

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

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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

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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.

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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.

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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.

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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.

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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.

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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 continued 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
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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.

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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
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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

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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 funds	Restricted funds	Total funds
Note	£	£	£
Income from:			
Donations and legacies	5	608,914	153,808
Charitable activities	6	331,085	—
Other trading activities	7	242,883	—
Investment income	8	17,017	—
Other income	9	8,110	—
Total income		<u>1,208,009</u>	<u>153,808</u>
Expenditure on:			
Expenditure on raising funds:			
Costs of other trading activities	10	135,156	—
Expenditure on charitable activities	11	1,120,539	120,151
Total expenditure		<u>1,255,695</u>	<u>120,151</u>
Net expenditure and net movement in funds		<u>(47,686)</u>	<u>33,657</u>
Reconciliation of funds			
Total funds brought forward		6,623,911	1,338,770
Total funds carried forward		<u>6,576,225</u>	<u>1,372,427</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		<u>8,404,898</u>	<u>8,183,522</u>
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	6,837
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><u>6,623,911</u></u>	<u><u>1,208,009</u></u>	<u><u>(1,255,695)</u></u>	<u><u>6,576,225</u></u>

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
General funds	<u><u>6,753,968</u></u>	<u><u>1,579,357</u></u>	<u><u>(1,709,414)</u></u>	<u><u>6,623,911</u></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	6,576,225	1,372,427	7,948,652

	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	6,623,911	1,338,770	7,962,681

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
	342,579	149,626

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)
	662,553	116,208	—	778,761

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.