income are donations and other income of £645,761. Shop and cafe sales and other fundraising income totalled £433,988 and admissions totalled £548,397. Income received in gift aid totalled £77,453. The Trust's charitable costs have increased in the year to £1,586,825 resulting in a net surplus of £63,965. The Trust has a net asset worth and reserves of £8,012,617 at 31 December 2021. The Trust's unrestricted reserves at 31 December 2021 totalled £6,614,970 and are represented by capital assets of £5,849,670 current assets of £1,330,740 and liabilities of £565,440 of which £395,921 is due in more than one year. The Trust's restricted reserves at 31 December 2021 of £1,397,647 are represented by fixed assets of £1,142,429 and current assets of £255,218.

During the year a total of 195 (2020: 30) volunteers gave their services freely, without remuneration. The value of their input is estimated at £190,200 (2020: £44,250).

Risk appraisal

Insurances are in place to cover any liabilities that might arise from the Trust's activities. Policies and procedures are in place and are reviewed regularly to facilitate the sound management of the charity and a risk register has been established to manage or mitigate any identified risks and to promote high standards and best practice. The Trust followed guidance and implemented changes to minimise the risk of the pandemic and continue to evaluate associated risks.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Plans for future periods *(continued)*

Financial review *(continued)*

Reserves

The Board of Trustees' aim to maintain enough in the Trust's reserves to provide against a sudden and unpredicted fall in future income. The minimum future level would be six months' expenditure on staff salaries and other fixed costs including maintenance of Trust property. This figure is currently set at £400,000. The Trust has secured a mixture of short to medium term savings accounts to secure our cash assets. As at 31 December, the free reserves of the Trust (ie unrestricted funds not tied up in in fixed assets) amount to £765,300 (2020: £532,348).

Plans for future periods

The Vindolanda Trust has had to rapidly adapt to fundamental changes in its operational environment to survive and meet its core aims and objectives in the last two years. The success in being able to do so has allowed it to stay true to its core and to continue to plan and build for the future. The immediate focus of the next two to five years remains rebuilding its resources to pre-pandemic levels so that it can continue with the year on year investments and improvements at its sites and museums. The focus of 2022 will be to return to normal operations, and to plan for future projects at the Roman fort and site of Magna, adjacent to the Roman Army Museum, where it hopes to run a five year research excavation to mitigate the problems of climate change which is affecting that part of the World Heritage Site (See HLF project overleaf). The Trust is also actively and aggressively pursuing its Green policies, transitioning to a more carbon neutral organisation.

Excavation and research

'Understanding Communities and Identities - the Severan fortlet and roundhouse complex at Vindolanda' – The current 5 year program of excavations at Roman Vindolanda will continue in 2022, dealing with the final 10% of late and post-roman levels before dropping down into the earlier forts at the site. The numbers of volunteers engaged in the work, which remained limited in 2021, is expected to return to normal in 2022.

Magna – Archaeological work will continue in 2022 with further scientific development of more advanced monitoring equipment at the site, including the installation of Magna's own advanced weather station to measure various aspects of the ground conditions and how these are changing throughout the year.

The Trust remains an active partner in three ongoing major research projects. The first by the University of Leicester analysing Roman pottery and using artificial intelligence, coming to an end in 2022, the second with the University of Teesside, analysing the organic remains at the site and the third with the University of Edinburgh, examining turf construction through the centuries. The Edinburgh University study took advantage of a large section of early turf ramparts uncovered by the excavations to harvest some excellent samples of turf on turf construction preserved in anaerobic conditions. The project took more samples from the 2021 excavation areas to further this work and is supporting the development plans at Magna with detailed scientific advice.

Collaboration with Scholars throughout Europe and the rest of the World on working on the results of the excavations and collection will continue with over 50 specialists contributing. The Vindolanda Trust published its latest research report, on the post-Roman occupation of the site in February 2021, and has now started work on the next book in the series which it expects to release in the third quarter of 2022.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Plans for future periods *(continued)*

HLF project – Magna

The Vindolanda Trust applied to the National Lottery Heritage Fund in May 2021 for a £2.5 million project based at Roman Magna, next to the Roman Army Museum. A successful development (stage 1) award of £75,000 was granted to develop a delivery (Stage 2) application for the project which will be submitted in August 2022. If the NLHF decision is positive, it will release funds for the Stage 2 five year project to proceed in 2023.

The project will:

- Investigate the major effects of climate change with a five-year Magna community volunteer excavation and geoarchaeology programme.
- Provide activity, learning and engagement opportunities for over 2,000 people and function as a dynamic and exciting catalyst to encourage new and more diverse group of people to engage with the work of the trust.
- Create five new jobs covering archaeology, geoarchaeology, activities/outreach and Investor in PeopleGold Standard Heritage Customer Service.
- Actively engage with local communities across the Northern Region.
- Undertake small build works for archaeological volunteer and museum activities.

ACE funded project

Due to be completed on April 1st 2022, the Wood Digitisation Project has completed many of its objectives in 2021. The launching of the wood database has now been completed and the project officer and volunteers have been trained and are spot checking the migration process of some 3,000 wooden objects in the collection. 2021 also saw the launch of the Trust's first online exhibition Digging up Memories - making connections which was a co-curated exhibition displaying short video and audio presentations about the Vindolanda Trust's staff, volunteers and trustees emotional connections to the wooden collection. Final feedback and evaluation of the project will be available soon.

Access

The Trust continues to monitor and improve our accessibility options, both in terms of physical access to the site and virtual access to the collection. Upgrades to the broadband connection were completed in Spring 2022, which will enable better access to the Trusts collection management database, allowing better access to researchers. Upgrades to the accessible toilet facilities within the admission building completed in early 2022.

Collaborative projects for 2022 include:

- Continued participation on all relevant Hadrian's Wall World Heritage Committees.
- Continued participation in 'Wall wide' marketing and tourism initiatives.
- Writing tablet research and publication.
- Collaboration projects with the Universities of Western Ontario (Canada), Teesside University, Bristol University, Northumbria University, Edinburgh university, Exeter University, Newcastle University, Reading University. Cardiff University, Leicester University, Oxford University - The Archaeological Unit of Oxford North.
- The Hexham Group of Scholars.
- The Latin Now Project.
- Loans to museums in the Netherlands
- Hadrian's Wall 1900 festival - working with partners and local community groups.
- Knowledge Transfer Partnership – Working with Newcastle University, a project to evaluate the possibilities of Contemporary Art within a Heritage setting.

The Vindolanda Trust
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution proposing that UNW LLP be reappointed as auditors of the company will be put to the members.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 June 2022 and signed on behalf of the board of trustees by:



Mrs H Woodford
Trustee



Mr G Calland
Trustee

The Vindolanda Trust
Company Limited by Guarantee
Independent Auditor's Report to the Members of The Vindolanda Trust
Year ended 31 December 2021

Opinion

We have audited the financial statements of The Vindolanda Trust for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year ended 31 December 2021

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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, 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 the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors and trustees' report.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year ended 31 December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by auditing standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; data protection, environmental law and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we became aware of actual or suspected non-compliance and considered the effect as part of our procedures on the related financial statement items. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in any further disclosure within our report on the financial statements.

