

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.

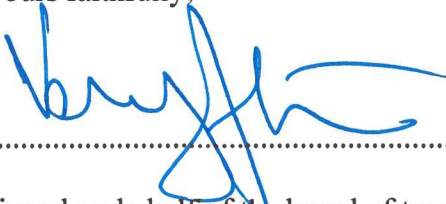
Going concern

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

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

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)*

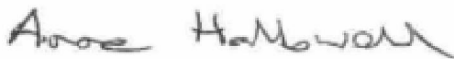
Year Ended 31 December 2022

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.

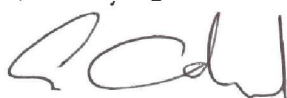
The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2022

	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	6,604,280	1,355,447	7,959,727

	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	6,614,970	1,397,647	8,012,617

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).

