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**COMPANY REGISTRATION NUMBER: 09182268**  
**CHARITY REGISTRATION NUMBER: 1159798**

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

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

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

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

**Reference and administrative details**

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

**The trustees**

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

<b>Chief executive officer</b>	Mr A Birley
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<b>Deputy Chief executive officer</b>	Mr C Galloway
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<b>Accountants</b>	McCowie & Co Accountants 2 Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG
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<b>Auditor</b>	UNW LLP Chartered accountants Citygate, St James Boulevard Newcastle upon Tyne NE1 4JE
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<b>Bankers</b>	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE991SL
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<b>Solicitors</b>	Ward Hadaway Sandgate House 102 The Quayside Newcastle Upon Tyne NE1 3DX
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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
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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 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**  
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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year Ended 31 December 2023**

**Structure, governance and management *(continued)***

**Objectives and activities**

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

**Achievements and performance**

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

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

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

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

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

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

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

**Museum Collection Designation**

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

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

**Achievements and performance *(continued)***

**Public benefit & Engagement**

**The 2023 excavation & Volunteer Programmes.**

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

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

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

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

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

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

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

**The Vindolanda Trust**  
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**Year Ended 31 December 2023**

**Achievements and performance *(continued)***

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

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

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

**Education**

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

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

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

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

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**Year Ended 31 December 2023**

**Achievements and performance *(continued)***

**Staffing & Training**

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

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

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

**Sustainability and Resilience**

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

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

**Financial review**

**Financial review of the year**

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

The Trust has not carried out any significant fundraising activities.

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

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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year Ended 31 December 2023**

**Financial review *(continued)***

**Risk appraisal**

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

**Reserves**

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

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

**Plans for future periods**

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

**Excavation and Research**

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

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

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

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

**Plans for future periods *(continued)***

**NLHF project - Magna**

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

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

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

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

**ACE and Art Fund funded project**

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

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

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

**Plans for future periods *(continued)***

**Access**

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

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

**Collaborative projects for 2024 include:**

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

**Trustees' responsibilities statement**

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

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

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

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

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

**Trustees' responsibilities statement *(continued)***

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

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

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

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

**Small company provisions**

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

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



Mr G Calland  
Trustee



Mrs V S Johnston  
Trustee

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

**The Vindolanda Trust**  
**Company Limited by Guarantee**

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

**Year Ended 31 December 2023**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors and Trustees' report.

# **The Vindolanda Trust**

## **Company Limited by Guarantee**

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

#### **Year Ended 31 December 2023**

##### **Responsibilities of trustees**

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

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

##### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

**The Vindolanda Trust**  
**Company Limited by Guarantee**

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

**Year Ended 31 December 2023**

**Auditor's responsibilities for the audit of the financial statements**

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

**Use of our report**

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



Anne 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

29 June 2024

**The Vindolanda Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year Ended 31 December 2023**

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

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

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

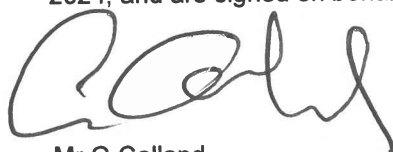
**The Vindolanda Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2023**

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

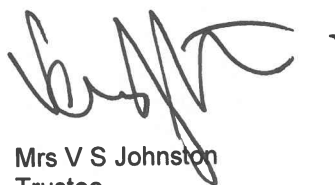
The Trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

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

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



Mr G Calland  
Trustee



Mrs V S Johnston  
Trustee

Company registration number: 09182268

Charity registration number: 1159798

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

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

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

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

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

**1. General information**

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

**2. Statement of compliance**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**3. Accounting policies**

**Basis of preparation**

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

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

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

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

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

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

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

**3. Accounting policies** *(continued)*

**Fund accounting**

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

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

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

**Incoming resources**

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

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

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

**3. Accounting policies** *(continued)*

**Resources expended**

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

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

**Operating leases**

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

**Tangible fixed assets**

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

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

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

**Depreciation**

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

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

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

**3. Accounting policies** *(continued)*

**Heritage assets**

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

**Stocks**

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

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

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

**Financial instruments**

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

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

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

**3. Accounting policies** *(continued)*

**Pensions**

**Short-term benefit**

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

**Defined contribution pension plan**

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

**4. Company status**

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

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

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

**5. Donations and legacies**

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

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

**6. Income from charitable activities**

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

**7. Income from other trading activities**

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

**8. Investment income**

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

**The Vindolanda Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2023**

**9. Expenditure on raising funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Purchase of guides, replicas etc	138,595	–	138,595
Coffee shop purchases	166,617	–	166,617
Fund-raising and publicity	34,747	10,894	45,641
	<u>339,959</u>	<u>10,894</u>	<u>350,853</u>

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

**10. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Operation of the Vindolanda site in line with the charity's principal objects	1,272,896	129,049	1,401,945
Support costs	237,137	1,200	238,337
	<u>1,510,033</u>	<u>130,249</u>	<u>1,640,282</u>

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

**The Vindolanda Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2023**

**11. Analysis of support costs**

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

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

**Governance costs**

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

**12. Other expenditure**

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

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

**13. Auditors remuneration**

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

**14. Staff costs**

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

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

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

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

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

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

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

**15. Trustee remuneration and expenses**

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

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

**16. Tangible fixed assets**

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

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

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

**Capital commitments**

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

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

**17. Heritage assets**

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

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

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

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

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

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

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

**18. Stocks**

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

**19. Debtors**

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

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

**20. Creditors: amounts falling due within one year**

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

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

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

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

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

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

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

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

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

The loans are repayable by instalments.

**22. Pensions and other post retirement benefits**

**Defined contribution plans**

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

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

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

**23. Analysis of charitable funds**

**Unrestricted funds**

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

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

**Restricted funds**

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

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

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

**23. Analysis of charitable funds (continued)**

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

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

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

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

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

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

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

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

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

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

**24. Analysis of net assets between funds**

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

	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)
<b>Net assets</b>	<b>6,604,280</b>	<b>1,355,447</b>	<b>7,959,727</b>

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

**25. Cash generated from operations**

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

**26. Analysis of changes in net debt**

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

**27. Operating lease commitments**

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

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

**28. Related parties**

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

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

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