The Vindolanda Trust
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year ended 31 December 2021

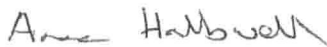
Auditor's responsibilities for the audit of the financial statements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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



Anne Hallowell Bsc DChA FCA (Senior Statutory Auditor)

For and on behalf of UNW LLP
Chartered accountants & statutory auditor
Newcastle upon Tyne

25 June 2022

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year Ended 31 December 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income from:					
Donations and legacies	5	559,492	82,562	642,054	762,722
Charitable activities	6	548,397	–	548,397	331,085
Other trading activities	7	433,988	–	433,988	242,883
Investment income	8	22,644	–	22,644	17,017
Other income	9	3,707	–	3,707	8,110
Total income		<u>1,568,228</u>	<u>82,562</u>	<u>1,650,790</u>	<u>1,361,817</u>
Expenditure on:					
Expenditure on raising funds:					
Costs of other trading activities	10	279,653	2,180	281,833	135,156
Expenditure on charitable activities	11	1,249,830	55,162	1,304,992	1,240,690
Total expenditure		<u>1,529,483</u>	<u>57,342</u>	<u>1,586,825</u>	<u>1,375,846</u>
Net income/(expenditure) and net movement in funds		<u>38,745</u>	<u>25,220</u>	<u>63,965</u>	<u>(14,029)</u>
Reconciliation of funds					
Total funds brought forward		6,576,225	1,372,427	7,948,652	7,962,681
Total funds carried forward		<u>6,614,970</u>	<u>1,397,647</u>	<u>8,012,617</u>	<u>7,948,652</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	6,992,099	7,212,774
Current assets			
Stocks	18	45,010	88,846
Debtors	19	82,914	36,498
Cash at bank and in hand		1,458,034	1,296,971
		<u>1,585,958</u>	<u>1,422,315</u>
Creditors: amounts falling due within one year	20	169,519	230,191
Net current assets		<u>1,416,439</u>	<u>1,192,124</u>
Total assets less current liabilities		8,408,538	8,404,898
Creditors: amounts falling due after more than one year	21	395,921	456,246
Net assets		<u>8,012,617</u>	<u>7,948,652</u>
Charity funds			
Restricted funds		1,397,647	1,372,427
Unrestricted funds		6,614,970	6,576,225
Total charity funds	24	<u>8,012,617</u>	<u>7,948,652</u>

The trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 June 2022, and are signed on behalf of the board by:



Mrs H Woodford
Trustee



Mr G Calland
Trustee

Company registration number 09182268

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Cash Flows
Year Ended 31 December 2021

	Note	2021	2020
	26	£	£
Cash generated from operations		269,783	342,579
Interest paid		(15,644)	(14,523)
Interest received		1,491	362
Net cash from operating activities		<u>255,630</u>	<u>328,418</u>
Cash flows from investing activities			
Rent from investments		21,153	16,655
Purchase of tangible assets		(57,928)	(236,975)
Proceeds from sale of tangible assets		4,168	8,110
Net cash used in investing activities		<u>(32,607)</u>	<u>(212,210)</u>
Cash flows from financing activities			
Proceeds from borrowings		–	300,000
Repayments of borrowings		(58,013)	(32,886)
Payments of finance lease liabilities		(3,947)	(3,901)
Net cash (used in)/from financing activities		<u>(61,960)</u>	<u>263,213</u>
Net increase in cash and cash equivalents		161,063	379,421
Cash and cash equivalents at beginning of year		1,296,971	917,550
Cash and cash equivalents at end of year		<u>1,458,034</u>	<u>1,296,971</u>

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 December 2021

1. General information

The charity is a company limited by guarantee, incorporated and domiciled in England and a registered charity in England and Wales. The address of the registered office is Chesterholm Museum, Bardon Mill, Hexham, Northumberland, NE47 7JN.

2. Statement of compliance

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vindolanda Trust meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account the impact of COVID-19 on the business to ensure that cashflow is positively managed as visitor numbers and operations return to pre-pandemic levels and the impact to the charity's operations are mitigated. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- all costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	over 10 to 50 years
Fixtures and fittings	-	over 3 to 10 years
Motor vehicles	-	over 4 years
Exhibition build and film	-	over 10 to 20 years

Heritage assets

Included within its fixed assets are Roman remains and artefacts at the Vindolanda archaeological site and museum which can be classified as Heritage or Historic Assets under the Charities SORP (FRS 102). These artefacts and remains have been acquired by excavation at the Vindolanda site and the trustees consider that establishing their cost or valuation is not a practical exercise. Further details are given in note 17.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, and loans from third parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

4. Company status

The Vindolanda Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations				
Donations	111,022	–	111,022	229,064
Grants				
Other grants received	265,884	82,562	348,446	333,679
Government grants received	84,623	–	84,623	138,029
Subscriptions				
Subscriptions - Friends of Vindolanda	20,212	–	20,212	22,287
Other donations and legacies				
Revenue refunds - gift aid	77,453	–	77,453	34,601
Hedley Centre income	298	–	298	5,062
	<u>559,492</u>	<u>82,562</u>	<u>642,054</u>	<u>762,722</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Income from charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Admission fees	546,964	546,964	330,023	330,023
Activity room income	1,433	1,433	1,062	1,062
	<u>548,397</u>	<u>548,397</u>	<u>331,085</u>	<u>331,085</u>

7. Income from other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sales of guides, replicas etc	208,959	208,959	131,568	131,568
Coffee shop income	225,029	225,029	111,315	111,315
	<u>433,988</u>	<u>433,988</u>	<u>242,883</u>	<u>242,883</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	21,153	21,153	16,655	16,655
Bank interest receivable	1,491	1,491	362	362
	<u>22,644</u>	<u>22,644</u>	<u>17,017</u>	<u>17,017</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Profit on disposal of tangible fixed assets	3,707	3,707	8,110	8,110

10. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Purchase of guides, replicas etc	150,902	–	150,902	48,636	48,636
Coffee shop purchases	94,519	–	94,519	54,888	54,888
Fund raising and publicity	34,232	2,180	36,412	31,632	31,632
	<u>279,653</u>	<u>2,180</u>	<u>281,833</u>	<u>135,156</u>	<u>135,156</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Operation of the Vindolanda site in line with the charity's principal objects	1,071,151	55,162	1,126,313
Support costs	178,679	–	178,679
	<u>1,249,830</u>	<u>55,162</u>	<u>1,304,992</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Operation of the Vindolanda site in line with the charity's principal objects	998,333	120,151	1,118,484
Support costs	122,206	–	122,206
	<u>1,120,539</u>	<u>120,151</u>	<u>1,240,690</u>

12. Analysis of support costs

The Trust allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are allocated to the Trust's principal activity.

The Vindolanda Trust
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2021

12. Analysis of support costs (continued)

	Analysis of support costs activity	Total 2021	Total 2020
	£	£	£
Staff costs	22,001	22,001	22,089
General office	1,781	1,781	640
Finance costs	15,475	15,475	14,292
Governance costs	27,470	27,470	21,386
Insurance	26,608	26,608	12,789
Telephone	8,705	8,705	9,478
Printing, postage and stationery	10,031	10,031	10,349
Hire of equipment	5,520	5,520	8,018
Bank charges and credit card charges	47,138	47,138	22,934
Interest on finance leases	169	169	231
Booking charges	13,781	13,781	-
	<u>178,679</u>	<u>178,679</u>	<u>122,206</u>

Governance costs

	2021	2020
	£	£
Accountancy fees	10,236	10,237
Auditor's remuneration	7,878	7,006
Legal and professional fees	8,188	3,822
General and office expenses	1,168	321
	<u>27,470</u>	<u>21,386</u>

13. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>7,878</u>	<u>7,006</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	550,026	552,237
Social security costs	34,731	33,283
Employer contributions to pension plans	12,830	11,279
	<u>597,587</u>	<u>596,799</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2021

14. Staff costs (continued)

The key management personnel of the Trust comprise the trustees, the Chief Executive Officer and the Deputy Chief Executive Office/Operations manager. The total employee benefits of the key management personnel of the Trust was £89,668 (2020: £89,668).

The staff pension arrangements, which satisfy the rules for stakeholder exemption, are through a recognised financial pension and insurance company.

The average head count of employees during the year was 32 (2020: 36). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Charitable staff	31	35
Administrative staff	1	1
	<u>32</u>	<u>36</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

None of the trustees received any expenses, remuneration or other benefits from employment with the charity.

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Exhibition build & film production £	Total £
Cost					
At 1 January 2021	6,747,091	337,656	38,268	1,774,794	8,897,809
Additions	–	35,133	22,795	–	57,928
Disposals	(461)	–	(10,613)	–	(11,074)
At 31 December 2021	<u>6,746,630</u>	<u>372,789</u>	<u>50,450</u>	<u>1,774,794</u>	<u>8,944,663</u>
Depreciation					
At 1 January 2021	671,275	173,783	31,431	808,546	1,685,035
Charge for the year	132,018	30,284	12,536	103,304	278,142
Disposals	–	–	(10,613)	–	(10,613)
At 31 December 2021	<u>803,293</u>	<u>204,067</u>	<u>33,354</u>	<u>911,850</u>	<u>1,952,564</u>
Carrying amount					
At 31 December 2021	<u>5,943,337</u>	<u>168,722</u>	<u>17,096</u>	<u>862,944</u>	<u>6,992,099</u>
At 31 December 2020	<u>6,075,816</u>	<u>163,873</u>	<u>6,837</u>	<u>966,248</u>	<u>7,212,774</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Tangible fixed assets *(continued)*

The carrying amount attributed to land & buildings represents an original site value of £125,000, made by the Trustees, plus additions less depreciation to date. These assets have been valued showing no value attributable to the collection of Roman antiquities or to the archaeological sites of Vindolanda and Carvoran, as this may cause risk to the assets. Included in the value is an amount totalling £703,844 relating to land, buildings and the open air museum complex, for which no depreciation has been charged. An annual impairment review was carried out by the Trustees, the residual value of the buildings are deemed their cost, therefore no further depreciation has been charged on these buildings. The buildings, owned by the Trust, are currently valued for insurance purposes at a replacement cost of £14.1 million.

The freehold property known as Chesterholm, Bardon Mill, Northumberland with a carrying amount of £171,380 have been pledged as security against the bank loans. The Trustees of the National Heritage Memorial Fund hold a charge over the land at Bardon Mill, Hexham, Northumberland as security against grants issued for the Museum extension.

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2021	–
At 31 December 2020	<u>6,837</u>

Capital commitments

	2021 £	2020 £
Contracted for but not provided for in the financial statements	<u>–</u>	<u>11,988</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

17. Heritage assets

The Trust holds more than 40,000 Roman artefacts in its Designated museum collection at both Vindolanda and the Roman Army museum and has at Vindolanda and Magna 96 acres of archaeological land, 80% of which is scheduled as part of the Frontiers of the Roman Empire World Heritage Site.

These artefacts and remains have been acquired by excavation at the Vindolanda and Magna sites.

The Trust has a robust conservation management policy to ensure all finds are documented correctly. The Trust maintains Acquisition and Disposal policies that are in line with the Designation status of the Collections.

On site consolidation, repair and management of heritage assets is prepared supervised by Dr Andrew Birley FSA, FSA Scot (CEO & Director of Excavations), Conservation and museum display is managed by Barbara Birley MA, FSA (Curator).

The Site at Roman Vindolanda is the only roman fort and vicus within the World Heritage Site that has had a continuous excavation program, currently in its 53rd year. The artefacts discovered and now on display or in storage form the largest single collection from the Roman period within Britain. These artefacts provide a unique insight into life in Roman Britain 2,000 years ago and access to the collection not only benefits researchers but also the public, including educational groups who visit both Museums.

The Board of Trustees consider that establishing a valuation is not a practical exercise due to the unique nature of the Heritage assets.

18. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	45,010	88,846

19. Debtors

	2021	2020
	£	£
Trade debtors	9,739	341
Prepayments and accrued income	67,506	25,496
Other debtors	5,669	10,661
	<u>82,914</u>	<u>36,498</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	60,001	58,018
Trade creditors	6,455	19,212
Accruals and deferred income	89,157	142,152
Social security and other taxes	13,578	6,863
Obligations under finance leases and hire purchase contracts (see note 22)	328	3,946
	169,519	230,191

Bank security - legal charges exist over the freehold property known as Chesterholm, Bardon Mill, Northumberland dated 19th February 2016.

Hire purchase and finance agreements are secured on the assets the agreements relate to.

21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	395,921	455,917
Obligations under finance leases and hire purchase contracts (see note 22)	—	329
	395,921	456,246

The bank loans are secured on the freehold property known as Chesterholm, Bardon Mill, Northumberland.

Loan 1 attracts an interest rate of 3.835% and is repayable by November 2028. Loan 2 attracts an interest rate of 4.72% and is repayable by March 2025. Loan 3 attracts an interest rate of 3.11% and is repayable by April 2030.

Included within creditors: amounts falling due after more than one year is an amount of £158,401 (2020: £213,325) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	328	3,946
Later than 1 year and not later than 5 years	—	329
	328	4,275

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,830 (2020: £11,279).

Contributions totalling £1,387 were payable at the year end and are included in creditors.

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	6,576,225	1,568,228	(1,529,483)	6,614,970

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	6,623,911	1,208,009	(1,255,695)	6,576,225

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,163,285	–	(26,092)	1,137,193
Arts Council Fund 1	21,642	33,192	(30,750)	24,084
Northumberland County Council	4,500	–	(500)	4,000
Arts Council Fund 2	–	21,870	–	21,870
Heritage Lottery Fund project 2	–	27,500	–	27,500
	<u>1,372,427</u>	<u>82,562</u>	<u>(57,342)</u>	<u>1,397,647</u>

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,155,770	107,318	(99,803)	1,163,285
Arts Council Fund 1	–	41,490	(19,848)	21,642
Northumberland County Council	–	5,000	(500)	4,500
	<u>1,338,770</u>	<u>153,808</u>	<u>(120,151)</u>	<u>1,372,427</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds *(continued)*

A restricted fund is intended to identify money donated for a purpose and to restrict the expenditure of it to that purpose.

The Roman Writing Tablets Fund represents monies received from the British Museum for the display of the Vindolanda Roman writing tablets in the 1980's and 1990's which can only be used with the permission of the Charity Commissioners.

The Heritage Lottery Fund Project 1 represents grants received from the Heritage Lottery Fund and from the Arts Council England for the new museum gallery.

The Arts Council Fund 1 represents grants received from the Arts Council England for the Digitising of the Vindolanda Wooden Collection.

The Northumberland County Council grant received is a contribution towards the purchase of Display cases.

The Arts Council Fund 2 represents grants received from the Arts Council England for the creation of Digital Biographies.

The Heritage Lottery Fund Project 2 represents grants received from the Heritage Lottery Fund for the Roman Magna project.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	5,849,670	1,142,429	6,992,099
Current assets	1,330,740	255,218	1,585,958
Creditors less than 1 year	(169,519)	–	(169,519)
Creditors greater than 1 year	(395,921)	–	(395,921)
Net assets	<u>6,614,970</u>	<u>1,397,647</u>	<u>8,012,617</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,043,877	1,168,897	7,212,774
Current assets	1,218,785	203,530	1,422,315
Creditors less than 1 year	(230,191)	–	(230,191)
Creditors greater than 1 year	(456,246)	–	(456,246)
Net assets	<u>6,576,225</u>	<u>1,372,427</u>	<u>7,948,652</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

26. Cash generated from operations

	2021	2020
	£	£
Net income/(expenditure)	63,965	(14,029)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	278,142	288,477
Rent from investments	(21,153)	(16,655)
Other interest receivable and similar income	(1,491)	(362)
Interest payable and similar charges	15,644	14,523
Gains on disposal of tangible fixed assets	(3,707)	(8,110)
<i>Changes in:</i>		
Stocks	43,836	(26,394)
Trade and other debtors	(46,416)	(10,903)
Trade and other creditors	(59,037)	116,032
	269,783	342,579

27. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	Other non- cash changes	At 31 Dec 2021
	£	£	£	£
Cash at bank and in hand	1,296,971	161,063	-	1,458,034
Debt due within one year	(61,964)	61,960	(60,325)	(60,329)
Debt due after one year	(456,246)	-	60,325	(395,921)
	778,761	223,023	-	1,001,784

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	51,653	51,653
Later than 1 year and not later than 5 years	201,665	203,314
Later than 5 years	300,024	350,028
	553,342	604,995

29. Related parties

Remuneration commensurate with their roles is paid to the key management. Remuneration of £89,668 (2020: £89,668) was paid in the year.

Remuneration commensurate with their roles is paid to the wives of the key management. Remuneration of £63,240 (2020: £63,240) was paid in the year.

THE VINDOLANDA TRUST

England & Wales - Charity number 1159798

Accounts

COMPANY REGISTRATION NUMBER: 09182268
CHARITY REGISTRATION NUMBER: 1159798

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
31 December 2020

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
Year Ended 31 December 2020

	Pages
Trustees' annual report (incorporating the director's report)	1 to 9
Independent auditor's report to the members	10 to 13
Statement of financial activities (including income and expenditure account)	14
Statement of financial position	15
Statement of cash flows	16
Notes to the financial statements	17 to 31

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year Ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name The Vindolanda Trust

Charity registration number 1159798

Company registration number 09182268

Principal office and registered office Chesterholm Museum
Bardon Mill
Hexham
NE47 7JN
Northumberland

The Trustees

Mr G Calland
Mr T F Carroll
Prof I Haynes

(Served from 27 April 2015 to 25
January 2020)

Prof D Mattingly
Mrs E F G Standfield
Mr L J Thompson
Dr P R Wilson
Mrs V S Johnston
Mrs H Woodford
Mr H C Andersen

Chief executive officer Mr A Birley

Deputy Chief executive officer Mr C Galloway

Accountants McCowie & Co
Accountants
2 Gosforth Park Avenue
Newcastle Upon Tyne
NE12 8EG

Auditor UNW LLP
Chartered accountants & statutory auditor
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
NE991SL

Solicitors Ward Hadaway
Sandgate House
102 The Quayside
Newcastle Upon Tyne
NE1 3DX

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2020

Structure, governance and management

Governing document

The Vindolanda Trust was founded in 1970 and was operated under the rules of its constitution. On 1 January 2015, the net assets of the charity (charity number 500210) were transferred to a limited by guarantee charitable company (charity number 1159798) which is governed by its memorandum and articles of association.

Charity and company status

The Vindolanda Trust undertook arrangements to transfer to an Incorporated Charitable Company Limited by Guarantee from that of the original registered charity which was founded in 1970 to research, preserve and promote the archaeology of Roman Vindolanda which lies at the heart of the Hadrian's Wall World Heritage Site. The name, structure and management of the Trust remains with a body of Directors (Trustees) and the aims, objectives, assets and staff have directly transferred to the new Incorporated Charitable Company Limited by Guarantee.

Trustees have determined that the Trust will continue to be a truly independent and ethical organisation and that it will operate with honesty and transparency and be respected for its integrity. The Trust will advance the knowledge and enhance the awareness of Vindolanda through a meticulous investigation of the archaeological record and maintain Vindolanda's unique 'spirit of place' and contribution to the Hadrian's Wall World Heritage Site. Education, access, innovation, creativity and sustainable development will remain firmly imbedded in the ethos of the Trust.

Internal control and management

The Board of Directors meet four times per year, including the Annual General Meeting and an autumn budget meeting, and call any further interim meetings on a discretionary basis. An impact and development sub committee meets on a separate basis to prepare in-depth reports on any matters identified by the Board. Directors consider that this current level is sufficient for the continued good governance of the charity.

Dr Andrew Birley, the CEO and Director of Excavations, continues to enjoy the full confidence and support of Trustees. He leads a strong senior management team and their experience, expertise and commitment to the Trust provides substantial support for the CEO and to the board. The Trust is also fortunate to be served by a team of hard working staff who are focussed on delivering a quality service at all levels. The turnover of the Vindolanda Trusts staff remains at a historic low level, with high retention, job satisfaction and an expanding skill base within the team structure. This stability allows the Trust to focus on its core aims and objectives without distractions.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2020

Objectives and activities

The principal object of the charitable company is for the archaeological excavation, conservation, preservation, public display, education and enjoyment of the Roman remains and artefacts at Vindolanda. The Vindolanda trustees purchased a second Hadrian's Wall site at Carvoran, in 1972 and incorporated this site into the aims & objectives of the trust. The trustees also hold and administer, by way of lease, the Roman Army Museum which is adjacent to the Carvoran landholding.

Achievements and performance

2020 was a year like none before in the Trusts history, a season which started brightly with the site and gardens opening for visitors throughout January providing an improved start to the year. The Trust was as yet unaware of the forthcoming fallout from Brexit - and all seasonal customer service staff returned to training in early February, welcoming visitors back from February 8th. However, the news of COVID-19 impact on the rest of the world and in particular the first cases in Europe led to a swift downturn in visitor numbers.

With the COVID-19 pandemic reaching the UK in March and the Government restrictions coming in-to force from March 21st, both of the Vindolanda Trust museums were closed and staff were placed on the furlough scheme. The national and local restrictions accounted for 214 days during 2020 and led to significant reduction in visitor numbers and trading income.

Over the course of 2020, 50,121 visitors supported the work of the Charity by engaging with the site and museum at Vindolanda and the Roman Army Museum, down from over 150,000 in 2019.

The senior team who continued to work during the closures, re-focused on continuing to deliver content to interested parties via Online platforms as well as increasing fundraising activities. During the year, grants were accessed to assist with the loss of income.

Visitor satisfaction - The Vindolanda Trust has continued to monitor visitor feedback through Trip Advisor, Google and comments in our Visitor books as well as letters and email queries / comments. During the periods we were able to welcome visitors, feedback was very positive, with many comments on how safe and secure visitors felt due to the measures put in place to minimise COVID-19 risks.

Museum Collection Designation

The Trust retains our Designated status as awarded by the Arts Council England for the Vindolanda Collection in May 2017. Designation is a significant accolade, reflecting not only on the Collection's quality but also the impact that it has made, and is continuing to make, on modern archaeological research into the everyday life of the Roman people of Vindolanda. This award supports a whole range of committed people who work, volunteer and research the site to help us understand and create a fuller picture of our Roman past. We remain as the only Roman collection to be Designated on Hadrian's Wall and the only Designated collection in Northumberland.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2020

Achievements and performance *(continued)*

Public benefit & Engagement

The 2020 excavation & Volunteer Programmes.

In 2020 the Vindolanda Trust faced extreme difficulties with the continuation of its research excavations, volunteering opportunities and engagements due to the covid19 pandemic and associated restrictions.

The main excavation and post-excavation programme was deferred to 2021 with the direct transfer of around 250 volunteers from that year to the following period. Despite those difficulties a smaller staff team continued with the work when possible and progress was made. A large shift, during the first lockdown, was to move the educational and archaeological offer to more of a digital platform, boosting our website and its resources with new films, webinars, lectures and material. This was successful on two levels. The first is that it maintained a solid and indeed expanding bridge between the Vindolanda Trusts work and its key stakeholders and audiences. The second welcome outcome was to improve the capability of the existing team who gained valuable new skills in media and outreach which will continue to serve the Trusts aims and objectives going forward. The members of the team who remained living at the site throughout the first lockdown became a newsworthy story, highlighting the plight of the national cultural sector and kept the profile of the Vindolanda Trust in the public eye as a good news story in an otherwise bleak wider picture.

After the end of the first lockdown and with limited excavations taking place the on-going work continued to attract tv crews, documentary makers such as History Hit, and the release of information about a new post-roman gallery and the incredible finds within it placed the Trust into international, national, regional and local news.

With continuing difficulties and restrictions in the rest of 2020 the Trust attracted less than 40% of its expected visitors through the doors of its two sites (normally around 160,000), Vindolanda and the Roman Army Museum. However, the potential bounce back for the Trusts visitors in 2021 was highlighted by the better than expected visitor numbers for July, August and September where numbers rebounded to better than 80% of normal figures once restrictions were lifted. Looking ahead and working collaboratively there have been several major projects initiated in 2020 which will start to bear fruit in 2021 and longer. A new Collaborative Doctoral award, between Lancaster University and the Vindolanda Trust will look at the role of Roman Religion on Hadrian's Wall. A joint project with Newcastle and Nottingham University to work on a GIS solution for the fort of Magna is ongoing as is the Arts Council Funded (through the Designated status fund for the Vindolanda Collection) building a detailed and accessible database of the wooden collection from the site. International projects on writing tablets and other aspects of material culture continue and the Trust is a partner in 3 possible Arts & Humanities Research Council applications for major projects on Hadrian's Wall.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2020

Achievements and performance *(continued)*

Education

The pandemic in 2020 had a devastating effect on the education market and provision at the Vindolanda Trust. Overnight all education group bookings disappeared, and the Trust had to scale down its resources appropriately and reassess its offer in light of the new restrictions and deep continuing uncertainty for the foreseeable future. We do not expect the education market to return to pre-covid numbers until 2022 or 2023. The response to this was a complete rebuild of the Trusts educational offer with large upgrades to our online presence and better infrastructure and layered interpretation for the sites and Museums. Physical workshops and lectures were very successfully replaced by their on-line equivalents, sometimes reaching far larger audiences than were possible in the physical site or museum settings. Once more, out of the adversity of the situation, and with financial support from the Arts Council and others, the Trust has successfully managed this process and both improved and streamlined its offer and capabilities in 2020.

Staffing & Training

The Trust retained our record of high staff retention which is a credit to the workplace satisfaction and quality of the Vindolanda Trust staff and their management team. During the pandemic communication between the senior team and staff was maintained with regular updates. Unfortunately, the pandemic did lead to re-evaluation on all roles within the Trust and two members of staff were made redundant after a period of consultation. The Trust completed an Investors in People appraisal during 2020, and thanks are given to all staff and volunteers who contributed to the process, which was completed remotely. We were delighted to receive Gold accreditation with staff embracing the Trusts ethos and values. Leaders continue to be recognised in the organisation as being passionate about all aspects of work within Vindolanda, its heritage and for its future. The leadership team remain focused on creating a healthy organisational environment which will assist the Trust in recovery from the most challenging year in our history.

Sustainability and Resilience

Directors have resolved that they will continue to actively pursue courses of action that support and extend their developed primary income streams. They will continue to explore and seek new funding opportunities and avenues. They will monitor internal and external trends, opportunities and threats and respond in a manner that best supports the financial sustainability of the Trust to meet its primary aims and objectives. Forward business plans will continue to be subject to robust scrutiny. They will continue to monitor the Trust's operations to adopt good practice and reduce the carbon footprint of the organisation.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2020

Financial review

Financial review of the year

The Trust's main sources of voluntary income are donations and other income of £762,722. Shop and cafe sales and other fundraising income totalled £242,883 and admissions totalled £331,085. Income received in gift aid totalled £34,601. The Trust's charitable costs have decreased in the year to £1,375,846 resulting in a net deficit of £14,029. The Trust has a net asset worth and reserves of £7,948,652 at 31 December 2020. The Trust's unrestricted reserves at 31 December 2020 totalled £6,576,225 and are represented by capital assets of £6,043,877 current assets of £1,218,785 and liabilities of £686,437 of which £456,246 is due in more than one year.

The Trust's restricted reserves at 31 December 2020 of £1,372,427 are represented by fixed assets of £1,168,897 and current assets of £203,530.

During the year a total of 30 (2019: 493) volunteers gave their services freely, without remuneration. The value of their input is estimated at £44,250 (2019: £411,960).

Risk appraisal

Insurances are in place to cover any liabilities that might arise from the Trust's activities. Policies and procedures are in place and are reviewed regularly to facilitate the sound management of the charity and a risk register has been established to manage or mitigate any identified risks and to promote high standards and best practice.

COVID-19 risk

The ongoing COVID-19 pandemic continues to generate a significant level of uncertainty in the global economy. The management team and Board regularly assess the likely effects on the charity's operations in an attempt to mitigate the risk as far as possible. The 2021 Budget took the impact of the pandemic into account and the leadership team continue to monitor visitor numbers and Income weekly to ensure the financial forecasting is accurate. The Trust remain on budget after the first 5 months of 2021 thanks to additional grants and donations received and good trading once sites reopened.

Reserves

The Board of Trustees' aim to maintain enough in the Trust's reserves to provide against a sudden and unpredicted fall in future income. The minimum future level would be six months' expenditure on staff salaries and other fixed costs including maintenance of Trust property. This figure is currently set at £400,000. As at 31 December, the free reserves of the Trust (ie unrestricted funds not tied up in fixed assets) amount to £532,348.

The Vindolanda Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 December 2020

Plans for future periods

The Vindolanda Trust has had to rapidly adapt to fundamental changes in its operational environment to survive and meet its core aims and objectives in 2020. The success in being able to do so has allowed it to stay true to its core and to continue to plan and build for the future. The immediate focus of the next two to five years is to rebuild its resources to pre-pandemic levels so that it can continue with the year on year investments and improvements at its sites and museums. The focus of 2021 will be to return to normal operations, and to plan for future projects at the Roman fort and site of Magna, adjacent to the Roman Army Museum, where it hopes to run a five year research excavation to mitigate the problems of climate change which is affecting that part of the World Heritage Site. The Trust is also actively and aggressively pursuing its Green Policies, transitioning to a more carbon neutral organisation. The continued restrictions placed on Museums opening added financial pressure to the Trust, however this was compensated by Government support and Grants from Arts Council England. Upon opening in the second quarter of 2021 trading has been better than forecast, and we remain optimistic that the Trust will operate within Budget for the season.

Excavation and Research

2020 saw the more limited continuation of the project entitled 'Understanding Communities and Identities. The Severan fortlet and roundhouse complex at Vindolanda'. This area under exploration in 2021 will be the remainder of the south western quadrant of the last stone fort and some 240 volunteers remain committed to taking part in this program. The numbers of volunteers are slightly lower than normal due to the continuing travel and pandemic restrictions and the need to be able to meet our strict covid19 protocols for working at the site. The excavation program recommenced in April 2021, and with a full season of excavation planned we are confident of making up for the cancellation in 2020. The main focus of the work will be the 9th-4th century roads, buildings and features in that quadrant of the fort.

At nearby Magna, also owned by the Vindolanda Trust. Work on finishing three collaborative GGIS projects will be completed during 2021 with the best of the work being published in a scientific journal. Following from this the Trust is hoping to conduct a detailed geophysical survey of the site in June or July and has secured the necessary section 42 licence to do the work. A geoarchaeological survey may well follow in 2021 as the Trust builds the evidence for the case for a longer term five year research and excavation program at Magna.

The Trust remains an active partner in three ongoing major research projects. The first by the University of Leicester analysing Roman pottery and using artificial intelligence. The second with the University of Teesside analysing the organic remains at the site and the third with the University of Edinburgh examining turf construction through the centuries. The Edinburgh University study took advantage of a large section of early turf ramparts uncovered by the excavations to harvest some excellent samples of turf on turf construction preserved in anaerobic conditions. The project hopes to take more samples from the 2021 excavation areas to further this work.

Collaboration with Scholars throughout Europe and the rest of the World on working on the results of the excavations and collection will continue with over 50 specialists contributing. The Vindolanda Trust published its latest research report, on the post-Roman occupation of the site in February 2021, and has now started work on the next book in the series.

The Vindolanda Research Committee continues to meet in April and July to monitor the work. Looking beyond 2020 the Trust has continues to invest in its research programme, and will make good use of the new archaeological centre, delivered in 2020, as a base for this work and engagement.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2020

Plans for future periods *(continued)*

NHLF project

The NLHF Funded 'Wooden Underworld Project' was completed to a very high standard within both time and budget.

ACE funded project

Working alongside Newcastle University, the Vindolanda Trust received grant aid to develop an interactive and educational app based on an ancient mystery from the site. This app, its programming, content and art were successfully worked on during 2019 and it was successfully launched in late summer of 2020.

Access

The Trust continues to monitor our accessibility options, and during 2020 completed the installation of an accessible turnstile at the West Gate admission building. Pathways throughout the site were improved and the new Robin Birley Excavation HQ building has an access ramp to ensure best possible accessibility is provided to the building.

The Trust's Codley Gate Barn facility continues to offer long-term museum storage of bulk pottery and bone as well as some of the Reserve collection and the storage in this facility has been extended to give greater capacity for ancient animal bone storage.

Collaborative projects for 2020 include:

Continued participation on all relevant Hadrian's Wall World Heritage Committees.

Continued participation in 'Wall wide' marketing and tourism initiatives.

Writing tablet research and publication.

The Arts Council for England. - Vindolanda mystery app.

Collaboration projects with the Universities of Western Ontario (Canada), Teesside University, Bristol University, Northumbria University, Edinburgh university, Exeter University, Newcastle University, Reading University. Cardiff University, Leicester University, Oxford University. The Archaeological Unit of Oxford North.

The Hexham Group of Scholars.

The Latin Now Project.

Loans to museums in Italy and the Netherlands.

The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year Ended 31 December 2020

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution proposing that UNW LLP be reappointed as auditors of the company will be put to the members.

The trustees' annual report was approved on 26 June 2021 and signed on behalf of the board of trustees by:



Mrs H Woodford
Trustee



Mr G Calland
Trustee

The Vindolanda Trust
Company Limited by Guarantee
Independent Auditor's Report to the Members of The Vindolanda Trust
Year Ended 31 December 2020

Opinion

We have audited the financial statements of The Vindolanda Trust for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 entity'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.

The Vindolanda Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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, 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 the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors and trustees' report.

The Vindolanda Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by auditing standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; data protection and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we became aware of actual or suspected non-compliance and considered the effect as part of our procedures on the related financial statement items. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in any further disclosure within our report or the financial statements.

The Vindolanda Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year Ended 31 December 2020

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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



Anne Hallowell Bsc DChA FCA (Senior Statutory Auditor)
For and on behalf of UNW LLP, Statutory auditor
Chartered Accountants
Newcastle upon Tyne

26 June 2021

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year Ended 31 December 2020

		2020		2019	
	Unrestricted	Restricted	Total funds	Total funds	
	funds	funds	£	£	
	£	£			
Income from:	Note				
Donations and legacies	5	608,914	153,808	762,722	350,549
Charitable activities	6	331,085	–	331,085	668,978
Other trading activities	7	242,883	–	242,883	538,452
Investment income	8	17,017	–	17,017	21,378
Other income	9	8,110	–	8,110	–
Total income		<u>1,208,009</u>	<u>153,808</u>	<u>1,361,817</u>	<u>1,579,357</u>
Expenditure on:					
Expenditure on raising funds:					
Costs of other trading activities	10	135,156	–	135,156	300,039
Expenditure on charitable activities	11	1,120,539	120,151	1,240,690	1,441,319
Total expenditure		<u>1,255,695</u>	<u>120,151</u>	<u>1,375,846</u>	<u>1,741,358</u>
Net expenditure and net movement in funds		<u>(47,686)</u>	<u>33,657</u>	<u>(14,029)</u>	<u>(162,001)</u>
Reconciliation of funds					
Total funds brought forward		6,623,911	1,338,770	7,962,681	8,124,682
Total funds carried forward		<u>6,576,225</u>	<u>1,372,427</u>	<u>7,948,652</u>	<u>7,962,681</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	7,212,774	7,264,276
Current assets			
Stocks	18	88,846	62,452
Debtors	19	36,498	25,595
Cash at bank and in hand		1,296,971	917,550
		<u>1,422,315</u>	<u>1,005,597</u>
Creditors: amounts falling due within one year	20	230,191	86,351
Net current assets		<u>1,192,124</u>	<u>919,246</u>
Total assets less current liabilities		8,404,898	8,183,522
Creditors: amounts falling due after more than one year	21	456,246	220,841
Net assets		<u>7,948,652</u>	<u>7,962,681</u>
Charity funds			
Restricted funds		1,372,427	1,338,770
Unrestricted funds		6,576,225	6,623,911
Total charity funds	25	<u>7,948,652</u>	<u>7,962,681</u>

The trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 June 2021, and are signed on behalf of the board by:

Mrs H Woodford
Trustee

Mr G Calland
Trustee

Company registration number 09182268

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Cash Flows
Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash generated from operations	27	342,579	149,626
Interest paid		(14,523)	(10,369)
Interest received		362	1,621
Net cash from operating activities		<u>328,418</u>	<u>140,878</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		16,655	19,757
Purchase of tangible assets		(236,975)	(313,720)
Proceeds from sale of tangible assets		8,110	-
Net cash used in investing activities		<u>(212,210)</u>	<u>(293,963)</u>
Cash flows from financing activities			
Proceeds from borrowings		300,000	-
Repayments of borrowings		(32,886)	(29,171)
Payments of finance lease liabilities		(3,901)	(3,924)
Net cash from/(used in) financing activities		<u>263,213</u>	<u>(33,095)</u>
Net increase/(decrease) in cash and cash equivalents		379,421	(186,180)
Cash and cash equivalents at beginning of year		917,550	1,103,730
Cash and cash equivalents at end of year		<u>1,296,971</u>	<u>917,550</u>

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 December 2020

1. General information

The charity is a company limited by guarantee, incorporated and domiciled in England and a registered charity in England and Wales. The address of the registered office is Chesterholm Museum, Bardon Mill, Hexham, Northumberland, NE47 7JN.

2. Statement of compliance

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vindolanda Trust meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	over 10 to 50 years
Fixtures and fittings	-	over 3 to 10 years
Motor vehicles	-	over 4 years
Exhibition build and film	-	over 10 to 20 years

Heritage assets

Included within its fixed assets, the Trust holds Roman remains and artefacts at the Vindolanda archaeological site and museum which can be classified as Heritage or Historic Assets under the Charities SORP (FRS 102). These artefacts and remains have been acquired by excavation at the Vindolanda site and the Trustees consider that establishing their cost or valuation is not a practical exercise.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The Vindolanda Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, and loans from third parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

4. Company status

The Vindolanda Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations				
Donations	229,064	–	229,064	103,407
Grants				
Other grants received	179,871	153,808	333,679	9,840
Government grants received	138,029	–	138,029	–
Subscriptions				
Subscriptions - Friends of Vindolanda	22,287	–	22,287	24,109
Other donations and legacies				
Revenue refunds - gift aid	34,601	–	34,601	63,703
Other income	–	–	–	72,017
Hedley Centre income	5,062	–	5,062	77,473
	<u>608,914</u>	<u>153,808</u>	<u>762,722</u>	<u>350,549</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

6. Income from charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Admission fees	330,023	330,023	665,750	665,750
Activity room income	1,062	1,062	3,228	3,228
	<u>331,085</u>	<u>331,085</u>	<u>668,978</u>	<u>668,978</u>

7. Income from other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sales of guides, replicas etc	131,568	131,568	265,836	265,836
Coffee shop income	111,315	111,315	272,616	272,616
	<u>242,883</u>	<u>242,883</u>	<u>538,452</u>	<u>538,452</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rental income	16,655	16,655	19,757	19,757
Bank interest receivable	362	362	1,621	1,621
	<u>17,017</u>	<u>17,017</u>	<u>21,378</u>	<u>21,378</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

9. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Profit on disposal of tangible fixed assets	8,110	8,110	—	—

10. Expenditure on raising funds

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Purchase of guides, replicas etc	48,636	48,636	96,622	96,622
Coffee shop purchases	54,888	54,888	150,588	150,588
Fund raising and publicity	31,632	31,632	52,829	52,829
	<u>135,156</u>	<u>135,156</u>	<u>300,039</u>	<u>300,039</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Operation of the Vindolanda site in line with the charity's principal objects	998,333	120,151	1,118,484
Support costs	122,206	—	122,206
	<u>1,120,539</u>	<u>120,151</u>	<u>1,240,690</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Operation of the Vindolanda site in line with the charity's principal objects	1,254,027	31,944	1,285,971
Support costs	155,348	—	155,348
	<u>1,409,375</u>	<u>31,944</u>	<u>1,441,319</u>

12. Analysis of support costs

The trust allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are allocated to the trust's principal activity.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

12. Analysis of support costs *(continued)*

	Analysis of support costs activity £	Total 2020 £	Total 2019 £
Staff costs	22,089	22,089	24,231
General office	640	640	818
Finance costs	14,292	14,292	10,184
Governance costs	21,386	21,386	20,939
Insurance	12,789	12,789	28,032
Telephone	9,478	9,478	17,442
Printing, postage and stationery	10,349	10,349	12,419
Hire of equipment	8,018	8,018	9,909
Bank charges and credit card charges	22,934	22,934	31,189
Interest on finance leases	231	231	185
	<u>122,206</u>	<u>122,206</u>	<u>155,348</u>

Governance costs

	2020 £	2019 £
Accountancy fees	10,237	10,105
Auditor's remuneration	7,006	5,190
Legal and professional fees	3,822	5,300
General and office expenses	321	344
	<u>21,386</u>	<u>20,939</u>

13. Auditor's remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>7,006</u>	<u>5,190</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	552,237	605,775
Social security costs	33,283	36,617
Employer contributions to pension plans	11,279	12,773
	<u>596,799</u>	<u>655,165</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

14. Staff costs *(continued)*

The key management personnel of the Trust comprise the trustees, the Chief Executive Officer and the Deputy Chief Executive Office/Operations manager. The total employee benefits of the key management personnel of the Trust was £89,668 (2019: £88,528).

The staff pension arrangements, which satisfy the rules for stakeholder exemption, are through a recognised financial pension and insurance company.

During the year ended 31 December 2020 redundancy payments totalling £10,247 have been made.

The average head count of employees during the year was 36 (2019: 41) and is analysed as follows:

	2020	2019
	No.	No.
Charitable staff	35	40
Administrative staff	1	1
	<u>36</u>	<u>41</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

None of the trustees received any expenses, remuneration or other benefits from employment with the charity.

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Exhibition build & film production £	Total £
Cost					
At 1 January 2020	6,575,525	272,247	70,315	1,774,794	8,692,881
Additions	171,566	65,409	–	–	236,975
Disposals	–	–	(32,047)	–	(32,047)
At 31 December 2020	<u>6,747,091</u>	<u>337,656</u>	<u>38,268</u>	<u>1,774,794</u>	<u>8,897,809</u>
Depreciation					
At 1 January 2020	539,248	136,239	48,629	704,489	1,428,605
Charge for the year	132,027	37,544	14,849	104,057	288,477
Disposals	–	–	(32,047)	–	(32,047)
At 31 December 2020	<u>671,275</u>	<u>173,783</u>	<u>31,431</u>	<u>808,546</u>	<u>1,685,035</u>
Carrying amount					
At 31 December 2020	<u>6,075,816</u>	<u>163,873</u>	<u>6,837</u>	<u>966,248</u>	<u>7,212,774</u>
At 31 December 2019	<u>6,036,277</u>	<u>136,008</u>	<u>21,686</u>	<u>1,070,305</u>	<u>7,264,276</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

16. Tangible fixed assets *(continued)*

The carrying amount attributed to land & buildings represents an original site value of £125,000, made by the Trustees, plus additions less depreciation to date. These assets have been valued showing no value attributable to the collection of Roman antiquities or to the archaeological sites of Vindolanda and Carvoran, as this may cause risk to the assets. Included in the value is an amount totalling £703,844 relating to land, buildings and the open air museum complex, for which no depreciation has been charged. An annual impairment review was carried out by the Trustees, who compared the carrying value to the net realisable value, and considered that no depreciation was necessary. The buildings, owned by the Trust, are currently valued for insurance purposes at a replacement cost of £14.1 million.

The freehold property known as Chesterholm, Bardon Mill, Northumberland with a carrying amount of £171,380 have been pledged as security against the bank loans. The Trustees of the National Heritage Memorial Fund hold a charge over the land at Bardon Mill, Hexham, Northumberland as security against grants issued for the Museum extension.

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 December 2020	<u>6,837</u>
At 31 December 2019	<u>13,674</u>

Capital commitments

	2020	2019
	£	£
Contracted for but not provided for in the financial statements	<u>11,988</u>	<u>96,356</u>

17. Heritage assets

The Trust holds Roman remains and artefacts at the Vindolanda archaeological site and museum which can be classified as Heritage or Historic Assets under the Charities SORP (FRS 102).

These artefacts and remains have been acquired by excavation at the Vindolanda site.

The Site at Roman Vindolanda is the only roman fort and vicus within the World Heritage Site that has had a continuous excavation program, currently in its 52nd year. The artefacts discovered and now on display or within storage is the largest single collection from the Roman period within Britain. These artefacts provide a unique insight into life in Roman Britain 2,000 years ago and access to the collection not only benefits researchers but also the public, including educational groups who visit both Museums.

The Trustees consider the land and artefacts to be unique and irreplaceable, therefore no monetary value can be attributed to the Heritage assets.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

18. Stocks

	2020	2019
	£	£
Goods for resale	88,846	62,452

19. Debtors

	2020	2019
	£	£
Trade debtors	341	5,202
Prepayments and accrued income	25,496	4,990
Other debtors	10,661	15,403
	<u>36,498</u>	<u>25,595</u>

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	58,018	30,232
Trade creditors	19,212	27,528
Accruals and deferred income	142,152	13,855
Social security and other taxes	6,863	10,812
Obligations under finance leases and hire purchase contracts	3,946	3,924
	<u>230,191</u>	<u>86,351</u>

Bank security - legal charges exist over the freehold property known as Chesterholm, Bardon Mill, Northumberland dated 19th February 2016.

Hire purchase and finance agreements are secured on the assets the agreements relate to.

21. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	455,917	216,589
Obligations under finance leases and hire purchase contracts	329	4,252
	<u>456,246</u>	<u>220,841</u>

The bank loans are secured on the freehold property known as Chesterholm, Bardon Mill, Northumberland.

Loan 1 attracts an interest rate of 3.835% and is repayable by November 2028. Loan 2 attracts an interest rate of 4.72% and is repayable by March 2025. Loan 3 attracts an interest rate of 3.11% and is repayable by April 2030.

Included within creditors: amounts falling due after more than one year is an amount of £213,325 (2019: £85,511) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2020	2019
	£	£
Not later than 1 year	3,946	3,924
Later than 1 year and not later than 5 years	<u>329</u>	<u>4,252</u>
	<u><u>4,275</u></u>	<u><u>8,176</u></u>

23. Deferred income

	2020	2019
	£	£
At 31 December 2020	<u><u>112,500</u></u>	<u><u>-</u></u>

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,279 (2019: £12,773).

25. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>6,623,911</u>	<u>1,208,009</u>	<u>(1,255,695)</u>	<u>6,576,225</u>
	At 1 January 2019	Income £	Expenditure £	At 31 December 2019 £
General funds	<u>6,753,968</u>	<u>1,579,357</u>	<u>(1,709,414)</u>	<u>6,623,911</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project	1,155,770	107,318	(99,803)	1,163,285
Arts Council Fund	–	41,490	(19,848)	21,642
Northumberland County Council	–	5,000	(500)	4,500
	<u>1,338,770</u>	<u>153,808</u>	<u>(120,151)</u>	<u>1,372,427</u>

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project	1,187,714	–	(31,944)	1,155,770
	<u>1,370,714</u>	<u>–</u>	<u>(31,944)</u>	<u>1,338,770</u>

A restricted fund is intended to identify money donated for a purpose and to restrict the expenditure of it to that purpose.

The Roman Writing Tablets Fund represents monies received from the British Museum for the display of the Vindolanda Roman writing tablets in the 1980's and 1990's which can only be used with the permission of the Charity Commissioners.

The Heritage Lottery Fund project fund represents grants received from the Heritage Lottery Fund and from the Arts Council England for the new museum gallery.

The Arts Council Fund represents grants received from the the Arts Council England for the Digitising of the Vindolanda Wooden Collection.

The Northumberland County Council grant received is a contribution towards the purchase of Display cases.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2020

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,043,877	1,168,897	7,212,774
Current assets	1,218,785	203,530	1,422,315
Creditors less than 1 year	(230,191)	–	(230,191)
Creditors greater than 1 year	(456,246)	–	(456,246)
Net assets	<u>6,576,225</u>	<u>1,372,427</u>	<u>7,948,652</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	6,108,506	1,155,770	7,264,276
Current assets	822,597	183,000	1,005,597
Creditors less than 1 year	(86,351)	–	(86,351)
Creditors greater than 1 year	(220,841)	–	(220,841)
Net assets	<u>6,623,911</u>	<u>1,338,770</u>	<u>7,962,681</u>

27. Cash generated from operations

	2020 £	2019 £
Net expenditure	(14,029)	(162,001)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	288,477	313,715
Dividends, interest and rents from investments	(16,655)	(19,757)
Other interest receivable and similar income	(362)	(1,621)
Interest payable and similar charges	14,523	10,369
Gains on disposal of tangible fixed assets	(8,110)	–
<i>Changes in:</i>		
Stocks	(26,394)	(2,627)
Trade and other debtors	(10,903)	7,790
Trade and other creditors	116,032	3,758
	<u>342,579</u>	<u>149,626</u>

28. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	Other non- cash changes £	At 31 Dec 2020 £
Cash at bank and in hand	917,550	379,421		1,296,971
Debt due within one year	(34,156)	(23,885)	(3,923)	(61,964)
Debt due after one year	(220,841)	(239,328)	3,923	(456,246)
	<u>662,553</u>	<u>116,208</u>	<u>–</u>	<u>778,761</u>

The Vindolanda Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2020

29. Operating lease commitments

During the year ended 31st December 2020 payments under operating leases totalled £56,484.

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	51,653	56,484
Later than 1 year and not later than 5 years	203,314	204,963
Later than 5 years	350,028	400,032
	<u>604,995</u>	<u>661,479</u>

30. Related parties

Remuneration commensurate with their roles is paid to the wives of the key management, amounts paid in the year totalled £63,240.